



Corporate
value and culture

Shareholder
and employee interest

Best
governance and management

Treasure
intellectual, knowledge and experience

ITE (HOLDINGS) LIMITED

ANNUAL REPORT 年報 2006 - 2007

Stock Code 股份代號 : 8092

Innovation
creativity and quality

Sustainable
and continual development

Social
caring and responsibility

Freedom of choice

Fair competition



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

運用智能卡、射頻識別
及生物特徵科技
**促進生活自動化
及安保化**

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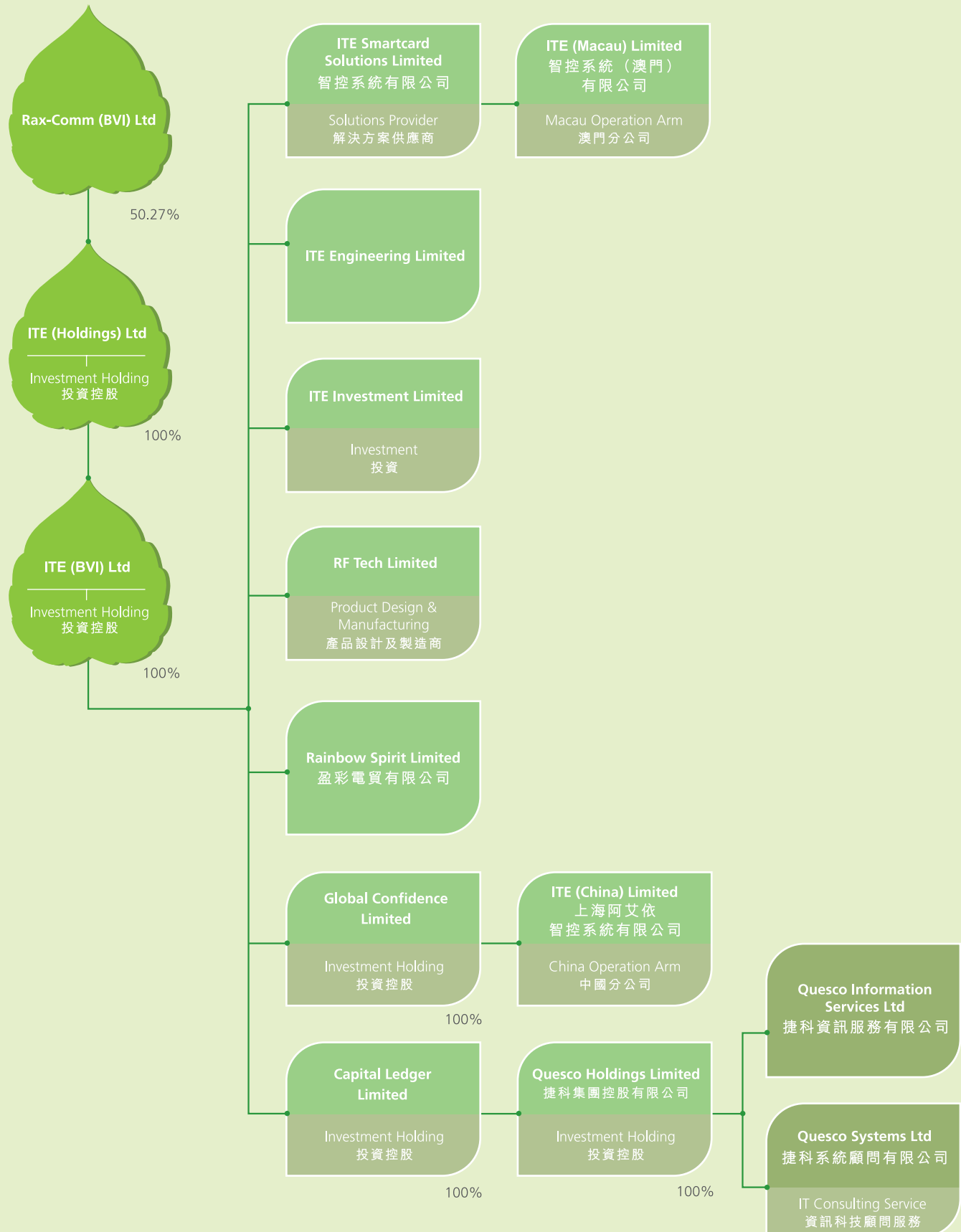
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CORPORATE INFORMATION 公司資料

Corporate Structure 公司架構





- Establishment of the Group
- 本集團成立



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



- 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



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



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



- 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



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



- Establishment of ITE (Macau) Limited
- Contract award of the Macau SAR Customs Services "Automated Vehicle Clearance System" & Public Security Forces Affairs Bureau "Automated Passenger Clearance System"
- Successfully completed the ISO 9001:2000 Quality Assurance System Audit
- Awarded the Caring Company by The Hong Kong Council of Social Service
- 成立智控系統(澳門)有限公司
- 成功獲取澳門特別行政區海關「車輛自動通關系統」及保安部隊事務局「旅客自助過關系統」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



- 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
- 「旅客自助過關系統」榮膺二零零五香港工商業獎－機器及設備設計獎
- 獲取建造業工人註冊管理局之電腦化註冊管理系統之合約工程
- 捷科顧問通過ISO 9001:2000品質認證系統的審核
- 成功完成香港馬拉松2005
- 齊心參與香港紅十字會捐血行動



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

Chairman's Statement 主席報告

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 2007.

Mission

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

Overview

The Group has started to export our sophisticated product solutions and services to our overseas clients in Middle East and South East Asia. After more than two years' bidding and negotiating, we managed to conclude a sales contract of our advanced automated passenger management system ("APMS"), under the sales contract of software, hardware products together with consulting services will be provided for the implementation of APMS in our client's country. Despite of the time and effort rendered to develop the business were long and extensive, the Directors believe that we have successfully built up a working model with our business partner to develop overseas business. The formation of sound foundation for future cooperation is more important than the immediate revenue recognised. We are extremely optimistic that the implementation and installation to be happened this year will be successful one, and more products and services sales can be generated afterwards.

