



ITE (HOLDINGS) LIMITED

ANNUAL REPORT 年報 2007/08

Stock Code 股份代號 : 8092





It is our mission
to enhance life automation, security and
safety through the implementation of
Smartcard, RFID
and Biometrics technologies

運用智能卡、射頻識別
及生物特徵科技

**促進生活自動化
及安保化**

CORPORATE STRUCTURE 公司架構

CORPORATE REVIEW 公司回顧

- | | |
|----|--|
| 6 | Chairman's Statement
主席報告 |
| 9 | Management Discussion and Analysis
管理層討論及分析 |
| 14 | Corporate Governance Report
企業管治報告 |
| 21 | Biographical Details of Directors and
Senior Management
董事及高級管理層履歷 |
| 24 | Directors' Report
董事會報告 |

ITE (Holdings) Limited ANNUAL REPORT 2007-2008 年報

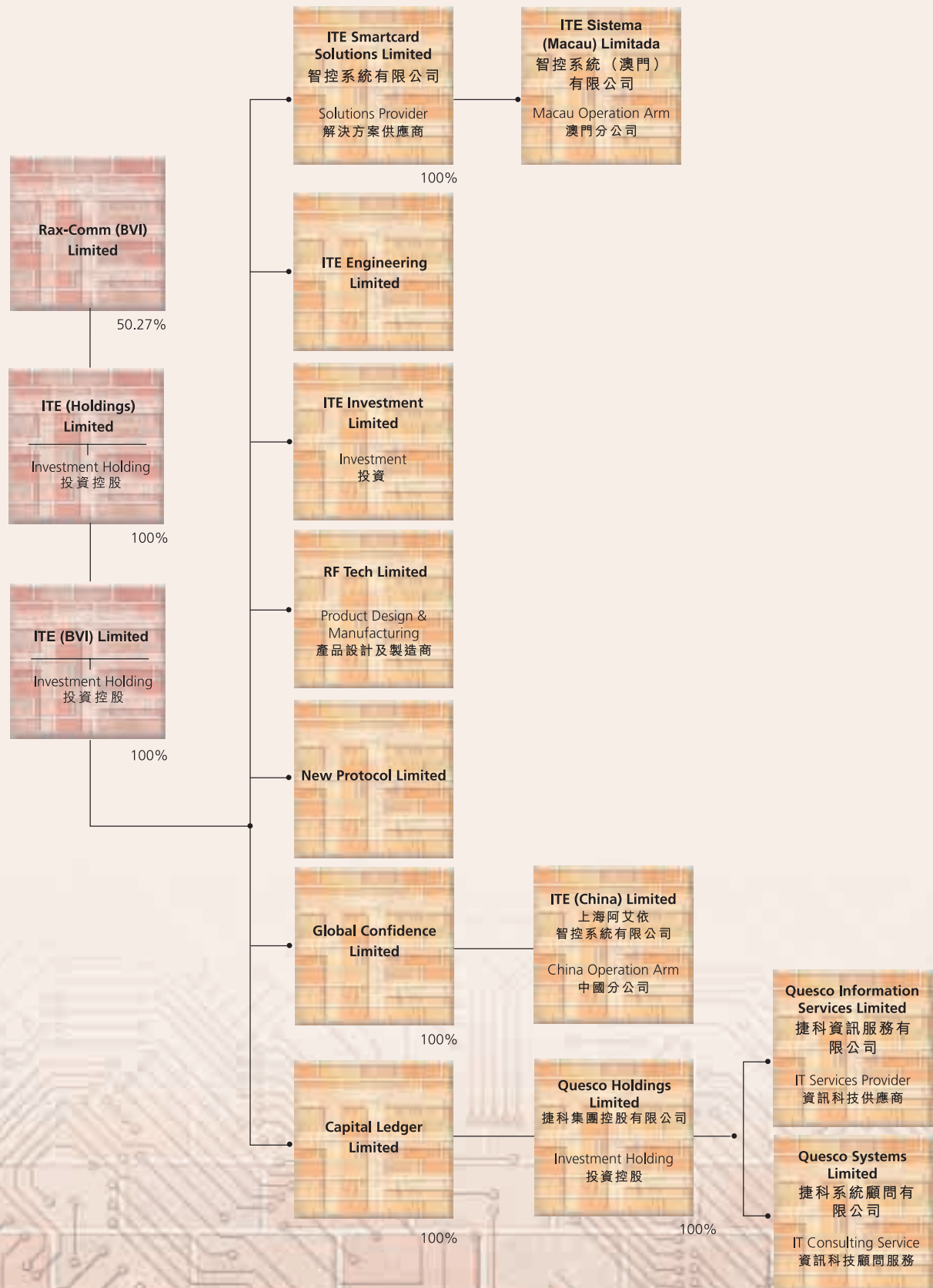
Contents 目錄

FINANCIAL REPORT 財務報告

- | | |
|----|--|
| 33 | Independent Auditor's Report
獨立核數師報告 |
| 35 | Consolidated Income Statement
綜合收益表 |
| 36 | Consolidated Balance Sheet
綜合資產負債表 |
| 37 | Balance Sheet
資產負債表 |
| 38 | Consolidated Statement of Changes in Equity
綜合權益變動表 |
| 39 | Consolidated Cash Flow Statement
綜合現金流量表 |
| 41 | Notes to the Financial Statements
財務報表附註 |
| 94 | Five Year Summary
五年概要 |

CORPORATE INFORMATION 公司資料

Corporate Structure 公司架構



1997



- Establishment of the Group
- 本集團成立

1998



- Development of technologies and applications
- 技術及應用開發

1999



- Launched hardware products for smartcard system under the trademark of "HOMAC"
- Awarded with important smartcard and RFID projects in Hong Kong
- 以「HOMAC」的註冊商標推出供智能卡系統應用的硬體產品
- 於香港取得多項重大智能卡及射頻識別工程

2000



- Winning of 2000 HK Industry Award
- 取得二零零零年香港工業獎

2001



- Listing on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
- Establishment of wholly owned PRC subsidiary: ITE (China) Limited in Shanghai
- Winning of 2001 HK Industry Award
- Acquisition of leading IT System Integrator, Quesco Holdings Limited and Quesco Systems Limited on 7 December 2001
- 於香港聯合交易所有限公司創業板市場上市
- 於中國上海成立全資附屬公司：上海阿艾依智控系統有限公司
- 取得二零零一年香港工業獎
- 於二零零一年十二月七日收購具行業領導地位的資訊科技系統集成商－捷科集團控股有限公司及捷科系統顧問有限公司

2002



- Accreditation of ISO 9001:2000 Quality Assurance System
- Launched new ISO15693 product series and solutions
- Patent filing of ISO15693 based Smart Key Management System (SKMS) accepted by the State Intellectual Property Office of the People's Republic of China
- Awarded with the first ISO15693 Smartlabel project in Hong Kong
- Strategic Business Agreement signed with Shanghai Public Traffic Card Company Limited (SPTCC) for the provision of value-added solutions and services to its user community
- Entered into distributor agreement with Texas Instruments for marketing, sales and support of its product ranges
- Became the sub-issuer of MULTOS
- Receiving of Caring Company Award
- 取得ISO 9001:2000品質管理系統認證
- 推出一系列ISO15693產品及解決方案
- 以ISO15693為基礎的智能鑰匙管理系統專利申請獲中國國家知識產權局專利局受理
- 投得本港首項ISO15693智能標籤系統工程
- 與上海公共交通卡股份有限公司簽訂策略性協議，為其用戶群提供增值解決方案及服務
- 與美國德州儀器公司簽訂分銷協議，為其產品作推廣、銷售及支援
- 成為MULTOS的發行商
- 獲頒「商界展關懷」標誌

2003



- Geographical expansion into Macao
- Appointed as an international channel partner of Transcore, LP
- Patent filing of Automated Passenger Management System (APMS) accepted by the State Intellectual Property Office of the People's Republic of China
- Accredited as one of the fastest growing technology companies by Deloitte Touche Tohmatsu in the "2003 Asia Pacific Technology Fast 500"
- 業務拓展至澳門
- 獲 Transcore, LP 委任為國際伙伴
- 對旅客自助過境管理系統專利申請獲中國國家知識產權局專利局受理
- 獲德勤 • 關黃陳立會計師行遴選為第二屆「亞太地區高科技高成長500強」企業排行榜內

2004



- Establishment of ITE Sistema (Macau) Limitada
- Contract award of the Macau SAR Customs Services "Automated Vehicle Clearance System" & Public Security Forces Affairs Bureau "Automated Passenger Clearance System"
- Successfully completed the ISO 9001:2000 Quality Assurance System Audit
- Awarded the Caring Company by The Hong Kong Council of Social Service
- 成立智控系統(澳門)有限公司
- 成功獲取澳門特別行政區海關「車輛自動通關系統」及保安部隊事務局「旅客自動過關系統」工程
- 成功完成ISO 9001:2000的持續審核質量管理系統認證
- 連續兩年獲頒「商界展關懷」標誌

2005



- Winning of "Hong Kong Awards For Industries 2005 – Machinery and Equipment Design Award" for Automated Passenger Management System ("APMS")
- Awarded of Computer Registration Management System of the Construction Worker Registration Authority, HKSAR
- QSL passed the ISO 9001:2000 Quality Assurance System
- Successfully completed the Hong Kong Marathon 2005
- Joined "Give Blood Give Live" – Blood Donation Day for the Hong Kong Red Cross Blood Transfusion Service
- 「旅客自動過關系統」榮膺二零零五香港工商業獎－機器及設備設計獎
- 獲取建造業工人註冊管理局之電腦化註冊管理系統之合約工程
- 捷科顧問通過ISO 9001:2000品質認證系統的審核
- 成功完成香港馬拉松2005
- 齊心參與香港紅十字會捐血行動

2006



- Official launch of Computer Registration Management System of the Construction Worker Registration Authority, HKSAR
- Overseas expansion in Middle East and Southeast Asia
- Establishment of Intellectual Property Rights Centre
- ITE Smartcard Solutions Ltd. implemented the first Automated Passenger Clearance System ("APCS") of the Public Security Forces Services Bureau, Macau SAR at the Barrier Gate Checkpoint
- ITE and Quesco staff completed the Hong Kong Marathon 2006
- ITE and Quesco received the "Caring Company Logo" by The Hong Kong Council of Social Welfare for four years and two years respectively
- Successfully completed Exhibition in "IT Week 2005" Macau
- The ITE Smart Key Management System Patent was successfully granted by State Intellectual Property Office of the People's Republic of China
- 建造業工人註冊管理局之電腦化註冊管理系統正式投入服務
- 業務無分國家疆界隔閡，拓展市場至中東及東南亞國家客群

- 成立知識產權中心
- 澳門特別行政區保安部隊事務局之「自助過關系統」於澳門至珠海拱北關間的過境檢查站正式運作
- 智控及捷科員工成功完成香港馬拉松2006
- 智控連續4年及捷科連續2年獲頒「商界展關懷」標誌
- 智控成功完成澳門「資訊科技週2005」展覽
- 智控成功獲取中華人民共和國國家知識產權局「鑰匙自動管理和監控系統」專利

2007



- Winning of "Hong Kong Awards For Industries 2007 – Machinery and Equipment Design Award Certificate of Merit" for "Wireless Smartcard Transaction Controller featuring Bluetooth technology"
- Official Launch of Extension of Macao Automated Passenger Management System ("APMS")
- Granting of Research Funding by Innovation and Technology Commission of HK to RF Tech Ltd.
- Forming Strategic Partnership with Macau Pass Card
- New Trademark and Logo for RF Tech Ltd.'s Software Product Series ("intelli")
- Granting of the First U.S. Design Patent by the United States Patent and Trademark Office to RF Tech Ltd.
- 「應用藍牙無線技術的智能卡交易控制器」榮膺二零零七年香港工商業－機器及設備設計獎
- 正式推出澳門旅客自助過關管理系統（「APMS」）的擴容系統
- RF Tech Ltd. 成功獲取香港創新科技署的創新及科技研發基金
- 與「澳門通」結成策略性合作夥伴
- 「intelli」註冊成為RF Tech Ltd.軟件產品系列的商標及標誌
- RF Tech Ltd.成功獲取美國專利商標局之美國設計專利



Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I hereby present the annual results for ITE (Holdings) Limited (the "Company") and its subsidiaries (together, "ITE" or the "Group") for the year ended 31 March 2008.

Mission

The mission of the Group is to become the leading smartcard, radio frequency identification ("RFID") and biometrics product, solution provider and system integrator in the world. ITE has been pioneering smartcard system solutions and integration services and has been performing outstandingly in the Hong Kong Special Administrative Region ("Hong Kong" or "HKSAR"), the Macao Special Administrative Region ("Macao") and the People's Republic of China ("PRC"). With profound expertise, strong research and development ("R&D") capability, proven track record and excellent reputation in the industry, the Group has established a leading profile in the industry and has taken a proactive approach to introduce innovative and customised smartcard, RFID and biometrics applications to our clients. Leveraging on our extensive industry experience and intellectual assets, ITE is developing innovative products and multi-applications solutions for clients from many industries and expanding our business activities to overseas countries.

致各股東：

本人謹代表董事會（「董事會」或「董事」），提呈ITE (Holdings) Limited（「本公司」）及其附屬公司（合稱「ITE」或「本集團」）截至二零零八年三月三十一日止年度的全年業績。

目標

本集團的目標，是要成為全球智能卡、射頻識別及生物特徵科技具領導地位的產品、方案供應商及系統集成商。ITE一直是香港特別行政區（「香港」）、澳門特別行政區（「澳門」）及中華人民共和國（「中國」）在智能卡系統方案及集成工作的先驅，並一直表現優良。本集團具備專業知識、強大的研究及開發（「研發」）能力及良好的往績，於業內享負盛名，已在香港業界建立領導地位，並積極向客戶推介創新及度身訂造的智能卡、射頻識別及生物特徵技術應用方案。憑藉於行內累積的豐富經驗及知識資產，ITE致力為來自不同行業的客戶研發創新產品、多功能應用方案及提供相關服務，並擴展業務至海外國家。



Overview

On 12 May 2008, Sichuan Province was hit hard by one of the PRC's worst earthquake since 1949. This disaster has claimed the lives of more than 69,000 people and left hundreds of thousands of victims homeless. These victims are desperately in need of help.

ITE Group of Companies reacted quickly and made donations to the relief funds of three charity organizations, Hong Kong Red Cross, Oxfam Hong Kong, World Vision of Hong Kong. We hope the donation fund can contribute the caring pool to relief. ITE shall continue to contribute generously to help victims of natural disasters while all staffs are willing to lend a helping hand and show our social care by contributing voluntary efforts.

Our innovative product subsidiary, RF Tech Limited ("RFT"), was among one of the sixty-six companies honored on 23 January 2008 at the 2007 Hong Kong Awards for Industries ("HKAI") presentation ceremony and gala dinner at which the Chief Executive of the HKSAR, Mr Donald Tsang officiated.

HKAI was officially launched in 2005 by merging the former Hong Kong Awards for Industry and Hong Kong Awards for Services, established in 1989 and 1997 respectively. The Organizing Committee of the HKAI, chaired by the director-general of Trade and Industry, with members coming from different trade and industrial organizations and industrial support bodies in Hong Kong, provides overall co-ordination of the scheme. A total of 330 entries were received for 2007 HKAI, covering a wide range of industrial and business sectors.

概觀

二零零八年五月十二日，中國四川省北部汶川縣發生我國自一九四九年發生最強烈地震。地震釀成超過六萬九千人死亡、無數房屋倒塌、數十萬計災民流離失所。家園被埋，災民極度需要援助。

心繫祖國，救災刻不容緩，本集團馬上向香港紅十字會、樂施會及香港世界宣明會作出捐款幫助災民脫離困境。天災無情、人間有愛，重建災區是長遠工作，我們深信善款將會有效地運用。ITE持續發動員工積極參與義務工作，實踐企業、員工及社會的「三贏」局面。

本集團的創新產品旗艦附屬公司RF Tech Limited ("RFT")，擠身六十六間授獎企業之列，再度榮膺二零零七年香港工商業獎。頒獎典禮暨晚會於二零零八年一月廿三日舉行，並由香港特別行政區首長曾蔭權先生主禮。

香港工商業獎於二零零五年正式成立。這個獎勵計劃由分別於一九八九年及一九九七年起舉辦的香港工業獎及香港服務業獎合併而成。香港工商業獎籌備委員會負責整體的統籌工作，其成員來自不同的工商組織和工業支援機構，並由工業貿易署署長出任委員會主席。二零零七年香港工商業獎接獲330間公司的報名申請，行列廣泛包括工商界各類別。

The Directors are pleased to advise that our solution and professional services subsidiary, ITE Smartcard Solutions Limited ("ITES") successfully completed the project awarded by the Public Security Forces Services Bureau of the Macao Government for the design, delivery, commissioning and services of the new extension of automated passenger management system ("APMS"). The system was launched before the Chinese New Year Holidays of 2008. Quickly after the launch, the border clearance transaction hit historical record with clearance processing rate in exceed of 5,000 passengers per lane per day.

Driven by our core competence, the Group has continued to develop our businesses and intellectual assets. We are confident that the Road-to-Success has been soundly been founded.

Appreciation

I would like to take this opportunity to express my deepest thanks to my directors, management and staff for their dedication and hard work, and shareholders, financiers and business partners for their continual support.

Lau Hon Kwong, Vincent

Chairman

Hong Kong, 25 June 2008

董事們欣然宣佈提供方案供應及專業服務的附屬公司，智控系統有限公司(「智控系統」)成功為澳門保安部隊事務局完成旅客自助過關系統(「APMS」)的擴容及服務提升工程。該系統包括設計、製造、交付、調試及維護服務。系統於二零零八年春節前已投入使用，並馬上錄得歷史性紀錄的每條通道每天5,000人次最高使用量。

由核心能力及優勢所驅動，本集團持續確立對自身知識資產的拓增及保護。在「大道而行」的理念下，本集團勤於進取、樂於思考、勇於創新的精神，成功之路已昭然若揭。

致謝

本人謹藉此機會，向董事會成員、管理層及員工所付出的幹勁和努力，以及股東、資本市場的朋友及業務伙伴一直以來的支持，致以深切謝意。

劉漢光

主席

香港，二零零八年六月二十五日

Management Discussion and Analysis 管理層討論及分析

Management of the Group has continued to utilise our professional and committed workforce and financial resources to achieve maximum return to our shareholders.

Business Review

Marketing and Operation

During the year, ITES received and completed a new order from our client in the Middle East to supply another set of APMS for implementation in the second international airport of the country. An order from our technology partner for a pilot-run APMS in the Asia Pacific Region was also confirmed with the commissioning of system in the first quarter of fiscal year 2009. Our Macao wholly-owned subsidiary, ITE Sistema (Macao) Limitada ("ITEM"), tendered as the prime contractor for the new phase of APMS of the Public Security Forces Services Bureau of the Macao Government. The result of tender bid is expected to come in the second quarter of fiscal year 2009. The Directors remain positive that the business opportunities associated with the APMS products and solutions shall remain the driving force of ITE's overseas growth.

Within the Hong Kong market, ITES has been awarded a number of new contracts for different applications, including one from the Electrical and Mechanical Services Department for the design and delivery of access control system for the Psychiatric Wards at Tai Po Hospital, one for the design and supply of smartmeter system for the Hong Kong University of Science and Technology.

During the year, our subsidiary, Quesco Systems Limited ("QSL"), continued to win the contracts for the provision of information technology contract staff services from a number of existing clients. QSL's overall turnover and gross profit have a double-digit increase above those of the fiscal year 2007.

Innovation and Intellectual

During the year, the Group has continued to create intellectual capital and invest into the intellectual asset development and property rights protection. Focusing on innovation and technology, a number of R&D programs and new management practices and methodologies were initiated. RFT has been aggressively participating in university collaboration of R&D and technology transfer. Since 2005, we have entered into collaboration with four local universities, namely, the University of Hong Kong, the Chinese University of Hong Kong, the Hong Kong University of Science and Technology and the Hong Kong Polytechnic University. The technological areas cover those of electronics, material sciences, computer sciences and industrial product design.

本集團的管理人員憑藉專業知識、集團賦予的人力及財政資源，為股東創建最高的回報。

業務回顧

銷售及市場推廣

年內，智控系統獲取並完成于中東國家客戶合約，為該國另一國際機場提供旅客自助過關系統。與此同時，智控系統通過技術夥伴獲取另一合約，將於二零零九財政年度首季為一亞太地區客戶提供一套旅客自助過關系統測試原型。本公司的澳門附屬公司，智控系統(澳門)有限公司(「智控澳門」)以總承包方式競投澳門保安部隊事務局新一期「旅客自助過關系統」標書，結果預期於二零零九年財政年度第二季度公佈。董事們抱著積極及樂觀的態度，並深信旅客自助過關系統的產品及解決方案將繼續成為ITE開拓海外市場的一股驅動力。

在本地市場上，智控系統成功獲取數項新合約，包括為香港機電工程署判給的大埔醫院精神科病房提供設計及交付門禁控制系統及香港科技大學設計及提供智能卡計費系統等。

年內，本公司的附屬公司，捷科系統顧問有限公司(「捷科顧問」)持續獲取多項合約，為客戶提供聘用資訊科技合約僱員及轉介服務。捷科顧問業務持續保持穩定，於本財政年度營業額及毛利皆錄得雙位數字的增長。

創新及智識資產

年內，本集團繼續創建自主知識資產，並持續確立、擴增及保護的工作。埋首創新及致力科研，多項研發項目及管理模式已開始進行。RFT一直積極透過資助大學進行研發及技術轉移工作，自二零零五年與香港大學、香港中文大學、香港科技大學及香港理工大學四間大學共同合作，技術範圍包括：電子學、材料學、計算機科學及產品設計學等。

We were also granted the first United States Design Patent, Patent No: US D561,052S, which gives us the title to the patent right to exclude others from making, using, offering for sale, or selling our APMS design throughout the United States of America, or importing the design into the United States of America for the term of fourteen years from the date of grant of patent on 5 February 2008.

Social Responsibility

The Group has continued to gain recognition as a socially responsible enterprise, we are pleased to receive for the sixth consecutive year the Caring Company 2007/8 Awards from the Hong Kong Council of Social Service for our good corporate citizenship, which the Group shall continue to practice actively.

Adding to the existing training schemes of Youth Pre-employment Training Programme of the Labour Department, the Work Study Programme of the Chinese University of Hong Kong and the 'Preferred Graduate' Development Programme of the Hong Kong Polytechnic University, the City University of Hong Kong Industrial Attachment Scheme and Co-operative Education Scheme will be supported by ITE in 2008.

Future Prospect

Backed by our set of core values and strength, the Group firmly strives for a more level playing environment within the local market. Despite the increase in operating costs and inflation, we have managed to maintain profitability in this fiscal year while laying foundation to meet the future challenges. As our efficiency and effectiveness have geared up quickly, the Directors are looking forward to another profitable year in the fiscal year 2009.

Financial Performance

For the year ended 31 March 2008, the Group recorded a total turnover of approximately HK\$77 million, representing an increase of 16% over last year. Profit for the year attributable to the shareholders of the Company for the year ended 31 March 2008 was approximately HK\$1.09 million as compared to approximately HK\$0.96 million for last year.

