



ITE (HOLDINGS) LIMITED

ANNUAL REPORT 年報 2008/09

Stock Code 股份代號: 8092

業  
精  
於  
勤

*Excellence  
Through  
Diligence*

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

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

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

### 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

創業板的定位，乃為相比起其他在本交易所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應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。

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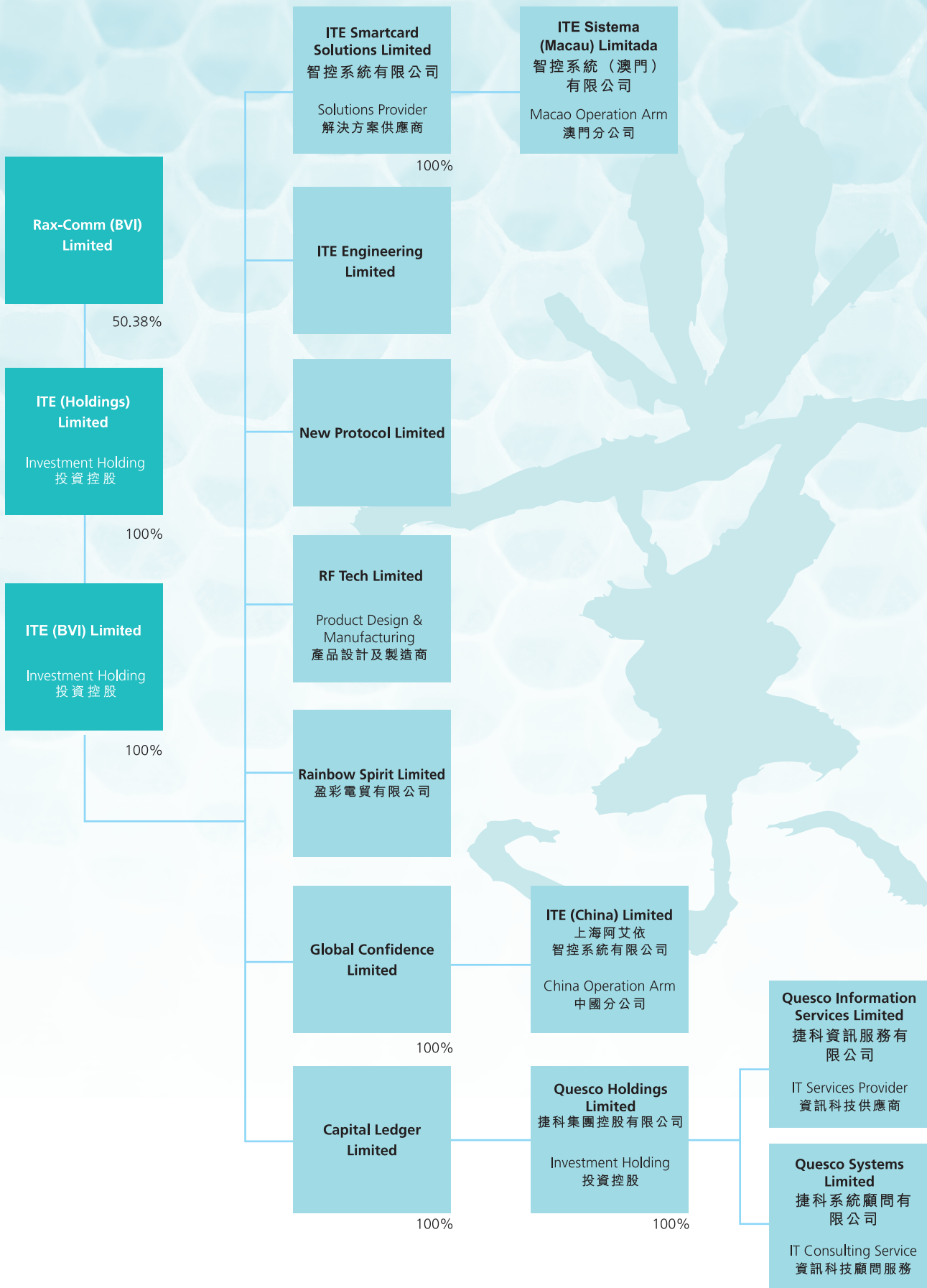
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## CORPORATE INFORMATION 公司資料

Excellence  
Through  
Diligence



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, Qesco Holdings Limited and Qesco 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·關黃陳方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 Macao 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的電腦化註冊管理系統的合約工程
- 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, Macao SAR at the Barrier Gate Checkpoint
- ITE and Qesco staff completed the Hong Kong Marathon 2006
- ITE and Qesco 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" Macao
- 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的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的「自助過關系統」於澳門至珠海拱北關閘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 Macao 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的美國設計專利

## 2008



- Become the regional channel partner of the world leading smartcard and digital security company, Gemalto SA
- Completion of the first Innovation and Technology Commission funded research and development project, Embedded Computer Vision Escalator Passenger Monitor, together with a PCT patent filed
- Delivery of the first multi-applications smartcard system built on MacaoPass Card for a luxury real estate complex in Macao
- Completion of a sophisticated equipment asset management system for the Macao Prison using RFID technologies
- Completion of the first smartcard driven passage management and access control system for the Lingnan University
- Collaboration with the Hong Kong Polytechnic University through the first technology transfer and licensing arrangement for a digital security product
- 與全球智能卡及數碼安保業務具領導地位的Gemalto SA簽署合作夥伴協議
- 首項獲得創新科技署基金贊助的項目 – 「嵌入式計算機視覺扶梯人流監察警報裝置」 – 順利完成，並透過專利合作條約申請國際專利
- 成功開發及交付首項基於澳門通智能卡多功能應用系統的豪華住宅項目
- 成功為澳門監獄開發及提供基於射頻識別技術的物資管理系統
- 為嶺南大學提供首項智能卡通道及門禁系統
- 與香港理工大學首度合作，透過技術轉移發展數碼安保產品



**ITE Smartcard Solutions Limited ("ITES") continues to provide products and services to our new and existing clients**  
智控系統有限公司（「智控系統」）致力為新舊客戶提供高素質產品及服務

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 2009.

## Mission

The mission of the Group is to become the leading smartcard, radio frequency identification ("RFID"), biometrics product and solution provider and system integrator in the world. ITE has been pioneering and has achieved outstanding performance in the areas of smartcard system solutions and integration services 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, the Group has established a leading profile in our own industry and has adopted a proactive approach

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」）截至二零零九年三月三十一日止年度的全年業績。

## 目標

本集團的目標，是要成為全球具領導地位的智能卡、射頻識別、生物特徵科技產品及方案及系統集成商。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，表現卓越共睹。本集團具備專業知識、強大的研究及開發（「研發」）能力、良好的往績及享負盛名，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持續為來自不同行業的客戶

to introduce innovative and customised smartcard, RFID and biometrics applications to our clients. Leveraging on our extensive industry experience and intellectual assets, ITE will continue to develop innovative products and multi-applications solutions for clients coming from different industries and to expand our businesses to overseas countries.

## Overview

Our sound organisational structure, business portfolio and prudent financial control policy have saved the Group from the severe impact caused by the recent financial tsunami. Despite the tough economic situation, the Group achieved a profitable annual result for fiscal year 2008/09. Furthermore, the difficulty has given the Directors an opportunity to review our corporate development and strategies since our listing in 2001. Not only it affirms our vision and mission, it has enhanced our management confidence and commitment to stay firm with our core business and technologies. With "Excellence through Diligence", we can meet challenges of different kinds in the future.

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。

## 概觀

憑藉穩固的企業架構、優質的業務組合及審慎的財務政策，本集團安然經歷這次席捲全球的金融海嘯衝擊。儘管刻下經營環境嚴峻，本集團於二零零八至零九年財政年度仍然錄得盈利。種種的挑戰正給予董事們良好機遇回顧集團的發展，從二零零一年成為上市公司開始，我們一直堅守所定下的企業宗旨及目標。回顧過去展望將來，我們必定持續專注核心業務、致力創新及改進產品。在「業精於勤」的文化和價值下，我們將可乘風破浪跨越將來，面對更多複雜多變的挑戰。



## 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, 24 June 2009

## 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，二零零九年六月二十四日

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, our solution and professional services arm, ITE Smartcard Solutions Limited (“ITES”), was awarded with a number of new contracts in Hong Kong and Macao, including the MacaoPass Card driven access control system for the luxury residential development ‘The Praia’, the e-Purse smartmeter system for the new hostel development of Macao Polytechnic Institute, a car park system of hotel and residential complex in Macao, the new system enhancement works for the Automated Vehicle Clearance System of Macao Customs, the visitor and staff smartcard system for the Macao Prison. In the year, ITES successfully completed a number of multi-applications smartcard solutions for many existing and new clients coming from the campus and public sectors.

Our subsidiary, Quesco Systems Limited (“QSL”), achieved excellent results with double-digit increase in the overall turnover and gross profit over the previous year. QSL was awarded with the Staff Service Contract by the Hong Kong Trade Development Council and information technology (“IT”) Professional Services Contract by the Airport Authority Hong Kong. We also submitted a bid for the Tender for the Provision of IT Contract Staff Services to the Government of Hong Kong issued by the Office of the Government Chief Information Officer. The result will be announced in the next quarter.

#### Innovation and Intellectual

During the year, the Group continued to build up our intellectual assets through the innovation and intellectual property protection of new products and solutions. A number of R&D tasks in hardware and software were completed and initiated. Our product arm, RF Tech Limited, has been strengthened with technological capability in the areas of embedded computer vision and Ultra High Frequency RFID technologies. Along with our in-house R&D results, we started the first technology transfer program with the Hong Kong Polytechnic University to develop a RFID enabled optical document scanner which will be used to identify and verify travel documents like passport and identity card. Training sessions were also arranged with the Industrial Centre of Hong Kong Polytechnic University to upgrade the skill and knowledge of our staffs.

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，為本集團提供方案及服務的全資附屬公司，智控系統有限公司（「智控系統」），成功獲取多項香港及澳門工程項目，包括為澳門豪華住宅發展項目「海擎天」設計及供應基於澳門通智能卡的門禁系統、澳門理工學院新學生宿舍的智能卡電子計費系統、一項澳門酒店及住宅發展項目的停車庫管理系統，澳門海關「車輛自動通關系統」的擴容及服務提升、澳門監獄職員及訪客進出管理系統等。智控系統同時為校園及公共機構客戶完成交付數項多功能應用的智能卡系統。

本公司的另一資訊科技服務附屬公司，捷科系統顧問有限公司（「捷科顧問」），延續去年的良好發展勢頭，業務再次突破並錄得雙位數字的收入及毛利增長。期內，捷科顧問成功獲取新合約為香港貿易發展局及香港機場管理局提供聘用資訊科技合約僱員服務，並競投為香港特別行政區政府資訊科技總監辦公室提供聘用合約僱員及轉介服務的项目，結果將於下一季度公佈。

#### 創新及智識資產

年內，本集團繼續理首創新及致力科研，加快建立自主知識資產，多項研發項目及管理模式已完成及展開。本集團的科研及產品附屬公司RF Tech Limited，於計算機視覺及超高頻射頻識別技術的研發取得新的突破，實力大大飛躍。對外的合作研發範疇，包括與香港理工大學透過技術轉移，首度合作發展基於射頻識別技術的光學文件素描器：一種安保認證產品用以識別旅客身份證明文件，如護照和身份證等。香港理工大學工業中心並於期內為我們的員工開設培訓課程，以提升專業技術及授予知識。

## Social Responsibility

As a member of the caring community, the Group commits to contribute to our society through the participation of various social activities aiming to push forward the core values of our Group. During the year, we assisted in a number of fund raising campaigns for the local charity organisations, many staffs of the Group joined the sport events which promote healthiness and team spirit. We continued to create job and training opportunities for the youth through various work study and placement schemes collaborated with the local universities and the Labor Department. Since 2001, our continual supports have brought tremendous mutual benefits to the youth, the universities and the Group. Despite that we foresee continual economic downturn in the coming fiscal year, we shall continue to bear same social responsibility and maintain the supports.