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」）截至二零零七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、射頻識別及生物特徵科技產品、方案供應商及系統集成商。ITE 一直是香港特別行政區（「香港」）、澳門特別行政區（「澳門」）及中華人民共和國（「中國」）的智能卡系統方案及集成工作的先驅，並一直表現優良。本集團具備專業知識、強大的研究及開發（「研發」）能力及良好的往績，於業內享負盛名，已在香港業界建立領導地位，並積極向客戶推介創新及度身訂造的智能卡、射頻識別及生物特徵技術應用方案。憑藉於行內累積的豐富經驗及知識資產，ITE致力為來自不同行業的客戶研發創新產品、多功能應用方案及提供相關服務，並擴展業務至海外國家。

概觀

本集團植根香港，業務無分國家疆界隔閡，通過專注部署及開發，已成功輸出專業產品、應用方案及服務至中東及東南亞國家客群，持續開展商機。經過兩年多以來的投標及議價，我們已贏取為一中東地區客戶提供及安裝旅客自助過境管理系統（「APMS」），該銷售合約包括軟件、硬件產品及顧問服務等。為了建立廣泛而長遠的業務，必須投入強大資源及時間，董事們深信已成功與業務夥伴建立合作模式，共同拓展海外良機。維護商譽，對集團保持業務蓬勃發展極為重要，我們對於本年度成功實施及安裝有關工程抱著極樂觀態度，並估計客戶對其他相關產品及服務將更趨之若鶩。





The Group continued to gain recognition as a socially responsible enterprise, we are pleased to receive for the fifth consecutive year the Caring Company 2006/7 Awards from the Hong Kong Council of Social Service for our good corporate citizenship, which the Group shall continue to practice actively.

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, 22 June 2007

集團持續發揮企業公民參與精神，獲得香港社會服務聯會連續五年頒贈「商界展關懷二零零六／七」標誌共同分享成就。集團將持之以恆，恪守承擔企業責任。

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。

主席

劉漢光

香港，二零零七年六月二十二日

Management Discussion and Analysis

管理層討論及分析

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

Business Review

Marketing and Operation

During the year, ITE Smartcard Solutions Limited (“ITES”) continued to provide products and services to our new and existing clients in Hong Kong and Macau. With more solution platforms built, our clients have been demanding for more related products and services, which represent both opportunities and challenges to the Group. With demand on security products going on, ITES aimed to serve our clients through the provision and delivery of new products from different technology partners across the world, those included identification document scanner and biometrics software.

We have continued to upgrade and enhance the functions and features of the automated passenger and vehicle clearance systems of Macau government. A proposal for the new extension of the Macau APMS was submitted during the year, the Directors are optimistic towards the award of a new contract in the next quarter.

In Hong Kong, ITES continued to serve the campus, real estates and public sectors. A few important systems were successfully launched including the facility management system of the University of Hong Kong, the vehicle management system of the Hong Kong Country Club, the access control system of the Infectious Disease Centre of Princess Margaret Hospital. We have engaged in the proposal of new facility management systems for two universities in Hong Kong. While the society is going towards more environmental, automated and secured, it is expected more facility management systems will be installed in the public organisations of the region.

During the year, our subsidiary, Quesco Systems Limited (“QSL”), continued to win the contracts for the provision of information technology contract staff services from a number of existing clients. QSL’s overall turnover and gross profit have increased above those of the last year.

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

業務回顧

銷售及市場推廣

年內，智控系統有限公司（「智控系統」）致力為香港及澳門新舊客戶提供高素質產品及服務。隨著方案平台不斷的增加，客戶對相關產品及服務需求亦相應提升，集團將善用機遇，面對挑戰。為迎合市場對保安系統產品的熱熾需求，智控系統跨地域透過世界不同的夥伴聯盟，矢志為客戶供應及交付最高端產品，包括身份證件識別素描器及生物特徵技術軟件等。

我們持續為澳門政府不斷提升及加強「旅客自助過關系統」及「車輛自動通關系統」的功能及優點。此外，另一份旅客自助過關系統延續工程建議書於年內已提交澳門政府，董事們樂觀預計能夠於下一季度獲取合約。

在本地市場上，智控系統持續為校園、屋苑及公共機構提供服務。數項重要系統已成功推出應用，包括香港大學的課室智能控制系統、香港鄉村俱樂部的車輛管理系統及瑪嘉烈醫院傳染病中心的門禁控制系統等。與此同時，智控系統參與了本港兩所大學新增設施管理系統的提案。社會高速發展，不斷提高環保意識、提升生活自動化及保安性，我們相信更多的公眾設施將安裝同類的管理系統。

年內，本公司的附屬公司，捷科系統顧問有限公司（「捷科顧問」）繼續為現有客戶提供聘用合約僱員及轉介服務。捷科顧問錄得的全年業務及邊際利潤較去年均有所增長。

Innovation and Intellectual

During the year, ITE continued to invest into the intellectual asset development and property rights protection. We have been driving the Group towards innovation and creativity. A number of new product developments were initiated while the Intellectual Property Rights Center filed a number of patents, trademarks and registered outlook design to protect those ideas and capital. All of these products were designed and built with compliance to the new mission statement of RF Tech Limited ("RFT") which tells:

"RF Tech Limited is an advanced information technology company specialising in the innovative design and delivery of products which build on core technologies of smartcard, radio frequency identification (RFID), biometrics, computer vision and wireless. We aim to serve our clients' and society's application needs for modern life automation, security and safety."

In term of our quality standard, we commit to the establishment and continuous improvement of our innovative products and solutions. Our Total Quality philosophy provides the fundamental structure for meeting and exceeding our clients' needs and expectations. We treasure Intellectual Capital and Assets and focus on technology, quality, reliability, safety and costs in order to insure achievement of our goals and objectives as reflected in our Mission Statements.

Social Responsibility

During the year, the Group has actively participated in number of social service activities including but not limited to those run by the Orbis, World Vision and Suicide Prevention Services. Being our culture, we encouraged our staffs to take part in sports activities so as to keep healthy life. This year, our staffs again put on their running shoes and swimming goggles to take part in the Standard Chartered Hong Kong Marathon 2007 and Tolo Harbour Swim 2007. Two staffs successfully completed the 42 km Marathon setting record time.

We continued to support the Youth Pre-employment Training Programme of the Labour Department and the Work Study Programme of the Chinese University of Hong Kong and the Industrial Placement Programme of the Hong Kong Polytechnic University, more students will be offered the opportunities to work and learn in the Group in the fiscal year 2008.