我們欣然宣佈「APMS」已獲美國正式公告授予專利證書，專利號為US D561,052S。專利授權範圍包括于美國進行製造、使用、銷售、或透過美國銷售、或入口美國境內，期限自二零零八年二月五日起計十四年，並有法律上的排他性。

社會責任

本集團持續發揮企業公民責任，獲得香港社會服務聯會連續六年頒贈「商界展關懷2007/8」標誌共同分享成就。本集團將持之以恆，恪守承擔企業責任。

為學員提供職前培訓及工作實習機會，本集團不但鼎力支持勞工處舉辦的「青少年展翅計劃」，同時於二零零八年將繼續支持香港中文大學的工讀計劃、香港理工大學的「首選畢業生」培育計劃、香港城市大學的工業培訓計劃及協作教育計劃。

展望

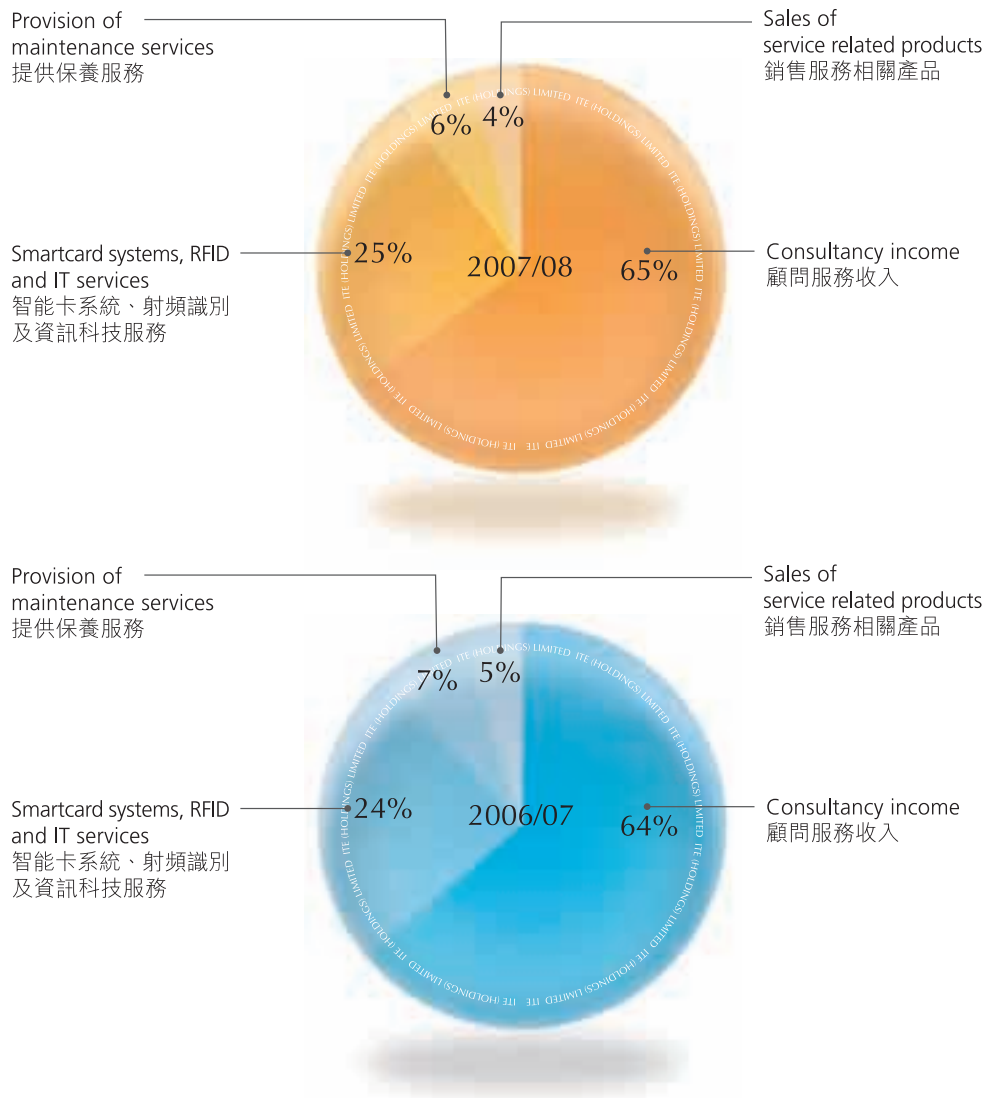
憑藉核心價值及能力，本集團將繼續致力發展公平和公正的市場，積極開拓有盈利潛力的業務，對前景充滿信心。在營運成本增加及通漲加劇下，經營將面對更多挑戰，董事們將鞏固基礎及改善效率，以確保二零零九年新財政年度盈利持續增長。

財務表現

截至二零零八年三月三十一日止年度，本集團錄得營業額約為77,000,000港元，較去年同期上升16%。截至二零零八年三月三十一日止年度的股東應佔溢利約為1,090,000港元，比對去年同期錄得約為960,000港元。

Turnover Breakdown by Main Business Segments

按主要業務劃分的營業額



Segmental Information

During the year, the Group recorded an increase in turnover for about 16% when compared with last year. The Group's gross profit margin was also increased from 17% in last year to 18% in current year.

During the year, the Group continued to concentrate its resources on its core business development, i.e. to provide the smartcard systems, RFID and information technology ("IT") services. The service revenue generated from this segment then increased for 21% to approximately HK\$19.7 million (2007: HK\$16.2 million). Besides, within the same segment, the maintenance income decreased slightly for 1% to approximately HK\$4.3 million (2007: HK\$4.4 million).

For consultancy service segment, the turnover increased significantly for about 16% when compared with last year. With the significant increase in turnover, the profit margin remained at 16%.

分部資訊

年內，本集團錄得營業額較去年同期上升約16%。本集團邊際毛利率從去年17%上升至本年度18%。

年內，本集團對核心業務繼續投入資源，即：提供智能卡系統、射頻識別系統及資訊科技服務等。該等服務收入因此上升21%至約19,700,000港元（二零零七年：16,200,000港元）。此外，在保養收入方面，錄得輕微下跌1%至約4,300,000港元（二零零七年：4,400,000港元）。

顧問服務範疇方面，營業額較去年大幅增加16%。縱使營業額大幅增加，利潤幅度仍然保持於16%水平。

The Group's administrative expenses had increased for approximately 7%. The increase was mainly due to the reasonable increase in administrative staff cost and operating expenses.

The finance costs decreased by 17% to approximately HK\$1.2 million (2007: HK\$1.4 million) for the year as a result of decreases in interest rates.

Liquidity, Financial Resources and Treasury Policies

The Group generally financed its operations with its internally generated cash flows and bank borrowings. As at 31 March 2008, the Group had outstanding borrowings of HK\$10,755,714, comprising secured bank loans of HK\$6,455,737 and bank overdrafts of HK\$4,299,977. As at 31 March 2008, the current ratio of the Group was 1.36 (2007: 1.29) while the liquidity ratio was 1.29 (2007: 1.21).

The Group continues to adopt a conservative approach towards its treasury policy. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial condition of its customers. Besides, the Group's liquidity and financing arrangements are also reviewed regularly.

Taking into consideration the banking facilities granted, stringent cost control and the existing financial resources available to the Group, it is believed that the Group should have adequate financial resources to meet its operation, development requirements and investments in the future.

Significant Investments

The Group had no significant investments during the year under review.

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

During the year under review, the Group had no acquisitions and disposals of subsidiaries and affiliated companies.

Employment Information

The Group recognises that its staff is one of the Group's most important assets. Aiming at providing competitive salary packages, the Group adjusts employees' salary level in close association with the performance, qualifications and experience of individual staff as well as labour market conditions. In addition to the regular remuneration, discretionary bonus and share options may be awarded to eligible employees with reference to individual performance and the Group's business performance.

The Group enjoys good relations with staff and has not experienced any disruption of operations due to major labour disputes. In addition to the remuneration as mentioned above, the Group also provides fringe benefits which comply with the relevant laws and regulations of the PRC and Hong

本集團行政費用增加約7%，該合理增幅主要是來自行政人員薪金及營運費用的增加。

隨著銀行利率的下調，財務費用於本年度減少17%至約1,200,000港元(二零零七年：1,400,000港元)。

資金流動性及財政資源及庫務政策

本集團主要以內部產生的現金流量及銀行借貸應付其營運所需。於二零零八年三月三十一日，本集團的未償還借款為10,755,714港元，當中包括6,455,737港元的短期銀行借貸及4,299,977港元的銀行透支。本集團於二零零八年三月三十一日的流動比率為1.36(二零零七年：1.29)，而流動現金比率則為1.29(二零零七年：1.21)。

本集團繼續採取審慎庫務政策。本集團不斷為其客戶的財政狀況進行信貸評估，致力減低所承擔的信貸風險。此外，本集團亦會定期檢討流動資金及融資安排。

於考慮銀行融資、嚴格成本控制及本集團現有可動用的財務資源後，本集團相信具備充裕的財務資源以應付日後的營運、發展及投資所需。

重大投資

本集團於年內並沒有任何重大投資。

重大的收購或附屬公司及聯屬公司的出售

本集團於年內並沒有任何收購或附屬公司及聯屬公司的出售。

僱員資料

本集團認為，員工為本集團最重要的資產。本集團的整體目標旨在提供優厚的薪金待遇，僱員薪酬水平將按個別員工的工作表現、學歷、經驗以及勞動市場狀況作出調整。除基本待遇外，本集團亦會評估個別員工的工作表現及參考本集團的業務表現向合資格僱員發放酌情花紅及授出購股權。

本集團一向維持良好融洽的勞資關係，從未經歷任何影響業務運作的重大勞資糾紛。除上述的薪酬待遇外，本集團亦按照中國內地及香港有關法例及法規提供其他僱員福利，包括中國內地的社會保障計劃供款及香港強制性公積金計劃供

Kong including contributions to society security scheme of the PRC and contribution to the Mandatory Provident Fund Scheme of Hong Kong. Besides, the Group also provides on-going training programmes for its employees to keep them abreast of the latest market trends and new technologies.

As at 31 March 2008, the Group had 228 (2007: 215) full-time employees, of which 210 are based in Hong Kong and the rest are in the PRC. Staff costs, including directors' emoluments, was approximately HK\$57 million (2007: HK\$50 million) for the year ended 31 March 2008. During the year, the Company has not granted any share option to any of its Directors and employees.

Charges on Group Assets

As at 31 March 2008, time deposits of HK\$16,773,222 (2007: HK\$15,806,889) and available-for-sale financial assets of HK\$1,653,600 (2007: HK\$1,487,900) were pledged to banks to secure certain banking facilities of the Group.

Future Plans for Material Investments

The Group did not have any plans for material investment and acquisition of material capital assets as at 31 March 2008.

Gearing Ratio

At 31 March 2008, the gearing ratio of the Group, which is calculated as the ratio of total secured bank loans due after one year to shareholders' funds, was nil (2007: nil).

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's assets, liabilities, revenues and expenses are mainly denominated in HK\$, United States dollars ("US\$"), Macau Patacas ("MOP") and Renminbi ("RMB"). The exchange rates between HK\$, US\$, MOP and RMB have been very steady for the past few years. During the year, the Group generally used the receipts from customers and bank loans to pay its suppliers and meet its capital requirements. They are denominated in the local currency of the place in which the subsidiaries operate. The Group does not currently engage in hedging to manage possible exchange rate risk as the Group considers the cost associated with such hedging arrangements would exceed the benefits. However, management will continue to monitor the possible exposure to exchange rate risk and will take such measures as it deems prudent.

Contingent Liability

At 31 March 2008, the Company has issued corporate guarantees to banks in respect of banking facilities granted to certain wholly owned subsidiaries.

款。除此之外，本集團為其僱員提供持續培訓計劃，協助他們緊貼市場的最新動態及新科技。

本集團於二零零八年三月三十一日僱有228名(二零零七年：215名)全職僱員，其中包括210名為香港僱員，其餘則為中國僱員。截至二零零八年三月三十一日止年度，包括董事酬金在內的僱員成本約為57,000,000港元(二零零七年：50,000,000港元)。本公司於年內並無向其任何董事及僱員授出任何購股權。

資產押記

於二零零八年三月三十一日，為數16,773,222港元(二零零七年：15,806,889港元)的定期存款及為數1,653,600港元(二零零七年：1,487,900港元)的可供出售金融資產已抵押予銀行，作為擔保本集團的若干銀行融資。

日後的重大投資計劃

本集團於二零零八年三月三十一日並無任何重大投資及收購重大資本資產的計劃。

資產負債比率

本集團的資產負債比率乃指長期銀行貸款除以股東資金的百分比。於二零零八年三月三十一日，本集團的資產負債比率為零(二零零七年：零)。

匯率波動風險及任何相關對沖措施

本集團的資產、負債、收入及開支主要以港元、美元、澳門幣及人民幣為單位。港元、美元、澳門幣及人民幣的匯率在過去數年表現十分穩定。年內，本集團將一般所收客戶款項及銀行貸款用以支付供應商及資本開支。該等收支均以附屬公司經營所在地的貨幣進行。由於本集團認為對沖安排的成本高於利益，因此本集團目前並無採取對沖措施控制潛在的匯率風險。然而，管理層會採取審慎態度，不斷監察有關情況並且在有需要時採取相應措施。

或然負債

於二零零八年三月三十一日，本公司就若干全資附屬公司的銀行融資而提供企業擔保。

The Company is firmly committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance emphasising transparency, independence, accountability, responsibility and fairness. The Board ensures that effective self-regulatory practices exist to protect the interests of the shareholders of the Company.

The Company has applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprises Market of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the year ended 31 March 2008, save for the deviations discussed below.

Under the code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate 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. Lau Hon Kwong, Vincent is both the chairman and chief executive officer of the Company who is responsible for managing the Board and the Group's business. Mr. Lau has been both chairman and chief executive officer of the Company since its incorporation. 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. Lau 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's corporate governance structure to assess whether the separation of the positions of chairman and chief executive officer is necessary.

Under the code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term, subject to re-election. Under the code provision A.4.2 stipulates that all Directors appointed to fill a causal vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the present articles of association of the Company, Mr. Lau Hon Kwong Vincent, being chairman and chief executive officer of the Company, is not subject to retirement by rotation. This is not in compliance with the Code requirement that every Director must retire by rotation once every three years.

本公司堅決致力維持有關法定及監管標準，並緊守企業管治的原則，強調透明、獨立、問責、負責及公平。董事會確保訂立有效的自我監管常規，以保障本公司股東的利益。

除下文詳述者外，本公司於截至二零零八年三月三十一日止年度，均遵守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」）附錄十五的企業管治常規守則（「守則」）的所有規定。

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。

劉漢光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。劉先生自本公司註冊成立以來即一直擔任本公司主席兼行政總裁。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，認為劉先生同時間擔當兩個角色，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。

守則條文A.4.1規定非執行董事的委任應有指定任期，並須接受重選。守則條文A.4.2規定所有獲委任以填補空缺的董事須於獲委任後舉行的首次股東大會上由股東重選，而每名董事（包括有指定任期的董事）須至少每三年輪值告退一次。

根據現有本公司組織章程細則，劉漢光先生作為本公司主席及行政總裁，不須輪值告退。但這並沒有遵守守則中，所有董事須輪值告退，至少每三年一次的要求。

Besides, the non-executive Directors do not have a specific term of appointment, but are subject to rotation in accordance with the articles of association of the Company (that at each annual general meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office) provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. At such, with the exception of the chairman, all Directors are subject to retirement by rotation. The management considered that there is no imminent need to amend the articles of association of the Company.

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 throughout the year ended 31 March 2008. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings throughout the year ended 31 March 2008.

Board of Directors and Board Meeting

The Board which currently comprises four executive Directors and three independent non-executive Directors, is responsible for the overall strategic planning and business development of the Group. Details of the Directors are set in the section "Biographical Details of Directors and Senior Management" of this report. All Directors give sufficient time and attention to the affairs of the Group. To the best knowledge of the Board, there is no financial, business and family relationship among the members of the Board except that Mr. Liu Hoi Wah is the younger brother of Mr. Lau Hon Kwong, Vincent.

All independent non-executive Directors, do not have any business or significant financial interests with the Group and each of them have confirmed their independence to the Group pursuant to Rule 5.09 of the GEM Listing Rules. No independent non-executive Director has served the Group for more than nine years. Based on the above-mentioned, the Board considers that all independent non-executive Directors were independent.

With the various experience of both the executive Directors and the independent non-executive Directors and the nature of the Group's business, the Board considers that the Directors have a balance of skills and experience for the business of the Group.

此外，根據本公司組織章程細則，於各股東週年大會上，當時的三分之一董事（或若其數目並非三的倍數，則為最接近但不超過三分之一者）須輪值告退，惟無論如何，董事會主席及／或本公司董事總經理在任職期間毋須輪值告退，亦毋須計入每年須告退的董事人數內。因此，除主席外，所有董事均須輪值告退。管理層認為並無即時需要修訂本公司組織章程細則。

董事的證券交易

截至二零零八年三月三十一日止年內，本公司已就董事的證券交易採納一套守則，其條款不遜於創業板上市規則第5.48條至5.67條所載的交易所需標準。在向所有董事作出查詢後，董事截至二零零八年三月三十一日止年內均一直遵守有關的守則及交易所需標準。

董事會及董事會會議

現時，董事會由四名執行董事及三名獨立非執行董事組成，負責本集團整體策略計劃及業務發展。董事的詳細資料列載於本報告書中「董事及高級管理層履歷」一項中。每一位董事均能付出足夠時間及精神以處理本集團的事務。就董事會所知，惟劉海華先生乃劉漢光先生的弟弟外，概無董事會成員有財務、業務及家屬關係。

所有獨立非執行董事於本集團並無任何業務及重大財務利益，而彼等亦已就創業板上市規則第5.09條確認其獨立性。每位獨立非執行董事均在任不超過九年。根據以上所述，董事會認為所有獨立非執行董事均獨立自主。

有鑑於各執行董事及獨立非執行董事擁有的經驗及本集團的業務性質，董事會認為各董事於本集團的經營技巧及經驗方面取得適當的平衡。

The Board meets regularly at least four times a year at approximately quarterly intervals. Such regular meetings will normally involve the active participation, either in person or through other electronic means of communication, of a majority of Directors entitled to be present.

During the year ended 31 March 2008, four board meetings were held and the following is an attendance record of the meetings by each Director.

	Attendance		出席記錄
Executive Directors		執行董事	
Mr. Lau Hon Kwong, Vincent	4/4	劉漢光先生	4/4
Mr. Cheng Kwok Hung	4/4	鄭國雄先生	4/4
Mr. George Roger Manho	3/4	聞偉雄先生	3/4
Mr. Liu Hoi Wah	2/4	劉海華先生	2/4
Independent non-executive Directors		獨立非執行董事	
Dr. Lee Peng Fei, Allen	4/4	李鵬飛博士	4/4
Mr. Tang Siu, Henry	4/4	鄧紹先生	4/4
Mr. Kam Hau Choi, Anthony	4/4	關孝財先生	4/4

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual, interim and quarterly results, as well as discuss and decide on other significant matters. Execution of daily operational matters is delegated to management.

Notice of regular board meeting is usually given at least 14 days in advances to give all Directors an opportunity to attend. An agenda for each board meeting will be prepared and normally distributed to the Directors together with necessary board papers and related materials at least four days before the board meeting. Directors are free to add any items on the agenda as they may think fit. The Company Secretary is responsible for recording the matters considered and decisions reached by the Board including any concerns or dissenting views raised by Directors. Minutes of board meetings and the board committees meetings will be sent to all Directors for their comments and records as soon as after the board meeting.

Minutes of board meetings and board committees meetings are kept by the Company Secretary and such minutes are open for inspection within reasonable advance notice.

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the Company Secretary, who is responsible for providing Directors with board papers and related materials and ensuring that board procedures are followed.

董事會每年最少定期召開四次會議，每次相隔約三個月。定期會議一般獲大多數有權出席會議的董事（親身或經其他電子通訊方式）積極參與。

於截至二零零八年三月三十一日止年度，董事會共舉行四次會議，以下是該等會議的出席記錄。

於董事會定期會議中，董事們商討並釐定本集團的整體策略，監察財政表現及商討年終及中期及季度業績、及商討及作出其他重大決定。管理本集團日常運作的責任則交予管理層執行。

在董事會召開會議至少十四天前發出通知，供所有董事撥冗出席。各董事會會議的議程連同所需董事會資料文件一般至少在董事會會議舉行四天前編製及分送給董事。董事可視乎需要於議程上加入任何新項目。公司秘書負責記錄董事會省覽的事項及達成的決定，包括董事提出的任何關注事項或發表的任何異見。董事會會議及董事委員會會議記錄將在會議後盡早發送予全體董事供其表達意見及存檔。

董事會及董事委員會的會議記錄由公司秘書備存，於事先合理知會情況下可供查閱。

所有董事均掌握有關及適時的資料，並可在有需要的情況下索取進一步資料或尋求獨立專業意見。所有董事亦可不受限制地取得公司秘書的意見及享用其提供的服務。公司秘書負責向董事提供董事會的文件及有關物料，並確保遵照董事會程序。

Should a potential conflict of interest involving a substantial shareholder or Director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent non-executive Directors with no conflict of interest are present at meetings dealing with conflict issues. Board committees, including the Audit, Remuneration and Nomination Committees, all follow the applicable practices and procedures used in board meetings for committee meetings.

Chairman and Chief Executive Officer

The Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company did not segregate the roles of the chairman and chief executive officer. The role of the chief executive was performed by Mr. Lau Hon Kwong, Vincent, who was the then existing chairman of the Company during the year under review. Apart from the reason of such deviation mentioned above, the Board also believes that vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

The Board will periodically review the merits and demerits of such management structure and will adopt such appropriate measures as may be necessary in the future taking into consideration of the nature and extent of the Group's operation.

Audit Committee

As required by Rules 5.28 to 5.33 of the GEM Listing Rules, the Company has established an audit committee which comprises three independent non-executive Directors, Dr. Lee Peng Fei, Allen, Mr. Tang Siu, Henry and Mr. Kam Hau Choi, Anthony. Dr. Lee Peng Fei, Allen was appointed as chairman of the audit committee.

The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly report and quarterly reports and to provide advices and comments thereon to the Board. The audit committee meets at least four times a year with management to review the accounting principles and practices adopted by the Group and to discuss auditing, internal control and financial reporting matters. The principal terms of reference includes, inter alia, its relationship with the Company's external auditor, review of the Company's financial information and oversight of the financial reporting system and internal control procedures of the Company.

During the year ended 31 March 2008, four audit committee meetings were held and the following is an attendance record of the meetings by each Director.