## Future Prospect

The global financial turmoil happened is going to cause recession in the local economy. We do not expect very fast recovery in the coming quarters. Many of our clients may hold their IT investments and delay their projects, keen competition in price will cut the profit margin, business growth is uncertain. In response to it, we will establish very tight control measures with our cost structure while providing adequate resources for our on-going product development.

## Financial Performance

For the year ended 31 March 2009, the Group recorded a total turnover of approximately HK\$77 million, which is almost the same with last year. Profit for the year attributable to the shareholders of the Company for the year ended 31 March 2009 was approximately HK\$1.31 million as compared to approximately HK\$1.09 million for last year.

## 社會責任

承擔社會責任，發揮企業公民義務為本集團的核心價值。我們繼續透過鼓勵員工參與慈善公益活動，以行動建立互信及樂觀面對逆境，鼓動核心價值。年內，員工們鼎力支持多間公益團體籌款活動，身體力行參與戶外體育活動，保持身心康泰，發揮團隊精神。「十年樹木，百年樹人」，教育乃百年大計是毋庸置疑，集團多年來積極參與本港大學及勞工處舉辦之工讀及實習計劃，為新學員提供職前培訓及工作實習機會。自二零零一年至今，承傳無間支持及提供實習機會給新生代，讓學生、學院及集團達至共贏。縱使經濟仍然處於困窘，我們將持續參予社會服務、回饋社群、共建和諧健康價值。

## 展望

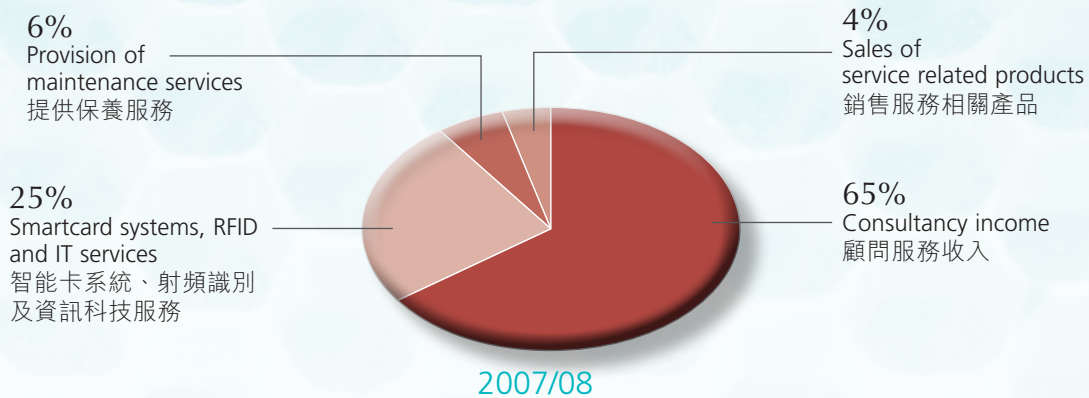
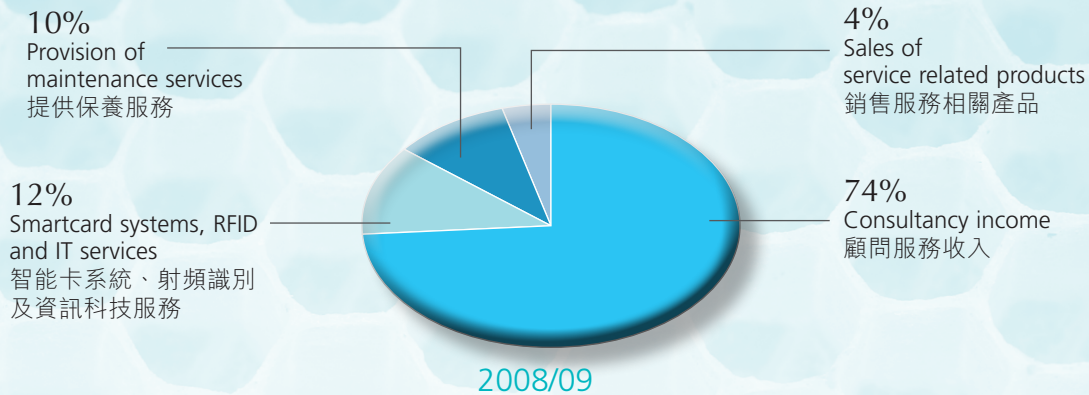
全球金融海嘯將令本地經濟步入衰退，相信未來數季的形勢極難扭轉。客戶群將進一步收緊對資訊科技的投資，工程項目將會出現拖延，市場競爭將令邊際利潤降低，本集團對於業務增長未感樂觀，董事們將貫徹開源節流，深化管理，增強核心競爭力的方針，並持續發展創新產品。

## 財務表現

截至二零零九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，與去年度相約。截至二零零九年三月三十一日止年度的股東應佔溢利約為1,310,000港元，比對去年度錄得約為1,090,000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 the turnover almost the same with last year. The Group's gross profit margin has increased from 18% in last year to 19% in current year.

Because of tough economic situation, many of our clients hold their IT investments and delay their projects. This resulted in significant decrease in its service revenue generated from core business, i.e. the provision of the smartcard systems, RFID and IT services, by 52% to approximately HK\$9.5 million (2008: HK\$19.7 million). However, with the accumulated projects completed in previous years, the income from maintenance services increased sharply for 79% to approximately HK\$7.7 million (2008: HK\$4.3 million).

### 分部資訊

年內，本集團錄得營業額與去年度相約。本集團邊際毛利率從去年18%上升至本年度19%。

由於經營環境嚴峻，客戶群均將進一步收緊對資訊科技的投資，致使本集團的核心業務收入，即：提供智能卡系統、射頻識別系統及資訊科技服務，大幅下跌52%至約9,500,000港元（二零零八年：19,700,000港元）。基於往年累積完成工程，在保養收入方面卻錄得顯著上升79%至約7,700,000港元（二零零八年：4,300,000港元）。

For consultancy service segment, the turnover increased significantly by 14% when compared with last year. Despite of the significant increase in turnover, the profit margin had dropped from 16% to 15%.

With our tighter cost control during the severe financial situation, the Group's administrative expenses had increased slightly by 2%.

With our continual working capital improvement, the finance costs decreased by 33% to approximately HK\$0.8 million (2008: HK\$1.2 million) for the year.

## 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 2009, the Group had outstanding short-term borrowings of HK\$2,685,381, comprising secured bank loans of HK\$2,399,384 and bank overdrafts of HK\$285,997. There was no seasonality in the Group's bank borrowing requirements, and all the monies borrowed bear interest at floating rate. As at 31 March 2009, the current ratio of the Group was 1.74 (2008: 1.36) while the liquidity ratio was 1.63 (2008: 1.29).

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.

顧問服務範疇方面，營業額較去年大幅增加14%。縱使營業額大幅增加，利潤幅度卻由16%下跌至15%水平。

在經營環境嚴峻及嚴謹的成本控制下，本集團行政費用輕微增加2%。

在持續流動資金的改善情況下，財務費用於本年度減少33%至約800,000港元（二零零八年：1,200,000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。於二零零九年三月三十一日，本集團的未償還短期借款為2,685,381港元，當中包括2,399,384港元的銀行借貸及285,997港元的銀行透支。本集團的銀行貸款需求並無季節性之分，所有借款均按浮動利率計息。本集團於二零零九年三月三十一日的流動比率為1.74（二零零八年：1.36），而流動現金比率則為1.63（二零零八年：1.29）。

本集團繼續採取審慎庫務政策。本集團不斷為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。

## 重大的收購或出售附屬公司及聯屬公司

本集團於年內並沒有任何收購或出售附屬公司及聯屬公司。

### 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 Kong including contributions to social 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 2009, the Group had 214 (2008: 228) full-time employees, of which 205 are based in Hong Kong and the rest are in the PRC and Macao. Staff costs, including directors' remuneration, was approximately HK\$63 million (2008: HK\$57 million) for the year ended 31 March 2009. 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 2009, time deposits of HK\$14,487,961 (2008: HK\$16,773,222) and available-for-sale financial assets of HK\$Nil (2008: HK\$1,653,600) 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 2009.

### Gearing Ratio

At 31 March 2009, 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 (2008: nil).

### 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。除上述的薪金待遇外，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款。除此之外，本集團亦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。

本集團於二零零九年三月三十一日僱有214名（二零零八年：228名）全職僱員，其中包括205名為香港僱員，其餘則為中國及澳門僱員。截至二零零九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63,000,000港元（二零零八年：57,000,000港元）。本公司於年內並無向任何董事及僱員授出任何購股權。

### 資產押記

於二零零九年三月三十一日，為數14,487,961港元（二零零八年：16,773,222港元）的定期存款及為數零港元（二零零八年：1,653,600港元）的可供出售金融資產已抵押予若干銀行，作為擔保本集團的銀行融資。

### 日後的重大投資計劃

本集團於二零零九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。於二零零九年三月三十一日，本集團的資產負債比率為零（二零零八年：零）。

## 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\$"), Macao Patacas ("MOP") and Renminbi ("RMB"). The exchange rates between HK\$, US\$, and MOP 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 2009, the Company has issued corporate guarantees to banks in respect of banking facilities granted to certain wholly owned subsidiaries.

## 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、美元及澳門幣的匯率在過去數年表現均十分穩定。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

於二零零九年三月三十一日，本公司就若干全資附屬公司的銀行融資提供企業擔保。

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 2009, 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，本公司於截至二零零九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. As 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 2009. 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 2009.

### Board of Director

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

截至二零零九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，董事截至二零零九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，除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.

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。

During the year ended 31 March 2009, four board meetings were held and the following is an attendance record of the meetings by each Director.

於截至二零零九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。

	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	1/4	劉海華先生	1/4
Independent non-executive Directors		獨立非執行董事	
Dr. Lee Peng Fei, Allen	3/4	李鵬飛博士	3/4
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.

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、中期及季度業績、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。

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.

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。

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.

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。

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.

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 officer 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.

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資料，並確保遵照董事會程序。

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，並會於有需要時考慮本集團的經營性質及範圍採取適當的措施。

### 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、鄧紹先生及闕孝財先生組成。李鵬飛博士已獲委任為審核委員會主席。

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 2009, four audit committee meetings were held and the following is an attendance record of the meetings by each Director.

Name of Directors	Attendance	董事姓名	出席記錄
Dr. Lee Peng Fei, Allen	3/4	李鵬飛博士	3/4
Mr. Tang Siu, Henry	4/4	鄧紹先生	4/4
Mr. Kam Hau Choi, Anthony	4/4	闕孝財先生	4/4

The Group's financial statements for the year ended 31 March 2009 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.

### 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.

審核委員會主要負責審議本公司的年報及帳目、中期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，監督本公司與外聘核數師的關係，除審閱公司具體財務資料外，並檢討公司整體財務報告系統及內部監控程序。

於截至二零零九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。

審核委員會已審閱本集團截至二零零九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。

### 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、闕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。

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.

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, Mr. George Roger Manho and Mr. Tang Siu, Henry 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 34 to 35 of this annual report.

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。

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，聞偉雄先生及鄧紹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34及第35頁「獨立核數師報告」。

## 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.

For the year ended 31 March 2009, the fee payable to the auditors in respect of audit services amounted to HK\$325,000 while the fee payable to the auditors in respect of non-audit services relating to the taxation amounted to HK\$26,700.

## 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>.

## 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。

截至二零零九年三月三十一日止年度，就審核服務支付核數師費用為325,000港元，而就有關稅務的非審核服務支付核數師費用則為26,700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>。

## Directors

### Executive Directors

**Mr. Lau Hon Kwong, Vincent**, aged 45, 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 22 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 46, is an Executive Director and one of the founders of the Group. Mr. Manho has 21 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 46, 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 25 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 40, is an Executive Director 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. Lau Hon Kwong, Vincent.