創新及智識資產

年內，ITE繼續實踐確立對自身知識產權的擴增及保護，我們付諸行動創意無限，數項新產品在展開研發的同時，上海知識產權中心已將有關產品申請專利、商標登記及外觀註冊登記，完全切合RF Tech Limited("RFT")的企業宗旨：

"RFT是一間先進及具行業領導地位的信息技術公司，業務專注於創新科技開發及應用。以智能卡、射頻識別(RFID)、生物特徵科技、計算機視覺及無線電子等核心技術為平台，開發產品系列。我們致力滿足客戶及社會對現代生活自動化、安全化及保密化等多方面需求。"

以質為本，我們一直以來承傳無間，致力改進創新產品及解決方案。我們的全過程監管理念，提供穩健的基本架構，不僅滿足客戶所需更超越所想。我們重視知識資本和資產，不但專注於技術、質量、可靠性、安全性及成本控制等，並實踐企業宗旨及目標闡述的堅定承諾。

社會責任

年內，企業社會責任活動繼續取得進展。員工透過參與「香港奧比斯」、「香港世界宣明會」及「生命熱線」籌辦的活動獻出關懷與愛心，本集團貫徹文化，鼓勵員工繼續參與體育活動，保持身心康泰。健兒們穿上跑鞋、披上戰衣同心同德為「香港渣打馬拉松2007」及「吐露港渡海泳2007」賽事薪火相傳，並且有兩位參賽長跑健兒完成42公里路程，為ITE創出歷史佳績。

本集團不但鼎力支持勞工處舉辦的「青少年展翅計劃」，同時參與二零零七／八年度香港中文大學的工讀計劃及香港理工大學的實習計劃，為更多的學員提供職前培訓及工作實習機會。

Future Prospect

While striking a balance between the continual investments in intellectual capital and the net income generated, the Directors are optimistic towards another profitable year in the fiscal year 2008. Certainly, the Group is facing new business opportunity and challenge at the same time. Not only we will continue to keep on with the professionalism and high intellectual nature, we will continue to excel our effort to build up our core value and culture, to fight for a more level playing environment within the local market environment. We hold firm our belief that our strength, experience and capability will bring the best returns and interests to our shareholders.

Financial Performance

For the year ended 31 March 2007, the Group recorded a total revenue of approximately HK\$67 million, representing a slightly increase of 2% over last year. Profit for the year attributable to the shareholders of the Company for the year ended 31 March 2007 was approximately HK\$0.96 million as compared to approximately HK\$0.59 million for last year.

展望

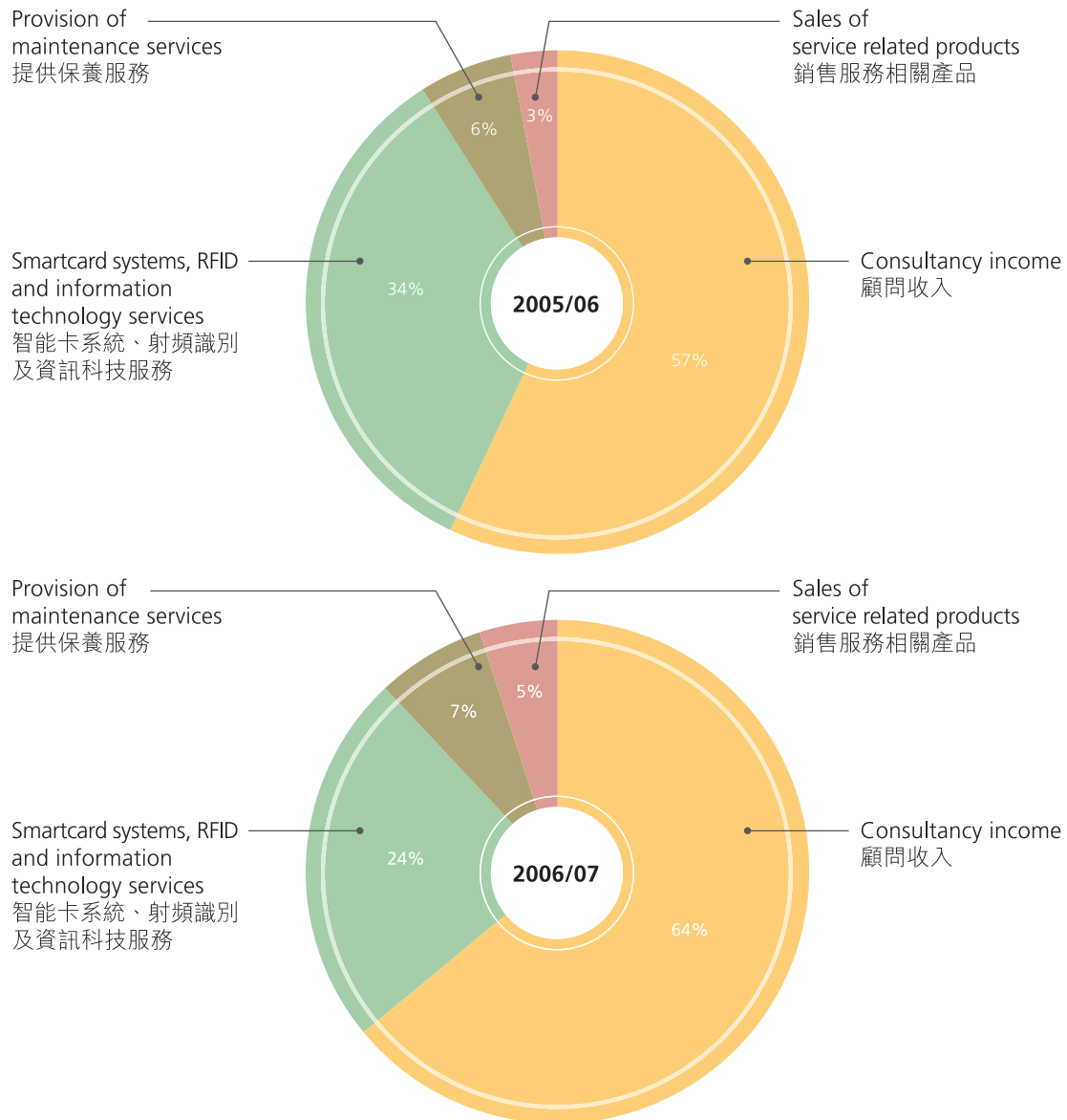
董事們秉持審慎的管理方針，釐定資金分配優次，昂然踏入二零零七／八年。展望將來，集團面對新機遇的同時，將面對更大的挑戰。隨著急速驟變的營商環境，我們致力保持專業精神及智慧，將不斷擴展核心價值及企業文化，以爭取擴闊公平的市場空間。我們堅信以集團的優勢、豐富的經驗及能力，將為股東們帶來長遠的最佳回報。

財務表現

截至二零零七年三月三十一日止年度，本集團錄得收入約為67,000,000港元，較去年同期輕微上升2%。截至二零零七年三月三十一日止年度的股東應佔溢利約為960,000港元，比對去年同期錄得約為590,000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 a slightly increase in turnover for about 2% when compared with last year. The Group's gross profit margin was decreased for about 2% from 19% in last year to 17% in current year.