若有大股東或董事出現潛在的利益衝突，有關事宜將於實際會議上討論，並非透過書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，以處理衝突事宜。董事委員會，包括審核委員會、薪酬委員會以及提名委員會，均採納董事會沿用的適用會議原則、程序及安排。

主席及行政總裁

按守則規定，主席及行政總裁的職責須分開，不應由同一人士擔任。本公司並無分開主席及行政總裁的職責。於年內，行政總裁的職責由本公司現任主席劉漢光先生履行。除上文提及的理由外，董事會相信，由同一人士擔任主席兼行政總裁可加強及統一領導，可更有效計劃及實行業務決策及策略。

董事會將定期審核該管理架構的優點及缺點，並會於未來考慮本集團的經營性質及範圍採取可能屬必要的適當措施。

審核委員會

根據創業板上市規則第5.28至5.33條的規定，本公司已成立審核委員會，由三名獨立非執行董事，即李鵬飛博士、鄧紹先生及關孝財先生組成。李鵬飛博士已獲委任為審核委員會主席。

審核委員會主要負責審議本公司的年報及帳目、半年度業績報告及季度業績報告，以及就此向董事會提供意見及建議。審核委員會每年至少舉行四次會議，與管理層一起審議本集團所採納的會計準則及常規，並商討審核、內部監控及財務申報事宜。審核委員會的主要守則條文包括，指與公司外聘核數師的關係，除就公司具體財務資料回顧外，並展望公司整體財務報告系統及內部監控程序。

於截至二零零八年三月三十一日止年度，審核委員會共舉行四次會議，以下是該等會議的出席記錄。

Name of Directors	Attendance	董事姓名	出席記錄
Dr. Lee Peng Fei, Allen	4/4	李鵬飛博士	4/4
Mr. Tang Siu, Henry	4/4	鄧紹先生	4/4
Mr. Kam Hau Choi, Anthony	4/4	關孝財先生	4/4

The Group's financial statements for the year ended 31 March 2008 have been reviewed by the audit committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures had been made.

審核委員會已審閱本集團截至二零零八年三月三十一日止的年度報表，其成員認為該等財務報表已遵照適用的會計準則、創業板上市規則及法律規定，並已作出足夠披露。

Remuneration Committee

The Company established a remuneration committee on 1 August 2005 with written terms of reference in compliance with the Code. The roles and functions of the remuneration committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. Members of the remuneration committee include Dr. Lee Peng Fei, Allen, Mr. Tang Siu, Henry, Mr. Kam Hau Choi, Anthony and Mr. Lau Hon Kwong, Vincent, with Dr. Lee Peng Fei, Allen as chairman. A majority of the votes in the remuneration committee are exercisable by independent non-executive Directors. No Director will be involved in any discussion in connection with his own remuneration.

The remuneration committee schedules meet at least once a year. During the year, one remuneration committee meeting was held to review the remuneration packages of executive Directors and the directors' fees of the independent non-executive Directors and all members attended.

Nomination Committee

The Company established a nomination committee on 8 December 2005 with written terms of reference in compliance with the Code. Members of the nomination committee include Dr. Lee Peng Fei, Allen, Mr. Tang Siu, Henry, Mr. Kam Hau Choi, Anthony and Mr. Lau Hon Kwong, Vincent, with Dr. Lee Peng Fei, Allen as chairman.

The nomination committee shall meet before the annual general meeting of the Company, or at other times as required by the chairman of the nomination committee.

薪酬委員會

本公司於二零零五年八月一日成立薪酬委員會，並已根據守則書面制定其職權範疇。薪酬委員會的職責及職能包括為本公司全體執行董事及高級管理層釐定具體薪酬待遇，包括實物利益、退休金及補償金，包括任何因彼等離職或終止聘用或委任而應付的補償金金額，以及就非執行董事的薪酬向董事會作出建議。薪酬委員會成員包括主席李鵬飛博士、鄧紹先生、關孝財先生以及劉漢光先生。獨立非執行董事於薪酬委員會上可行使大部份投票權。董事將不會參與任何有關其薪酬的討論。

薪酬委員會定期每年最少舉行一次會議。年內，薪酬委員會曾舉行一次會議，以審閱執行董事的薪酬方案及獨立非執行董事的董事袍金，薪酬委員會全體成員均有出席是次會議。

提名委員會

本公司於二零零五年十二月八日成立提名委員會，並已根據守則書面制定其職權範疇。提名委員會成員包括主席李鵬飛博士、鄧紹先生、關孝財先生以及劉漢光先生。

提名委員會須於本公司舉行股東週年大會前或提名委員會主席要求的其他時間會面。

The roles and functions of the nomination committee include the appointment and removal of Directors, reviews the background, experience, qualification, general market conditions and the Company's articles of association in selecting and recommending candidates for directorship.

The nomination committee schedules meet at least once a year. One nomination committee meeting was held during the year and all members attended. During the meeting, members considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, Dr. Lee Peng Fei, Allen and Mr. Kam Hau Choi, Anthony will retire from the Board in accordance with Article 108 of the Company's articles of association at the forthcoming annual general meeting, and, being eligible, will offer themselves for re-election.

Directors' and Auditors' Responsibilities for the Financial Statements

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

The statements of external auditors of the Company, Baker Tilly Hong Kong Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 33 to 34 of this annual report.

Internal Control

The Company has conducted a review of its system of internal control periodically to ensure the effective and adequate internal control system. The Company convened meeting periodically to discuss financial, operational and risk management control. The Directors are of the view that the existing system of internal control is effective and adequate to the Group.

External Auditors

The audit committee is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors of the Group. In particular, the audit committee will consider, in advance of them being contracted for such service, whether such non-audit service could lead to any potential material conflict of interest. Nothing has come to its attention to cause the audit committee to believe that the non-audit services provided by the external auditors affect their independence, objectivity and effectiveness in the audit process in accordance with applicable standard.

提名委員會的職責及職能包括委任及撤換董事、定期檢討董事會的架構、人數及組成(包括考慮各提名候選人的背景、經驗及資歷)，並就任何擬作出的變動向董事會提出建議。

提名委員會定期每年最少舉行一次會議。年內，提名委員會曾舉行一次會議，而全體成員均有出席是次會議。在會議上，董事會考慮並議決推薦本公司挽留所有在任董事。根據本公司組織章程細則第108條，李鵬飛博士及關孝財先生將於應屆股東週年大會上輪值告退，惟彼願意膺選連任。

董事及核數師的財務報表責任

董事們確認彼等負責編製本集團的財務報表，並確保該等財務報表乃遵照法定要求及適用會計準則編製。董事們亦確保本集團的財務報表準時刊發。

本公司外聘核數師香港天華會計師事務所有限公司就其對本集團財務報表責任的陳述載於本年報第33及第34頁「獨立核數師報告」。

內部監控

本公司已審核其內部監控系統以確保該系統的有效性和充足性。本公司定期召開會議討論財務、營運及風險管理控制。董事認為現有內部監控系統對本集團而言屬有效及充足。

外聘核數師

審核委員會負責考慮委任外聘核數師，檢討本集團外聘核數師非審核職務。委員會尤其會在訂立有服務協議前，考慮該等非審核服務會否帶來潛在利益衝突。審核委員會並無得悉任何事宜使其認為外聘核數師所提供的非審核服務會影響其根據相關準則所作出的獨立、客觀及有效審核。

For the year ended 31 March 2008, the fee payable to the auditors in respect of audit services amounted to HK\$380,000 while the fee payable to the auditors in respect of non-audit services relating to the taxation amounted to HK\$28,000.

Communication with Shareholders

The Board is committed to maintaining an ongoing and transparent communication with all shareholders. The Directors host annual general meeting each year to meet the shareholders and answer their enquiries. The Company uses various communication channels, such as publication of annual and quarterly reports, press announcements and circulars, to update the shareholders on the Group's business developments and financial performance. Such information is also available on the Company's website: <http://www.hkite.com>.

截至二零零八年三月三十一日止年度，就審核服務支付核數師費用為380,000港元，而就有關稅務的非審核服務支付核數師費用則為28,000港元。

股東通訊

董事會致力維持與全體股東持續及透明的溝通。董事主持每年的股東週年大會，以與股東會面及回覆彼等的詢問。本公司使用多種溝通渠道，如刊印年報及季報、公告及通函，以向股東更新本集團業務發展及財務表現的信息。該類信息亦載於本公司網站：<http://www.hkite.com>。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Directors

Executive Directors

Mr. Lau Hon Kwong, Vincent, aged 44, is an Executive Director, Chief Executive Officer and one of the founders of the Group. He is responsible for overall strategic planning and management of the Group. With over 21 years of experience in the executive management, Mr. Lau was engaged in China trade before founding the Group. He graduated from The University of Hong Kong with a first class honours Degree of Bachelor of Science in Mechanical Engineering.

Mr. George Roger Manho, aged 45, is an Executive Director and one of the founders of the Group. Mr. Manho has 20 years of experience in the control and automation industries, electrical and mechanical projects and engineering management. He is a Chartered Engineer and a member of the Hong Kong Institute of Engineers, The Institute of Marine Engineers and The Hong Kong Institute of Marine Technology and the Institution of Fire Engineers. He holds a Master degree in Engineering Studies in Mechanical Engineering from the University of Sydney and a Bachelor of Science (Engineering) degree with first class honours in Marine Engineering from the University of Newcastle Upon Tyne.

Mr. Cheng Kwok Hung, aged 45, is an Executive Director and one of the founders of the Group. He is responsible for technical management and research and development (R&D). With 24 years of experience in R&D and production management, Mr. Cheng won the awards of the Hong Kong Awards for Industry for seven times (two Machinery and Equipment Design in 2005 and 2007, one Consumer Product Design in each of 1993, 2000 and 2001 and two Designs in 1997). He holds a Higher Diploma in Electronics Engineering from the Hong Kong Polytechnic University.

Mr. Liu Hoi Wah, aged 39, is an Executive Director and Chief Finance Officer of the Group. He is responsible for financial management, accounting and corporate development. He joined the Group in March 2000. Mr. Liu graduated from The London School of Economics and Political Science of the University of London with a Bachelor of Science degree, first class honours in Management Sciences. He is an associate member of each of the Institute of Chartered Accountants in England and Wales ("ICAEW") and the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Liu is the younger brother of Mr. H.K. Lau.

董事

執行董事

劉漢光先生，四十四歲，本集團執行董事、行政總裁兼創辦人之一，負責本集團整體策略性規劃及管理。劉先生於行政管理方面具備二十一年經驗，創辦本集團之前從事中國貿易。劉先生畢業於香港大學，持有機械工程學一級榮譽理學士學位。

聞偉雄先生，四十五歲，本集團執行董事兼創辦人之一。聞先生於控制及自動化行業、電機及機械項目與工程管理方面具備二十年經驗。聞先生為註冊工程師，亦是香港工程師學會、英國輪機工程師學會(The Institute of Marine Engineers)及香港海事科技學會(The Hong Kong Institute of Marine Technology)的會員。聞先生持有澳洲悉尼大學機械工程學工程研究碩士學位及英國紐卡素大學(University of Newcastle Upon Tyne)輪機工程學一級榮譽理學(工程)學士學位。

鄭國雄先生，四十五歲，本集團執行董事兼創辦人之一，負責技術管理及研發工作。鄭先生於研發及生產管理方面具備二十四年經驗，創辦本集團前為一間電子公司的總工程師。鄭先生曾七次榮膺香港工業獎包括機械及設備設計獎及消費產品設計獎(分別於二零零五年及二零零七年、一九九三年、二零零零年及二零零一年及於一九九七年奪得兩項設計獎)。鄭先生持有香港理工大學電子工程學高級文憑。

劉海華先生，三十九歲，本集團執行董事兼財務總監，負責財務管理、會計及企業發展。劉先生於二零零零年三月加入本集團。彼畢業於倫敦大學政治及經濟學院，持管理科學一級榮譽理學士學位。劉先生同時為英格蘭及威爾斯特許會計師公會(「英格蘭及威爾斯特許會計師公會」)和香港會計師公會(「會計師公會」)會員。劉先生為劉漢光先生的弟弟。

Independent Non-Executive Directors

Dr. Lee Peng Fei, Allen, CBE, BS, FHKIE, JP, aged 68, holds an honorary doctoral degree in engineering from the Hong Kong Polytechnic University and an honorary doctoral in laws from the Chinese University of Hong Kong. He was formerly a member of the Hong Kong Legislative Council from 1978 to 1997 and a senior member of the Hong Kong Legislative Council from 1988 to 1991. Dr. Lee was also a member of the Hong Kong Executive Council from 1985 to 1992. He was appointed as the Company's independent non-executive director in December 2000.

Mr. Tang Siu, Henry, QFSM, CPM, aged 63, is currently a Registered Chinese Medicine Practitioner (Full Subjects), a director of a private company, the Principal Consultant of Hong Kong Fire Services Staff General Association, the Life and First President of the Hong Kong Professional Institute of Chinese Medicine Medicated Meal & Food, a Consultant & life member of Hong Kong Registered Chinese Medicine Practitioners Association, the Deputy Commissioner of the Friends of Scouting and a member of the Chartered Institute of Arbitrators (East Asia Branch). Mr. Tang was Chief Fire Officer Hong Kong Fire Command from 1993 to 2000. He holds a Master Degree of Science (Major in Urban Planning), a Bachelor Degree of Law (Hons) and a Fellow of the Faculty of Law of University of Wolverhampton the United Kingdom. He was appointed as the Company's independent non-executive director on 5 September 2005.

Mr. Kam Hau Choi, Anthony, aged 42, is the proprietor of a Certified Public Accountant firm in Hong Kong. Mr. Kam holds a Bachelor of Laws degree from the University of Wolverhampton, the United Kingdom, and a Bachelor of Science degree from the University of Hong Kong. Mr. Kam is a fellow member of the HKICPA, a fellow member of Association of Chartered Certified Accountants ("ACCA"), an associate member of ICAEW and an affiliate member of the Hong Kong Securities Institute. Besides, Mr. Kam is also a member of Task Group in the HKICPA. Mr. Kam has over 19 years experience in auditing, accounting and tax matters, both in private and public companies. He was appointed as the Company's independent non-executive director on 30 September 2004.

獨立非執行董事

李鵬飛博士 CBE, BS, FHKIE, JP，六十八歲，持有香港理工大學工程學榮譽博士及香港中文大學法律系榮譽博士學位。彼於一九七八年至一九九七年期間為香港立法局成員，另於一九八八年至一九九一年期間為香港立法局首席成員，而彼於一九八五年至一九九二年期間為香港行政局成員。彼於二零零零年十二月獲委任為本公司的獨立非執行董事。

鄧紹先生 QFSM, CPM，六十三歲，為一位香港註冊中醫師(全科)，並為一間私人公司的董事。此外，鄧先生亦同時是香港消防職工總會的首席顧問、香港中醫藥膳專業學院永遠及首席會長、香港註冊中醫學會永遠會員及會務顧問、副董軍知友社總監以及特許仲裁司(東亞分會)會員。於一九九三至二零零零年期間，鄧先生擔任香港總區消防總長。鄧先生持有科學碩士(主修城市規劃)、法律榮譽學士以及英國胡佛漢頓大學法律學院院士。彼於二零零五年九月五日獲委任為本公司的獨立非執行董事。

關孝財先生，四十二歲，為一間香港會計師行持有人。關先生持有英國胡佛漢頓大學法律學士及香港大學理學榮譽學士。關先生乃會計師公會及英國公認會計師公會「(公認會計師公會)」資深會員、英格蘭及威爾斯特許會計師公會會員及香港證券專業學會附屬會員。此外，關先生亦是會計師公會的工作小組會員。關先生於私人及上市公司的審核、會計及稅務方面具備超過十九年經驗。彼於二零零四年九月三十日獲委任為本公司的獨立非執行董事。

Senior Management

Mr. Yuk Wai Kwok, Simon, aged 43, is an associated director (Marketing and Sales) of the Group. Mr. Yuk is responsible for business development, sales and marketing of the Group. He is also in charge of the development of business co-operation arrangement with vendor and partners in Hong Kong, PRC, Macau and other overseas market. With 17 years of experience in project management of IT industry, Mr. Yuk has been involved in the sales and tendering process for several sizeable IT projects. He was a project manager of a computer company for 10 years before joining the Group in December 1999.

Mr. But Wui Fai, Cyrus, aged 40, is an associated director (Project and Sales) of the Group. Mr. But is responsible for management of project commissioning of the Group. With 17 years of experience in IT and RFID industry on project management, systems design and implementation. Mr. But had achieved numerous project assignments in government sectors, public utilities, tertiary institutions and public listed companies. He worked for 10 years in an IT consultancy company in Hong Kong before joining the Group in September 2001.

Miss. Yeung Yuen Chun, Mona, aged 34, is the Financial Controller and associated director of the Group. Miss Yeung is responsible for managing the Group's finance and accounting operations, performing statutory and management reporting. Miss. Yeung has over 11 years in auditing, accounting and financial analysis. She is an associate member of the HKICPA and ICAEW and a fellow member of the ACCA. She graduated from the Hong Kong Baptist University.

Mr. Lam Kwai Sum, aged 42, is the Senior Project Manager of the Group. Mr. Lam is responsible for project management, implementation and maintenance services. With 21 years' depth knowledge and experience in project engineering including 11 years in the design, coordination, site supervision, testing and commissioning in building services and 10 years of project design and management, tendering and supervision of electrical installation systems. He joins the Group in August 2001 and has been involved in several sizeable installation projects in Hong Kong and Macau including government sectors, public sectors, campus and estates.

Mr. Luk Wai Suen, aged 59, is a Senior Consultant of the Group. Mr. Luk is responsible for advising the system development for new product development and the design of software system. With 27 years of experience in R & D of system networking, Mr. Luk was the deputy chief engineer of an electronics company for 14 years before joining the Group in April 2000. He holds a degree in Computer Application from The Shanghai Institute of Education.

高級管理層

沃為國先生，四十三歲，本集團市場及銷售部的聯繫董事，負責業務發展、銷售及市場推廣。沃先生同時負責與香港、中國、澳門及其他海外市場的供應商及伙伴建立業務合作安排。沃先生於資訊科技行業的項目管理方面具備十七年經驗，曾多次參與大型資訊科技工程的銷售及投標工作，一九九九年十二月加入本集團前於一家電腦公司任職項目經理十年。

畢匯輝先生，四十歲，本集團項目及銷售部的聯繫董事，負責本集團承接項目的管理工作。畢先生於資訊科技行業項目管理、系統設計及開發方面具備十七年經驗，曾完成多項政府、公用機構、學院及上市公司的項目。畢先生於二零零一年九月加入本集團，之前曾於香港一間資訊科技顧問公司任職十年。

楊婉珍小姐，三十四歲，本集團財務總監及聯繫董事，負責管理本集團財務及會計運作，進行法定及管理匯報工作。楊小姐於核數、會計及財務分析方面具十一年經驗。楊小姐畢業於香港浸會大學，乃會計師公會及英格蘭及威爾斯特許會計師公會會員及公認會計師公會資深會員。

林桂森先生，四十二歲，本集團高級項目經理。林先生專責執行公司的項目管理、施工、交付及保養工程。他具備廿一年資深項目工程經驗，包括十一年專注於屋宇設備的設計、企劃、監督及測試範疇等。此外，他擁有十年以上電力系統的安裝管理、成本控制及質素監控的經驗。他於二零零一年八月加入本集團，負責本港及澳門多項大型工程項目，包括多項政府、公用機構、學院及屋苑等。

陸偉宣先生，五十九歲，本集團高級顧問，負責為新產品的開發及軟件系統設計提供顧問意見。陸先生於系統網絡研發方面具備二十七年經驗，二零零零年四月加入本集團前於一間電子公司任職副總工程師。陸先生持有上海師範學院的電腦應用學學位。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2008.

Principal Activities

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

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the "Group") during the financial year are set out in note 12 to the financial statements.

Major Customers and Suppliers

The information in respect of the Group's turnover and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentage of group total 佔集團總額百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	53%	—
Five largest customers in aggregate	五大客戶總計	77%	—
The largest supplier	最大供應商	—	15%
Five largest suppliers in aggregate	五大供應商總計	—	41%

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

董事會全人欣然提呈截至二零零八年三月三十一日止年度經審核財務報表。

主要業務

本公司的主要業務為投資控股，其附屬公司的主要業務詳情載於財務報表附註15。

本公司及其附屬公司（「本集團」）於本財政年度的主要業務及營運地域分析載於財務報表附註12。

主要客戶及供應商

於本財政年度內，本集團主要客戶應佔營業額及供應商應佔採購額詳情如下：

董事、彼等的聯繫人士或根據董事所知擁有本公司股本5%以上的任何股東，概無擁有上述主要客戶及供應商的任何權益。

Financial Statements

The profit of the Group for the year ended 31 March 2008 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 35 to 93.

Transfer to Reserves

Profits attributable to shareholders, before dividends, of HK\$1,085,610 (2007: HK\$957,426) have been transferred to reserves. Other movements in reserves are set out in note 28 to the financial statements.

No interim dividend was paid during the year (2007: HK\$Nil). The Directors do not recommend the payment of a final dividend for the year ended 31 March 2008 (2007: HK\$Nil).

There is no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$3,800 (2007: HK\$5,000).

Fixed Assets

Details of the movements in fixed assets of the Group are set out in note 13 to the financial statements.

Share Capital

Details of the share capital of the Company during the year are set out in note 28 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

財務報告

本集團截至二零零八年三月三十一日止年度的溢利及本集團於該日的財政狀況載於第35至第93頁的財務報表內。

儲備轉移

股東應佔溢利(股息前)1,085,610港元(二零零七年: 957,426港元)已經轉移至儲備。其他儲備變動詳情載於財務報表附註28。

年內並無支付中期股息(二零零七年: 零港元)。董事會不建議派發截至二零零八年三月三十一日止年度的末期股息(二零零七年: 零港元)。

本公司的股東並無放棄或同意放棄任何股息的安排。

慈善捐款

本集團於年內共作出3,800港元(二零零七年: 5,000港元)的慈善捐款。

固定資產

本集團固定資產的變動載於財務報表附註13。

股本

本年度內本公司股本的變動詳情載於財務報表附註28。

優先購買權

本公司組織章程細則並無關於優先購買權的規定及開曼群島法律亦無關於這些購買權的限制，致使本公司需履行責任，按比例向現有股東發放新股。

Directors

The Directors during the financial year were:

Executive Directors

Mr. Lau Hon Kwong, Vincent

Mr. Cheng Kwok Hung

Mr. George Roger Manho

Mr. Liu Hoi Wah

Independent non-executive Directors

Dr. Lee Peng Fei, Allen

Mr. Tang Siu, Henry

Mr. Kam Hau Choi, Anthony

In accordance with Article 108 of the Company's articles of association, Dr. Lee Peng Fei, Allen and Mr. Kam Hau Choi, Anthony retire from the board by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Directors' Service Contracts

Mr. Lau Hon Kwong, Vincent, Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah have entered into service contracts with the Company on 1 April 2008 for an initial fixed term of one year commencing from 1 April 2008 which will continue thereafter until terminated by three months notice in writing served by either party on the other.

Mr. George Roger Manho has entered into a service contract with the Company on 30 December 2007 for an initial fixed term of one year commencing from 1 January 2008 which will continue thereafter until terminated by three months' notice in writing served by either party on the other.

Except for the above, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company, or any of its subsidiaries, within one year without payment of compensation, other than normal statutory obligations.