## 董事

### 執行董事

**劉漢光先生**，四十五歲，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二十二年經驗，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**，四十六歲，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二十一年經驗。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**，四十六歲，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二十五年經驗，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**，四十歲，本集團執行董事，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 69, 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 64, 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 President 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 43, 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 and 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 20 years of 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, 六十九歲, 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獨立非執行董事。

**鄧紹先生** QFSM, CPM, 六十四歲, 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會永遠及首席會長、香港註冊中醫學會永遠會員及會務顧問、副童軍知友社社長以及特許仲裁司(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獨立非執行董事。

**關孝財先生**, 四十三歲, 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二十年經驗。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. But Wui Fai, Cyrus**, aged 41, is an associated director (Project and Sales) of the Group. Mr. But is responsible for management of project commissioning of the Group. With 18 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 35, 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 12 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 holds a Bachelor Degree of Business Administration (Honours) in Accounting from the Hong Kong Baptist University.

**Mr. Yuk Wai Kwok, Simon**, aged 44, is a Consultant (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 vendors and partners in Hong Kong, PRC, Macao and other overseas market. With 18 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. Lam Kwai Sum**, aged 43, is the Senior Project Manager of the Group. Mr. Lam is responsible for project management, implementation and maintenance services. With 22 years' depth knowledge and experience in project engineering including 12 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 Macao including government sectors, public sectors, campus and estates.

## 高級管理層

**畢匯輝先生**，四十一歲，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十八年經驗，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**，三十五歲，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十二年經驗。楊小姐持有香港浸會大學工商管理學士主修會計學（榮譽）學位，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。

**沃為國先生**，四十四歲，本集團市場及銷售部的顧問，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十八年經驗，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。

**林桂森先生**，四十三歲，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。他具備廿二年資深項目工程經驗，包括十二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，當中包括政府部門、公用機構、學院及屋苑等。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2009.

### Principal activities

The principal activity of ITE (Holdings) Limited (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 (collectively referred to as 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	66%	–
Five largest customers in aggregate	五大客戶總計	83%	–
The largest supplier	最大供應商	–	13%
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.

### Financial statements

The profit of the Group for the year ended 31 March 2009 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 36 to 93.

董事會全人欣然提呈截至二零零九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，本集團主要客戶所佔營業額及供應商所佔採購額詳情如下：

		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	66%	–
Five largest customers in aggregate	五大客戶總計	83%	–
The largest supplier	最大供應商	–	13%
Five largest suppliers in aggregate	五大供應商總計	–	41%

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。

### 財務報表

本集團截至二零零九年三月三十一日止年度的溢利及本公司與本集團於該日的財政狀況載於第36至第93頁的財務報表內。

## Transfer to reserves

Profits attributable to shareholders of HK\$1,314,847 (2008: HK\$1,085,610) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

No interim dividend was paid during the year (2008: HK\$Nil). The Directors do not recommend the payment of a final dividend for the year ended 31 March 2009 (2008: 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\$9,000 (2008: HK\$3,800).

## Fixed assets

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

## Share capital

Details of the movements during the year in the share capital of the Company are set out in note 27 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.

## 儲備轉移

股東應佔溢利為1,314,847港元（二零零八年：1,085,610港元）已經轉移至儲備。其他儲備變動詳情載於綜合權益變動表。

年內並無支付中期股息（二零零八年：零港元）。董事會不建議派發截至二零零九年三月三十一日止年度的末期股息（二零零八年：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9,000港元（二零零八年：3,800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27。

## 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, Mr. George Roger Manho and Mr. Tang Siu, Henry 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 2009 for an initial fixed term of one year commencing from 1 April 2009 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 1 January 2009 for an initial fixed term of one year commencing from 1 January 2009 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，聞偉雄先生及鄧紹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二零零九年四月一日，已各自與本公司訂立服務合約，由二零零九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。

聞偉雄先生於二零零九年一月一日，已與本公司訂立服務合約，固定期間由二零零九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 2009, 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、相關股份及債券所擁有的權益及淡倉

於二零零九年三月三十一日，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

Name of Director 董事姓名	Number of ordinary shares 普通股股數					Percentage of issued shares 佔已發行 股份百分比
	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	
Mr. Lau Hon Kwong, Vincent 劉漢光先生	-	456,250,348 (L) (Note 2) (附註2)	-	-	456,250,348 (L)	50.38%
Mr. George Roger Manho 聞偉雄先生	83,142,254 (L)	-	-	-	83,142,254 (L)	9.18%
Mr. Cheng Kwok Hung 鄭國雄先生	-	456,250,348 (L) (Note 2) (附註2)	-	-	456,250,348 (L)	50.38%

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 40.37% and 31.48% 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 40.37%及31.48%的已發行股份。

## 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、相關股份及債券所擁有的權益及淡倉（續）

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

As at 31 March 2009, 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.

### (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）

於二零零九年三月三十一日，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 2009 於二零零九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 二零一一年二月十一日	-	HK\$0.095 0.095港元
Mr. George Roger Manho 閻偉雄先生	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 二零一一年二月十一日	-	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 二零一一年二月十一日	-	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 二零一一年二月十一日	-	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 二零一一年二月十一日	-	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、相關股份及債券所擁有的權益及淡倉（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 of total issued shares 佔已發行股份百分比
Mr. Lau Hon Kwong, Vincent 劉漢光先生	456,250,348 (L)	6,109,440 (L)	462,359,788 (L)	51.06%
Mr. George Roger Manho 聞偉雄先生	83,142,254 (L)	4,000,000 (L)	87,142,254 (L)	9.62%
Mr. Cheng Kwok Hung 鄭國雄先生	456,250,348 (L)	4,000,000 (L)	460,250,348 (L)	50.82%
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 2009, 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.

除上述所披露外，於二零零九年三月三十一日，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 2009, 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.

## Interests and short positions of shareholders in the shares and underlying shares

As at 31 March 2009, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and so far as is known to any Director or chief executive of the Company:

### Name of shareholder

股東姓名

Rax-Comm

Note: 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".

Save as disclosed above, the Company had not been notified of any other person, other than Directors or the chief executive of the Company, who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO and so far is known to any Director or chief executive of the Company as at 31 March 2009.

## Share option schemes

Details of the Company's share option schemes are set out in note 26 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、相關股份及債券所擁有的權益及淡倉」所披露外，於二零零九年三月三十一日，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。

## 股東於股份、相關股份的權益及淡倉

於二零零九年三月三十一日，根據證期條例第336條下須予備存的登記冊所載及就任何本公司董事或行政總裁所知，下列人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有權益或淡倉：

Number of ordinary shares held 所持普通股 股份數目	Percentage of total issued shares 佔已發行股份的 百分比
---	---

456,250,348

50.38%

附註：該等股份已於「董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉」一節披露為有關董事的企業權益。

除上文所披露外，於二零零九年三月三十一日，根據在證期條例336條下須予備存的登記冊所載及就任何本公司董事或行政總裁所知，本公司並無獲悉任何人士（本公司的董事或行政總裁除外）在本公司股份及相關股份中擁有權益或淡倉。

## 購股權計劃

本公司的購股權計劃詳情載於財務報表附註26。

## Purchase, sale and redemption of shares of the company

During the year and up to the date of this report, the Company purchased 1,968,000 ordinary shares of HK\$0.01 each in the capital of the Company at prices ranging from HK\$0.035 to HK\$0.075 per share on the Stock Exchange.

## 購回、出售及贖回本公司股份

於年內至此報告日，本公司於交易所以每股0.035港元至0.075港元價格購入1,968,000股本公司每股面值0.01港元的普通股。

Month/year 年／月	Number of shares repurchased 回購股份數目	Aggregate prices paid 支付總額 HK\$ 港元	Price paid per share 每股支付價格	
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元
September 2008 二零零八年九月	1,552,000	98,288	0.075	0.045
February 2009 二零零九年二月	100,000	3,729	0.035	0.035
March 2009 二零零九年三月	316,000	11,728	0.035	0.035
	1,968,000	113,745		

The repurchased shares were cancelled and accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on repurchase was charged against the share premium account of the Company. The Directors considered that, as the Company's shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company.

該等回購股份於購回後已被註銷，而本公司已發行股本亦隨該等股份的面值下調，支付回購股份的溢價於本公司股份溢價帳目內扣除。董事認為本公司股份交易比對每股資產價值淨值乃存在折扣，回購可提升本公司的每股資產價值淨值。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the above-mentioned period.

除上述披露外，本公司或其附屬公司於上述期間內概無購回、出售或贖回本公司的任何股份。

## 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.

## 董事在合約中擁有的權益

各董事概無於本公司、其控股公司或其任何附屬公司參與訂立於年結日或年內任何時間仍有效而與本公司業務有重大關係之合約中擁有重大權益。

## 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.

## 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。

## 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.

## Emolument policy

The emolument policy for the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted share option schemes as an incentive to Directors and eligible employees, details of the schemes are set out in note 26 to the financial statements.

## Sufficiency of public float

The Company has maintained a sufficient public float throughout the year ended 31 March 2009.

## 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 of the independent non-executive Directors are independent.

## 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。

## 薪酬政策

本集團僱員的薪酬政策乃由薪酬委員會按照其功績、條件及能力而訂立。

本公司董事的酬金乃由薪酬委員會根據本集團的營運業績、個別表現以及可比較的市場數據而決定。

本公司採納購股權計劃以鼓勵董事及合資格僱員，有關計劃詳情載於財務報表附註26。

## 足夠的公眾持股量

截至二零零九年三月三十一日止年度，本公司維持足夠的公眾持股量。

## 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，並且認為所有獨立非執行董事均獨立自主。

## Auditors

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. The Company has not changed its auditors in the past three years.

By order of the Board

**Lau Hon Kwong, Vincent**  
Chairman

Hong Kong, 24 June 2009

## 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。本公司在過去三年並沒有轉換核數師。

承董事會命

**劉漢光**  
主席

香港，二零零九年六月二十四日



**BAKER TILLY**  
HONG KONG LIMITED  
CERTIFIED PUBLIC ACCOUNTANTS

香港天華會計師事務所有限公司

12/F, 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 36 to 93, which comprise the consolidated and company balance sheets as at 31 March 2009, 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 issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**至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36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二零零九年三月三十一日的綜合及公司資產負債表與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、維護與編製及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 Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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 2009 and of the group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **Baker Tilly Hong Kong Limited**

Certified Public Accountants  
Hong Kong, 24 June 2009

### **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。

審核涉及執行情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，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二零零九年三月三十一日的財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，二零零九年六月二十四日

### **羅詠思**

執業證書編號P04607

## Consolidated Income Statement

### 綜合收益表

For the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至二零零九年三月三十一日止年度 (以港元列值)

		Note 附註	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
<b>Turnover</b>	<b>營業額</b>	4, 12	<b>77,488,677</b>	77,492,591
Cost of services rendered	已提供服務的成本		<b>(60,766,208)</b>	(61,145,217)
Cost of sales	已售貨物的成本		<b>(1,909,438)</b>	(2,159,572)
<b>Gross profit</b>	<b>毛利</b>		<b>14,813,031</b>	14,187,802
Other income	其他收入	5	<b>337,630</b>	808,516
Administrative expenses	行政費用		<b>(12,851,143)</b>	(12,591,780)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>2,299,518</b>	2,404,538
Finance costs	融資成本	6(a)	<b>(799,671)</b>	(1,200,913)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>1,499,847</b>	1,203,625
Income tax	所得稅	7(a)	<b>(185,000)</b>	(118,015)
<b>Profit for the year attributable to shareholders of the company</b>	<b>本公司股東應佔年內溢利</b>	10	<b>1,314,847</b>	1,085,610
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic (HK cents)	基本 (港仙)		<b>0.15</b>	0.12
Diluted (HK cents)	攤薄 (港仙)		<b>N/A 不適用</b>	0.12

The accompanying notes form an integral part of these financial statements.