During the year, the Group continued to concentrate its resources on its core business development, i.e. to provide the smartcard systems, RFID and information technology services. The service revenue generated from this segment decreased for 28% to approximately HK\$16.2 million (2006: HK\$22.5 million).

分部資訊

年內，本集團錄得營業額較去年同期輕微上升2%。本集團邊際毛利從去年度19%減少至本年度17%，下跌約2%。

年內，本集團對核心業務繼續投入資源，即：提供智能卡系統、射頻識別系統及資訊科技服務等。該等服務收入下降28%至約16,200,000港元(二零零六年：22,500,000港元)。

Besides, within the same segment, the maintenance income increased for 25% to approximately HK\$4.4 million (2006: HK\$3.5 million). With the accumulated projects completed in previous years, the associated maintenance and service income increased generally. It is expected that this revenue stream will increase generally in the near future.

For consultancy service segment, the turnover increased for about 14% when compared with last year. With the significant increase in turnover, the profit margin was also improved from 13% to 16%.

The Group's administrative expenses had increased for approximately 7%. The increase was mainly due to the office removal associated expenses and increase in office rental charges. The Group's office tenancy agreement was signed in three years ago and the rate of office rental had been increased significantly during the past three years. Therefore, the Group's office had been moved to a comparatively cheaper location in September 2006 but the new office rental charges was still double with its' previous one.

The finance costs increased by 16% to approximately HK\$1.4 million (2006: HK\$1.2 million) for the year as a result of increases in interest rates and borrowings.

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 2007, the Group had outstanding borrowings of HK\$8,929,404, comprising secured bank loans of HK\$6,149,689 and bank overdrafts of HK\$2,779,715. As at 31 March 2007, the current ratio of the Group was 1.3 (2006: 1.2) while the liquidity ratio was 1.2 (2006: 1.1).

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.

此外，在保養收入方面，錄得增長25%至約4,400,000港元（二零零六年：3,500,000港元）。憑著累積多年完成的項目工程，該等收益來源將穩步增加，期望為集團帶來長遠的利息收入。

顧問服務範疇方面，營業額較去年增加14%。營業額的大幅增加，利潤幅度亦從13%提升至16%水平。

本集團行政費用增加約7%，該增幅主要是來自新辦公室租金的急速上升及搬遷裝置所需的費用。本集團舊有的租務協議是三年前所簽訂，而這三年間的寫字樓租金以倍數上升。儘管本集團於二零零六年九月份已遷往租金較合理的新辦公室，可是新租金亦有兩倍的增幅。

隨著銀行利率及借貸的增加，財務費用於本年度增加16%至約1,400,000港元（二零零六年：1,200,000港元）。

資金流動性及財政資源

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。於二零零七年三月三十一日，本集團的未償還借款為8,929,404港元，當中包括6,149,689港元的短期銀行借貸及2,779,715港元的銀行透支。本集團於二零零七年三月三十一日的流動比率為1.3（二零零六年：1.2），而流動現金比率則為1.2（二零零六年：1.1）。

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

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

重大投資

本集團於年內並沒有任何重大投資。

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

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

Employment Information

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

The Group enjoys good relations with staff and has not experienced any disruption of operations due to major labour disputes. In addition to the remuneration as mentioned above, the Group also provides fringe benefits which comply with the relevant laws and regulations of the PRC and Hong Kong including contributions to society security scheme of the PRC and contribution to the Mandatory Provident Fund Scheme of Hong Kong. Besides, the Group also provides on-going training programmes for its employees to keep them abreast of the latest market trends and new technologies.

As at 31 March 2007, the Group had 215 (2006: 191) full-time employees, of which 199 are based in Hong Kong and the rest are in the PRC. Staff costs, including directors' emoluments, was approximately HK\$50 million (2006: HK\$45 million) for the year ended 31 March 2007. 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 2007, time deposits of HK\$15,806,889 (2006: HK\$15,323,997) and available-for-sale financial assets of HK\$1,487,900 (2006: HK\$1,453,864) 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 2007.

重大的收購或附屬公司及聯屬公司的出售

本集團於年內並沒有任何重大的收購或附屬公司及聯屬公司的出售。

僱員資料

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

本集團一向維持良好融洽的勞資關係，從未經歷任何影響業務運作的重大勞資糾紛。除上述的薪酬待遇外，本集團亦按照中國內地及香港有關法例及法規提供其他僱員福利，包括中國內地的社會保障計劃供款及香港強制性公積金計劃供款。除此之外，本集團為其僱員提供持續培訓計劃，協助他們緊貼市場的最新動態及新科技。

本集團於二零零七年三月三十一日僱有215名(二零零六年：191名)全職僱員，其中包括199名為香港僱員，其餘則為中國僱員。截至二零零七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50,000,000港元(二零零六年：45,000,000港元)。本公司於年內並無向其任何董事及僱員授出任何購股權。

資產押記

於二零零七年三月三十一日，為數15,806,889港元(二零零六年：15,323,997港元)的定期存款及為數1,487,900港元(二零零六年：1,453,864港元)的可供出售金融資產已抵押予銀行，作為擔保本集團的若干銀行融資。

日後的重大投資計劃

本集團於二零零七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。

Gearing Ratio

At 31 March 2007, 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 (2006: nil).