董事

於本財政年度內的董事：

執行董事

劉漢光先生

鄭國雄先生

聞偉雄先生

劉海華先生

獨立非執行董事

李鵬飛博士

鄧紹先生

關孝財先生

根據本公司組織章程細則第108條，李鵬飛博士及關孝財先生將於應屆股東週年大會上輪值告退，惟彼願意膺選連任。

董事服務合約

劉漢光先生、鄭國雄先生及劉海華先生於二零零八年四月一日，已各自與本公司訂立服務合約，由二零零八年四月一日起計為期一年，並於其後一直存續，直至任何訂約方向另一方發出三個月的書面通知予以終止為止。

聞偉雄先生於二零零七年十二月三十日，已與本公司訂立服務合約，固定期間由二零零八年一月一日起計為期一年，並於其後一直存續，直至任何訂約方向另一方發出三個月的書面通知予以終止為止。

除上文所述者外，擬於應屆股東週年大會候任的董事概無訂立本公司或任何附屬公司不可於一年內免付賠償（一般法定賠償除外）予以終止的尚未屆滿服務合約。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2008, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including any interests and 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 Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange (the "GEM Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

(i) Interests in shares of the Company

董事及行政總裁於股份、相關股份及債券及淡倉的權益

於二零零八年三月三十一日，本公司各董事及行政總裁根據證券及期貨條例第15.7及第15.8條的規定，本公司或其任何相聯法團（定義見《證券及期貨條例》（「證期條例」）第十五部），必須知會本公司及香港聯合交易所有限公司（「交易所」）的股份、相關股份及債券中擁有的權益或淡倉（包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉），或必須列入根據證期條例第352條予以存置的登記冊內，或根據交易所《創業板證券上市規則》（「創業板上市規則」）第5.46至5.68條所載的規則必須知會本公司及交易所的權益或淡倉載列如下：

(i) 本公司股份權益

Number of ordinary shares 普通股股數						
Name of director 董事姓名	Personal interests 個人權益	Corporate interests 企業權益	Family interests 家族權益	Other interests 其他權益	Total 合計	Percentage of issued share capital 佔已發行 股本百分比
Mr. Lau Hon Kwong, Vincent 劉漢光先生	—	456,250,348 (L) (Note 2) (附註2)	—	—	456,250,348 (L)	50.27%
Mr. George Roger Manho 聞偉雄先生	83,142,254 (L)	—	—	—	83,142,254 (L)	9.16%
Mr. Cheng Kwok Hung 鄭國雄先生	—	456,250,348 (L) (Note 2) (附註2)	—	—	456,250,348 (L)	50.27%

Notes:

- The letter "L" denotes a long position in the shares.
- These shares are beneficially owned by Rax-Comm (BVI) Limited ("Rax-Comm"), a company incorporated in the British Virgin Islands. Mr. Lau Hon Kwong, Vincent and Mr. Cheng Kwok Hung held 46.21% and 36.11% of the entire issued share capital of Rax-Comm, respectively.

附註：

- 「L」字表示股份為好倉。
- 此等股乃由一家於英屬處女群島成立的公司Rax-Comm (BVI) Limited ("Rax-Comm") 所持有。劉漢光先生及鄭國雄先生分別持有Rax-Comm 46.21% 及36.11%的已發行股份。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

(ii) Interests in equity derivatives, as defined in the SFO, in or in respect of, underlying shares

As at 31 March 2008, the Directors had the following personal interests in options to subscribe for shares of the Company granted at HK\$1 under a share option scheme of the Company. Each option gives the holder the right to subscribe for one share.

董事及行政總裁於股份、相關股份及債券及淡倉的權益(續)

(ii) 於或有關於該等相關股份衍生工具的權益(定義見證期條例)

於二零零八年三月三十一日，本公司董事在根據本公司購股權計劃以1港元的價格授出可認購本公司股份的購股權中擁有以下的個人權益。每股購股權可讓持有人認購一股股份。

Name of director 董事姓名	Number of options outstanding at 31 March 2008 於二零零八年三月三十一日尚未行使的購股權數目	Date granted 授出日期	Period during which options exercisable 購股權行使期	Number of shares acquired on exercise of options during the year 年內行使購股權而認購的股份數目	Price per share to be paid on exercise of options 行使購股權須支付的每股價格
Mr. Lau Hon Kwong, Vincent 劉漢光先生	6,109,440 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元
Mr. George Roger Manho 聞偉雄先生	4,000,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元
Mr. Cheng Kwok Hung 鄭國雄先生	4,000,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元
Mr. Liu Hoi Wah 劉海華先生	19,112,640 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元
Dr. Lee Peng Fei, Allen 李鵬飛博士	1,760,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元

Note: The letter "L" denotes a long position in the shares.

附註：「L」字表示股份為好倉。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

董事及行政總裁於股份、相關股份及債券及淡倉的權益(續)

(iii) Aggregate interest in the shares and underlying shares of the Company

(iii) 本公司股份及相關股份的總計權益

Name of director 董事姓名	Aggregate number in ordinary shares 普通股總計	Aggregate number in underlying shares 相關股份總計	Total 合計	Percentage to the issued share capital of the Company 佔本公司已發行股本的百分比
Mr. Lau Hon Kwong, Vincent 劉漢光先生	456,250,348 (L)	6,109,440 (L)	462,359,788 (L)	50.95%
Mr. George Roger Manho 聞偉雄先生	83,142,254 (L)	4,000,000 (L)	87,142,254 (L)	9.60%
Mr. Cheng Kwok Hung 鄭國雄先生	456,250,348 (L)	4,000,000 (L)	460,250,348 (L)	50.71%
Mr. Liu Hoi Wah 劉海華先生	—	19,112,640 (L)	19,112,640 (L)	2.11%
Dr. Lee Peng Fei, Allen 李鵬飛博士	—	1,760,000 (L)	1,760,000 (L)	0.19%

Note: The letter "L" denotes a long position in the shares.

附註：「L」字表示股份為好倉。

Save as disclosed above, as at 31 March 2008, none of the Directors, chief executive of the Company or their associates had any interests in the shares or debentures of, or short positions in the shares of, the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which would have to be 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 Rules 5.46 to 5.68 of the GEM Listing Rules, were required to be notified to the Company and the Stock Exchange.

除上述所披露者外，於二零零八年三月三十一日，董事、行政總裁或彼等的聯繫人士概無根據證期條例第15.7及15.8條於本公司或其任何相聯法團(定義見證期條例第十五部)擁有股份或債券的權益或淡倉(包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉)，或必須列入根據證期條例第352條予以存置的登記冊內，或根據創業板上市規則第5.46至5.68條所載的規則必須知會本公司及交易所的任何權益或淡倉。

Directors' and Chief Executive's Rights to Acquire Shares or Debt Securities

Save as disclosed under the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures", as at 31 March 2008, neither the Company, holding company nor any of its subsidiaries was a party to any arrangements to enable the Directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors and chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 March 2008, the Company had been notified of the following interests, being 5% or more of the issued share capital of the Company:

		Ordinary shares held 所持普通股股數	Percentage of total issued shares 佔已發行股份 合計百分比
Rax-Comm (BVI) Limited (Note 1)	Rax-Comm (BVI) Limited (附註1)	456,250,348	50.27%
Mr. George Roger Manho (Note 2)	聞偉雄先生(附註2)	83,142,254	9.16%

Notes:

- These shares have been disclosed as the corporate interests of the relevant Directors in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures".
- These shares have been disclosed as the personal interests of the Director in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures".

Share Option Schemes

Details of the Company's share option schemes are set out in note 27 to the financial statements.

董事及行政總裁購買股份或債務證券的權利

除以上述「董事及行政總裁於股份、相關股份及債券及淡倉的權益」所披露外，於二零零八年三月三十一日，本公司、控股公司或其任何附屬公司概無參與任何安排，使本公司董事及行政總裁可藉著購入本公司或任何其他法人團體的股份或債務證券(包括債券)而獲得利益，而本公司董事及行政總裁或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

主要股東於股份、相關股份及淡倉的權益

本公司根據證期條例第336條規定存置的主要股東登記冊內獲悉，於二零零八年三月三十一日，以下股東擁有本公司已發行股本5%或以上的權益：

附註：

- 該等股份已於「董事及行政總裁於股份、相關股份及債券及淡倉的權益」一節披露為有關董事的企業權益。
- 該等股份已於「董事及行政總裁於股份、相關股份及債券及淡倉的權益」一節披露為董事的個人權益。

購股權計劃

本公司的購股權計劃詳情載於財務報表附註27。

Purchase, Sale and Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

Directors' Interests in Contracts

No contract of significance to which the Company, its holding 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.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group as at 31 March 2008 are set out in note 24 to the financial statements.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year.

Connected Transactions

There were no transactions which should be disclosed in the annual report as connected transactions in accordance with the requirements of the GEM Listing Rules.

Five Year Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 94 of the annual report.

Retirement Schemes

Particulars of the retirement schemes of the Group are set out in note 26 to the financial statements.

Confirmation of Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

購回、出售及贖回本公司股份

本公司或其附屬公司於本年度內概無購回、出售或贖回本公司的任何股份。

董事在合約中擁有的權益

本公司、其控股公司或其任何附屬公司並無訂立任何本公司董事擁有重大權益，且於年結日或年內任何時間仍有效的重大合約。

銀行貸款及其他借貸

本公司及本集團於二零零八年三月三十一日的銀行貸款及其他借貸詳情載於財務報表附註24。

管理層合約

年內概無訂立或訂有有關本公司全部或任何主要部分業務的管理及行政合約。

關連交易

年內並無任何交易須要根據創業板上市規則要求於年報上披露為關連交易。

五年概要

本集團過去五年的業績及資產與負債概要載於年報第94頁。

退休計劃

本集團的退休計劃詳情載於財務報表附註26。

獨立性確定

本公司已取得各獨立非執行董事就創業板上市規則第5.09條年度確認其獨立性，認為所有獨立非執行董事均獨立自主。

Auditors

Baker Tilly Hong Kong Limited were first appointed as auditors of the Company in 2007 upon the retirement of RSM Nelson Wheeler. Baker Tilly Hong Kong Limited retire and, being eligible offer themselves for re-appointment. A resolution for the re-appointment of Baker Tilly Hong Kong Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the board of Directors

Lau Hon Kwong, Vincent

Chairman

Hong Kong, 25 June 2008

核數師

香港天華會計師事務所有限公司繼羅申美會計師行退任後，於二零零七年初被委任為本公司的核數師。香港天華會計師事務所有限公司將輪值告退，惟彼願意膺選連任。委任香港天華會計師事務所有限公司為本公司核數師的決議案，將於應屆股東週年大會上提呈。

承董事會命

劉漢光

主席

香港，二零零八年六月二十五日



BAKER TILLY

HONG KONG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

香港天華會計師事務所有限公司

12/E, China Merchants Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong

香港干諾道中168-200號
信德中心招商局大廈12樓

**TO THE SHAREHOLDERS OF
ITE (HOLDINGS) LIMITED**

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of ITE (Holdings) Limited (the "company") and its subsidiaries (collectively referred to as the "group") set out on pages 35 to 93, which comprise the consolidated and company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

致ITE (HOLDINGS) LIMITED各股東

(於開曼群島註冊成立的有限公司)

吾等已完成審核載於第35至93頁的ITE (Holdings) Limited (「貴公司」) 及其附屬公司(合稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年三月三十一日的綜合資產負債表及截至該日止年度的綜合收益表、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

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施、維護與編製真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

Auditor's responsibility

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

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

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

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

Opinion

In our opinion, the 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 2008 and of the group's profit and cash flows for the year then ended in accordance with HKFRSs and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Baker Tilly Hong Kong Limited

Certified Public Accountants
Hong Kong, 25 June 2008

Lo Wing See

Practising certificate number P04607

核數師的責任

吾等的責任是根據吾等的審核對財務報表作出意見，並只向作為法人團體的股東報告。除此之外，吾等的報告書不可用作其他用途。吾等概不會就本報告書內容，對任何其他人士負責或承擔法律責任。

吾等已根據香港會計師公會頒佈的香港會計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對貴公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年三月三十一日的事務狀況及貴集團截至該日止年度溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

香港天華會計師事務所有限公司

執業會計師
香港，二零零八年六月二十五日

羅詠思

執業證書編號P04607

Consolidated Income Statement 綜合收益表

For the year ended 31 March 2008 (Expressed in Hong Kong dollars) 截至二零零八年三月三十一日止年度(以港元列值)

			2008 二零零八年	2007 二零零七年
			\$ 元	\$ 元
Turnover	營業額	4, 12	77,492,591	66,829,725
Cost of services rendered	已提供服務的成本		(61,145,217)	(53,197,409)
Cost of sales	已售貨物的成本		(2,159,572)	(1,959,545)
Gross profit	毛利		14,187,802	11,672,771
Other income	其他收入	5	808,516	880,393
Administrative expenses	行政費用		(12,591,780)	(11,760,931)
Profit from operations	經營溢利		2,404,538	792,233
Finance costs	融資成本	6(a)	(1,200,913)	(1,440,191)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益		–	1,825,850
Profit before taxation	除稅前溢利	6	1,203,625	1,177,892
Income tax	所得稅	7(a)	(118,015)	(220,466)
Profit for the year and attributable to shareholders of the company	本公司股東應佔年內溢利	10	1,085,610	957,426
Earnings per share	每股盈利	11		
Basic	基本		0.12 cents 仙	0.11 cents 仙
Diluted	攤薄		0.12 cents 仙	N/A 不適用

The notes on pages 41 to 93 form part of these financial statements.

載於第41頁至第93頁的附註為組成此等財務報表的一部份。

Consolidated Balance Sheet 綜合資產負債表

At 31 March 2008 (Expressed in Hong Kong dollars) 於二零零八年三月三十一日 (以港元列值)

			2008 二零零八年	2007 二零零七年
			\$ 元	\$ 元
Non-current assets	非流動資產	Note 附註		
Fixed assets	固定資產	13	659,642	792,989
Available-for-sale financial assets	可供出售金融資產	16	1,653,600	1,487,900
			2,313,242	2,280,889
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平價值計入損益金融資產		–	12,160
Inventories	存貨	17	1,698,968	1,925,184
Trade and other receivables	應收貿易及其他應收帳款	18	10,894,506	9,298,504
Deposits and prepayments	訂金及待攤費用	20	1,010,405	1,297,200
Income tax recoverable	可收回所得稅	21(a)	95,979	200,410
Pledged bank deposits	已抵押銀行存款	22	16,773,222	15,806,889
Cash and cash equivalents	現金及現金等價物	22	916,755	1,900,901
			31,389,835	30,441,248
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他應付帳款	23	12,305,468	14,647,115
Short-term borrowings	短期借貸	24	10,755,714	8,929,404
			23,061,182	23,576,519
Net current assets	流動資產淨值		8,328,653	6,864,729
Net assets	資產淨值		10,641,895	9,145,618
Capital and reserves	資本及儲備			
Share capital	股本	28(a)	9,075,360	9,075,360
Reserves	儲備	28(b)	1,566,535	70,258
Total equity	總權益		10,641,895	9,145,618

Approved and authorised for issue by the board of directors on 25 June 2008.

董事會於二零零八年六月二十五日核准及授權刊發。

Lau Hon Kwong, Vincent
Director

Cheng Kwok Hung
Director

劉漢光
董事

鄭國雄
董事

The notes on pages 41 to 93 form part of these financial statements.

載於第41頁至第93頁的附註為組成此等財務報表的一部份。

Balance Sheet 資產負債表

At 31 March 2008 (Expressed in Hong Kong dollars) 於二零零八年三月三十一日(以港元列值)

		Note 附註	2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	15	4,000,000	4,000,000
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司帳款	15	4,172,843	4,023,505
Other receivables	其他應收帳款	18	142,340	140,288
Cash and cash equivalents	現金及現金等價物	22	157	1,187
			4,315,340	4,164,980
Current liabilities	流動負債			
Accrued charges and other payables	應計費用及其他應付帳款	23	716,017	678,474
Net current assets	流動資產淨值		3,599,323	3,486,506
Net assets	資產淨值		7,599,323	7,486,506
Capital and reserves	資本及儲備			
Share capital	股本	28(a)	9,075,360	9,075,360
Reserves	儲備	28(b)	(1,476,037)	(1,588,854)
Total equity	總權益		7,599,323	7,486,506

Approved and authorised for issue by the board of directors on 25 June 2008.

董事會於二零零八年六月二十五日核准及授權刊發。

Lau Hon Kwong, Vincent
Director

Cheng Kwok Hung
Director

劉漢光
董事

鄭國雄
董事

The notes on pages 41 to 93 form part of these financial statements.

載於第41頁至第93頁的附註為組成此等財務報表的一部份。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2008 (Expressed in Hong Kong dollars) 截至二零零八年三月三十一日止年度(以港元列值)

		Share capital	Share premium	Merger reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total
		股本	股份溢價	合併儲備	外幣匯兌 儲備	投資估值 儲備	累積虧損	合計
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
Balance at 1 April 2006	於二零零六年四月一日結餘	9,075,360	22,816,249	10,748,910	59,317	(105,536)	(34,567,740)	8,026,560
Exchange difference arising on translation of foreign operation	兌換海外業務所產生的匯兌差額	-	-	-	127,596	-	-	127,596
Increase in fair value of available-for-sale financial assets	可供出售金融資產的公平價值增加	-	-	-	-	34,036	-	34,036
Net income recognised directly in equity	於權益直接確認的收入淨值	-	-	-	127,596	34,036	-	161,632
Profit for the year	年內溢利	-	-	-	-	-	957,426	957,426
Total recognised income and expense for the year	年內已確認收入及支出總額	-	-	-	127,596	34,036	957,426	1,119,058
Balance at 31 March 2007 and 1 April 2007	於二零零七年三月三十一日及二零零七年四月一日結餘	9,075,360	22,816,249	10,748,910	186,913	(71,500)	(33,610,314)	9,145,618
Exchange difference arising on translation of foreign operation	兌換海外業務所產生的匯兌差額	-	-	-	244,967	-	-	244,967
Increase in fair value of available-for-sale financial assets	可供出售金融資產的公平價值增加	-	-	-	-	165,700	-	165,700
Net income recognised directly in equity	於權益直接確認的收入淨值	-	-	-	244,967	165,700	-	410,667
Profit for the year	年內溢利	-	-	-	-	-	1,085,610	1,085,610
Total recognised income and expense for the year	年內已確認收入及支出總額	-	-	-	244,967	165,700	1,085,610	1,496,277
Balance at 31 March 2008	於二零零八年三月三十一日結餘	9,075,360	22,816,249	10,748,910	431,880	94,200	(32,524,704)	10,641,895

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2008 (Expressed in Hong Kong dollars) 截至二零零八年三月三十一日止年度(以港元列值)

		2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元
Cash flows from operating activities	經營業務現金流量		
Profit before taxation	除稅前溢利	1,203,625	1,177,892
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	293,619	338,528
Write-down of inventories	存貨折價	258,197	25,147
Loss/(gain) on disposal of fixed assets	出售固定資產虧損／(收益)	1,294	(1,025)
Impairment loss on available-for-sale financial assets	可供出售金融資產的減值虧損	—	62,100
Impairment loss on other receivables	其他應收帳款的減值虧損	—	353,733
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益金融資產的收益	(26,026)	(666)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產的收益	—	(1,825,850)
Dividend income from financial assets at fair value through profit or loss	按公平價值計入損益金融資產的股息收入	—	(240)
Investment income from available-for-sale financial assets	可供出售金融資產的投資收入	(24,960)	(24,960)
Interest income	利息收入	(503,208)	(504,631)
Interest expenses	利息支出	1,200,913	1,440,191
Operating profit before changes in working capital	於營運資金變動前的經營溢利	2,403,454	1,040,219
Increase in inventories	存貨增加	(31,981)	(18,135)
(Increase)/decrease in trade and other receivables	應收貿易及其他應收帳款(增加)／減少	(1,596,002)	172,923
Decrease/(increase) in deposits and prepayments	訂金及待攤費用減少／(增加)	286,795	(614,922)
(Decrease)/increase in trade and other payables	應付貿易及其他應付帳款(減少)／增加	(1,692,931)	2,307,004
Cash (used in)/generated from operations	業務(所用)／產生現金	(630,665)	2,887,089
Interest paid	已付利息	(1,200,913)	(1,440,191)
Tax refund	退回稅款	191,543	—
Tax paid	已付稅款	(205,127)	(428,953)
Net cash (used in)/generated from operating activities	經營業務(所用)／產生現金淨值	(1,845,162)	1,017,945

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2008 (Expressed in Hong Kong dollars) 截至二零零八年三月三十一日止年度(以港元列值)

		2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元
Cash flows from investing activities	投資活動現金流量		
Purchase of fixed assets	購置固定資產	(159,780)	(771,998)
Proceeds from disposal of fixed assets	出售固定資產的所得款項	–	3,200
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益金融資產的所得款項	38,186	10,766
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產的所得款項	–	3,900,000
Investment income from available-for-sale financial assets	可供出售金融資產的投資收入	24,960	24,960
Dividend received from financial assets at fair value through profit or loss	按公平價值計入損益金融資產的股息收入	–	240
Interest received	已收利息	503,208	504,631
Net cash generated from investing activities	投資活動產生現金淨值	406,574	3,671,799
Cash flows from financing activities	融資活動現金流量		
Increase in pledged bank deposits	已抵押銀行存款增加	(966,333)	(482,892)
Increase in bank loans, net	銀行借貸增加(淨值)	306,048	752,680
Repayment of other borrowings	償還其他借貸	(648,716)	(326,133)
Net cash used in financing activities	融資活動所用現金淨值	(1,309,001)	(56,345)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(2,747,589)	4,633,399
Cash and cash equivalents at 1 April	於四月一日的現金及現金等價物	(878,814)	(5,577,017)
Effect of foreign exchange rate changes	匯率變動的影響	243,181	64,804
Cash and cash equivalents at 31 March	於三月三十一日的現金及現金等價物	(3,383,222)	(878,814)

Note
附註

22

The notes on pages 41 to 93 form part of these financial statements.

載於第41頁至第93頁的附註為組成此等財務報表的一部份。

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2008 (Expressed in Hong Kong dollars) 截至二零零八年三月三十一日止年度(以港元列值)

1 General information

The company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The company is domiciled in the Cayman Islands. Its registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of its operating subsidiaries is Units 1005-07, Level 10, Manulife Provident Funds Place, 345 Nathan Road, Kowloon, Hong Kong. The company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The company is an investment holding company. The principal activities of its subsidiaries are set out in note 15 to the financial statements.

In the opinion of the directors of the company, as at 31 March 2008, Rax-Comm (BVI) Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate parent and ultimate controlling party of the company. This entity does not produce financial statements available for public use.

2 Significant accounting policies**(a) Statement of compliance**

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"). A summary of the significant accounting policies adopted by the group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the company. Note 3 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in these financial statements.

1 一般資料

本公司根據開曼群島公司法，於開曼群島註冊成立的一家獲豁免有限公司，其註冊地點為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其營運附屬公司的主要營業地點為香港九龍彌敦道345號宏利公積金大廈10樓1005至1007室。本公司的股份於香港聯合交易所有限公司（「交易所」）創業板市場上市。

本公司為一間投資控股公司，而其附屬公司的主要業務載於財務報表附註15。

董事認為於二零零八年三月三十一日的直接及最終控股公司為英屬處女群島註冊成立的Rax-Comm (BVI) Limited。此實體並沒有刊發財務報表予公眾查閱。

2 主要會計政策**(a) 合規聲明**

此等財務報表乃根據所適用的香港財務報告準則編製。此統稱詞彙包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港公司條例的披露規定。此等財務報表亦符合交易所《創業板證券上市規則》（「創業板上市規則」）的適用披露條文。本集團採用的重大會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團及本公司的當前會計期間首次生效或可供提前採用。附註3提供本集團於本會計期間或前會計期間首次採用該等新訂及經修訂的準則，並反映於此等財務報表所致的任何會計政策變動的資料。

2 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2008 comprise the company and its subsidiaries (collectively referred to as the “group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the financial instruments classified as available-for-sale are stated at their fair value as explained in the accounting policies set out in note 2(d).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 35.