附帶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

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At 31 March 2009 (Expressed in Hong Kong dollars) 於二零零九年三月三十一日 (以港元列值)

		Note 附註	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	13	<b>372,042</b>	659,642
Available-for-sale financial assets	可供出售金融資產	16	–	1,653,600
			<b>372,042</b>	2,313,242
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>1,699,877</b>	1,698,968
Trade and other receivables	應收貿易及其他應收帳款	18	<b>9,335,196</b>	11,904,911
Income tax recoverable	可收回所得稅	20	–	95,979
Pledged bank deposits	已抵押銀行存款	21	<b>14,487,961</b>	16,773,222
Cash and cash equivalents	現金及現金等價物	21	<b>1,314,366</b>	916,755
			<b>26,837,400</b>	31,389,835
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他應付帳款	22	<b>10,748,386</b>	10,706,053
Provisions	撥備	23	<b>1,934,883</b>	1,599,415
Short-term borrowings	短期借貸	24	<b>2,685,381</b>	10,755,714
Income tax payable	應付所得稅	20	<b>91,995</b>	–
			<b>15,460,645</b>	23,061,182
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>11,376,755</b>	8,328,653
<b>Net assets</b>	<b>資產淨值</b>		<b>11,748,797</b>	10,641,895
<b>Capital and reserves</b>	<b>資本及儲備</b>	27		
Share capital	股本		<b>9,055,680</b>	9,075,360
Reserves	儲備		<b>2,693,117</b>	1,566,535
<b>Total equity</b>	<b>總權益</b>		<b>11,748,797</b>	10,641,895

Approved and authorised for issue by the board of directors on 24 June 2009.

董事會於二零零九年六月二十四日核准及授權刊發。

**Lau Hon Kwong, Vincent**  
Director

**Cheng Kwok Hung**  
Director

**劉漢光**  
董事

**鄭國雄**  
董事

The accompanying notes form an integral part of these financial statements.

附帶的附註為組成此等財務報表的一部份。

## Company Balance Sheet 公司資產負債表

At 31 March 2009 (Expressed in Hong Kong dollars) 於二零零九年三月三十一日 (以港元列值)

		Note 附註	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	附屬公司投資	15	<b>4,000,000</b>	4,000,000
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司帳款	15	<b>3,847,037</b>	4,172,843
Other receivables	其他應收帳款	18	<b>165,035</b>	142,340
Cash and cash equivalents	現金及現金等價物	21	<b>37,769</b>	157
			<b>4,049,841</b>	4,315,340
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges and other payables	應計費用及其他應付帳款	22	<b>604,733</b>	716,017
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,445,108</b>	3,599,323
<b>Net assets</b>	<b>資產淨值</b>		<b>7,445,108</b>	7,599,323
<b>Capital and reserves</b>	<b>資本及儲備</b>	27		
Share capital	股本		<b>9,055,680</b>	9,075,360
Reserves	儲備		<b>(1,610,572)</b>	(1,476,037)
<b>Total equity</b>	<b>總權益</b>		<b>7,445,108</b>	7,599,323

Approved and authorised for issue by the board of directors on 24 June 2009. 董事會於二零零九年六月二十四日核准及授權刊發。

**Lau Hon Kwong, Vincent**  
Director

**Cheng Kwok Hung**  
Director

**劉漢光**  
董事

**鄭國雄**  
董事

The accompanying notes form an integral part of these financial statements.

附帶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

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For the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至二零零九年三月三十一日止年度 (以港元列值)

		Reserves					Accumulated losses	Total
		Share capital	Share premium	Merger reserve	Exchange reserve	Investment revaluation reserve		
		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
		HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元
Balance at 1 April 2007	於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 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日結餘	9,075,360	22,816,249	10,748,910	431,880	94,200	(32,524,704)	10,641,895
Reserve realised on disposal of available-for-sale financial assets	出售可供出售金融資產的儲備體現	-	-	-	-	(94,200)	-	(94,200)
Net expense recognised directly in equity	於權益直接確認的支出淨值	-	-	-	-	(94,200)	-	(94,200)
Profit for the year	年內溢利	-	-	-	-	-	1,314,847	1,314,847
Total recognised income and expense for the year	年內已確認收入及支出總額	-	-	-	-	(94,200)	1,314,847	1,220,647
Repurchase of shares (note 27(a)(ii))	回購股份 (附註27(a)(ii))	(19,680)	(94,065)	-	-	-	-	(113,745)
Balance at 31 March 2009	於二零零九年三月三十一日結餘	9,055,680	22,722,184	10,748,910	431,880	-	(31,209,857)	11,748,797

The accompanying notes form an integral part of these financial statements.

附帶的附註為組成此等財務報表的一部份。

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至二零零九年三月三十一日止年度 (以港元列值)

	Note 附註	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
<b>Cash flows from operating activities</b> 經營業務現金流量			
Profit before taxation 除稅前溢利		<b>1,499,847</b>	1,203,625
Adjustments for: 就下列各項作出調整：			
– Depreciation 折舊	6(c)	<b>399,206</b>	293,619
– Loss on disposal of fixed assets 出售固定資產虧損	6(c)	<b>2,348</b>	1,294
– Write-down of inventories 存貨折價	6(c)	<b>227,859</b>	258,197
– 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	5	–	(26,026)
– Gain on disposal of available-for-sale financial assets 出售可供出售金融資產的收益	5	<b>(20,880)</b>	–
– Investment income from available-for-sale financial assets 可供出售金融資產的投資收益	5	<b>(35,646)</b>	(24,960)
– Interest income 利息收入	5	<b>(221,307)</b>	(503,208)
– Interest expenses 利息支出	6(a)	<b>799,671</b>	1,200,913
<b>Operating profit before changes in working capital</b> 於營運資金變動前的經營溢利		<b>2,651,098</b>	2,403,454
Increase in inventories 存貨增加		<b>(228,768)</b>	(31,981)
Decrease/(increase) in trade and other receivables 應收貿易及其他應收帳款減少/(增加)		<b>2,569,715</b>	(1,309,207)
Increase/(decrease) in trade and other payables 應付貿易及其他應付帳款增加/(減少)		<b>42,333</b>	(1,132,003)
Increase/(decrease) in provisions 撥備增加/(減少)		<b>335,468</b>	(560,928)
<b>Cash generated from/(used in) operations</b> 業務產生/(所用)現金		<b>5,369,846</b>	(630,665)
Interest paid 已付利息		<b>(799,671)</b>	(1,200,913)
Tax refund 退回稅款		<b>179,937</b>	191,543
Tax paid 已付稅款		<b>(176,963)</b>	(205,127)
<b>Net cash generated from/(used in) operating activities</b> 經營業務產生/(所用)現金淨值		<b>4,573,149</b>	(1,845,162)

The accompanying notes form an integral part of these financial statements.

附帶的附註為組成此等財務報表的一部份。

For the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至二零零九年三月三十一日止年度 (以港元列值)

	Note 附註	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of fixed assets	購置固定資產	(113,954)	(159,780)
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
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產的所得款項	1,580,280	–
Investment income from available-for-sale financial assets	可供出售金融資產的投資收入	35,646	24,960
Interest received	已收利息	221,307	503,208
<b>Net cash generated from investing activities</b>	<b>投資活動產生現金淨值</b>	<b>1,723,279</b>	<b>406,574</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Repurchase of shares	購回股份	(113,745)	–
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	2,285,261	(966,333)
(Decrease)/increase in bank loans, net	銀行借貸(減少)/增加淨值	(4,056,353)	306,048
Repayment of other borrowings	償還其他借貸	–	(648,716)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨值</b>	<b>(1,884,837)</b>	<b>(1,309,001)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物淨值增加/(減少)</b>	<b>4,411,591</b>	<b>(2,747,589)</b>
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日的現金及現金等價物</b>	<b>(3,383,222)</b>	<b>(878,814)</b>
Effect of foreign exchange rate changes	匯率變動的影響	–	243,181
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日的現金及現金等價物</b>	<b>1,028,369</b>	<b>(3,383,222)</b>

The accompanying notes form an integral part of these financial statements.

附帶的附註為組成此等財務報表的一部份。

### 1 General information

ITE (Holdings) Limited (the “company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of 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 (together with the company collectively referred to as the “group”) are set out in note 15 to the financial statements.

In the opinion of the directors of the company, as at 31 March 2009, Rax-Comm (BVI) Limited, a company incorporated in the British Virgin Islands (“BVI”), is its immediate and ultimate holding company. This entity does not produce financial statements available for public use.

These financial statements are presented in Hong Kong dollars (“HK\$”), except where indicated otherwise, which is also the functional currency of the company.

### 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.

### 1 一般資料

ITE (Holdings) Limited (「本公司」) 為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(與本公司合稱為「本集團」)的主要業務載於財務報表附註15。

董事認為於二零零九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。

除非另有說明，否則財務報表均以港元(亦即本公司的實用貨幣)的單位列報。

### 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。

## 2 Significant accounting policies (continued) 2 主要會計政策 (續)

### (b) Basis of preparation

The consolidated financial statements for the year ended 31 March 2009 comprise the company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

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 32.

### (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 are presently exercisable are taken into account.

### (b) 編製準則

截至二零零九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的帳目。

除以下會計政策列明外，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資產、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在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32論述管理層採用香港財務報告準則所作出的判斷及估計對本財務報表的重大影響，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 (see note 2(f)).

### (d) Available-for-sale financial assets

Available-for-sale financial assets are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity. Investment income from these financial assets is recognised in profit or loss. When these financial assets are derecognised or impaired (see note 2(f)), the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

### (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)

### (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，均在編製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，於附屬公司的投資按成本減去減值虧損列帳 (附註2(f))。

### (d) 可供出售金融資產

可供出售金融資產均以成本加交易成本入帳，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。此等金融資產投資的收入會確認損益。當此等金融資產解除確認或減值時 (見附註2(f))，先前在權益中確認的累計收益或虧損會直接確認損益。

### (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：

– 租賃物業裝修	四年或租賃年期 (以較短者為準)
– 傢俬及裝置	四年
– 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 available-for-sale financial assets and other receivables

Other receivables that are stated at cost or amortised cost and available-for-sale financial assets are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If any event or change in circumstances indicate that the carrying amount may not be recoverable, an impairment loss is determined and recognised as follows:

- For trade and other receivables and other financial assets carried at cost or 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.

## 2 主要會計政策 (續)

### (f) 資產減值

- (i) 可供出售金融資產及其他應收帳款的減值

以成本或攤銷成本列帳的其他應收帳款及可供出售金融資產，均會於各結算日審閱進行減值測試及審閱，以確定是否出現事件或情況變化，導致帳面值不可收回。

倘存在任何事件或情況變化顯示該帳面值不可收回，會按以下方式釐定及確認減值虧損：

- 應收貿易及其他應收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作評估減值。

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逾過往年度並無確認減值虧損原應釐定的金額。

## 2 Significant accounting policies (continued)

### (f) Impairment of assets (continued)

#### (i) Impairment of available-for-sale financial assets and other receivables (continued)

- For available-for-sale financial assets, 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 financial assets are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in equity.

Impairment losses in respect of available-for-sale financial assets 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 receivables 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 receivables 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.

## 2 主要會計政策 (續)

### (f) 資產減值 (續)

#### (i) 可供出售金融資產及其他應收帳款的減值 (續)

- 於權益中直接確認的可供出售金融資產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。

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，有關可供出售金融資產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。

## 2 Significant accounting policies (continued) 2 主要會計政策 (續)

### (f) Impairment of assets (continued)

#### (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, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### - 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).

### (f) 資產減值 (續)

#### (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。

#### - 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）。

## 2 Significant accounting policies (continued)

### (f) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

##### – 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.

### (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.

## 2 主要會計政策 (續)

### (f) 資產減值 (續)

#### (ii) 其他資產減值 (續)

##### – 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。

### (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。

## 2 Significant accounting policies (continued) 2 主要會計政策 (續)

### (g) Inventories (continued)

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 offset against the expenses 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.

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".