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's assets, liabilities, revenues and expenses are mainly denominated in Hong Kong dollars, United States dollars and Renminbi. The exchange rates between Hong Kong dollars, United States dollars and Renminbi 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 2007, the Company has undertaken to guarantee certain banking facilities granted to two wholly-owned subsidiaries to the extent of approximately HK\$22 million (2006: HK\$19 million). The Directors consider that the fair value of the financial guarantee given to the two subsidiaries is insignificant.

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。於二零零七年三月三十一日，本集團的資產負債比率為零（二零零六年：零）。

匯率波動風險及任何相關對沖措施

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

或然負債

於二零零七年三月三十一日，本公司就兩間全資附屬公司的若干銀行融資而提供約22,000,000港元（二零零六年：19,000,000港元）的擔保。董事認為給予兩間附屬公司財務擔保的公平價值並不重大。

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 2007, 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，本公司於截至二零零七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上市規則（「創業板上市規則」）附錄十五的企業管治常規守則（「守則」）的所有規定。

守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式列載。

劉漢光先生為本公司主席兼行政總裁，負責管理董事會及本集團業務。劉先生自本公司註冊成立以來即一直擔任本公司主席兼行政總裁。董事會考慮到現有董事會的架構及本集團的業務範疇，暫時沒有迫切需要改變現狀，認為劉先生同時間擔當兩個角色，有足夠能力作出優先次序，履行任務。但是，董事會會不斷地檢討本集團企業管治架構的成效，以評估是否有分開主席與行政總裁角色的需要。

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

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

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

Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year ended 31 March 2007. 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 2007.

Board of Directors and Board Meeting

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

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

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

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

董事的證券交易

截至二零零七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，董事截至二零零七年三月三十一日止年內均一直遵守有關的守則及交易所需標準。

董事會及董事會會議

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

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

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

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

During the year ended 31 March 2007, four board meetings were held and the following is an attendance record of the meetings by each Director.

	Attendance		出席記錄
Executive Directors		執行董事	
Mr. Lau Hon Kwong, Vincent	4/4	劉漢光先生	4/4
Mr. Cheng Kwok Hung	4/4	鄭國雄先生	4/4
Mr. George Roger Manho	3/4	聞偉雄先生	3/4
Mr. Liu Hoi Wah	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	4/4	李鵬飛博士	4/4
Mr. Tang Siu, Henry	4/4	鄧紹先生	4/4
Mr. Kam Hau Choi, Anthony	4/4	關孝財先生	4/4

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

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

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

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

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

於二零零七年三月三十一日止年度，董事會共舉行四次會議，以下是該等會議的出席記錄。

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

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

董事會及董事委員會的會議記錄由公司秘書備存，於事先合理知會情況下可供查閱。

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

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

Chairman and Chief Executive Officer

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

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

Audit Committee

As required by Rules 5.28 to 5.33 of the GEM Listing Rules, the Company has established an audit committee which comprises three independent non-executive Directors, Dr. Lee Peng Fei, Allen, Mr. Tang Siu, Henry and Mr. Kam Hau Choi, Anthony and one executive Director, Mr. Liu Hoi Wah. Dr. Lee Peng Fei, Allen was appointed as chairman of the audit committee. On 1 December 2006, Mr. Liu Hoi Wah ceased to be a member of the audit committee.

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

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，並提呈透過書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，以處理衝突事宜。董事委員會，包括審核委員會、薪酬委員會以及提名委員會，均採納董事會沿用的適用會議原則、程序及安排。

主席及行政總裁

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

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

審核委員會

根據創業板上市規則第5.28至5.33條的規定，本公司已成立審核委員會，由三名獨立非執行董事，即李鵬飛博士、鄧紹先生及關孝財先生，以及一名執行董事，即劉海華先生組成。李鵬飛博士已獲委任為審核委員會主席。於二零零六年十二月一日，劉海華先生辭任審核委員會成員。

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

During the year ended 31 March 2007, 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	4/4	李鵬飛博士	4/4
Mr. Tang Siu, Henry	4/4	鄧紹先生	4/4
Mr. Kam Hau Choi, Anthony	4/4	關孝財先生	4/4
Mr. Liu Hoi Wah (resigned on 1 December 2006)	0/2	劉海華先生(於二零零六年十二月一日辭任)	0/2

The Group's financial statements for the year ended 31 March 2007 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.

於二零零七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二零零七年三月三十一日止的年度報表，其成員認為該等財務報表已遵照適用的會計準則、創業板上市規則及法律規定，並已作出足夠披露。

Remuneration Committee

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

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

Nomination Committee

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

薪酬委員會

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

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

提名委員會

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

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. Cheng Kwok Hung and Mr. Liu Hoi Wah will retire from the Board in accordance with Article 108 of the Company's articles of association at the forthcoming annual general meeting, and, being eligible, will offer themselves for re-election.

Directors' and Auditors' Responsibilities for the Financial Statements

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

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

Internal Control

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

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，鄭國雄先生及劉海華先生將於應屆股東週年大會上輪值告退，惟彼願意膺選連任。

董事及核數師的財務報表責任

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

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

內部監控

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

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 2007, the fee payable to the auditors in respect of audit services amounted to HK\$280,000 while the fee payable to the auditors in respect of non-audit services relating to the taxation amounted to HK\$20,000.

Communication with Shareholders

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

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。

截至二零零七年三月三十一日止年度，就審核服務支付核數師費用為280,000港元，而就有關稅務的非審核服務支付核數師費用則為20,000港元。

股東通訊

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

Directors

Executive Directors

Mr. Lau Hon Kwong, Vincent, aged 43, 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 20 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 44, is an Executive Director, Chief Operating Officer and one of the founders of the Group. He is responsible for marketing and project management of the Group. Mr. Manho has 19 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 44, is an Executive Director, Chief Technology Officer and one of the founders of the Group. He is responsible for technical management and research and development (R&D). With 23 years of experience in R&D and production management, Mr. Cheng won the awards of the Hong Kong Awards for Industry for six times (one Machinery and Equipment Design in 2005, 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.

Mr. Liu Hoi Wah, aged 38, is an Executive Director and Chief Finance Officer of the Group. He is responsible for financial management, accounting and corporate development. He joined the Group in March 2000. He is an associate member of each of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Liu is the younger brother of Mr. H.K. Lau.