(c) Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

2 主要會計政策(續)

(b) 財務報表編製準則

截至二零零八年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司(合稱為「本集團」)的帳目。

除金融工具被評定為可供出售並以公平價值列帳外(詳細見附註2(d))，本財務報表均以歷史成本為編製基準。

所編製符合香港財務報告準則的財務報表，要求管理層就可影響政策應用以及資產及負債、收入及開支的呈報金額作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗，以及多項在此情況下相信屬合理的其他因素而作出，有關結果構成對未能其他資料來源顯示的資產及負債的帳面作出判斷的基礎。實際結果可能與有關估計有所不同。

本公司會持續評估及對相關假設進行估計。倘若會計估計的更改僅影響該期間，則有關影響在估計變更期間被確認，或倘若有關的更改影響本期間及未來期間，則有關影響於更改期間及未來期間被確認。

附註35論述管理層採用香港財務報告準則所作出的判斷對本財務報表及估計的重大影響，及存在於下年度作出重大調整的巨大風險。

(c) 附屬公司

附屬公司乃本集團控制的公司。當本集團有權支配該實體的財務及經營政策，並藉此從其活動中取得利益，均視為受本集團控制。於評估控制權時，已計及現行可予行使的潛在投票權。

2 Significant accounting policies (continued)

(c) Subsidiaries (continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(d) Other investments in debt and equity securities

The group's and the company's policies for investments in debt and equity securities, other than investments in subsidiaries, are as follows:

Investments in debt and equity securities are initially stated at cost, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in notes 2(p)(v) and (vi).

Dated debt securities that the group and/or the company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses (see note 2(f)).

2 主要會計政策(續)

(c) 附屬公司(續)

附屬公司於投資獲擁有控制權日期起被合併入綜合財務報表，直至該控制權終止時結束。集團內部往來的結餘和交易及其產生的任何未變現溢利，均在編制綜合財務報表內全數抵銷。在無出現減值的情況下，集團內部交易所產生的未變現虧損，會按與未變現收益相同的方法抵銷。

本公司的資產負債表內，於附屬公司的投資(確定為持有作出售除外)按成本減去減值虧損列帳(或分類為持有作出售則包括在出售群組)。

(d) 其他債務及權益證券投資

除投資於附屬公司外，本集團及本公司對於債務投資及權益證券有以下政策：

除非能夠根據由顯著市場提供的數據，使用若干估價技術計算出更可靠的公平價值外，投資於債務及權益證券均以成本入帳(即交易價格)。成本包括應佔交易成本(以下陳述除外)。此等投資最後均根據其分類按以下入帳。

持有作買賣的投資證券會分類為流動資產，而任何相關的交易成本均於產生時確認損益。公平價值會於每個結算日重新計量，其得出的收益或虧損會確認損益。確認淨收益或虧損並不包括任何股息及此等投資取得的利息，此等股息及投資利息均根據附註2(p)(v)及(vi)的政策確認。

本集團及／本公司有正面能力及意向持有至到期的有期債務證券會被分類為持至到期證券。持至到期證券按攤銷成本減減值虧損(見附註2(f))於資產負債表呈列。

2 Significant accounting policies (continued)**(d) Other investments in debt and equity securities (continued)**

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(f)).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(p)(vi) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 2(p)(v). When these investments are derecognised or impaired (see note 2(f)), the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Investments are recognised/derecognised on the date the group commits to purchase/sell the investments or they expire.

(e) Fixed assets

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Leasehold improvements	Over the shorter of the lease terms and 4 years
– Furniture and fixtures	4 years
– Computer and other equipment	4 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 主要會計政策(續)**(d) 其他債務及權益證券投資(續)**

倘若投資權益證券沒有活躍市場的引述市場價格，其公平價值並不能可靠地計量，則於資產負債表按成本減減值虧損確認(見附註2(f))。

投資於證券沒有歸納為以上各項的則被分類為可供出售證券，其公平價值於結算日會重新計量，而得出的收益或虧損會直接於權益中確認(源於金融項目(例如債務證券)攤銷成本改變而得出的外幣匯兌收益或虧損除外，此等會直接確認損益)。此等投資的股息收入會根據附註2(p)(vi)的政策確認損益；及當此等投資附帶利息，其利息將根據附註2(p)(v)的政策採用實際利率法確認損益。當此等投資解除確認或減值時(見附註2(f))，先前在權益中確認的累計收益或虧損直接確認損益。

本集團在承諾購入／出售投資或投資滿期當天予以確認／解除確認。

(e) 固定資產

固定資產按成本減累計折舊及減值虧損於資產負債表列帳。

固定資產退役或出售的盈虧乃指出售所得款項淨額與有關資產的帳面值兩者的差異，並於退役或出售當日確認損益。

固定資產的折舊，按該等成本減估計剩餘價值(如有)，在估計可使用年期內按直線法分攤計算，主要的可使用年期如下：

一租賃物業裝修	四年或租賃年期(以較短者為準)
一傢俬及裝置	四年
一電腦及其他設備	四年

資產的可使用年期及剩餘價值(如有)均每年作出檢閱。

2 Significant accounting policies (continued)

(f) Impairment of assets

- (i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities (other than investments in subsidiaries, see note 2(f)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.

2 主要會計政策(續)

(f) 資產減值

- (i) 投資於債務及權益證券及其他應收帳款的減值

投資於債務及權益證券(投資於附屬公司除外(見附註2(f)(ii)))及其他流動及非流動應收帳款均以成本或攤銷成本或被分類為可供出售證券,均會於各結算日審閱,以釐定是否有客觀減值憑證,包括本集團得悉的有關下列一項或多項虧損事項的可觀察數據:

- 債務人遭遇重大財務困難;
- 違約,譬如拖欠或無法如期償還本息;
- 債務人可能會宣告破產或進行其他財務重組;
- 科技、市場、經濟或法律環境的重大變化對債務人造成不利影響;及
- 當投資於權益工具的公平價值大幅或持續下降至低於成本。

倘若存在任何該等憑證,決定及確認的減值虧損如下:

- 沒引價權益證券以成本列帳,金融資產呈列價值及估計未來現金流量(當貼現影響不大時,以相似金融資產回報的現在市場利率貼現)的差額計量為減值虧損。權益證券的減值虧損並不可撥回。

2 Significant accounting policies (continued)**(f) Impairment of assets (continued)****(i) Impairment of investments in debt and equity securities and other receivables (continued)**

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), 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 would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised directly in equity is removed from equity and is recognised in profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in equity.

2 主要會計政策(續)**(f) 資產減值(續)****(i) 投資於債務及權益證券及其他應收帳款的減值(續)**

- 應收貿易及其他帳款及其他按攤銷成本列帳的金融資產，則減值虧損乃於貼現影響為重大時以資產的帳面值與按財務資產原來實際利率(於初次確認該等資產時計算的實際利率)貼現的估計未來現金流現值之間的差額計量。如按攤銷成本列帳的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的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的過往虧損情況以一同評估減值。

倘於其後期間減值虧損金額減少，而該減少可客觀地與減值虧損獲確認後發生的事件有關，則減值虧損會透過損益撥回。撥回的減值虧損不應導致資產帳面值超過過往年度並無確認減值虧損原應釐定的金額。

- 於權益中直接確認的可供出售證券的累計虧損會於權益中移除並確認損益。確認損益的累計虧損額是指收購成本(除去任何主要還款及攤銷)及現在公平價值減該資產早前確認損益的任何減值虧損的差額。

有關可供出售權益證券確認損益的減值虧損並不可於損益轉回，該資產所有其後公平價值增加將直接於權益中確認。

2 Significant accounting policies (continued)**(f) Impairment of assets (continued)****(i) Impairment of investments in debt and equity securities and other receivables (continued)**

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within 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 debtors and bills receivable directly and any amounts held in the allowance account relating to the 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.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets
- investments in subsidiaries; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 主要會計政策(續)**(f) 資產減值(續)****(i) 投資於債務及權益證券及其他應收帳款的減值(續)**

當減值虧損確認後，其後客觀事實發生以致其公平價值增加，有關可供出售債務證券的減值虧損可以撥回。在此情況下，減值虧損可於損益中回撥。

減值虧損應從相應的資產中直接撤銷，但包含在應收貿易及其他應收帳款中、可收回性被視為可疑並非微乎其微的應收貿易帳款及票據的已確認減值虧損則例外，應以撥備帳記錄呆壞帳的減值虧損。倘若本集團確認能收回應收帳款的機會微乎其微，則視為不可收回金額會從應收貿易及票據帳款中直接撤銷，而在撥備帳中持有有關該債務的任何金額會被撥回。若之前計入撥備帳款項在其後收回，則相關的撥備會被撥回。撥備帳的其他變動及之前直接撤銷而其後收回的款項，均在損益確認。

(ii) 其他資產減值

內部和外來的信息來源會在每一個結算日審閱，以確定下列資產(若有商譽除外)有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 固定資產；
- 於附屬公司的投資；及
- 商譽

如果發現任何減值跡象，資產的可收回金額便會作出評估。此外，若商譽不作任何用途，則每年根據是否有任何減值跡象而對可收回金額作出重申評估。

2 Significant accounting policies (continued)**(f) Impairment of assets (continued)****(ii) Impairment of other assets (continued)**

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 主要會計政策(續)**(f) 資產減值(續)****(ii) 其他資產減值(續)**

— 計算可收回金額

資產的可收回金額是其售價淨額與使用價值兩者中的較高者。在評估使用價值時，預期未來現金流量會按照當時市場對貨幣時間值及資產特定風險評估的稅前貼現率，貼現至其現值。如果資產所產生的現金流入基本不能獨立於其他資產所產生的現金流入，則會以可獨立產生現金流入的最小一組資產來釐定可收回金額(即現金產生單位)。

— 確認減值虧損

減值虧損於一項資產或其所屬現金產生單位的帳面值超逾其可收回金額時在損益確認。就現金產生單位確認的減值虧損，首先會分攤以減低任何已分攤至現金產生單位(或一組單位)的任何商譽的帳面值，然後按比例減低單位(或一組單位)內其他資產的帳面值，惟將不會減低資產帳面值至低於其個別公平價值減出售成本，或其使用價值(若可確定)。

— 減值虧損轉回

倘若用以釐定可收回金額的估計發生有利變化，便會將減值虧損轉回，有關商譽的減值虧損並不會轉回。

所轉回的減值虧損限於該資產於過往年度並無確認減值虧損時所釐訂的帳面值。所轉回的減值虧損於確認轉回年度計入損益。

2 Significant accounting policies (continued)**(g) Inventories**

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(h) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 2(f)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(i) Service contracts

When the outcome of a service contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the balance sheet date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a service contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

2 主要會計政策(續)**(g) 存貨**

存貨乃按成本與可變現淨值兩者間較低者列帳。

成本乃使用先入先出的成本公式計算。成本包括所有購買成本、轉換成本及使存貨達致其目前的位置及條件所產生的其他成本。

可變現淨值乃在日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

在出售存貨時，該等存貨的帳面值乃確認為有關收益獲確認期間的開支。存貨折價至可變現淨值得數額及所有存貨虧損乃確認為產生折價或虧損期間的開支。任何撥回存貨折價的數額乃確認為作出有關回撥的期間確認為開支存貨數額的減少。

(h) 應收貿易及其他應收帳款

應收貿易及其他應收帳款初步按公平價值確認入帳，其後則按經攤銷成本扣除呆壞帳減值撥備(見附註2(f))列帳，惟應收款項屬於向關連人士所提供且無任何固定還款期的免息貸款或貼現並無重大影響則除外。於該等情況下，應收帳款項乃按成本扣除呆壞帳減值撥備列帳。

(i) 服務合約

於結算日，當服務合約能可靠地估計結果，所涉成本將根據完工百分比確認。當有可能總合約成本超出合約收益，預計虧損會立即確認。當服務合約不能可靠地估計結果，所發成本將於發生時確認。

2 Significant accounting policies (continued)

(i) Service contracts (continued)

Service contracts in progress at the balance sheet date are recorded in the balance sheet at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the balance sheet as the “Gross amount due from customers for service contract work” (as an asset) or the “Gross amount due to customers for service contract work” (as a liability), as applicable. Progress billings not yet paid by the customers are included in the balance sheet under “Trade and other receivables”. Amounts received before the related work is performed are included in the balance sheet under “Trade and other payables”.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group’s cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(k) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(n)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2 主要會計政策(續)

(i) 服務合約(續)

於結算日，已發生合約成本淨值加已確認溢利減去已確認虧損及進度付款申請，於資產負債表中呈列為「應收客戶的服務合約工程款項總額」(資產)；或為「應付客戶的服務合約工程款項總額」(負債)。於資產負債表中「應收貿易及其他應收帳款」包括未繳付的進度付款申請，而資產負債表中「應付貿易及其他應付帳款」則包括有關服務未開始的已收款項。

(j) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行及其他金融機構應要求存款以及短期及其高流通量投資。此等投資可以隨時換算為已知的現金額，而價值變動方面的風險不大，並在購入後三個月內到期。作為綜合現金流量表目的，現金及現金等價物亦包括應要求償還及屬本集團現金管理一部份的銀行透支。

(k) 應付貿易及其他應付帳款

應付貿易及其他應付帳款初步按公平價值確認入帳，惟按附註2(n)(i)的財務擔保負債除外，應付貿易及其他應付帳款按經攤銷成本除貼現並無重大影響，而在這樣情況下成本列帳。

(l) 付利息借貸

付利息借貸初以公平價值減應佔交易成本確認。初步確認後，以實際利率法計量付利息借貸以攤銷成本加上任何當初金額及於借貸期間確認損益的屬回價值的差額，並加上任何利息費用支出。

2 Significant accounting policies (continued)

(m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Further taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 主要會計政策(續)

(m) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動均在損益確認，但與直接確認為權益項目相關者，則確認為權益。

本期稅項乃按本年度應課稅收入，根據已生效或在結算日實質上已生效的稅率計算出預期應付的稅項，並就過往年度應付稅項作出任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債在就財務呈報目的的帳面值與其稅基的差異。遞延稅項資產亦可以由未用稅項虧損及未用稅項抵免產生。

除了某些有限的例外情況外，所有遞延稅項負債及遞延稅項資產(只以未來可能有應課稅溢利予以抵銷的資產為限)均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利，包括因撥回現有應課稅暫時差異而產生的數額；但有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回的同一期間或遞延稅項資產所產生的稅項虧損向後期或向前期結轉的期間內撥回。在決定現有的應課稅暫時差異是否足以支持確認由未用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅實體，而且預期在能夠使用稅項虧損及抵免的同一期間撥回，則予以計算在內。

遞延稅項資產及負債確認的有限例外情況包括不可在稅務中扣減的商譽、不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債的初次確認，以及於附屬公司的投資的暫時差異(如屬應課稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的差異；或如屬可予扣減的差異，則只限於可在將來轉回的差異)。

2 Significant accounting policies (continued)

(m) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the company or the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 主要會計政策(續)

(m) 所得稅(續)

已確認的遞延稅項數額是按照資產及負債帳面值的預期實現或清償方式，以結算日已生效或實際生效的稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產的帳面值，每屆結算日予以重計，並於不可能再有足夠應課稅溢利可供動用有關稅項福利予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

源自股息分派的額外所得稅，於派付有關股息的責任獲確認時確認。

本期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。倘若本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷：

- 倘為本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

2 Significant accounting policies (continued)

(n) Financial guarantees issued, provision and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(n)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the group under the guarantee, and (ii) the amount of that claim on the group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the group or the company has a legal or constructive obligation arising 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 the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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.

2 主要會計政策(續)

(n) 已作出財務擔保、撥備及或然負債

(i) 已作出財務擔保

財務擔保為要求發行人(即擔保人)支付特定金額補償受擔保的受益人(持有人)因指定債務人未能根據債務工具的條款在到期時付款所產生的虧損。

倘集團作財務擔保，擔保的公平價值(即交易價，除非能可靠地估計公平價值)則初步確認為應付帳款及其他應付帳款內的遞延收入。倘就作擔保的代價已收取或可收取，代價則根據適用於此類別資產的集團政策確認。倘並無收到或無可收代價，則於初步確認任何遞延收入時在損益確認為即時開支。

初步確認為遞延收入的擔保金額自作出財務擔保後在損益中按擔保的年期作為收入攤銷。此外，倘(i)擔保的持有人將可能根據擔保向本集團取得款項及(ii)該筆對本集團索取的金額預期超逾現時就擔保列帳為應付帳款及其他應付帳款(即初步確認的金額減累計攤銷)的金額時，撥備將根據附註2(n)(ii)確認。

(ii) 撥備及或然負債

如果本集團或本公司須就已發生的事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠的估計時，則就該時間數額不定的其他負債計提撥備。如果貨幣時間值重大，則按履行義務預計所需支出的現值計提撥備。

如果流出經濟利益的可能性較低，或無法對有關數額作出可靠的估計，則會將該義務披露為或然負債，但經濟利益的可能性極低則除外。如果有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益的可能性極低。

2 Significant accounting policies (continued)

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised directly in equity.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars ("HK\$") at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into HK\$ at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

(p) Revenue recognition

Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Service revenue

Service revenue comprises revenue from smartcard systems, radio frequency identification ("RFID") and information technology ("IT") and related service contracts.

2 主要會計政策(續)

(o) 外幣換算

年內的外幣交易按交易外幣兌換率換算。以外幣計值的貨幣資產及負債均按結算日的外幣兌換率換算。除外匯借貸用以對沖海外營運投資產生的匯兌盈虧於權益中直接確認外，匯兌盈虧均於損益確認入帳。

以歷史成本計量的外幣非貨幣資產及負債按交易日的匯率換算。以外幣換算的非貨幣資產及負債均以當日的公平匯率換算以公平價值列帳。

海外業務的業績按交易日外幣匯率相若的匯率換算為港元。資產負債表項目(包括綜合二零零五年一月一日或以後的海外業務產生的商譽)，則按結算日的外幣匯率換算為港元。所產生的匯兌差額直接於權益項下列作獨立項目。綜合於二零零五年一月一日以前收購的海外業務而產的商譽均以收購海外業務當日的外匯率換算。

於出售海外業務時，與海外業務有關並於股本確認的累計匯兌差額於計算出售的利益或虧損時計入。

(p) 收益確認

收益是在經濟效益可能會流入本集團，以及能夠可靠地計算收益和成本(如適用)時，根據下列方法在損益確認：

(i) 服務收益

服務收益包括智能卡系統、射頻識別、資訊科技及相關服務合約。

2 Significant accounting policies (continued)

(p) Revenue recognition (continued)

(i) Service revenue (continued)

Revenue from a fixed price individual service contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

(ii) Consultancy income

Consultancy income is recognised when the consultancy services are rendered.

(iii) Income from maintenance services

Income from maintenance services is recognised on a straight-line basis over the term of the maintenance service contracts.

Income received or receivable in respect of services which have not been completed on or before the balance sheet date are shown in the balance sheet as deferred maintenance income.

(iv) Sales of goods

Revenue from the sales of manufactured goods and trading of raw materials is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to customers. Revenue excludes value-added tax or other sales taxes, if any, and is after deduction of any trade discounts.

2 主要會計政策(續)

(p) 收益確認(續)

(i) 服務收益(續)

固定價格個別服務合約的收益，根據完工百分比方法，將已發生成本量比對預算合約的總成本的百分比作確認。當服務合約不能可靠地估計結果，所產生的成本將於發生時確認。

(ii) 顧問服務收入

顧問服務收入於提供服務時已確認。

(iii) 保養服務收入

保養服務的收入根據保養服務合約條款按直線法確認。

結算日當日或以前未完成服務的已收或應收收入於資產負債表列為遞延保養收入。

(iv) 銷售貨品

銷售原料及所生產貨品所得收益乃在擁有權的重大風險及回報轉移到買方時確認，通常亦即為貨品付運予客戶及所有權轉讓時。收益不包括增值稅或其他銷售稅，並在扣除任何貿易折扣後入帳。

2 Significant accounting policies (continued)**(p) Revenue recognition (continued)****(v) Interest income**

Interest income is recognised as it accrues using the effective interest method.

(vi) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's rights to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vii) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them. Grants that compensate the group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the group for the cost of an asset are deducted in arriving at the carrying amount of the asset and consequently are recognised in profit or loss over the useful life of the asset.

(q) Employee benefits**(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits 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 values.

(ii) Termination benefits

Termination benefits are recognised when, and only when, the group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2 主要會計政策(續)**(p) 收益確認(續)****(v) 利息收入**

利息收入根據實際利率法按時間比例確認入帳。

(vi) 股息收入

- 非上市投資的股息收入乃於收取有關款項權利成立時確認。
- 上市投資的股息乃於投資股息除淨後確認。

(vii) 政府補助金

政府授予的補助金已適當反映於資產負債表內，而本集團將依從附有的條文而作出合理的保證。該項政府補助金被用作補償集團的經營支出，並有序地按照所需期限充分表列於損益內。政府補助金同時用作補償集團的資產值，直至該款項全數用畢，詳細帳目於損益清楚表列。

(q) 僱員福利**(i) 短期僱員福利及向定額供款退休計劃作出的供款**

薪金、年度獎金、有薪年假、定額供款退休計劃的供款及各項非貨幣福利的成本，均在本集團僱員提供相關服務的年度內累計。如延遲支付或結算會構成重大影響，則上述數額須按現值列帳。

(ii) 終止僱用福利

終止僱用福利於(且僅於)本集團就終止僱用的事宜已作出明確承諾，或透過周詳而正式的自願離職計劃(該計劃實際上不可能取消)提供福利時予以確認。

2 Significant accounting policies (continued)**(r) Research and development costs**

Expenditure on research and development activities is recognised as an expense in the year in which it is incurred.

(s) Operating lease charges

Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases.

Where the group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(t) Borrowing costs

Borrowing costs are expensed in profit or loss in the year in which they are incurred.

(u) Related parties

For the purposes of these financial statements, a party is considered to be related to the group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the group;
- (ii) the group and the party are subject to common control;
- (iii) the party is an associate of the group or a joint venture in which the group is a venturer;
- (iv) the party is a member of key management personnel of the group or the group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

2 主要會計政策(續)**(r) 研發成本**

研發開支乃於年內產生時在損益確認為開支。

(s) 經營租賃支出

經營租賃是指資產所有權的大部份風險及回報沒有轉移至本集團的租賃。

如本集團是以經營租賃獲得資產的使用權，其租賃的支出根據其租賃期所涵蓋的會計期間，於損益中以等額扣除。如有其他基準能更清晰地反映其租賃資產所產生的收益模式則除外。租賃所涉及的鼓勵措施的收入均在損益確認為租賃淨付款總額的組成部分，或有租金在其產生的會計期間內在損益中扣除。

(t) 借貸成本

全部借貸成本均於產生的年內計入損益。

(u) 關連人士

就此等財務報表而言，倘為下列人士，則將被視為與本集團有關連：

- (i) 如果該人士能夠直接或間接透過一間或多間中介公司控制本集團或可以對本集團的財務及經營決策發揮重大影響力，或於本集團有共同控制權；
- (ii) 倘本集團與該人士同時受到共同控制；
- (iii) 該人士為本集團的聯繫人士或本集團為合營方的合營公司；
- (iv) 該人士為本集團或本集團母公司主要管理人員的成員，或有關人士的近親家族成員，或為受有關人士控制、共同控制或重大影響的實體；

2 Significant accounting policies (continued)**(u) Related parties (continued)**

- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(v) Segment reporting

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

In accordance with the group's internal financial reporting system, the group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to the segment. For example, segment assets may include fixed assets, inventories and trade receivables.