### (g) 存貨 (續)

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，所發生成本將於發生時確認。

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。

## 2 Significant accounting policies (continued)

### (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.

### (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.

## 2 主要會計政策 (續)

### (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具高流通量投資。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列帳，如貼現並無重大影響，在這樣情況下以成本列帳。

### (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列帳。

### (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。

## 2 Significant accounting policies (continued) 2 主要會計政策 (續)

### (m) Income tax (continued)

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.

### (m) 所得稅 (續)

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，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 rights to set off current tax assets against current tax liabilities.

### (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.

## 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扣時撥回。

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，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。

### (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。

## 2 Significant accounting policies (continued)

### (n) Financial guarantees issued, provision and contingent liabilities (continued)

#### (ii) Provisions and contingent liabilities

Provisions are recognised for other 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.

### (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.

## 2 主要會計政策 (續)

### (n) 已作出財務擔保、撥備及或然負債 (續)

#### (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。

### (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。

## 2 Significant accounting policies (continued)

### (o) Translation of foreign currencies (continued)

The results of foreign operations are translated into 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.

Revenue from a fixed price 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.

## 2 主要會計政策 (續)

### (o) 外幣換算 (續)

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收購的海外業務而產生的商譽) 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匯兌率換算。

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。

個別固定價格服務合約的收益，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確認。

## 2 Significant accounting policies (continued) 2 主要會計政策 (續)

### (p) Revenue recognition (continued)

#### (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 is recognised when the goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value-added tax or other sales taxes, if any, and is after deduction of any trade discounts.

#### (v) Interest income

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

#### (vi) 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.

### (p) 收益確認 (續)

#### (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

收益在貨品送達至客戶的所在地，且客戶已接收貨品及其擁有權的相關風險及回報時予以確認。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。

#### (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) 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。

## 2 Significant accounting policies (continued)

### (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.

### (r) Research and development costs

Expenditure on research and development activities is expensed in profit or loss 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.

## 2 主要會計政策 (續)

### (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。

### (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。

## 2 Significant accounting policies (continued) 2 主要會計政策 (續)

### (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;
- (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.

### (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；
- (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。

## 2 Significant accounting policies (continued)

### (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, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. 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.

## 3 Changes in accounting policies

In the current year, the group has adopted all the new and revised HKFRSs that are relevant to its operations and effective for accounting periods beginning on or after 1 April 2008. The adoption of these new and revised HKFRSs did not result in substantial changes to the group's accounting policies and amounts reported for the current year and prior years.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 33). Consequently, 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.

## 2 主要會計政策 (續)

### (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、資產及負債須在編製綜合財務報表時及抵銷集團內部往來餘額和交易前確定；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使用超過一年的分部資產（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 會計政策變動

本集團於本年已採納所有與集團營運有關及於二零零八年四月一日起及以後生效的新訂及經修訂香港財務報告準則，採納該等新訂及經修訂香港財務報告準則對於本會計期間或前會計期間的會計政策及數目並沒有重大改變。

本集團並無採納任何於是次會計期間未生效的新準則或詮釋（見附註33）。因此，該等改動對本財務報表所採用的會計政策並沒有重大改變。

## 4 Turnover

The principal activities of the group are the 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:

## 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。

營業額指售出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：

		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
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	<b>9,520,123</b>	19,671,944
– Income from maintenance services	– 保養服務收入	<b>7,686,201</b>	4,329,537
– Sales of service related products	– 銷售服務相關產品	<b>3,040,183</b>	3,397,378
		<b>20,246,507</b>	27,398,859
Consultancy income	顧問服務收入	<b>57,242,170</b>	50,093,732
		<b>77,488,677</b>	77,492,591

## 5 Other income

		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Interest income	利息收入	<b>221,307</b>	503,208
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
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	<b>20,880</b>	–
Investment income from available-for-sale financial assets	可供出售金融資產的投資收入	<b>35,646</b>	24,960
Compensation for secondment of staff	員工調派的補償	<b>44,813</b>	22,446
Government grant (note)	政府補助金(附註)	<b>13,984</b>	186,016
Sundry income	其他收入	<b>1,000</b>	45,860
		<b>337,630</b>	808,516

## 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 (“HKSAR”). 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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至二零零九年三月三十一日止年度 (以港元列值)

#### 6 Profit before taxation

Profit before taxation is arrived at after charging:

		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans and overdrafts	銀行借貸及透支利息	728,015	1,152,093
Interest on other borrowings	其他借貸利息	71,656	48,820
		<b>799,671</b>	1,200,913
(b) Staff costs#:	(b) 員工成本#：		
Salaries, wages and other benefits	薪金、工資及其他福利	60,352,839	54,870,901
Retirement scheme contributions (note 25)	退休計劃供款 (附註25)	2,158,016	2,126,673
		<b>62,510,855</b>	56,997,574
(c) Other items:	(c) 其他項目：		
Auditor's remuneration	核數師酬金	325,000	380,000
Cost of inventories##	存貨成本##	5,311,221	11,599,124
Depreciation	折舊	399,206	293,619
Development costs	研發成本	1,409,669	1,103,966
Exchange loss	匯兌虧損	15,856	119,590
Loss on disposal of fixed assets	出售固定資產虧損	2,348	1,294
Operating lease charges:	經營性租賃開支：		
minimum lease payments	最低租賃款項		
– hire of properties	– 物業租借	1,937,300	1,852,468
– hire of office equipment	– 公司設備租借	29,103	9,600
Write-down of inventories	存貨折價	227,859	258,197

# Staff costs included HK\$1,121,084 (2008: HK\$882,328) relating to development costs, which amount is also disclosed separately in note 6(c).

## Cost of inventories included HK\$227,859 (2008: HK\$258,197) relating to write-down of inventories, which amount is also disclosed separately in note 6(c).

#### 6 除稅前溢利

除稅前溢利已扣除：

# 員工成本包括1,121,084港元(二零零八年：882,328港元)於研發成本，此等研發成本已在附註6(c)獨立披露。

## 存貨成本包括227,859港元(二零零八年：258,197港元)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 7 綜合收益表的所得稅

(a) Taxation in the consolidated income statement represents:

		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Hong Kong profits tax	香港所得稅		
– Provision for the year	– 年內撥備	<b>210,120</b>	116,000
– Over-provision in respect of prior years	– 早年多餘撥備	<b>(25,120)</b>	–
		<b>185,000</b>	116,000
Overseas taxation	海外稅項		
– Under-provision in respect of prior years	– 早年撥備不足	–	2,015
		<b>185,000</b>	118,015

The provision for Hong Kong profits tax is calculated at 16.5% (2008: 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") and Macao have been made in the financial statements as the group did not have any assessable profits for taxation purpose in the PRC and Macao during the year (2008: HK\$Nil).

(a) 綜合收益表中稅項指：

年內的香港所得稅是按應課稅溢利以16.5%（二零零八年：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。

本集團於年內並無中華人民共和國（「中國」）及澳門可評估的溢利，故財務報表並無中國及澳門應課稅（二零零八年：零港元）。

### 7 Income tax in the consolidated income statement (continued) 7 綜合收益表的所得稅 (續)

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

(b) 按稅項支出及會計溢利的適用稅率的調節如下：

		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Profit before taxation	除稅前溢利	<b>1,499,847</b>	1,203,625
Notional tax at the applicable tax rate of 16.5% (2008: 17.5%)	根據16.5% (二零零八年：17.5%) 適用稅率的假設稅項	<b>247,474</b>	210,634
Tax effect of temporary differences not recognised	暫時差額的稅務影響	<b>51,199</b>	15,402
Tax effect of non-taxable income	毋須課稅收入的稅務影響	<b>(10,571)</b>	(6,694)
Tax effect of non-deductible expenses	不可扣減費用的稅務影響	<b>12,370</b>	1,993
Tax effect of unused tax losses not recognised	未確認及未動用稅項虧損的稅務影響	<b>381,866</b>	361,308
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	<b>(449,136)</b>	(345,376)
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	<b>(52,046)</b>	(123,679)
(Over)/under-provision in prior years	早年的 (多餘撥備) / 撥備不足	<b>(25,120)</b>	2,015
Others	其他	<b>28,964</b>	2,412
Actual tax expense	實際稅項支出	<b>185,000</b>	118,015

## 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	Salaries, allowances and benefits in kind	Retirement scheme contributions	2009 Total
		董事酬金	薪金、津貼及實物利益	退休計劃供款	二零零九年合計
		HK\$港元	HK\$港元	HK\$港元	HK\$港元
Executive directors 執行董事					
Mr. Lau Hon Kwong, Vincent	劉漢光先生	125,000	526,000	12,000	663,000
Mr. George Roger Manho	閻偉雄先生	50,000	–	–	50,000
Mr. Cheng Kwok Hung	鄭國雄先生	125,000	432,000	12,000	569,000
Mr. Liu Hoi Wah	劉海華先生	50,000	–	–	50,000
		<b>350,000</b>	<b>958,000</b>	<b>24,000</b>	<b>1,332,000</b>
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
		<b>340,000</b>	<b>–</b>	<b>–</b>	<b>340,000</b>
Total	合計	<b>690,000</b>	<b>958,000</b>	<b>24,000</b>	<b>1,672,000</b>

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	2008 Total
		董事酬金	薪金、津貼及實物利益	退休計劃供款	二零零八年合計
		HK\$港元	HK\$港元	HK\$港元	HK\$港元
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	閻偉雄先生	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
		<b>12,500</b>	<b>1,410,000</b>	<b>32,100</b>	<b>1,454,600</b>
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
		<b>340,000</b>	<b>–</b>	<b>–</b>	<b>340,000</b>
Total	合計	<b>352,500</b>	<b>1,410,000</b>	<b>32,100</b>	<b>1,794,600</b>

### 9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2008: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2008: three) individuals are as follows:

		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Salaries and other emoluments	薪金及其他酬金	1,954,912	1,718,100
Retirement scheme contributions	退休計劃供款	36,000	36,000
		<b>1,990,912</b>	1,754,100

The emoluments of the three (2008: three) individuals with the highest emoluments are within the following band:

		2009 二零零九年 Number of individuals 人士數目	2008 二零零八年 Number of individuals 人士數目
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000港元	3	3

### 9 最高薪人士

於五位最高薪人士中，兩位（二零零八年：兩位）為董事，彼等的酬金已載於附註8，其餘三位（二零零八年：三位）最高薪人士的酬金總額如下：

三位（二零零八年：三位）最高薪人士的酬金介乎於下列範圍：

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

The consolidated profit attributable to shareholders of the company includes a loss of HK\$40,470 (2008: a profit of HK\$112,817) which has been dealt with in the financial statements of the company.

### 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 HK\$1,314,847 (2008: HK\$1,085,610) and the weighted average of 906,675,507 (2008: 907,536,000) ordinary shares in issue during the year.

### 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40,470港元的虧損（二零零八年：溢利112,817港元），該筆款項已於本公司的財務報表內處理。

### 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1,314,847港元（二零零八年：1,085,610港元）及年內已發行股份的加權平均股數906,675,507股（二零零八年：907,536,000股）普通股計算。

## 11 Earnings per share (continued)

### (b) Diluted earnings per share

No diluted earnings per share is presented for the year as there were no dilutive potential ordinary shares in existence for the year ended 31 March 2009.