董事

執行董事

劉漢光先生，四十三歲，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，四十四歲，本集團執行董事、營運總監兼創辦人之一，負責本集團市場推廣及項目管理。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十九年經驗。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，四十四歲，本集團執行董事、技術總監兼創辦人之一，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二十三年經驗，創辦本集團前為一間電子公司的總工程師。鄭先生曾六次榮獲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、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學院電子工程學高級文憑。

劉海華先生，三十八歲，本集團執行董事兼財務總監，負責財務管理、會計及企業發展。劉先生於二零零零年三月加入本集團。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員(「會計師公會」)。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 67, 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 62, 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 & member of Hong Kong Registered Chinese Medicine Practitioners Association, the Deputy Commissioner of the Friends of Scouting and a member of the Chartered Institute of Arbitrators (East Asia Branch). Mr. Tang was Chief Fire Officer Hong Kong Fire Command from 1993 to 2000. He holds a Master Degree of Science (Major in Urban Planning), a Bachelor Degree of Law (Hons) and a Fellow of the Faculty of Law of University of Wolverhampton the United Kingdom. He was appointed as the Company's independent non-executive director on 5 September 2005.

Mr. Kam Hau Choi, Anthony, aged 41, is the proprietor of a Certified Public Accountant firm in Hong Kong. Mr. Kam holds a Bachelor of Laws degree from the University of Wolverhampton, the United Kingdom, and a Bachelor of Science degree from the University of Hong Kong. Mr. Kam is a fellow member of the HKICPA, a fellow member of Association of Chartered Certified Accountants ("ACCA"), an associate member of The Institute of Chartered Accountants in England & Wales 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 18 years experience in auditing, accounting and tax matters, both in private and public companies. He was appointed as the Company's independent non-executive director on 30 September 2004.

獨立非執行董事

李鵬飛博士 CBE, BS, FHKIE, JP，六十七歲，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資深成員，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獨立非執行董事。

鄧紹先生 QFSM, CPM，六十二歲，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、副董軍知友社總監以及特許仲裁司(東亞分會)會員。於一九九三至二零零零年期間，鄧先生擔任香港總區消防總長。鄧先生持有科學碩士(主修城市規劃)、法律榮譽學士以及英國胡佛漢頓大學法律學院院士。彼於二零零五年九月五日獲委任為獨立非執行董事。

關孝財先生，四十一歲，為一間香港會計師行持有人。關先生持有英國胡佛漢頓大學法律學士及香港大學理學榮譽學士。關先生乃會計師公會及英國公認會計師公會「(公認會計師公會)」資深會員、英格蘭及威爾斯特許會計師公會會員及香港證券專業學會附屬會員。此外，關先生亦是會計師公會的工作小組會員。關先生於私人及上市公司的審核、會計及稅務方面具備超過十八年經驗。彼於二零零四年九月三十日獲委任為本公司的獨立非執行董事。

Senior Management

Mr. Yuk Wai Kwok, Simon, aged 42, is an associated director (Marketing and Sales) of the Group. Mr. Yuk is responsible for business development, sales and marketing of the Group. He is also in charge of the development of business co-operation arrangement with vendor and partners in Hong Kong, PRC, Macau and other overseas market. With 16 years of experience in project management of IT industry, Mr. Yuk has been involved in the sales and tendering process for several sizeable IT projects. He was a project manager of a computer company for 10 years before joining the Group in December 1999.

Mr. But Wui Fai, Cyrus, aged 39, is an associated director (Project and Sales) of the Group. Mr. But is responsible for management of project commissioning of the Group. With 16 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 33, 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 10 years in auditing, accounting and financial analysis. She is an associate member of the HKICPA and a fellow member of the ACCA. She graduated from the Hong Kong Baptist University.

Mr. Lam Kwai Sum, aged 41, is the Senior Project Manager of the Group. Mr. Lam is responsible for project management, implementation and maintenance services. With 20 years' depth knowledge and experience in project engineering including 10 years in the design, coordination, site supervision, testing and commissioning in building services and 10 years of project design and management, tendering and supervision of electrical installation systems. He joins the Group in August 2001 and has been involved in several sizeable installation projects in Hong Kong and Macau including government sectors, public sectors, campus and estates.

Mr. Luk Wai Suen, aged 58, is a Senior Consultant of the Group. Mr. Luk is responsible for advising the system development for new product development and the design of software system. With 26 years of experience in R & D of system networking, Mr. Luk was the deputy chief engineer of an electronics company for 13 years before joining the Group in April 2000. He holds a degree in Computer Application from The Shanghai Institute of Education.

高級管理層

沃為國先生，四十二歲，本集團市場及銷售部的聯繫董事，負責業務發展、銷售及市場推廣。沃先生同時負責與香港、中國、澳門及其他海外市場的供應商及伙伴建立業務合作安排。沃先生於資訊科技行業的項目管理方面具備十六年經驗，曾多次參與大型資訊科技工程的銷售及投標工作，一九九九年十二月加入本集團前於一家電腦公司任職項目經理十年。

畢匯輝先生，三十九歲，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十六年經驗，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，三十三歲，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年經驗。楊小姐畢業於香港浸會大學，乃會計師公會會員及公認會計師公會資深會員。

林桂森先生，四十一歲，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。他具備廿年資深項目工程經驗，包括十年專注於屋宇設備的設計、企劃、監督及測試範疇等。此外，他擁有十年以上電力系統的安裝管理、成本控制及質素監控的經驗。他於二零零一年八月加入本集團，負責本港及澳門多項大型工程項目，包括多項政府、公用機構、學院及屋苑等。

陸偉宣先生，五十八歲，本集團高級顧問，負責為新產品的開發及軟件系統設計提供顧問意見。陸先生於系統網絡研發方面具備二十六年經驗，二零零四年四月加入本集團前於一間電子公司任職副總工程師。陸先生持有上海師範學院的電腦應用學學位。

Directors' Report

董事會報告

The Directors have pleasure in submitting their annual report together with the audited financial statements of the Company and the Group for the year ended 31 March 2007.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 17 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Group during the year ended 31 March 2007 are set out in note 14 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31 March 2007 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 35 to 85.

No interim dividend was paid during the year (2006: HK\$Nil). The Directors do not recommend the payment of a final dividend for the year ended 31 March 2007 (2006: HK\$Nil).

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

Donations

Donations made by the Group during the year amounted to HK\$5,000.

Fixed Assets

Details of the movements in fixed assets of the Group are set out in note 15 to the financial statements.

Subsidiaries

Particulars of the Company's subsidiaries as at 31 March 2007 are set out in note 17 to the financial statements.