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

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

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

2 主要會計政策(續)**(u) 關連人士(續)**

- (v) 該人士為於第(i)段所述人士的近親家族成員或為受有關人士控制、共同控制或重大影響的實體；或
- (vi) 該人士為就本集團僱員或屬於本集團關連人士的任何實體的僱員利益而設的受僱後福利計劃。

有關人士的近親家族成員為預期買賣實體時將影響該人士或受該人士影響的該等家族成員。

(v) 分部報告

分部是指本集團內可明顯區分的組成部分，並且負責提供產品或服務(業務分部)，或在一個特定的經濟環境中提供產品或服務(地域分部)。分部之間涉及的風險及回報亦有異。

按照本集團的內部財務報告模式，本集團已就此等財務報表選擇以業務分部為報告分部信息的主要形式，而地域分部則是次要的分部報告形式。

分部收入、支出、資產及負債包含直接歸屬某一分部，以及可按合理基準分配至該分部的項目數額，例如分部資產會包括固定資產、存貨以及應收貿易帳款。

分部收入、支出、資產及負債包含須在編制綜合財務報表時，抵銷集團內部往來餘額和交易；但同屬一個分部的集團企業之間的集團內部往來的餘額和交易除外。分部間的轉移事項定價按與其他外界人士相若的條款計算。

分部資本開支是指購入預計可於超過一年使用的分部資產(包括有形和無形資產)的期內產生的成本總額。

未分配項目主要包括財務及企業資產、計息貸款、借款、稅項餘額、企業及融資支出。

3 Changes in accounting policies

The HKICPA has issued a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the group and the company.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7 "Financial instruments: Disclosures" and the amendment to HKAS 1 "Presentation of financial statements: Capital disclosures", there have been certain additional disclosures provided.

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the group's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32 "Financial instruments: Disclosure and presentation". These disclosures are provided throughout these financial statements, in particular in note 29.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the group's and the company's objectives, policies and processes for managing capital. These new disclosures are set out in note 28(e).

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 35).

3 會計政策變動

香港會計師公會已頒佈本集團及本公司的本會計期間首次生效或供預先採納的若干新增及經修訂香港財務報告準則及詮釋。

本財務報表採用會計政策並無因該等發展而有重大變動。然而，由於採納香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號「財務報表的呈報：資本披露」的修訂條文，故本財務報表包括若干額外披露。

由於採納香港財務報告準則第7號，財務報表包括有關本集團金融工具重要性及該等工具的性質和風險程度的披露，較過往根據香港會計準則第32條「金融工具：披露及呈報」規定披露的資料詳盡。該等披露事項於本財務報表內多處提供，尤其附註29。

香港會計準則第1號的修訂文提出額外披露規定，須提供有關資本水平及本集團和本公司管理資本的目標、政策及程序的資料。此等新披露事項載於附註28(e)。

香港財務報告準則第7號及香港會計準則第1條無對財務報表內的金額的分類、確認及計量造成任何影響。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋(見附註35)。

4 Turnover

The principal activities of the group are provision of smartcard systems and related services, manufacture, research and sales of service related products and provision of IT consultancy services.

Turnover represents the sales value of goods supplied to customers and revenue from services rendered. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Provision of smartcard systems, RFID and IT services	提供智能卡系統、射頻識別及資訊科技服務		
– Service revenue	– 服務收益	19,671,944	16,203,823
– Income from maintenance services	– 保養服務收入	4,329,537	4,360,127
– Sales of service related products	– 銷售服務相關產品	3,397,378	3,167,393
		27,398,859	23,731,343
Consultancy income	顧問服務收入	50,093,732	43,098,382
		77,492,591	66,829,725

4 營業額

本集團的主要業務為提供智能卡系統及相關服務、生產、研究及銷售服務相關產品及提供資訊科技顧問服務。

營業額指出售貨品予客戶的銷售額及提供服務的收益。年內確認為營業額的主要分類收益如下：

5 Other income

		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Interest income	利息收入	503,208	504,631
Gain on disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益金融資產收益	26,026	666
Dividend income from financial assets at fair value through profit or loss	按公平價值計入損益金融資產的股息收入	–	240
Investment income from available-for-sale financial assets	可供出售金融資產的投資收入	24,960	24,960
Compensation for secondment of staff	員工調派的補償	22,446	132,901
Government grant (note)	政府補助金(附註)	186,016	–
Sundry income	其他收入	45,860	216,995
		808,516	880,393

5 其他收入

Note: In January 2007, the group successfully applied for a grant from the Government of the Hong Kong Special Administrative Region. The purpose of the grant is to encourage innovation to commercial entities whose research projects meet certain criteria.

附註：於二零零七年一月，本集團成功取得香港特別行政區政府的補助金，此等補助金的目的為鼓勵符合若干標準的商業機構的研發項目。

6 Profit before taxation

6 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利已扣除／(計入)：

		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans and overdrafts	銀行借貸及透支利息	1,152,093	1,267,938
Interest on other borrowings	其他借貸利息	48,820	172,253
		1,200,913	1,440,191
(b) Staff costs#:	(b) 員工成本#：		
Salaries, wages and other benefits	薪金、報酬及其他福利	54,870,901	48,312,133
Retirement scheme contributions (note 26)	退休計劃供款(附註26)	2,126,673	1,893,195
		56,997,574	50,205,328
(c) Other items:	(c) 其他項目：		
Auditor's remuneration	核數師酬金	380,000	286,000
Cost of inventories##	存貨成本##	11,599,124	11,111,412
Depreciation	折舊	293,619	338,528
Development costs	研發成本	1,103,966	873,570
Exchange loss	匯兌虧損	119,590	28,678
Impairment losses	減值虧損		
– available-for-sale financial assets	– 可供出售金融資產	–	62,100
– other receivables	– 其他應收帳款	–	353,733
Loss/(gain) on disposal of fixed assets	出售固定資產虧損／(收益)	1,294	(1,025)
Operating lease charges:	租賃開支：		
minimum lease payments	最低租賃款項		
– hire of properties	– 物業租借	1,852,468	1,632,649
– hire of office equipment	– 公司設備租借	9,600	2,400
Write-down of inventories	存貨折價	258,197	25,147

Staff costs included \$882,328 (2007: \$829,400) relating to development costs, which amount is also disclosed separately in note 6(c).

員工成本包括882,328元(二零零七年：829,400元)研發成本，此等研發成本已在附註6(c)獨立披露。

Cost of inventories included \$258,197 (2007: \$25,147) relating to write-down of inventories, which amount is also disclosed separately in note 6(c).

存貨成本包括258,197元(二零零七年：25,147元)存貨折價，此等存貨折價已在附註6(c)獨立披露。

7 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Hong Kong profits tax	香港所得稅		
Provision for the year	年內撥備	116,000	220,000
Overseas taxation	海外稅項		
Under-provision in respect of prior years	早年撥備不足	2,015	466
		118,015	220,466

The provision for Hong Kong profits tax for 2008 is calculated at 17.5% (2007: 17.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

No provision for income tax in the People's Republic of China (the "PRC") has been made in the financial statements as the group did not have any assessable profits for taxation purposes in the PRC during the year (2007: \$Nil).

(b) Reconciliation between tax expense and accounting profit at applicable tax rate:

7 綜合收益表的所得稅

(a) 綜合收益表中稅項指：

二零零八年度的香港所得稅是按應課稅溢利以 17.5% (二零零七年：17.5%) 計算。海外的應課稅溢利稅項，則分別根據現行法例、詮釋及慣例按本集團經營國家的現行稅率計算。

本集團於年內無中華人民共和國(「中國」)可評估的溢利，故財務報表並無中國應課稅(二零零七年：無)。

(b) 按稅項支出及會計溢利的適用稅率的調節如下：

		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Profit before taxation	除稅前溢利	1,203,625	1,177,892
Notional tax at the applicable tax rate of 17.5%	根據適用稅率的 假設稅項(17.5%)	210,634	206,131
Tax effect of temporary differences	暫時差額的稅務影響	15,402	1,940
Tax effect of non-taxable income	毋須課稅收入的稅務 影響	(6,694)	(34,364)
Tax effect of non-deductible expenses	不可扣減費用的稅務 影響	1,993	32,424
Tax effect of unused tax losses not recognised	未確認及未動用稅項 虧損的稅務影響	361,308	279,563
Tax effect of prior year's tax losses utilised	年內動用稅項虧損 的稅務影響	(345,376)	(167,779)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司經營地方 稅率不同的稅務 影響	(123,679)	(85,726)
Under-provision in respect of prior years	早年的撥備不足	2,015	466
Others	其他	2,412	(12,189)
Actual tax expense	實際稅項支出	118,015	220,466

8 Directors' remuneration

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

8 董事酬金

根據創業板上市規則及香港公司條例第161條披露的董事酬金詳情如下：

		Directors' fees 董事袍金 \$ 元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 \$ 元	Retirement scheme contributions 退休計劃供款 \$ 元	2008 Total 二零零八年合計 \$ 元
Executive directors	執行董事				
Mr. Lau Hon Kwong, Vincent	劉漢光先生	–	624,000	12,000	636,000
Mr. George Roger Manho	聞偉雄先生	12,500	90,000	4,500	107,000
Mr. Cheng Kwok Hung	鄭國雄先生	–	624,000	12,000	636,000
Mr. Liu Hoi Wah	劉海華先生	–	72,000	3,600	75,600
		12,500	1,410,000	32,100	1,454,600
Independent non-executive directors	獨立非執行董事				
Dr. Lee Peng Fei, Allen	李鵬飛博士	240,000	–	–	240,000
Mr. Kam Hau Choi, Anthony	關孝財先生	50,000	–	–	50,000
Mr. Tang Siu, Henry	鄧紹先生	50,000	–	–	50,000
		340,000	–	–	340,000
Total	合計	352,500	1,410,000	32,100	1,794,600

		Directors' fees 董事袍金 \$ 元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 \$ 元	Retirement scheme contributions 退休計劃供款 \$ 元	2007 Total 二零零七年合計 \$ 元
Executive directors	執行董事				
Mr. Lau Hon Kwong, Vincent	劉漢光先生	–	589,000	12,000	601,000
Mr. George Roger Manho	聞偉雄先生	–	161,000	7,500	168,500
Mr. Cheng Kwok Hung	鄭國雄先生	–	587,000	12,000	599,000
Mr. Liu Hoi Wah	劉海華先生	–	72,000	3,600	75,600
		–	1,409,000	35,100	1,444,100
Independent non-executive directors	獨立非執行董事				
Dr. Lee Peng Fei, Allen	李鵬飛博士	240,000	–	–	240,000
Mr. Kam Hau Choi, Anthony	關孝財先生	50,000	–	–	50,000
Mr. Tang Siu, Henry	鄧紹先生	50,000	–	–	50,000
		340,000	–	–	340,000
Total	合計	340,000	1,409,000	35,100	1,784,100

9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2007: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2007: three) individuals are as follows:

		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Salaries and other emoluments	薪金及其他酬金	1,718,100	1,815,271
Retirement scheme contributions	退休計劃供款	36,000	36,000
		1,754,100	1,851,271

The emoluments of the three (2007: three) individuals with the highest emoluments are within the following band:

		2008 二零零八年 Number of individuals 人士數目	2007 二零零七年 Number of individuals 人士數目
\$Nil – \$1,000,000	零元 – 1,000,000元	3	3

10 Profit for the year and attributable to shareholders of the company

The consolidated profit attributable to shareholders of the company includes a profit of \$112,817 (2007: \$231,103) which has been dealt with in the financial statements of the company.

9 最高薪人士

於五位最高薪人士中，兩位(二零零七年：兩位)為董事，彼等的酬金已載於附註8，其餘三位(二零零七年：三位)最高薪人士的酬金總額如下：

三位(二零零七年：三位)最高薪人士的酬金介乎下列範圍：

10 本公司股東應佔年內溢利

本公司股東應佔綜合溢利包括一筆為數112,817元的溢利(二零零七年：231,103元)，該筆款項已於本公司的財務報表內處理。

11 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of the company of \$1,085,610 (2007: \$957,426) and the weighted average of 907,536,000 (2007: 907,536,000) ordinary shares in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to shareholders of the company of \$1,085,610 and the weighted average number of ordinary shares of 926,811,115 shares (2007: no dilutive potential ordinary shares in existence), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2008 二零零八年
Weighted average number of ordinary shares at 31 March	於三月三十一日的加權平均股數的普通股	907,536,000
Effect of deemed issue of shares under the company's share option scheme for nil consideration	根據本公司沒有報酬的購股權計劃被視作已發行股份的影響	19,275,115
Weighted average number of ordinary shares (diluted) at 31 March	於三月三十一日的加權平均股數的普通股(已攤薄)	926,811,115

12 Segment reporting

Segment information is presented in respect of the group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the group's internal financial reporting.

(a) Business segments

The group comprises the following main business segments:

Smartcard systems, RFID and IT services	:	The provision of smartcard systems, RFID and IT services
Consultancy services	:	The provision of IT consultancy services

11 每股盈利

(a) 每股基本盈利

每股基本盈利乃按股東應佔溢利1,085,610元(二零零七年: 957,426元)及年內已發行股份的加權平均股數907,536,000股(二零零七年: 907,536,000股)普通股計算。

(b) 每股攤薄盈利

每股攤薄盈利乃按股東應佔溢利1,085,610元及下列年內已發行股份的加權平均股數926,811,115股(二零零七年: 並無潛在可攤薄普通股)普通股計算:

加權平均股數的普通股(已攤薄)

12 分部報告

本集團已就業務及地域呈列分部資料。本集團選擇以業務分部的方式作為主要報告格式，因為其更適用於本集團的內部財務報告。

(a) 業務分部

本集團的主要業務分部包括:

智能卡系統、射頻識別及資訊科技服務	:	提供智能卡系統、射頻識別及資訊科技服務
顧問服務	:	提供資訊科技顧問服務

12 Segment reporting (continued)

12 分部報告(續)

(a) Business segments (continued)

(a) 業務分部(續)

		Smartcard systems, RFID and IT services 智能卡系統、射頻識別及資訊科技服務		Consultancy services 顧問服務		Consolidated 綜合	
		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元 (restated) (經重列)	2008 二零零八年 \$ 元	2007 二零零七年 \$ 元 (restated) (經重列)	2008 二零零八年 \$ 元	2007 二零零七年 \$ 元 (restated) (經重列)
TURNOVER	營業額						
Revenue from external customers	對外客戶的收益	27,398,859	23,731,343	50,093,732	43,098,382	77,492,591	66,829,725
RESULTS	業績						
Segment results	分部業績	(2,654,019)	(3,411,210)	5,910,767	5,283,705	3,256,748	1,872,495
Unallocated corporate revenue	未予分配企業收益					600,054	747,492
Unallocated corporate expenses	未予分配企業費用					(1,452,264)	(1,827,754)
Profit from operations	經營溢利					2,404,538	792,233
Finance costs	融資成本					(1,200,913)	(1,440,191)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益					-	1,825,850
Profit before taxation	除稅前溢利					1,203,625	1,177,892
Income tax	所得稅					(118,015)	(220,466)
Profit for the year	年內溢利					1,085,610	957,426
ASSETS	資產						
Segment assets	分部資產	10,047,231	9,473,224	4,073,951	3,700,088	14,121,182	13,173,312
Unallocated assets	未予分配資產					19,581,895	19,548,825
Total assets	資產合計					33,703,077	32,722,137
LIABILITIES	負債						
Segment liabilities	分部負債	4,834,949	5,715,086	6,754,503	6,097,716	11,589,452	11,812,802
Unallocated liabilities	未予分配負債					11,471,730	11,763,717
Total liabilities	負債合計					23,061,182	23,576,519
OTHER INFORMATION	其他資料						
Capital expenditure	資本開支	147,546	765,698	12,234	6,300	159,780	771,998
Depreciation	折舊	278,809	291,520	14,810	47,008	293,619	338,528
Write-down of inventories	存貨折價	258,197	25,147	-	-	258,197	25,147

12 Segment reporting (continued)

(b) Geographical segments

The group participates principally in Hong Kong, the PRC and Macau.

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

12 分部報告(續)

(b) 地域分部

本集團主要在香港、中國以及澳門經營業務。

在按地域呈列資料時，分部收入乃按客戶所在地域劃分。分部資產及資本開支乃按資產所在地域劃分。

		Hong Kong 香港		Macau 澳門		The PRC 中國		Other locations 其他地方		Consolidated 綜合	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
			(restated) (經重列)		(restated) (經重列)				(restated) (經重列)		(restated) (經重列)
Revenue from external customers	對外客戶收益	62,164,676	56,839,643	12,411,714	6,288,607	415,597	550,301	2,500,604	3,151,174	77,492,591	66,829,725
Segment assets	分部資產	28,349,361	27,558,879	2,906,585	657,199	1,126,435	2,225,116	1,320,696	2,280,943	33,703,077	32,722,137
Capital expenditure	資本開支	108,254	766,696	21,727	–	29,799	5,302	–	–	159,780	771,998

13 Fixed assets

13 固定資產

The group

本集團

		Leasehold improvements 租賃物業裝修 \$ 元	Furniture and fixtures 傢俬及裝置 \$ 元	Computer and other equipment 電腦及 其他設備 \$ 元	Total 合計 \$ 元
Cost:	成本：				
At 1 April 2006	於二零零六年四月一日	380,126	469,959	3,230,316	4,080,401
Additions	添置	539,133	16,200	216,665	771,998
Disposals/written off	出售／撇銷	(380,126)	(38,254)	(582,555)	(1,000,935)
Exchange adjustments	匯兌調整	–	1,044	3,655	4,699
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日及 二零零七年四月一日	539,133	448,949	2,868,081	3,856,163
Additions	添置	–	16,600	143,180	159,780
Disposals/written off	出售／撇銷	–	(13,184)	(118,405)	(131,589)
Exchange adjustments	匯兌調整	–	4,191	15,293	19,484
At 31 March 2008	於二零零八年三月三十一日	539,133	456,556	2,908,149	3,903,838
Accumulated depreciation:	累計折舊：				
At 1 April 2006	於二零零六年四月一日	313,045	449,965	2,956,268	3,719,278
Charge for the year	年內折舊	147,649	18,072	172,807	338,528
Written back on disposals/written off	出售時註銷／撇銷	(380,126)	(38,136)	(580,498)	(998,760)
Exchange adjustments	匯兌調整	–	988	3,140	4,128
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日及 二零零七年四月一日	80,568	430,889	2,551,717	3,063,174
Charge for the year	年內折舊	134,755	10,393	148,471	293,619
Written back on disposals/written off	出售時註銷／撇銷	–	(13,184)	(117,111)	(130,295)
Exchange adjustments	匯兌調整	–	4,099	13,599	17,698
At 31 March 2008	於二零零八年三月三十一日	215,323	432,197	2,596,676	3,244,196
Carrying amount:	帳面值：				
At 31 March 2008	於二零零八年三月三十一日	323,810	24,359	311,473	659,642
At 31 March 2007	於二零零七年三月三十一日	458,565	18,060	316,364	792,989

14 Goodwill

14 商譽

		The group 本集團 \$ 元
Cost	成本	
At 1 April 2006, 31 March 2007, 1 April 2007 and 31 March 2008	於二零零六年四月一日、二零零七年三月三十一日、 二零零七年四月一日及二零零八年三月三十一日	9,507,923
Accumulated amortisation	累積攤銷	
At 1 April 2006, 31 March 2007, 1 April 2007 and 31 March 2008	於二零零六年四月一日、二零零七年三月三十一日、 二零零七年四月一日及二零零八年三月三十一日	3,169,307
Accumulated impairment loss	累積減值虧損	
At 1 April 2006, 31 March 2007, 1 April 2007 and 31 March 2008	於二零零六年四月一日、二零零七年三月三十一日、 二零零七年四月一日及二零零八年三月三十一日	6,338,616
Carrying amount	帳面值	
At 31 March 2008	於二零零八年三月三十一日	—
At 31 March 2007	於二零零七年三月三十一日	—

15 Investments in subsidiaries

15 附屬公司投資

		The company 本公司	
		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Unlisted investments, at cost	非上市投資(按成本)	4,000,000	4,000,000
Amounts due from subsidiaries	應收附屬公司帳款	4,172,843	4,023,505

The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

應收附屬公司帳款均為無抵押、免息及須應要求償還。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the group. The class of shares held is ordinary unless otherwise stated.

以下為主要影響本集團的業績、資產及負債的附屬公司詳情。除註明外，所持有的均為普通股。

15 Investments in subsidiaries (continued)

15 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立與 經營地點	Percentage of ownership interest 所佔權益的百分比 Indirect 間接	Particulars of issued and paid up capital 已發行及 繳足股本 的詳情	Principal activities 主要業務
ITE Smartcard Solutions Limited 智控系統有限公司	Hong Kong 香港	100%	3,418,336 shares of \$1 each 3,418,336股 (每股面值1元)	Provision of smartcard systems and related services and sales of service related products 提供智能卡系統及相關服務及銷售服務相關產品
RF Tech Limited	Hong Kong 香港	100%	2 shares of \$1 each 2股(每股面值1元)	Manufacture and research of smartcard system and service related products 生產及研究智能卡系統相關產品
ITE (China) Limited (note) 上海阿艾依智控系統有限公司(附註)	PRC 中國	100%	United States dollars 700,000 700,000美元	Provision of smartcard systems and related services 提供智能卡系統及相關服務
Quesco Systems Limited 捷科系統顧問有限公司	Hong Kong 香港	100%	6,500,000 shares of \$1 each 6,500,000股 (每股面值1元)	Provision of IT consultancy services 提供資訊科技顧問服務
ITE Sistema (Macau) Limitada 智控系統(澳門)有限公司	Macau 澳門	100%	Macau Patacas 25,000 25,000澳門幣	Provision of smartcard systems and related services and sales of service related products 提供智能卡系統及相關服務及銷售服務相關產品

Note: ITE (China) Limited is a wholly foreign owned enterprise with an operating period of 20 years expiring on 26 June 2021.

附註：上海阿艾依智控系統有限公司為一家全外資企業，經營期為二十年，於二零二一年六月二十六日屆滿。

The above table lists the subsidiaries of the group which, in the opinion of the directors, principally affected the results 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.

上表列示董事認為主要影響本集團本年度業績或為本集團淨資產主要組成部份的附屬公司。董事認為收錄其他附屬公司的詳情將會導致篇幅過於冗長。

16 Available-for-sale financial assets

16 可供出售金融資產

		The group 本集團	
		2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元
Guaranteed fund, at fair value	保證基金(按公平價值)	1,653,600	1,487,900

The fair value of the guaranteed fund is based on the quoted market price. It will mature on 24 December 2008. At 31 March 2008, the guaranteed fund was pledged as security for banking facilities granted to the group (note 25(d)).

保證基金均引用市場價格為公平價值，並於二零零八年十二月二十四日屆滿。於二零零八年三月三十一日，保證基金均抵押予銀行以授出一般銀行融資(附註25(d))。

17 Inventories

17 存貨

Inventories in the consolidated balance sheet comprise:

於綜合資產負債表的存貨包括：

		The group 本集團	
		2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元
Raw materials	原材料	1,016,388	1,085,837
Work in progress	在製品	163,690	48,639
Finished goods	製成品	518,890	790,708
		1,698,968	1,925,184

18 Trade and other receivables

18 應收貿易及其他應收帳款

		The group 本集團		The company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元	\$ 元	\$ 元
Trade receivables (note (a))	應收貿易帳款(附註(a))	5,568,564	5,217,457	—	—
Other receivables (note (b))	其他應收帳款(附註(b))	549,711	202,166	142,340	140,288
Gross amount due from customers	應收客戶的服務合約				
for service contract work (note 19)	工程款項總額(附註19)	4,598,266	3,636,335	—	—
Retention money receivables	應收保留金	177,965	242,546	—	—
		10,894,506	9,298,504	142,340	140,288

18 Trade and other receivables (continued)

The amount of the group's retention money receivables expected to be recovered after more than one year is \$Nil (2007: \$76,825). All of the other trade and other receivables, apart from those mentioned in note 19, are expected to be recovered or recognised as expense within one year.