The calculation of diluted earnings per share for the year ended 31 March 2008 was based on the profit attributable to shareholders of the company of HK\$1,085,610 and the weighted average number of ordinary shares of 926,811,115 shares, 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	於三月三十一日的普通股加權平均股數	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	於三月三十一日的普通股加權平均股數 (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 (續)

### (b) 每股攤薄盈利

截至二零零九年三月三十一日止年度並無潛在可攤薄普通股，故並無呈列每股攤薄盈利。

截至二零零八年三月三十一日止年度，每股攤薄盈利乃按股東應佔溢利1,085,610港元及下列年內已發行股份的加權平均股數926,811,115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

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至二零零九年三月三十一日止年度 (以港元列值)

### 12 Segment reporting (continued)

#### (a) Business segments (continued)

		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	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元
<b>TURNOVER</b>	<b>營業額</b>						
Revenue from external customers	對外客戶的收益	20,246,507	27,398,859	57,242,170	50,093,732	77,488,677	77,492,591
<b>RESULTS</b>	<b>業績</b>						
Segment results	分部業績	(3,526,269)	(2,654,019)	7,166,104	5,910,767	3,639,835	3,256,748
Unallocated corporate revenue	未予分配企業收益					278,833	600,054
Unallocated corporate expenses	未予分配企業費用					(1,619,150)	(1,452,264)
Profit from operations	經營溢利					2,299,518	2,404,538
Finance costs	融資成本					(799,671)	(1,200,913)
Profit before taxation	除稅前溢利					1,499,847	1,203,625
Income tax	所得稅					(185,000)	(118,015)
Profit for the year	年內溢利					1,314,847	1,085,610
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	5,802,621	10,047,231	5,439,460	4,073,951	11,242,081	14,121,182
Unallocated assets	未予分配資產					15,967,361	19,581,895
Total assets	資產合計					27,209,442	33,703,077
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	3,971,475	4,834,949	7,949,037	6,754,503	11,920,512	11,589,452
Unallocated liabilities	未予分配負債					3,540,133	11,471,730
Total liabilities	負債合計					15,460,645	23,061,182
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Capital expenditure	資本開支	113,799	147,546	155	12,234	113,954	159,780
Depreciation	折舊	393,060	278,809	6,146	14,810	399,206	293,619
Write-down of inventories	存貨折價	227,859	258,197	-	-	227,859	258,197

### 12 分部報告 (續)

#### (a) 業務分部 (續)

## 12 Segment Reporting (continued)

### (b) Geographical segments

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

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		Macao 澳門		The PRC 中國		Other locations 其他地方		Consolidated 綜合	
		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Revenue from external customers	對外客戶的收益	<b>70,285,419</b>	62,164,676	<b>6,411,766</b>	12,411,714	<b>369,025</b>	415,597	<b>422,467</b>	2,500,604	<b>77,488,677</b>	77,492,591
Segment assets	分部資產	<b>25,975,392</b>	28,349,361	<b>853,543</b>	2,906,585	<b>380,507</b>	1,126,435	-	1,320,696	<b>27,209,442</b>	33,703,077
Capital expenditure	資本開支	<b>111,517</b>	108,254	<b>2,437</b>	21,727	-	29,799	-	-	<b>113,954</b>	159,780

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至二零零九年三月三十一日止年度 (以港元列值)

### 13 Fixed assets

#### The group

### 13 固定資產

#### 本集團

		Leasehold improvements	Furniture and fixtures	Computer and other equipment	Total
		租賃物業裝修 HK\$港元	傢俬及設備 HK\$港元	電腦及 其他設備 HK\$港元	合計 HK\$港元
<b>Cost:</b>	<b>成本：</b>				
At 1 April 2007	於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 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	539,133	456,556	2,908,149	3,903,838
Additions	添置	–	2,437	111,517	113,954
Disposals/written off	出售／撇銷	–	(55,183)	(157,630)	(212,813)
At 31 March 2009	於二零零九年三月三十一日	539,133	403,810	2,862,036	3,804,979
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 April 2007	於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 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	215,323	432,197	2,596,676	3,244,196
Charge for the year	年內折舊	235,498	8,723	154,985	399,206
Written back on disposals/ written off	出售時註銷／撇銷	–	(55,183)	(155,282)	(210,465)
At 31 March 2009	於二零零九年三月三十一日	450,821	385,737	2,596,379	3,432,937
<b>Carrying amount:</b>	<b>帳面值：</b>				
At 31 March 2009	於二零零九年三月三十一日	88,312	18,073	265,657	372,042
At 31 March 2008	於二零零八年三月三十一日	323,810	24,359	311,473	659,642

## 14 Goodwill

## 14 商譽

		The group 本集團 HK\$港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2007, 31 March 2008, 1 April 2008 and 31 March 2009	於二零零七年四月一日、二零零八年三月三十一日、 二零零八年四月一日及二零零九年三月三十一日	9,507,923
<b>Accumulated amortisation</b>	<b>累積攤銷</b>	
At 1 April 2007, 31 March 2008, 1 April 2008 and 31 March 2009	於二零零七年四月一日、二零零八年三月三十一日、 二零零八年四月一日及二零零九年三月三十一日	3,169,307
<b>Accumulated impairment loss</b>	<b>累積減值虧損</b>	
At 1 April 2007, 31 March 2008, 1 April 2008 and 31 March 2009	於二零零七年四月一日、二零零八年三月三十一日、 二零零八年四月一日及二零零九年三月三十一日	6,338,616
<b>Carrying amount</b>	<b>帳面值</b>	
At 31 March 2009	於二零零九年三月三十一日	-
At 31 March 2008	於二零零八年三月三十一日	-

## 15 Investments in subsidiaries

## 15 附屬公司投資

		The company 本公司	
		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
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	3,847,037	4,172,843

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。

## 15 Investments in subsidiaries (continued)

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.

Name of company 公司名稱	Place of incorporation/ establishment 註冊／ 成立地點	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 HK\$1 each 3,418,336股 (每股面值1港元)	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 HK\$1 each 2股 (每股面值1港元)	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 ("US\$") 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 HK\$1 each 6,500,000股 (每股面值1港元)	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	Macao 澳門	100%	Macao Patacas ("MOP") 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.

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.

## 15 附屬公司投資(續)

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。

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。

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	
		2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元
Guaranteed fund, at fair value	保證基金 (按公平價值)	-	1,653,600

## 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	
		2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元
Raw materials	原材料	805,289	1,016,388
Work in progress	在製品	226,539	163,690
Finished goods	製成品	668,049	518,890
		<b>1,699,877</b>	1,698,968

## 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	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元	HK\$港元	HK\$港元
Trade receivables	應收貿易帳款	6,903,675	5,568,564	-	-
Other receivables	其他應收帳款	457,511	549,711	165,035	142,340
Gross amount due from customers for service contract work (note 19)	應收客戶的服務合約工程款項總額 (附註19)	531,999	4,598,266	-	-
Retention money receivables	應收保留金	67,923	177,965	-	-
Deposits and prepayments	訂金及待攤費用	1,374,088	1,010,405	-	-
		<b>9,335,196</b>	11,904,911	<b>165,035</b>	142,340

All of the trade and other receivables, apart from certain deposits of HK\$1,950 (2008: HK\$550,074), of the group are expected to be recovered or recognised as expense within one year.

除某些為數1,950港元(二零零八年: 550,074港元)訂金外,本集團的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。

**18 Trade and other receivables (continued)**

(a) The ageing analysis of trade receivables as at the balance sheet date is as follows:

Current	本期	
Less than 1 month past due	逾期少於一個月	
1 month to 3 months past due	逾期一個月至三個月	
More than 3 months but less than 1 year past due	逾期超過三個月但少於一年	
Amounts past due	逾期金額	

Trade receivables are due within 45 days (2008: 60 days) from the date of billing. Further details on the group's credit policy are set out in note 28(a).

**(b) 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).

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

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.

**18 應收貿易及其他應收帳款 (續)**

(a) 於結算日應收貿易帳款的帳齡分析如下：

		The group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元
Current	本期	499,583	270,947
Less than 1 month past due	逾期少於一個月	4,990,969	3,467,381
1 month to 3 months past due	逾期一個月至三個月	1,381,703	1,228,196
More than 3 months but less than 1 year past due	逾期超過三個月但少於一年	31,420	602,040
Amounts past due	逾期金額	6,404,092	5,297,617
		6,903,675	5,568,564

應收貿易帳款由票據日起45天(二零零八年：60天)內到期。詳情載於附註28(a)本集團的信貸政策。

**(b) 沒有減值的應收貿易帳款**

於附註18(a)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。

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。

## 19 Service contracts in progress

## 19 進行中的服務合約

		The group 本集團	
		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Contract costs incurred plus recognised profits 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	<b>2,178,185</b>	27,908,214
Less: Progress billings	減：進度付款申請	<b>(2,077,690)</b>	(23,563,021)
		<b>100,495</b>	4,345,193
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)	<b>531,999</b>	4,598,266
Gross amount due to customers for service contract work (note 22)	應付客戶的服務合約 工程款項總額(附註22)	<b>(431,504)</b>	(253,073)
		<b>100,495</b>	4,345,193

## 20 Income tax in the consolidated balance sheet

## 20 綜合資產負債表的所得稅

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

(a) 綜合資產負債表的所得稅項：

		The group 本集團	
		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Provision for Hong Kong profits tax for the year	年內香港利得稅撥備	<b>210,120</b>	116,000
Under-provision for overseas taxation in prior years	早年海外稅項撥備不足	-	2,015
		<b>210,120</b>	118,015
Provisional profits tax paid	已付撥備利得稅	<b>(109,258)</b>	(203,112)
Balance of profits tax provision relating to prior years	早年度利得稅撥備結餘	<b>(8,867)</b>	(10,882)
Income tax payable/(recoverable)	應付/(可收回) 所得稅	<b>91,995</b>	(95,979)

**20 Income tax in the consolidated balance sheet (continued)****(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 HK\$7,222,000 (2008: HK\$8,099,000) as at 31 March 2009. Included in unrecognised tax losses are losses of HK\$822,000, HK\$981,428, HK\$1,013,949, HK\$794,373 and HK\$224,689 that will expire in December 2009, 2010, 2012, 2013 and 2014 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 2009 there were no significant unrecognised deferred tax liabilities (2008: HK\$Nil).

**21 Cash and cash equivalents**

		The group 本集團		The company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元	HK\$港元	HK\$港元
Cash and bank balances	現金及銀行結餘	<b>1,314,366</b>	581,685	<b>37,769</b>	157
Time deposits	定期存款	<b>14,487,961</b>	17,108,292	–	–
		<b>15,802,327</b>	17,689,977	<b>37,769</b>	157
Less: Pledged bank deposits (note 24(c))	減：已抵押銀行存款 (附註24(c))	<b>(14,487,961)</b>	(16,773,222)	–	–
Cash and cash equivalents in the balance sheet	資產負債表的現金及 現金等價物	<b>1,314,366</b>	916,755	<b>37,769</b>	157
Bank overdrafts (note 24)	銀行透支 (附註24)	<b>(285,997)</b>	(4,299,977)		
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	<b>1,028,369</b>	(3,383,222)		

Cash at bank earns interest at floating rates based on daily bank deposit rates. Time deposits are made for terms of three months (2008: between one month and three months) depending on the immediate cash requirements of the group.

**20 綜合資產負債表的所得稅 (續)****(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。於二零零九年三月三十一日，暫時差額及未確認稅項虧損的稅務影響約7,222,000港元（二零零八年：8,099,000港元）。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822,000港元、981,428港元、1,013,949港元、794,373港元及224,689港元並分別於二零零九年、二零一零年、二零一二年、二零一三年及二零一四年十二月終止，而其他虧損則可永久轉帶。

**(c) 遞延稅項負債**

於二零零九年三月三十一日並沒有任何重大未確認遞延稅項負債（二零零八年：零港元）。

**21 現金及現金等價物**

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。定期存款存款期一般三個月（二零零八年：一個月到三個月），視乎本集團對現金需求的緊急程度而定。

## 21 Cash and cash equivalents (continued)

Included in the cash and cash equivalents of the group as at 31 March 2009 is an amount of HK\$144,409 (2008: HK\$746,702) denominated in Renminbi ("RMB"). Conversion of RMB into foreign currencies is subject to the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 22 Trade and other payables

All of the trade and other payables, apart from certain deferred maintenance income of HK\$61,750 (2008: HK\$55,000), of the group are expected to be settled or recognised as income within one year or are repayable on demand.