Borrowings

Particulars of the Group's borrowings as at 31 March 2007 are set out in note 24 to the financial statements.

董事會全人欣然提呈截至二零零七年三月三十一日止年度本公司及本集團的經審核財務報表。

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17。

本集團截至二零零七年三月三十一日止財政年度的主要業務及營運地域分析載於財務報表附註14。

業績及分配

本集團截至二零零七年三月三十一日止年度的業績及本公司和本集團於該日的財政狀況載於第35至第85頁的財務報表內。

本集團年內並無支付中期股息(二零零六年：零港元)。董事會不建議派發截至二零零七年三月三十一日止年度的末期股息(二零零六年：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5,000港元的慈善捐款。

固定資產

本集團固定資產的變動載於財務報表附註15。

附屬公司

本公司附屬公司於二零零七年三月三十一日的詳情載於財務報表附註17。

借貸

本集團於二零零七年三月三十一日的借貸詳情載於財務報表附註24。

Share Capital

Details of the share capital of the Company during the year are set out in note 25 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.

Share Option Schemes

Details of the Company's share option schemes are set out in note 26 to the financial statements.

Purchase, Sale and Redemption of Shares of the Company

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

Major Customers and Suppliers

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

		Percentage of Group total 佔集團總額百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	53%	—
Five largest customers in aggregate	五大客戶總計	71%	—
The largest supplier	最大供應商	—	17%
Five largest suppliers in aggregate	五大供應商總計	—	47%

At no time during the year have the Directors, their associates or any shareholders of the Company which, to the best knowledge of the Directors, own more than 5% of the Company's share capital, had any beneficial interest in the major customers and suppliers noted above.

股本

本年度內本公司股本的變動詳情載於財務報表附註25。

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。

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。

購回、出售及贖回本公司股份

本公司或其附屬公司於本年度內概無購回、出售或贖回本公司的任何股份。

主要客戶及供應商

於本年度內，本集團主要客戶應佔營業額及供應商應佔採購額詳情如下：

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

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 27(a) to the financial statements and in the consolidated statement of changes in equity respectively.

Distributable Reserves

At 31 March 2007, the Company's reserves available for distribution in cash or specie amounted to HK\$Nil. Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that, immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

Directors

The Directors who held office during the year and up to the date of this report were as follows:

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

Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah 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.

Biographical Details of the Directors

Biographical details of the Directors are set out on pages 21 and 22 of the annual report.

儲備

本年度內本公司及本集團的儲備變動詳情分別載於財務報表附註27(a)及綜合權益變動表。

可供分派儲備

於二零零七年三月三十一日，本公司的可供以現金及／幣值分派儲備約為零港元。根據開曼群島公司法(修訂)，本公司的股份溢價可供分派予本公司股東，惟於緊隨分派股息的日子後，本公司將有資金償付在其日常業務過程中到期應付的債務。股份溢價亦可以繳足股款紅股的方式派發。

董事

於年內及截至本報告刊發日期的在任本公司董事(「董事」)如下：

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
闕孝財先生

根據本公司組織章程細則第108條，鄭國雄先生及劉海華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。

董事履歷

董事的履歷載於年報第21至第22頁內。

Directors' Emoluments and the Individuals with Highest Emoluments

Details of Directors' emoluments and of the individuals with highest emoluments in the Group are set out in notes 10 and 11 to the financial statements respectively.

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 2007 for an initial fixed term of one year commencing from 1 April 2007 which will continue thereafter until terminated by three months notice in writing served by either party on the other.

Mr. George Roger Manho has entered into a service contract with the Company on 30 December 2006 for an initial fixed term of one year commencing from 1 January 2007 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.

Directors' Interests in Contracts

No contract of significance to which the Company, its holding company or any of its subsidiaries was a party, 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.

董事酬金及最高薪人士

本集團的董事酬金及最高薪人士的詳情分別載於財務報表附註10及11。

董事服務合約

劉漢光先生、鄭國雄先生及劉海華先生於二零零七年四月一日，已各自與本公司訂立服務合約，由二零零七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。

聞偉雄先生於二零零六年十二月三十日，已與本公司訂立服務合約，固定期間由二零零七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。

董事在合約中擁有的權益

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

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations

As at 31 March 2007, 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 GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Interests in shares of the Company

Name of Director 董事姓名	Number of ordinary shares 普通股股數					Percentage of issued share capital 佔已發行 股本百分比
	Personal interests 個人權益	Corporate interests 公司權益	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)	50.27%
Mr. George Roger Manho 聞偉雄先生	83,142,254 (L)	–	–	–	83,142,254 (L)	9.16%
Mr. Cheng Kwok Hung 鄭國雄先生	–	456,250,348 (L) (Note 2)(附註 2)	–	–	456,250,348 (L)	50.27%

Notes:

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

董事及行政總裁於本公司或聯營公司的股份、相關股份及債券及淡倉

於二零零七年三月三十一日，本公司各董事及行政總裁根據證券及期貨條例第15.7及第15.8條的規定，本公司或其任何相聯法團（定義見《證券及期貨條例》（「證期條例」）第十五部），必須知會本公司及香港聯合交易所有限公司（「交易所」）的股份、相關股份及債券中擁有的權益或淡倉（包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉），或必須列入根據證期條例第352條予以存置的登記冊內，或根據創業板上市規則第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) 本公司的股份權益

附註：

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

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations (continued)

董事及行政總裁於本公司或聯營公司的股份、相關股份及債券及淡倉（續）

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

As at 31 March 2007, 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）

於二零零七年三月三十一日，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 2007 於二零零七年三月三十一日尚未行使的購股權數目	Date granted 授出日期	Period during which options exercisable 購股權行使期	Number of shares acquired on exercise of options during the year 年內行使購股權而認購的股份數目	Price per share to be paid on exercise of options 行使購股權須支付的每股價格
Mr. Lau Hon Kwong, Vincent 劉漢光先生	6,109,440 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元
Mr. George Roger Manho 聞偉雄先生	4,000,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元
Mr. Cheng Kwok Hung 鄭國雄先生	4,000,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元
Mr. Liu Hoi Wah 劉海華先生	19,112,640 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元
Dr. Lee Peng Fei, Allen 李鵬飛博士	1,760,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	–	HK\$0.095 0.095港元