(a) Trade receivables**(i) Ageing analysis**

An ageing analysis of trade receivables as at the balance sheet date is as follows:

		The group 本集團	
		2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元
Current	本期	270,947	263,322
Less than 1 month past due	逾期少於一個月	3,467,381	3,849,510
1 month to 3 months past due	逾期一個月至三個月	1,228,196	879,695
More than 3 months but less than 1 year past due	逾期超過三個月但少於一年	602,040	221,305
Over 1 year past due	逾期超過一年	—	3,625
Amounts past due	逾期金額	5,297,617	4,954,135
		5,568,564	5,217,457

Trade receivables are due within 30 days to 60 days (2007: 30 days to 60 days) from the date of billing. Further details on the group's credit policy are set out in note 29(a).

(ii) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are set out in note 18(a)(i).

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

18 應收貿易及其他應收帳款(續)

本集團預期超過一年才可收回的應收保留金為零元(二零零七年: 76,825元)。除附註19註明外,所有應收貿易及其他應收帳款預期於一年內可收回或確認為費用。

(a) 應收貿易帳款**(i) 帳齡分析**

於結算日應收貿易帳款的帳齡分析如下:

應收貿易帳款由票據日起30至60天(二零零七年: 30至60天)內到期。詳情載於附註29(a)本集團的信貸政策。

(ii) 沒有減值的應收貿易帳款

於附註18(a)(i)應收貿易帳款的帳齡分析並沒有部份或全部考慮減值。

應收帳款沒有逾期或減值因大部份客戶沒有拖欠記錄。

18 Trade and other receivables (continued)

(a) Trade receivables (continued)

(ii) Trade receivables that are not impaired (continued)

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

- (b) Included in other receivables of the group was an amount of \$353,733 advanced to an ex-director of a subsidiary, which was fully impaired in the year ended 31 March 2007.

18 應收貿易及其他應收帳款(續)

(a) 應收貿易帳款(續)

(ii) 沒有減值的應收貿易帳款(續)

已逾期應收帳款但沒有減值的數位客戶在集團有良好記錄。根據過去經驗，管理層相信此等結餘對信貸質素無重大變化及認為結餘應可全數收回所以沒有作出減值準備。本集團沒有持有此等結餘任何附屬擔保物。

- (b) 其他應收帳款中包括為數353,733元預支予一位附屬公司前董事，此款項已於二零零七年三月三十一日止年度全部撥備。

19 Service contracts in progress

19 進行中的服務合約

		The group 本集團	
		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Contract costs incurred plus recognised profit less recognised losses to date	至今已發生成本加應佔溢利減去可預見的虧損	27,908,214	14,318,621
Less: Progress billings	減：進度付款申請	(23,563,021)	(11,025,947)
		4,345,193	3,292,674
Gross amount due from customers for service contract work (note 18)	應收客戶的服務合約工程款項總額(附註18)	4,598,266	3,636,335
Gross amount due to customers for service contract work (note 23)	應付客戶的服務合約工程款項總額(附註23)	(253,073)	(343,661)
		4,345,193	3,292,674

The gross amount due from/(to) customers for service contract work at 31 March 2007 and 2008 is expected to be recovered/settled within one year.

於二零零七年及二零零八年三月三十一日的應收／(應付)客戶的服務合約工程款項總額預期於一年內收回或確定。

20 Deposits and prepayments

The amount of the group's deposits expected to be recovered or recognised as expense after more than one year is \$550,074 (2007: \$517,074). All of the other deposits and prepayments are expected to be recovered or recognised as expense within one year.

21 Income tax in the consolidated balance sheet

(a) Current taxation in the consolidated balance sheet represents:

		The group 本集團	
		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Provision for Hong Kong profits tax for the year	年內香港所得稅撥備	116,000	220,000
Under-provision for overseas taxation in prior years	早年海外稅項撥備不足	2,015	466
		118,015	220,466
Provisional profits tax paid	已付撥備所得稅	(203,112)	(420,410)
Balance of profits tax provision relating to prior years	早年所得稅撥備結餘	(10,882)	(466)
Income tax recoverable	可收回所得稅	(95,979)	(200,410)

(b) Deferred tax assets not recognised

Deferred tax assets are not recognised for temporary differences and tax losses carried forward due to the uncertainty of the related tax benefit being realised through future taxable profits. The tax effect on temporary differences and unrecognised tax losses was approximately \$8,099,000 (2007: \$7,947,000) as at 31 March 2008. Included in unrecognised tax losses are losses of \$626,678, \$822,000, \$981,428 and \$1,301,890 that will expire in December 2008, 2009, 2010 and 2011 respectively according to the prevailing tax laws and regulations in the jurisdiction in which the group operates. Other losses may be carried forward indefinitely.

(c) Deferred tax liabilities

At 31 March 2008 there were no significant unrecognised deferred tax liabilities (2007: \$Nil).

20 訂金及待攤費用

本集團預期於一年後才收回或確認為費用的訂金為550,074元(二零零七年: 517,074元)，而其他訂金及待攤費用也預期於一年內收回或確認為費用。

21 綜合資產負債表的所得稅

(a) 綜合資產負債表的所得稅項：

(b) 未確認遞延稅項資產

由於透過日後的應課稅溢利變現的相關稅務利益並不肯定，故並無就暫時差額及承前稅項虧損的遞延稅項資產作出確認。於二零零八年三月三十一日，暫時差額及未確認稅項虧損的稅務影響約8,099,000元(二零零七年：7,947,000元)。根據本集團在當地營運的稅務法規及規定，未確認虧損包括626,678元、822,000元、981,428元及1,301,890元並分別於二零零八年、二零零九年、二零一零年及二零一一年十二月終止，而其他虧損則可永久轉帶。

(c) 未確認遞延稅項負債

於二零零八年三月三十一日並沒有任何重大未確認遞延稅項負債(二零零七年：零元)。

22 Cash and cash equivalents

22 現金及現金等價物

		The group 本集團		The company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元	\$ 元	\$ 元
Cash and bank balances	現金及銀行結餘	581,685	500,901	157	1,187
Time deposits	定期存款	17,108,292	17,206,889	–	–
		17,689,977	17,707,790	157	1,187
Less: Pledged bank deposits	減：已抵押銀行存款				
(note 25(c))	(附註25(c))	(16,773,222)	(15,806,889)	–	–
Cash and cash equivalents in the balance sheet	資產負債表的現金及現金等價物	916,755	1,900,901	157	1,187
Bank overdrafts (note 24)	銀行透支(附註24)	(4,299,977)	(2,779,715)		
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及現金等價物	(3,383,222)	(878,814)		

Cash at bank earns interest at floating rates based on daily bank deposit rates. Time deposits are made for terms of between one month and three months (2007: one month and three months) depending on the immediate cash requirements of the group.

銀行存款利息收入的利率根據每日銀行活期存款利率而變動。定期存款存期從一個月到三個月(二零零七年：一個月到三個月)不等，視乎本集團對現金需求的緊急程度而定。

23 Trade and other payables

23 應付貿易及其他應付帳款

		The group 本集團		The company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元	\$ 元	\$ 元
Trade and bills payables (note (a))	應付貿易及票據帳款(附註(a))	1,796,043	3,467,102	–	–
Accrued charges and other payables	應計費用及其他應付帳款	9,321,832	9,173,872	716,017	678,474
Other borrowings (note (b))	其他借貸(附註(b))	–	648,716	–	–
Gross amount due to customers for service contract work (note 19)	應付客戶的服務合約工程款項總額(附註19)	253,073	343,661	–	–
Deferred maintenance income	遞延保養收入	920,120	999,364	–	–
Retention money payables	應付保留金	14,400	14,400	–	–
		12,305,468	14,647,115	716,017	678,474

The amount of deferred maintenance income expected to be recognised as income after more than one year is \$55,000 (2007: \$115,000). All of the other trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

預期於一年後才確認為收入的遞延保養收入為55,000元(二零零七年：115,000元)，而其他應付貿易及其他應付帳款也預期於一年內支付或應要求償還或確認為收入。

23 Trade and other payables (continued)**(a) Trade and bills payables**

The ageing analysis of the trade and bills payables as at the balance sheet date, based on invoice date, is as follows:

		The group 本集團	
		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Less than 1 month	少於一個月	624,181	2,701,103
1 month to 3 months	一至三個月	882,625	600,696
More than 3 months but less than 1 year	超過三個月但少於一年	229,806	49,650
More than 1 year but less than 2 years	超過一年但少於兩年	45,120	70,773
More than 2 years	超過兩年	14,311	44,880
		1,796,043	3,467,102

(b) Other borrowings were unsecured and bore interest ranging from 10% to 12% per annum and repayable on demand.

24 Short-term borrowings

The bank loans and overdrafts were repayable within one year or on demand as follows:

		The group 本集團	
		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Secured bank loans (note 25)	有抵押銀行借貸(附註25)	6,455,737	6,149,689
Secured bank overdrafts (notes 22 and 25)	有抵押銀行透支(附註22及25)	4,299,977	2,779,715
		10,755,714	8,929,404

The group's bank loans and overdrafts bear interest ranging from approximately 4.5% to 8.25% (2007: 7.75% to 8.5%) per annum for the year ended 31 March 2008.

23 應付貿易及其他應付帳款(續)**(a) 應付貿易及票據帳款**

按發票日期計算應付貿易及票據帳款的帳齡分析如下：

(b) 其他借貸均為無抵押、按年利率10厘至12厘計算利息及並須應要求償還。

24 短期借貸

須於一年內或應要求償還的銀行借貸及透支如下：

截至二零零八年三月三十一日止年度，本集團的銀行借貸及銀行透支均按年利率約4.5厘至8.25厘(二零零七年：7.75厘至8.5厘)計算利息。

25 Banking facilities

At 31 March 2008 the group had general banking facilities granted by banks to the extent of approximately \$23 million (2007: \$22 million). The facilities were secured by the following:

- (a) corporate guarantees executed by the company;
- (b) personal guarantees executed by three directors of the company (note 32(b));
- (c) the group's bank deposits of \$16,773,222 (2007: \$15,806,889) (note 22); and
- (d) the group's available-for-sale financial assets of \$1,653,600 (2007: \$1,487,900) (note 16).

26 Employee retirement benefits

The group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

The subsidiary operating in the PRC is required to participate in a defined contribution retirement scheme, organised by relevant government authorities for the staff in the PRC. The subsidiary is required to make contributions to the retirement scheme at certain rates of the basic salary of their employees in the PRC.

The group's retirement scheme contributions charged to the income statement for the year were \$2,126,673 (2007: \$1,893,195).

25 銀行融資

於二零零八年三月三十一日，本集團獲銀行授出的一般銀行融資共約23,000,000元(二零零七年：22,000,000元)。融資的抵押如下：

- (a) 本公司的企業擔保；
- (b) 本公司三名董事的個人擔保(附註32(b))；
- (c) 本集團為數16,773,222元(二零零七年：15,806,889元)的銀行定期存款(附註22)；及
- (d) 本集團為數1,653,600元(二零零七年：1,487,900元)的可供出售金融資產(附註16)。

26 員工退休福利

本集團按香港強制性公積金計劃條例為根據香港僱傭條例司法權利保障而沒有界定福利退休計劃的香港僱員提供強制性公積金計劃(「強積金計劃」)。該強積金計劃為界定供款退休計劃，並由獨立信託基金管理。根據強積金計劃，僱主及其僱員必須按僱員有關的薪金的5%為強積金計劃供款，而每月有關的薪金上限為20,000元，所有供款均即時賦予計劃。

本公司於中國的附屬公司應當地政府機關要求已為當地僱員參予指定退休供款計劃。附屬公司按照中國有關退休計劃設定的比率以僱員基本工資作出相應的供款。

本集團於本年度計入收益表的退休福利計劃供款為2,126,673元(二零零七年：1,893,195元)。

27 Share options schemes

The company adopted a pre-IPO share option scheme (the "Pre-IPO Scheme") on 12 February 2001. In addition, the company adopted a 2002 share option scheme (the "2002 Scheme") on 8 August 2002, and the Pre-IPO Scheme was simultaneously terminated. Upon termination of the Pre-IPO Scheme, no further options may be offered thereunder. However, in respect of the outstanding options, the provisions of the Pre-IPO Scheme shall remain in force. The outstanding options granted under the Pre-IPO Scheme shall continue to be subject to the provisions of the Pre-IPO Scheme, respectively, and the provisions of Chapter 23 of the GEM Listing Rules and the adoption of the 2002 Scheme will not in any event affect the terms in respect of such outstanding options.

(a) Pre-IPO Scheme

As mentioned above, the Pre-IPO Scheme was terminated on 8 August 2002 and no further options may be offered thereunder. Details of the outstanding share options of the scheme during the year are as follow:

Name or category of participant 具資格者姓名或類別	Number of share options 購股權數目				Outstanding at 31 March 2008 於二零零八年三月三十一日尚未行使	Date granted 授出日期	Period during which options exercisable 購股權行使期	Price per share to be paid on exercise of options 行使購股權須支付的每股價格	Market value per share at date of grant of options 授出購股權當日的股份市值
	Outstanding at 1 April 2007 於二零零七年四月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效					
Lau Hon Kwong, Vincent/Director 劉漢光/董事	6,109,440	-	-	-	6,109,440	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
George Roger Manho/Director 閻偉雄/董事	4,000,000	-	-	-	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Cheng Kwok Hung/Director 鄭國雄/董事	4,000,000	-	-	-	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Liu Hoi Wah/Director 劉海華/董事	19,112,640	-	-	-	19,112,640	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Lee Peng Fei, Allen/Director 李鵬飛/董事	1,760,000	-	-	-	1,760,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Employees 僱員	35,157,920	-	-	-	35,157,920	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
	70,140,000	-	-	-	70,140,000				

27 購股權計劃

本公司於二零零一年二月十二日採納一項上市前的購股權計劃(「上市前計劃」)。於二零零二年八月八日，本公司採納二零零二年購股權計劃(「二零零二年計劃」)和同時終止上市前計劃。待上市前計劃終止後，不得再根據此計劃提呈任何購股權。惟尚未行使的購股權，上市前計劃應繼續生效。上市前計劃尚未行使的購股權應繼續按該計劃提供，創業板上市規則第二十三章及二零零二年計劃將不會影響此尚未行使購股權的任何條款。

(a) 上市前計劃

以上提及，上市前計劃於二零零二年八月八日終止，此後不會就此再發行購股權，於年內尚未行使的購股權的詳情如下：

27 Share options schemes (continued)

(b) 2002 Scheme

The company operates the 2002 Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the group's operations. Eligible participants of the 2002 Scheme include the company's directors, including independent non-executive directors, other employees of the group, suppliers of goods or services to the group, customers of the group, advisers and consultants, etc. The 2002 Scheme became effective on 8 August 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the company shall not exceed 30% of the total number of shares of the company in issue. The maximum number of shares issuable under share options to each eligible participant in the 2002 Scheme and any other share option schemes of the company within any 12-month period, is limited to 1% of the shares of the company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to directors, chief executives or substantial shareholders of the company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the company, or to any of their associates, in excess of 0.1% of the shares of the company in issue at any time or with an aggregate value (based on the price of the company's shares at the date of the grant) in excess of \$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer upon payment of a nominal consideration of \$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the 2002 Scheme, if earlier.

27 購股權計劃(續)

(b) 二零零二年計劃

本公司實行二零零二年計劃，旨在向對本集團運作成功有所貢獻等具資格者提供獎勵及獎賞。二零零二年計劃具資格者包括公司董事，其中包括獨立非執行董事、本集團其他僱員、產品及服務供應商、客戶、顧問等。二零零二年計劃於二零零二年八月八日起生效，除被取消或更改外，將持續於當日起計十年內有效。

就行使所有尚未行使的已授出購股權或即將行使的本公司二零零二年計劃及其他購股權計劃的購股權，其發行的股份數目不應超過公司股份發行總數的30%。於任何十二個月期內，本公司二零零二年計劃及任何其他購股權計劃對每位具資格者可發出的股份數目，其最高上限為公司當時已發行股份的1%。任何超出此上限的購股權授出，須於股東大會經股東批准。

向董事、行政總裁、公司大股東或其任何伙伴授出購股權，須預先經獨立非執行董事批准。此外，若向公司大股東、公司獨立非執行董事或其任何伙伴所授出的購股權，於任何十二個月期內多於公司股份的0.1%或其總值(按授出當日公司股份價格計算)高於五百萬元，須於股東大會經股東批准。

獲授予購股權者可於提供授出購股權的二十一天內，以總數一元的象徵式費用接受購股權。授出購股權的行使時段由董事釐定，於授出期一段時期內開始，並於提供授出購股權日期十年內之日，或較早者，於二零零二年計劃到期日完結。

27 Share options schemes (continued)

(b) 2002 Scheme (continued)

The exercise price of the share option is determinable by the directors, but may not be less than the higher of (i) the closing price of the company's shares on the date of the offer of the share options, (ii) the average closing price of the company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the share.

Details of the outstanding share options of the 2002 Scheme during the year are as follows:

Name or category of participant	Number of share options					Date granted	Period during which options exercisable	Price per share to be paid on exercise of options	Market value per share at date of grant of options
	Outstanding	Granted	Exercised	Lapsed	Outstanding				
	at 1 April 2007	during the year	during the year	during the year	at 31 March 2008				
具資格者姓名或類別	於二零零七年四月一日尚未行使	於年內授出	於年內行使	於年內失效	於二零零八年三月三十一日尚未行使	授出日期	購股權行使期	行使購股權須支付的每股價格	授出購股權當日的股份市值
Employees	3,500,000	-	-	-	3,500,000	9 August 2002	9 August 2003 to 8 August 2012	\$0.175	\$0.175
僱員						二零零二年八月九日	二零零三年八月九日至二零零二年八月八日	0.175元	0.175元
An employee	6,400,000	-	-	-	6,400,000	9 August 2002	9 February 2003 to 8 August 2012	\$0.175	\$0.175
僱員						二零零二年八月九日	二零零三年二月九日至二零零二年八月八日	0.175元	0.175元
	9,900,000	-	-	-	9,900,000				

At 31 March 2008, the number of shares outstanding and issuable under the Pre-IPO Scheme and the 2002 Scheme were 70,140,000 and 9,900,000, respectively.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

27 購股權計劃(續)

(b) 二零零二年計劃(續)

購股權的行使價格乃由董事釐定，惟其不得低於下列較高者：(i) 公司股份在購股權授出當日的收市價；(ii) 公司股份在股份授出日期前五個交易日的平均收市價；(iii) 股份面值。

於年內尚未行使的二零零二年計劃的購股權的詳情如下：

於二零零八年三月三十一日，上市前計劃及二零零二年計劃可發行的股份數目分別為70,140,000股及9,900,000股。

購股權並無授予持有人收取股息及於股東大會投票的權利。

28 Capital and reserves

(a) Share capital

(i) The company

		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Authorised:	法定股本：		
2,000,000,000 ordinary shares of \$0.01 each	2,000,000,000股每股面值 0.01元的普通股	20,000,000	20,000,000
Issued and fully paid:	已發行及繳足股本：		
907,536,000 ordinary shares of \$0.01 each	907,536,000股每股面值 0.01元的普通股	9,075,360	9,075,360

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

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

(ii) 於結算日的未到期及未行使的購股權

Exercise period 行使期		Exercise price 行使價	2008 二零零八年 Number 數目	2007 二零零七年 Number 數目
21 August 2001 to 11 February 2011	二零零一年八月二十一日至 二零一一年二月十一日	\$0.095	70,140,000	70,140,000
9 August 2003 to 8 August 2012	二零零三年八月九日至 二零一二年八月八日	\$0.175	3,500,000	3,500,000
9 February 2003 to 8 August 2012	二零零三年二月九日至 二零一二年八月八日	\$0.175	6,400,000	6,400,000
			80,040,000	80,040,000

Each option entitles the holder to subscribe for one ordinary share in the company. Further details of these options are set out in note 27 to the financial statements.

購股權持有人有權以每一股購股權認購一股本公司普通股。有關購股權詳情載於本財務報表附註27。

28 Capital and reserves (continued)**28 資本及儲備(續)****(b) Reserves****(b) 儲備****(i) The group****(i) 本集團**

The amounts of the group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

本集團的儲備及其變動均列於綜合權益變動表。

(ii) The company**(ii) 本公司**

		Share premium (note (c)(i)) 股份溢價 (附註(c)(i)) \$ 元	Accumulated losses 累積虧損 \$ 元	Total 合計 \$ 元
Balance at 1 April 2006	於二零零六年四月一日 結餘	22,816,249	(24,636,206)	(1,819,957)
Profit for the year	年內溢利	–	231,103	231,103
Balance at 31 March 2007 and 1 April 2007	於二零零七年三月三十一日 及二零零七年四月一日	22,816,249	(24,405,103)	(1,588,854)
Profit for the year	年內溢利	–	112,817	112,817
Balance at 31 March 2008	於二零零八年三月三十一日 結餘	22,816,249	(24,292,286)	(1,476,037)

(c) Nature and purpose of reserves**(c) 儲備的性質及目的****(i) Share premium****(i) 股份溢價**

The application of the share premium account is governed by the company's articles of association and the Companies Law of the Cayman Islands, which provides that the share premium account may be applied in making distributions or paying dividends to members, provided that immediately following the date on which distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

股份溢價的動用是受開曼群島公司法及本公司組織章程細則規管，其規定除非本公司在緊接建議分派或派付股息當日，可償還日常業務過程中到期的債務外，股份溢價可用於向股東分派及派付股息。股份溢價亦可以繳足紅股派發。

28 Capital and reserves (continued)

(c) Nature and purpose of reserves (continued)

(ii) Merger reserve

The group's merger reserve represents the difference between the aggregate of the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation completed on 18 November 2000 over the nominal value of the share capital of the company issued in exchange therefor.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(o).

(iv) Investment revaluation reserve

The investment revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for other investments in debt and equity securities in note 2(d).

(d) Distributability of reserves

At 31 March 2008, the aggregate amount of the group's reserves available for distribution to shareholders of the company was \$1,566,535 (2007: \$70,258).