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

## 21 現金及現金等價物 (續)

於二零零九年三月三十一日，本集團的現金及現金等價物包括為數144,409港元（二零零八年：746,702港元）以人民幣計值。人民幣的兌換乃受《中國外匯管理條例》及《結匯、售匯及付匯管理規定》所規限。

## 22 應付貿易及其他應付帳款

除某些遞延保養收入為數61,750港元（二零零八年：55,000港元）外，本集團的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。

按發票日期計算應付貿易帳款的帳齡分析如下：

		The group 本集團		The company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元	HK\$港元	HK\$港元
Trade payables	應付貿易帳款	594,016	1,796,043	-	-
Accrued charges and other payables	應計費用及其他應付帳款	8,494,785	7,722,417	604,733	716,017
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）	431,504	253,073	-	-
Deferred maintenance income	遞延保養收入	1,055,657	920,120	-	-
Retention money payables	應付保留金	14,400	14,400	-	-
Deposits received	已收訂金	158,024	-	-	-
		<b>10,748,386</b>	10,706,053	<b>604,733</b>	716,017

		The group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元
Less than 1 month	少於一個月	223,058	624,181
1 month to 3 months	一至三個月	303,547	882,625
More than 3 months but less than 1 year	超過三個月但少於一年	9,181	229,806
More than 1 year	超過一年	58,230	59,431
		<b>594,016</b>	1,796,043

## 23 Provisions

		The group 本集團		
		Employee benefits (note (a)) 僱員福利 (附註(a)) HK\$港元	Defect liability period (note(b)) 保固期 (附註(b)) HK\$港元	Total 合計 HK\$港元
At 1 April 2008	於二零零八年四月一日	1,300,316	299,099	1,599,415
Additional provisions recognised	額外撥備計提	515,965	1,197,067	1,713,032
Utilisation of provision	已動用撥備	(537,641)	(839,923)	(1,377,564)
At 31 March 2009	於二零零九年三月三十一日	1,278,640	656,243	1,934,883

Notes:

- (a) The provision for employee benefits represents annual leave accrued and compensation claims made by employees.
- (b) The provision for defect liability period relates to the estimated cost of work agreed to be carried out for the rectification of smartcard systems to certain customers. The amount has not been discounted for the purpose of measuring the provision for defect liability period because the effect is not material.

附註：

- (a) 僱員福利撥備乃指僱員年假及保償的計提撥備。
- (b) 保固期撥備乃指修正若干客戶智能卡系統的估計工程成本。由於保固期撥備數目的貼現影響不大，故沒有計量其貼現值。

## 24 Short-term borrowings

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

		The group 本集團	
		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Secured bank loans	有抵押銀行借貸	2,399,384	6,455,737
Secured bank overdrafts (note 21)	有抵押銀行透支 (附註21)	285,997	4,299,977
		2,685,381	10,755,714

The bank loans and overdrafts bear interest at approximately 5.5% (2008: ranging from 4.5% to 8.25%) per annum for the year.

At 31 March 2009 the group's general banking facilities were secured by the following:

- (a) corporate guarantees executed by the company and a subsidiary;
- (b) personal guarantees executed by two directors of the company (note 31(b));
- (c) the group's pledged bank deposits (note 21); and
- (d) guarantee executed by the Government of the HKSAR.

## 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：

本集團的銀行借貸及銀行透支均按年利率約5.5厘 (二零零八年：4.5厘至8.25厘) 計算利息。

於二零零九年三月三十一日，本集團獲銀行授出的一般銀行融資的抵押如下：

- (a) 本公司及一附屬公司的企業擔保；
- (b) 本公司兩名董事的個人擔保 (附註31(b))；
- (c) 本集團的已抵押銀行存款 (附註21)；及
- (d) 香港政府提供的擔保。

## 25 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 HK\$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 its employees in the PRC.

The group's retirement scheme contributions charged to the income statement for the year were HK\$2,158,016 (2008: HK\$2,126,673).

## 26 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 and 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.

## 25 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港元，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2,158,016港元（二零零八年：2,126,673港元）。

## 26 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遵守上市前計劃及創業板上市規則第二十三章，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。

## 26 Share option schemes (continued)

## (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 2009 於二零零九年 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 2008 於二零零八年 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	HK\$0.095 0.095港元	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	HK\$0.095 0.095港元	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	HK\$0.095 0.095港元	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	HK\$0.095 0.095港元	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	HK\$0.095 0.095港元	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	HK\$0.095 0.095港元	N/A 不適用
	70,140,000	-	-	-	70,140,000				

## 26 購股權計劃 (續)

## (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：

## 26 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 HK\$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 HK\$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.

## 26 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）高於五百萬港元，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，以總數一港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。

**26 Share option 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 具資格者姓名或類別	Number of share options 購股權數目				Outstanding at 31 March 2009 於二零零九年 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 2008 於二零零八年 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					
Employees 僱員	3,500,000	-	-	-	3,500,000	9 August 2002 二零零二年八月九日	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	HK\$0.175 0.175港元	HK\$0.175 0.175港元
An employee 僱員	6,400,000	-	-	-	6,400,000	9 August 2002 二零零二年八月九日	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	HK\$0.175 0.175港元	HK\$0.175 0.175港元
	9,900,000	-	-	-	9,900,000				

At 31 March 2009, 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.

**26 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：

於二零零九年三月三十一日，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。

## 27 Capital and reserves

## (a) Share capital

## (i) The company

		2009 二零零九年		2008 二零零八年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	2,000,000,000	20,000,000	2,000,000,000	20,000,000
Ordinary share, issued and fully paid:	已發行及繳足股本 普通股：				
At 1 April	於四月一日	907,536,000	9,075,360	907,536,000	9,075,360
Repurchase of shares (note)	回購股份(附註)	(1,968,000)	(19,680)	—	—
At 31 March	於三月三十一日	905,568,000	9,055,680	907,536,000	9,075,360

Note: Included in the 1,968,000 shares were 100,000 shares and 316,000 shares repurchased in February 2009 and March 2009 respectively that were subsequently cancelled in May 2009.

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.

## 27 資本及儲備

## (a) 股本

## (i) 本公司

		2009 二零零九年		2008 二零零八年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	2,000,000,000	20,000,000	2,000,000,000	20,000,000
Ordinary share, issued and fully paid:	已發行及繳足股本 普通股：				
At 1 April	於四月一日	907,536,000	9,075,360	907,536,000	9,075,360
Repurchase of shares (note)	回購股份(附註)	(1,968,000)	(19,680)	—	—
At 31 March	於三月三十一日	905,568,000	9,055,680	907,536,000	9,075,360

附註：在1,968,000股回購股份中，有100,000股及316,000股分別於二零零九年二月及二零零九年三月回購，該股份於二零零九年五月被註銷。

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。

### 27 Capital and reserves (continued)

#### (a) Share capital (continued)

- (ii) During the year, the company repurchased its own ordinary shares on the Stock Exchange as follows:

Month/year	年/月	Number of shares repurchased 回購股份數目	Aggregate prices paid 支付總額 HK\$港元	Price paid per share 每股支付價格	
				Highest 最高 HK\$港元	Lowest 最低 HK\$港元
September 2008	二零零八年九月	1,552,000	98,288	0.075	0.045
February 2009	二零零九年二月	100,000	3,729	0.035	0.035
March 2009	二零零九年三月	316,000	11,728	0.035	0.035
		1,968,000	113,745		

The repurchased shares were cancelled, except as disclosed in note 27(a)(i), and accordingly the issued share capital of the company was reduced by the nominal value of these shares. The premium paid on the repurchase of the shares of HK\$94,065 was charged to share premium account.

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

Exercise period 行使期		Exercise price 行使價	2009 二零零九年 Number 數目	2008 二零零八年 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	HK\$0.095 0.095港元	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	HK\$0.175 0.175港元	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	HK\$0.175 0.175港元	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 26 to the financial statements.

### 27 資本及儲備 (續)

#### (a) 股本 (續)

- (ii) 年內，本公司於交易所回購下列普通股股份：

Month/year	年/月	Number of shares repurchased 回購股份數目	Aggregate prices paid 支付總額 HK\$港元	Price paid per share 每股支付價格	
				Highest 最高 HK\$港元	Lowest 最低 HK\$港元
September 2008	二零零八年九月	1,552,000	98,288	0.075	0.045
February 2009	二零零九年二月	100,000	3,729	0.035	0.035
March 2009	二零零九年三月	316,000	11,728	0.035	0.035
		1,968,000	113,745		

除附註27(a)(i)披露外，該等回購股份於購回後已被註銷，而本公司已發行股本亦隨該等股份的面值下調。支付回購股份的94,065元溢價於股份溢價內扣除。

- (iii) 於結算日的未到期及未行使的購股權

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26。

**27 Capital and reserves (continued)****(b) Reserves****(i) The group**

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

**(ii) The company**

		<b>Share premium (note (c)(i)) 股份溢價 (附註(c)(i)) HK\$港元</b>	<b>Accumulated losses 累積虧損 HK\$港元</b>	<b>Total 合計 HK\$港元</b>
Balance at 1 April 2007	於二零零七年四月一日 結餘	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 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日 結餘	22,816,249	(24,292,286)	(1,476,037)
Repurchase of shares (note 27(a)(ii))	回購股份 (附註27(a)(ii))	(94,065)	–	(94,065)
Loss for the year	年內虧損	–	(40,470)	(40,470)
Balance at 31 March 2009	於二零零九年三月三十一日 結餘	22,722,184	(24,332,756)	(1,610,572)

**(c) Nature and purpose of reserves****(i) Share premium**

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.

**27 資本及儲備 (續)****(b) 儲備****(i) 本集團**

本集團的儲備及其變動均列於綜合權益變動表。

**(ii) 本公司**

		<b>Share premium (note (c)(i)) 股份溢價 (附註(c)(i)) HK\$港元</b>	<b>Accumulated losses 累積虧損 HK\$港元</b>	<b>Total 合計 HK\$港元</b>
Balance at 1 April 2007	於二零零七年四月一日 結餘	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 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日 結餘	22,816,249	(24,292,286)	(1,476,037)
Repurchase of shares (note 27(a)(ii))	回購股份 (附註27(a)(ii))	(94,065)	–	(94,065)
Loss for the year	年內虧損	–	(40,470)	(40,470)
Balance at 31 March 2009	於二零零九年三月三十一日 結餘	22,722,184	(24,332,756)	(1,610,572)

**(c) 儲備的性質及目的****(i) 股份溢價**

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。

### 27 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. 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 available-for-sale financial assets in note 2(d).

#### (d) Distributability of reserves

At 31 March 2009, the company had no reserve available for distribution to shareholders of the company (2008: HK\$Nil).

#### (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.

### 27 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。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)適用於可供出售金融資產的政策處理。

#### (d) 可分配儲備

於二零零九年三月三十一日，本公司並無任何可分配予本公司股東的儲備 (二零零八年：零港元)。

#### (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。

## 27 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 2008, was to maintain the net debt-to-adjusted capital ratio below 50%. 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.

The major financial covenant for the group's committed banking facilities is to maintain the consolidated tangible net worth not less than HK\$10,000,000 during the period of facilities granted. At 31 March 2009, the group had complied with the relevant financial covenant.

## 28 Financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business.

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 45 days (2008: 60 days) from the date of billing. Normally, the group does not obtain collateral from customers.

## 27 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，本集團的策略如同二零零八年，是維持其淨負債與調整股本的比例低於50%水平。為了維持或調整比例，本集團可能調整應派付予股東的股息、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。

本集團獲承諾銀行融資額度的主要財務契約為，在提供融資期間保持有形資產淨值不少於10,000,000港元。於二零零九年三月三十一日，本集團已遵守有關財務契約。

## 28 金融工具

本集團會於一般業務過程中產生信貸、資金流動性、利率及外幣風險。

這些風險會受本集團的財務管理政策及常規所限如下。

### (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45日（二零零八年：60日）內到期。本集團一般不會向客戶收取抵押品。

### 28 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 58% (2008: 48%) and 87% (2008: 86%) of the total trade 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 30, 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 30.

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.