(e) Capital management

The group's primary objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

28 資本及儲備(續)

(c) 儲備的性質及目的(續)

(ii) 合併儲備

本集團的合併儲備是指，根據二零零零年十一月十八日成功重組，本公司用以交換股本帳面值超出收購附屬公司合計資本帳面值。

(iii) 外幣匯兌儲備

外幣匯兌儲備包括來自兌換海外業務的財務報表的外幣匯兌差異，同時包括用以對沖海外業務投資所產生的外匯差異。儲備根據載於附註2(o)會計政策處理。

(iv) 投資估值儲備

投資估值儲備根據附註2(d)適用於其他投資於債務及權益證券的政策處理。

(d) 可分配儲備

於二零零八年三月三十一日累計可分配予本公司股東的儲備金額為1,566,535元(二零零七年：70,258元)。

(e) 資本管理

本集團的基本目標為管理股本以保障本集團的繼續營運能力，以使其能持續向股東提供回報及向其他相關人士提供利益，以產品價格及在風險水平內的相應服務及以合理成本安全運用資金。

本集團主動及定期檢討其資本結構以維持平衡高回報給股東，良好及安全提供合理資本狀況，及在經濟情況下作出對資本結構最少變動的判斷。

28 Capital and reserves (continued)

(e) Capital management (continued)

The group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the group defines net debt as total debt (which includes short-term borrowings and trade and other payables) plus unaccrued proposed dividends, less cash and cash equivalents and pledged bank deposits. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the year, the group's strategy, which was unchanged from 2007, was to maintain the net debt-to-adjusted capital ratio at the lower end of the range 50% to 64%. In order to maintain or adjust the ratio, the group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

29 Financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its investments in available-for-sale financial assets.

These risks are limited by the group's financial management policies and practices described below.

(a) Credit risk

The group's credit risk is primarily attributable to 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 customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days to 60 days from the date of billing. Normally, the group does not obtain collateral from customers.

28 資本及儲備(續)

(e) 資本管理(續)

本集團會以淨負債對經調整資本比率為基準監察其資本架構。就此，本集團按總負債(包括短期借貸及應付貿易及其他應付帳款)加不應計建議派發股息減去現金及現金等價物及已抵押銀行存款。經調整資本包括所有權益減不應計建議派發股息。

年內，本集團的策略如同二零零七年無異，是維持其淨負債與調整股本的比例於最低水平50%至64%。為了維持或調整比例，本集團可能調整應派予股東的股息、發行新股、退回股本予股東、籌集新的債項融資或出售資產以減少債項。

本公司及其附屬公司都不會受外來徵收資本要求影響。

29 金融工具

本集團會於一般業務進程中產生信貸、資金流動性、利率及外幣風險。本集團同時因投資於可供出售金融資產引致權益價格風險。

這些風險會受本集團的財務管理政策及常規(見下文)所限。

(a) 信貸風險

本集團的信貸風險主要來自應收貿易及其他應收帳款。管理層有既定的信貸政策，並會持續監控所承受的信貸風險。

就應收貿易及其他應收帳款而言，對於所有要求超過若干信貸金額的顧客均會進行個別信貸評估。此等評估主要針對顧客過往到期時的還款紀錄及現時的還付能力，並考慮顧客的個別資料及顧客所處的經濟環境的資料。應收貿易帳款由發出帳單當日起計30-60日內到期。本集團一般不會向客戶收取抵押品。

29 Financial instruments (continued)

(a) Credit risk (continued)

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the balance sheet date, the group has a certain concentration of credit risk as 25% (2007: 27%) and 44% (2007: 45%) of the total trade and other receivables was due from the group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the company as set out in note 31, the group does not provide any other guarantees which would expose the group or the company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 31.

Further quantitative disclosures in respect of the group's exposure to credit risk arising from trade and other receivables are set out in note 18.

(b) Liquidity risk

The group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed annual credit facilities from banks to meet its commitments over the next year in accordance with its strategic plan. In the opinion of the directors of the company, most of the borrowings that mature with one year are able to renew and the group expects to have adequate sources of funding to finance the group and manage the liquidity position.

29 金融工具(續)

(a) 信貸風險(續)

本集團所面臨的信貸風險，主要受各客戶的個別特色所影響。客戶經營所在的行業及國家的隱含風險亦影響信貸風險，惟影響相對較少。於結算日，本集團的最大及五大客戶佔總應收貿易及其他應收帳款分別25%（二零零七年：27%）及44%（二零零七年：45%），故承受一定程度的信貸集中風險。

在不考慮抵押品的情況下，於資產負債表的最大信貸風險是指每項金融資產的帳面值減去其減值準備。除於附註31列明本公司提供的財務擔保外，本集團並沒提供任何其他擔保致使本集團或本公司有其他信貸風險。於結算日有關該等財務擔保的最大信貸風險披露於附註31。

本集團應收貿易及其他應收帳款所產生的信貸風險於附註18作出量化披露。

(b) 資金流動性風險

本集團的政策乃保持足夠的現金及現金等價物，或持有由銀行提供的可使用授信額度，以備作支付下年度經營計劃的承諾支出。本公司董事認為，絕大部份於一年內到期的借貸均可獲更新，本集團預期將有足夠資金來源以應付其資金需要，並且管理流動資金狀況。

29 Financial instruments (continued)

(b) Liquidity risk (continued)

The maturity profile of the group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

The group		Within 1 year or on demand 於一年內 或應要求償還 \$ 元	More than 1 year but less than 2 years 超過一年 但少於兩年 \$ 元	More than 2 years but less than 5 years 超過兩年 但少於五年 \$ 元	2008 Total 二零零八年 合計 \$ 元
Trade and bills payables	應付貿易及票據帳款	1,796,043	–	–	1,796,043
Accrued charges and other payables	應計費用及其他應付 帳款	9,321,832	–	–	9,321,832
Gross amount due to customers for service contract work	應付客戶的服務合約 工程款項總額	253,073	–	–	253,073
Deferred maintenance income	遞延保養收入	865,120	55,000	–	920,120
Retention money payables	應付保留金	14,400	–	–	14,400
Bank loans	銀行借貸	6,455,737	–	–	6,455,737
Bank overdrafts	銀行透支	4,299,977	–	–	4,299,977
		23,006,182	55,000	–	23,061,182

29 金融工具(續)

(b) 資金流動性風險(續)

於結算日，本集團附有合約的未折現的金融負債列示如下：

The group		Within 1 year or on demand 於一年內 或應要求償還 \$ 元	More than 1 year but less than 2 years 超過一年 但少於兩年 \$ 元	More than 2 years but less than 5 years 超過兩年 但少於五年 \$ 元	2007 Total 二零零七年 合計 \$ 元
Trade and bills payables	應付貿易及票據帳款	3,467,102	–	–	3,467,102
Accrued charges and other payables	應計費用及其他應付 帳款	9,173,872	–	–	9,173,872
Other borrowings	其他借貸	648,716	–	–	648,716
Gross amount due to customers for service contract work	應付客戶的服務合約 工程款項總額	343,661	–	–	343,661
Deferred maintenance income	遞延保養收入	884,364	60,000	55,000	999,364
Retention money payables	應付保留金	14,400	–	–	14,400
Bank loans	銀行借貸	6,149,689	–	–	6,149,689
Bank overdrafts	銀行透支	2,779,715	–	–	2,779,715
		23,461,519	60,000	55,000	23,576,519

29 Financial instruments (continued)

(b) Liquidity risk (continued)

The maturity profile of the company's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

The company		2008	2007
		Within 1 year or on demand 二零零八年 於一年內 或應要求償還 \$ 元	Within 1 year or on demand 二零零七年 於一年內 或應要求償還 \$ 元
本公司			
Accrued charges and other payables	應計費用及其他應付帳款	716,017	678,474

(c) Interest rate risk

The group's significant interest-bearing assets are bank deposits. The group's interest income is dependent on changes in market interest rates and will not have significant adverse impact on the group's financial position.

The group's exposure to interest rate risk arises from its short-term borrowings. These borrowings bear interests at rates varying with the then prevailing market condition.

A reasonably possible change of 100 basis points in interest rates would have no significant impact on the group's and company's profit and equity for the year.

(d) Currency risk

The group has minimal exposure to currency risk as most of its business transactions, assets and liabilities are principally denominated in \$, United States dollars ("US\$"), Macau Patacas and Renminbi ("RMB"). The group currently does not have a currency hedging policy in respect of currency debt. The group will monitor its currency exposure closely and will consider hedging significant currency exposure should the need arise.

29 金融工具(續)

(b) 資金流動性風險(續)

於結算日，本集團附有合約的未折現的金融負債列示如下：

The company		2008	2007
		Within 1 year or on demand 二零零八年 於一年內 或應要求償還 \$ 元	Within 1 year or on demand 二零零七年 於一年內 或應要求償還 \$ 元
本公司			
Accrued charges and other payables	應計費用及其他應付帳款	716,017	678,474

(c) 利率風險

本集團的主要付息資產均為銀行存款，本集團的利息收入均依靠市場利率變動，但對本集團的財務狀況並無不利影響。

本集團的利率風險來自短期借貸。該等借款根據當時的市場變動按浮息率計算利息。

利率100個基點的合理可能變動將不會對本集團及本公司本年度的溢利和權益產生重大影響。

(d) 貨幣風險

由於本集團大部份業務交易、資產及負債均主要以港元、美元、澳門幣及人民幣列值，故其承受的外匯風險不大。本集團的庫務政策為只會在外匯風險(如有)對本集團有潛在重大財務影響時，進行外匯風險管理。本集團將繼續監察其外匯狀況，並於有需要時以外匯遠期合約對沖外匯風險。

29 Financial instruments (continued)**(d) Currency risk (continued)**

The following table details the group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in US\$, a currency other than the functional currency of the entity to which they relate.

		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Available-for-sale financial assets	可供出售金融資產	1,653,600	1,487,900
Cash and cash equivalents	現金及現金等價物	48,012	23,962
Trade and other receivables	應收貿易及其他應收帳款	—	508,636
Trade and other payables	應付貿易及其他應付帳款	(114,424)	(95,466)
Gross exposure arising from assets and liabilities		1,587,188	1,925,032

A reasonable possible change of 5% in exchange rate between US\$ to \$ would have no significant impact on the group's and company's profit and equity for the year.

Conversion of RMB into foreign currencies is subject to PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

(e) Equity price risk

The group's available-for-sale financial assets are measured at fair value at each balance sheet date. Therefore, the group is exposed to equity price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 31 March 2008, if the market price of the guaranteed fund had increased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been \$165,360 (2007: \$148,790) higher. If the market price of the guaranteed fund had decreased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been \$165,360 (2007: \$148,790) lower.

(f) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2007 and 2008.

29 金融工具(續)**(d) 貨幣風險(續)**

本集團於結算日由以美元(有別於有關實體的實用貨幣)呈列的確認資產及負債所產生的貨幣風險詳細如下：

美元與港元之間匯率有5%合理改變對本集團及本公司的年內溢利及權益並沒有重大影響。

人民幣換算海外貨幣受控於中華人民共和國國家外匯管理條例及結匯、售匯及付匯管理條例。

(e) 權益價格風險

本集團的可供出售金融資產於各結算日以公平價值計量，因此本集團承受權益價格風險。董事將以保持不同風險的投資組合管理。

於二零零八年三月三十一日，若其他可變因素不變而保證基金市場價格增加10%，綜合投資估值儲備將為提升165,360元(二零零七年：148,790元)；若其他可變因素不變而保證基金市場價格減少10%，綜合投資估值儲備將為下跌165,360元(二零零七年：148,790元)。

(f) 公平價值

所有金融工具的入帳金額與其於二零零七年及二零零八年三月三十一日的公平價值無重大不同。

30 Commitments

At 31 March 2008, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The group 本集團	
		2008 二零零八年 \$ 元	2007 二零零七年 \$ 元
Within 1 year	一年內	1,838,009	1,694,894
After 1 year but within 5 years	一年後五年內	700,486	2,102,114
		2,538,495	3,797,008

The group is the lessee in respect of a number of properties and items of office equipment held under operating leases. The leases typically run for a period of 4 months to 3 years (2007: 1 year to 2 years) with an option to review the lease when all terms are renegotiated. None of the leases includes contingent rentals.

The group and the company did not have any other significant capital and financial commitments as at 31 March 2008 (2007: Nil).

31 Contingent liabilities

At 31 March 2008, the company has issued corporate guarantees to banks in respect of banking facilities granted to certain wholly owned subsidiaries.

At 31 March 2008, the directors do not consider it probable that a claim will be made against the company under any of the guarantees. The maximum liability of the company at the balance sheet date under the corporate guarantees issued is the banking facilities drawn down by the subsidiaries of \$11 million (2007: \$10 million).

30 承擔

於二零零八年三月三十一日，本集團根據有關物業的不可撤回經營租賃而須於日後支付的最低租賃款項如下：

本集團在若干經營租賃的物業及設備下為租戶，租約期一般由四個月至三年(二零零七年：一年至二年)並可選擇在條件協議下重新檢討。該等租約並沒有任何或然租金。

本集團及本公司於二零零八年三月三十一日並無任何重大的資本及財務承擔(二零零七年：無)。

31 或然負債

於二零零八年三月三十一日，本公司就若干全資附屬公司的銀行融資而提供企業擔保。

於二零零八年三月三十一日，董事並不認為本公司有可能面對任何有關擔保的索償，而本公司於結算日在附屬公司銀行融資的企業擔保下最高負債為11,000,000元(二零零七年：10,000,000元)。

32 Material related party transactions**(a) Key management personnel remuneration**

Remuneration for key management personnel of the group, including amounts paid to the company's directors as disclosed in note 8, is as follows:

		2008 二零零八年	2007 二零零七年
		\$ 元	\$ 元
Short-term employee benefits	短期僱員福利	1,762,500	1,749,000
Post-employment benefits	僱用後福利	32,100	35,100
		1,794,600	1,784,100

Total remuneration is included in "staff costs" (see note 6(b)).

(b) Provision of personal guarantees

Three directors of the company have provided personal guarantees to the extent of approximately \$33 million (2007: \$32 million) to the group in relation to general banking facilities granted to the group (see note 25).

33 Comparative figures

As a result of adopting HKFRS 7 "Financial instruments: Disclosures" and the amendment to HKAS 1 "Presentation of financial statements: Capital disclosures", certain comparative figures have been adjusted to conform with changes in disclosures in the current year and to show separately comparative amounts in respect of items disclosed for the first time in 2008. Further details are disclosed in note 3.

32 重大關連人士交易**(a) 關鍵管理人員酬金**

本公司關鍵管理人員酬金包括支付本公司董事(於附註8披露)的金額如下:

員工成本(見附註6(b))已包括合計酬金。

(b) 提供個人擔保

本公司的三名董事就本集團的若干銀行融資(見附註25)提供為數33,000,000元(二零零七年: 32,000,000元)的個人擔保。

33 比較數據

由於採納香港財務報告準則第7號金融工具: 披露事項及香港會計準則第1號(修訂)財務報表的呈列: 資本披露, 若干比較數字已予調整以符合本年度的披露變動, 以及呈示在二零零八年首次披露項目的個別比較數字。有關詳情於附註3披露。

34 Key sources of estimation uncertainty

Note 29 contains information about the assumptions and their risk factors relating to valuation of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Revenue and profit recognition

The group estimates the percentage of completion of the service contracts by reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. When the final cost incurred by the group is different from the amounts that were initially budgeted, such differences will impact the revenue and the profit or loss recognised in the period in which such determination is made. Budget cost of each project will be reviewed periodically and revised accordingly where significant variances are noted during the revision.

(b) Fixed assets and depreciation

The group determines the estimated useful lives and related depreciation charges for the group's fixed assets. This estimate is based on the historical experience of the actual useful lives of fixed assets of similar nature and functions.

(c) Impairment on trade and other receivables

The policy for impairment on trade and other receivables of the group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

(d) Write-down of inventories

Write-down of inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and write-down amount charge/reverse in the period in which such estimate has been changed.

34 估計不明朗因素的主要來源

附註29包含有關金融工具估值的假設及其風險因素，估計不明朗因素的其他主要來源如下：

(a) 收益及溢利確認

本集團參考至估計日的建造工程所產生的合約成本佔預算合約成本總額的比例估計建造合約的完成百分比。倘若本集團所產生的最終成本與初期預算的款額不同，有關差額將影響作出決定期間的已確認收入及損益。各項目的預算成本將定期審閱及倘於修訂期間出現重大變動，則會作出修訂。

(b) 固定資產及折舊

本集團決定本集團固定資產的估計可使用期及有關折舊費用，而這些估計是根據過往有關有著相若性質及功用的固定資產的實際可使用期而定。

(c) 應收貿易及其他應收帳款的減值

本集團應收貿易及其他應收帳款的減值政策是根據收款及帳齡評估，以及管理層的判斷。在評估每名客戶的信貨質素及過往收款記錄時會行使一定程度的判斷。倘若本集團客戶的財務狀況變壞而得出其付款能力減弱時，將需要額外減值。

(d) 存貨折價

存貨折價乃根據帳齡及估計可變現淨值，而折價評估涉及判斷及估計。當未來實際結果與原來預期出現差異，則該差異將會於估計改變的期間內，分別影響存貨的帳面值及存貨的撇減或沖回。

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2008

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2008 and which have not been adopted in these financial statements.

Of these developments, the following relate to matters that may be relevant to the group's operations and financial statements:

35 截至二零零八年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響

截至此等財務報表刊發之日，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至二零零八年三月三十一日止年度仍未生效，且仍未於此等財務報表採納。

在這些條文中，以下為可能有關本集團的經營及財務報表：

		Effective for accounting periods beginning on or after 於以下日期開始 的會計期間或以後生效
HKAS 1 (Revised)	Presentation of financial statements – Comprehensive revision including requiring a statement of comprehensive income	1 January 2009
香港會計準則第1號－經修訂	財務報表的呈報－完整版本，包括規定完整的收益表	二零零九年一月一日
HKAS 23 (Revised)	Borrowings costs – Comprehensive revision to prohibit immediate expensing	1 January 2009
香港會計準則第23號－經修訂	借貸成本－禁止即時支出的全面修訂	二零零九年一月一日
HKAS 27 (Revised)	Consolidated and separate financial statements – Consequential amendments arising from amendments to HKFRS 3	1 July 2009
香港會計準則第27號－經修訂	綜合及個別的財務報表－香港財務報告準則第3號修訂產生的修訂	二零零九年七月一日
HKFRS 2 (Amendment)	Share-based payment – Amendment relating to vesting conditions and cancellations	1 January 2009
香港財務報告準則第2號－修訂本	以股份為基礎支出－有關歸屬條件及註銷的修訂	二零零九年一月一日
HKFRS 3 (Revised)	Business combinations – Comprehensive revision on applying the acquisition method	1 July 2009
香港財務報告準則第3號－經修訂	業務合併－應用收購法的完整修訂	二零零九年七月一日
HKFRS 8	Operating segments	1 January 2009
香港財務報告準則第8號	營運分部	二零零九年一月一日

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2008 (continued)

35 截至二零零八年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響(續)

		Effective for accounting periods beginning on or after 於以下日期開始 的會計期間或以後生效
HK(IFRIC) – Int12 香港(國際財務報告詮釋委員會) — 詮釋第12號	Service concession arrangements 服務專營權安排	1 January 2008 二零零八年一月一日
HK(IFRIC) – Int13 香港(國際財務報告詮釋委員會) — 詮釋第13號	Customer loyalty programmes 客戶忠誠計劃	1 July 2008 二零零八年七月一日
HK(IFRIC) – Int14 香港(國際財務報告詮釋委員會) — 詮釋第14號	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction 香港會計準則第19號—具體利益 資產、最低資金規定及其相互 作用之限制	1 January 2008 二零零八年一月一日

The directors have confirmed that the group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the group's results of operations and financial position.

董事已確認本集團正評估預期此等修訂、新準則及詮釋在初始應用期間的影響。迄今的結論為採納此等修訂、新準則及詮釋將不會對本集團的營運業績及財務狀況造成重大影響。

Five Year Summary 五年概要

(Expressed in Hong Kong dollars) (以港元列值)

		2007/08 二零零七至零八年 \$ 元	2006/07 二零零六至零七年 \$ 元	2005/06 二零零五至零六年 \$ 元	2004/05 二零零四至零五年 \$ 元	2003/04 二零零三至零四年 \$ 元
Results	業績					
Turnover	營業額	77,492,591	66,829,725	65,725,317	48,470,321	61,842,809
Profit/(loss) from operations	經營溢利／(虧損)	2,404,538	792,233	1,989,624	(14,880,571)	(11,317,375)
Finance costs	融資成本	(1,200,913)	(1,440,191)	(1,245,864)	(728,781)	(721,055)
Gain on disposals of available-for-sale financial assets	出售可供出售 金融資產收益	–	1,825,850	–	–	–
Profit/(loss) before taxation	除稅前溢利／(虧損)	1,203,625	1,177,892	743,760	(15,609,352)	(12,038,430)
Income tax	所得稅	(118,015)	(220,466)	(150,000)	–	–
Profit/(loss) for the year attributable to shareholders of the company	本公司股東應佔 年內溢利／(虧損)	1,085,610	957,426	593,760	(15,609,352)	(12,038,430)
Earnings/(loss) per share	每股盈利／(虧損)					
Basic	基本	0.12 cents 仙	0.11 cents 仙	0.07 cents 仙	(1.72 cents 仙)	(1.33 cents 仙)
Diluted	攤薄	0.12 cents 仙	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Assets and liabilities	資產及負債					
Fixed assets	固定資產	659,642	792,989	361,123	662,436	1,366,125
Goodwill	商譽	–	–	–	–	7,289,408
Investment securities	投資證券	–	–	–	2,249,670	2,484,010
Available-for-sale financial assets	可供出售金融資產	1,653,600	1,487,900	3,527,893	–	–
Net current assets	流動資產淨值	8,328,653	6,864,729	4,137,544	4,566,913	12,365,458
Total assets less current liabilities	總資產減流動負債	10,641,895	9,145,618	8,026,560	7,479,019	23,505,001
Non-current liabilities	非流動負債	–	–	–	–	(416,630)
Net assets	資產淨值	10,641,895	9,145,618	8,026,560	7,479,019	23,088,371

Executive Directors

Lau Hon Kwong, Vincent *Chairman*
George Roger Manho
Cheng Kwok Hung
Liu Hoi Wah ACA

Independent Non-executive Directors

Lee Peng Fei, Allen CBE, BS, FHKIE, JP
Tang Siu, Henry QFSM, CPM
Kam Hau Choi, Anthony ACA, AHKSI, FCCA, FCPA

Company Secretary and Qualified Accountant

Yeung Yuen Chun, Mona ACA, CPA, FCCA

Compliance Officer

Lau Hon Kwong, Vincent

Authorised Representatives

Lau Hon Kwong, Vincent
Cheng Kwok Hung

Audit Committee

Lee Peng Fei, Allen *Chairman*
Tang Siu, Henry
Kam Hau Choi, Anthony

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The Bank of East Asia, Limited

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劉漢光 主席
聞偉雄
鄭國雄
劉海華 ACA

獨立非執行董事

李鵬飛 CBE, BS, FHKIE, JP
鄧紹 QFSM, CPM
闕孝財 ACA, AHKSI, FCCA, FCPA

公司秘書及合資格會計師

楊婉珍 ACA, CPA, FCCA

監察主任

劉漢光

法定代表

劉漢光
鄭國雄

審核委員會

李鵬飛 主席
鄧紹
闕孝財

核數師

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Hong Kong Branch Share Registrar and Transfer Office

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股份代號

8092

Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

香港聯合交易所有限公司（「交易所」）創業板市場（「創業板」）的特色

創業板乃為帶有高投資風險的公司提供上市市場。尤其在創業板上市的公司毋須擁有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市的公司可因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資的人士應瞭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經驗豐富的投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在交易所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

創業板發佈資料的主要途徑為在交易所為創業板而設的互聯網網頁上刊登。創業板上市公司一般毋須在憲報指定報章刊登付款文件披露資料。因此，有意投資的人士須留意本身能否接達創業板網頁，以便取得創業板上市發行人的最新公開資料。