### 28 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。客戶經營的行業及所在的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帳款分別58% (二零零八年：48%) 及87% (二零零八年：86%)，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30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30。

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。

## 28 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 contractual undiscounted cash flows, was as follows:

		2009	Total	Within	More than
		Carrying	contractual	1 year or	1 year but
		amount	undiscounted	on demand	less than
		二零零九年	cash flow	1 year or	2 years
		帳面值	合約未折現	於一年內	超過一年
		HK\$港元	現金流	或應要求	但少於兩年
		HK\$港元	HK\$港元	HK\$港元	HK\$港元
The group					
本集團					
Trade and other payables	應付貿易及其他應付帳款	10,316,882	10,316,882	10,255,132	61,750
Short-term borrowings	短期借貸	2,685,381	2,685,381	2,685,381	–
		13,002,263	13,002,263	12,940,513	61,750
		2008	Total	Within	More than
		Carrying	contractual	1 year or	1 year but
		amount	undiscounted	on demand	less than
		二零零八年	cash flow	1 year or	2 years
		帳面值	合約未折現	於一年內	超過一年
		HK\$港元	現金流	或應要求	但少於兩年
		HK\$港元	HK\$港元	HK\$港元	HK\$港元
The group					
本集團					
Trade and other payables	應付貿易及其他應付帳款	10,452,980	10,452,980	10,397,980	55,000
Short-term borrowings	短期借貸	10,755,714	10,755,714	10,755,714	–
		21,208,694	21,208,694	21,153,694	55,000

## 28 金融工具 (續)

## (b) 資金流動性風險 (續)

於結算日，本集團附有合約金融負債的未折現現金流列示如下：

### 28 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 contractual undiscounted cash flows, was as follows:

The company 本公司	2009 二零零九年			2008 二零零八年		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	帳面值 HK\$港元	合約未折現 現金流 HK\$港元	於一年內 或應要求 HK\$港元	帳面值 HK\$港元	合約未折現 現金流 HK\$港元	於一年內 或應要求 HK\$港元
Accrued charges and other payables 應計費用及 其他應付帳款	604,733	604,733	604,733	716,017	716,017	716,017

#### (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 profit and equity for the year.

#### (d) Currency risk

The group's business transactions, assets and liabilities are principally denominated in HK\$, RMB, MOP and US\$. The group has minimal exposure to currency risk as the foreign exchange rate of HK\$ is close to MOP and HK\$ is pegged with US\$. 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.

### 28 金融工具 (續)

#### (b) 資金流動性風險 (續)

於結算日，本公司附有合約金融負債的未折現現金流列示如下：

	2009 二零零九年			2008 二零零八年		
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	帳面值 HK\$港元	合約未折現 現金流 HK\$港元	於一年內 或應要求 HK\$港元	帳面值 HK\$港元	合約未折現 現金流 HK\$港元	於一年內 或應要求 HK\$港元
Accrued charges and other payables 應計費用及 其他應付帳款	604,733	604,733	604,733	716,017	716,017	716,017

#### (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、人民幣、澳門幣及美元列值，故其承受的外匯風險不大。由於港元兌換率與澳門幣接近及港元與美元的聯繫匯率，故本集團所承受的貨幣風險極微。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。

**28 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 a currency other than the functional currency of the entity to which they related.

		Assets 資產		Liabilities 負債	
		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
RMB	人民幣	2,556	4,940	-	-
MOP	澳門幣	296,837	28,518	-	(22,976)
US\$	美元	84,567	1,701,711	(267,508)	(114,424)

A reasonably possible change of 1% in exchange rates between RMB to HK\$, MOP to HK\$ and US\$ to HK\$ would have no significant impact on the group's profit and equity for the year.

**(e) Equity price risk**

The group did not expose to equity price risk as it disposed of the entire available-for-sale financial assets during the year.

**(f) Fair values**

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2009 and 2008.

**28 金融工具 (續)****(d) 貨幣風險 (續)**

本集團於結算日由以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：

		Assets 資產		Liabilities 負債	
		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元	2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
RMB	人民幣	2,556	4,940	-	-
MOP	澳門幣	296,837	28,518	-	(22,976)
US\$	美元	84,567	1,701,711	(267,508)	(114,424)

人民幣與港元、澳門幣與港元及美元與港元之間匯率有1%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。

**(e) 權益價格風險**

本集團於年內已出售全部可供出售金融資產，故沒有任何權益價格風險。

**(f) 公平價值**

所有金融工具の入帳金額與其於二零零八年及二零零九年三月三十一日的公平價值無重大不同。

### 29 Commitments

At 31 March 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>The group</b>	
		本集團	
		2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元
Within 1 year	一年內	<b>855,116</b>	1,838,009
After 1 year but within 5 years	一年後五年內	<b>67,340</b>	700,486
		<b>922,456</b>	2,538,495

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 1 year to 5 years (2008: 4 months to 3 years) with an option to renew 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 2009 (2008: Nil).

### 30 Contingent liabilities

At 31 March 2009, the company has issued corporate guarantees to banks in respect of banking facilities granted to certain wholly owned subsidiaries. The directors of the company 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 of HK\$7 million (2008: HK\$15 million) drawn down by the subsidiaries at that date.

### 29 承擔

於二零零九年三月三十一日，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：

		<b>The group</b>	
		本集團	
		2009 二零零九年	2008 二零零八年
		HK\$港元	HK\$港元
Within 1 year	一年內	<b>855,116</b>	1,838,009
After 1 year but within 5 years	一年後五年內	<b>67,340</b>	700,486
		<b>922,456</b>	2,538,495

本集團在若干經營租賃的物業及設備下為租戶，租約期一般由一年至五年（二零零八年：四個月至三年）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。

本集團及本公司於二零零九年三月三十一日並無任何重大的資本及財務承擔（二零零八年：無）。

### 30 或然負債

於二零零九年三月三十一日，本公司就若干全資附屬公司的銀行融資提供企業擔保。本公司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7,000,000港元（二零零八年：15,000,000港元）。

## 31 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:

		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Short-term employee benefits	短期僱員福利	1,648,000	1,762,500
Post-employment benefits	僱用後福利	24,000	32,100
		<b>1,672,000</b>	<b>1,794,600</b>

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

### (b) Provision of personal guarantees

Two (2008: Three) directors of the company have provided personal guarantees to the extent of approximately HK\$22 million (2008: HK\$33 million) to the banks in relation to general banking facilities granted to the group (note 24(b)).

## 32 Key sources of estimation uncertainty

The management had made the following estimates and assumptions in the process of applying the group's accounting policies, which are described in note 2, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities as discussed below.

### (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.

## 31 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）如下：

		2009 二零零九年 HK\$港元	2008 二零零八年 HK\$港元
Short-term employee benefits	短期僱員福利	1,648,000	1,762,500
Post-employment benefits	僱用後福利	24,000	32,100
		<b>1,672,000</b>	<b>1,794,600</b>

員工成本（附註6(b)）已包括合計酬金。

### (b) 提供個人擔保

本公司的兩名（二零零八年：三名）董事就本集團的若干銀行融資（附註24(b)）提供為數約22,000,000港元（二零零八年：33,000,000港元）的個人擔保。

## 32 估計不明朗因素的主要來源

在採納本集團的會計政策（詳細見附註2），管理層會作出下列估計及判斷，很大可能導致資產及負債帳面值作出大幅度調整。

### (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。

### 32 Key sources of estimation uncertainty (continued)

#### (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.

### 33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2009

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 2009 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:

### 32 估計不明朗因素的主要來源 (續)

#### (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。

### 33 截至二零零九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，但於截至二零零九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，以下為可能與本集團的經營及財務報表有關：

		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) 香港會計準則第1號 — 經修訂	Presentation of financial statements 財務報表的呈報	1 January 2009 二零零九年一月一日
HKAS 23 (Revised) 香港會計準則第23號 — 經修訂	Borrowing costs 借貸成本	1 January 2009 二零零九年一月一日
HKAS 27 (Revised) 香港會計準則第27號 — 經修訂	Consolidated and separate financial statements 綜合及個別的財務報表	1 July 2009 二零零九年七月一日

### 33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2009 (continued)

### 33 截至二零零九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）

		<b>Effective for accounting periods beginning on or after</b> 於以下日期開始 的會計期間或以後生效
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate	1 January 2009
香港財務報告準則第1號及 香港會計準則第27號 – 修訂本	於附屬公司、共同控制實體或聯營公司的投資成本	二零零九年一月一日
HKFRS 2 (Amendment)	Share-based payment – 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	二零零九年一月一日
HKFRS 3 (Revised)	Business combinations	1 July 2009
香港財務報告準則第3號 – 經修訂	業務合併	二零零九年七月一日
HKFRS 7 (Amendment)	Improving disclosures about financial instruments	1 January 2009
香港財務報告準則第7號 – 修訂本	改進金融工具的披露	二零零九年一月一日
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
HK(IFRIC) – Int 13	Customer loyalty programmes	1 July 2008
香港（國際財務報告詮釋委員會） – 詮釋第13號	客戶忠誠計劃	二零零八年七月一日

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 except for HKAS 1, which may result in new or amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption.

除會計準則第1號（經修訂）可能導致財務報表須作出全新或經修訂的披露外（包括在首次採用時重列比對數目），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)

		2008/09 二零零八至零九年 HK\$港元	2007/08 二零零七至零八年 HK\$港元	2006/07 二零零六至零七年 HK\$港元	2005/06 二零零五至零六年 HK\$港元	2004/05 二零零四至零五年 HK\$港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>77,488,677</b>	77,492,591	66,829,725	65,725,317	48,470,321
Profit/(loss) from operations	經營溢利/(虧損)	<b>2,299,518</b>	2,404,538	792,233	1,989,624	(14,880,571)
Finance costs	融資成本	<b>(799,671)</b>	(1,200,913)	(1,440,191)	(1,245,864)	(728,781)
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/(loss) before taxation	除稅前溢利/(虧損)	<b>1,499,847</b>	1,203,625	1,177,892	743,760	(15,609,352)
Income tax	所得稅	<b>(185,000)</b>	(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)	<b>1,314,847</b>	1,085,610	957,426	593,760	(15,609,352)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Fixed assets	固定資產	<b>372,042</b>	659,642	792,989	361,123	662,436
Investment securities	投資證券	-	-	-	-	2,249,670
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	<b>11,376,755</b>	8,328,653	6,864,729	4,137,544	4,566,913
Net assets	資產淨值	<b>11,748,797</b>	10,641,895	9,145,618	8,026,560	7,479,019
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>					
Basic (HK cents)	基本(港仙)	<b>0.15</b>	0.12	0.11	0.07	(1.72)
Diluted (HK cents)	攤薄(港仙)	<b>N/A 不適用</b>	0.12	N/A 不適用	N/A 不適用	N/A 不適用

### Executive Directors

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

### 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

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

### Auditors

Baker Tilly Hong Kong Limited  
Certified Public Accountants  
12th Floor, China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### Principal Bankers

Nanyang Commercial Bank Limited  
The Bank of East Asia, Limited

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 執行董事

劉漢光主席  
聞偉雄  
鄭國雄  
劉海華ACA, CPA

### 獨立非執行董事

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

### 公司秘書

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  
關孝財

### 核數師

香港天華會計師事務所有限公司  
香港  
干諾道中168-200號  
信德中心招商局大廈12字樓

### 主要往來銀行

南洋商業銀行有限公司  
東亞銀行有限公司

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**Head Office and Principal Place of Business**

Units 1005-07, Level 10  
Manulife Provident Funds Place  
345 Nathan Road  
Kowloon  
Hong Kong

**Principal Share Registrar and Transfer Office**

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House  
North Church Street, George Town  
Grand Cayman, Cayman Islands  
British West Indies

**Hong Kong Branch Share Registrar and Transfer Office**

Hong Kong Registrars Limited  
46th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

**Website Address**

[www.hkite.com](http://www.hkite.com)

**Stock Code**

8092

**總辦事處暨主要營業地點**

香港九龍  
彌敦道345號  
宏利公積金大廈10樓1005-07室

**主要股份過戶登記處**

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House  
North Church Street, George Town  
Grand Cayman, Cayman Islands  
British West Indies

**香港股份過戶登記處**

香港證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心46樓

**網址**

[www.hkite.com](http://www.hkite.com)

**股份代號**

8092