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

附註：「L」字表示股份為好倉。

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations (continued)

董事及行政總裁於本公司或聯營公司的股份、相關股份及債券及淡倉（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 to the issued share capital of the Company 佔本公司已發行股本的百分比
Mr. Lau Hon Kwong, Vincent 劉漢光先生	456,250,348 (L)	6,109,440 (L)	462,359,788 (L)	50.95%
Mr. George Roger Manho 聞偉雄先生	83,142,254 (L)	4,000,000 (L)	87,142,254 (L)	9.60%
Mr. Cheng Kwok Hung 鄭國雄先生	456,250,348 (L)	4,000,000 (L)	460,250,348 (L)	50.71%
Mr. Liu Hoi Wah 劉海華先生	—	19,112,640 (L)	19,112,640 (L)	2.11%
Dr. Lee Peng Fei, Allen 李鵬飛博士	—	1,760,000 (L)	1,760,000 (L)	0.19%

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

附註：「L」字表示股份為好倉。

Save as disclosed above, as at 31 March 2007, none of the Directors, chief executive of the Company or their associates had any interests in the shares or debentures of, or short positions in the shares of, the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, were required to be notified to the Company and the Stock Exchange.

除上述所披露者外，於二零零七年三月三十一日，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 the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations", as at 31 March 2007, neither the Company, holding company nor any of its subsidiaries was a party to any arrangements to enable the Directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors and chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

Substantial Shareholders' Interests and Short Positions in the Shares, Underlying Shares of the Company

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 March 2007, the Company had been notified of the following interests, being 5% or more of the issued share capital of the Company:

董事及行政總裁購買股份或債務證券的權益

除以上述「董事及行政總裁於本公司或聯營公司的股份、相關股份及債券及淡倉」所披露外，於二零零七年三月三十一日，本公司、控股公司或其任何附屬公司概無參與任何安排，使本公司董事及行政總裁可藉著購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲得利益，而本公司董事及行政總裁或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

主要股東於本公司的股份、相關股份及淡倉

本公司根據證期條例第336條規定存置的主要股東登記冊內獲悉，於二零零七年三月三十一日，以下股東擁有本公司已發行股本5%或以上的權益：

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

Notes:

- These shares have been disclosed as the corporate interests of the relevant Directors in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations".
- These shares have been disclosed as the personal interests of the Director in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations".

附註：

- 該等股份已於「董事及行政總裁於本公司或聯營公司的股份、相關股份及債券及淡倉」一節披露為有關董事的公司權益。
- 該等股份已於「董事及行政總裁於本公司或聯營公司的股份、相關股份及債券及淡倉」一節披露為董事的個人權益。

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.

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 Financial Summary

A summary of the published results and of the assets and liabilities of the Group for the latest five years is set out on page 86 of the annual report.

Competing Interests

As at 31 March 2007, the Directors were not aware of any business or interest of any Director, management shareholder and the respective associates of each, that competes or may compete with the business of the Group or any other conflicts of interest which any such persons have or may have with the Group.

Retirement Benefits Schemes

Details of the retirement benefit schemes of the Group and the employer's costs charged to the income statement for the year are set out in note 28 to the financial statements.

Auditors

RSM Nelson Wheeler were auditors of the Company for the two years ended 31 March 2006 and retired. Baker Tilly Hong Kong Limited were appointed as auditors of the Company to fill in the causal vacancy.

A resolution for the appointment of Baker Tilly Hong Kong Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the board of directors

Lau Hon Kwong, Vincent
Chairman

Hong Kong, 22 June 2007

管理層合約

年內概無訂立或訂有有關本公司全部或任何主要部分業務的管理及行政合約。

關連交易

年內並無任何交易須要根據創業板上市規則要求於年報上披露為關連交易。

五年概要

本集團過去五年的已公佈業績及資產與負債概要載於本公司截至二零零七年三月三十一日的年報第86頁。

競爭性權益

於二零零七年三月三十一日，各董事並不知悉有任何董事、管理股東或彼等各自聯繫人士擁有任何對本集團業務構成競爭或可能構成競爭的業務或權益；或上述任何人士與或可能與本集團存在任何其他利益衝突。

退休福利計劃

本集團退休福利計劃及本年度計入收益表的員工成本詳情載於財務報表附註28。

核數師

羅申美會計師行於截至二零零六年三月三十一日止兩個年度為本公司核數師，並經已辭任，該空缺由香港天華會計師事務所有限公司接任。

委任香港天華會計師事務所有限公司為本公司核數師的決議案，將於應屆股東週年大會上提呈。

承董事會命

主席
劉漢光

香港，二零零七年六月二十二日



BAKER TILLY
HONG KONG LIMITED
CERTIFIED PUBLIC ACCOUNTANTS

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**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 (together the "Group") set out on pages 35 to 85, which comprise the consolidated and Company balance sheets as at 31 March 2007, and the consolidated income statement, consolidated statement of changes in equity and 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 (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致ITE (HOLDINGS) LIMITED各股東
(於開曼群島註冊成立的有限公司)

吾等已完成審核載於第35至85頁的ITE (Holdings) Limited (「貴公司」) 及其附屬公司(合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零七年三月三十一日的綜合資產負債表及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2007 and of the Group's results 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

Andrew David Ross

Practising Certificate Number P01183

Hong Kong, 22 June 2007

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

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零零七年三月三十一日的事務狀況及 貴集團截至該日止年度業績及現金流量，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

羅安狄

執業證書編號P01183

香港，二零零七年六月二十二日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2007 (Expressed in Hong Kong dollars) 截至二零零七年三月三十一日止年度(以港元列值)

			2007 二零零七年	2006 二零零六年
			\$ 元	\$ 元
Turnover	營業額	Note 附註 6, 14	66,829,725	65,725,317
Cost of services rendered	已提供服務的成本		(53,197,409)	(52,176,896)
Cost of goods sold	已售貨物的成本		(1,959,545)	(1,159,083)
Gross profit	毛利		11,672,771	12,389,338
Other income	其他收入	6	880,393	602,144
Administrative expenses	行政費用		(11,760,931)	(11,001,858)
Profit from operations	經營溢利	7	792,233	1,989,624
Finance costs	融資成本	8	(1,440,191)	(1,245,864)
Gain on disposals of available-for-sale financial assets	出售可供出售金融資產收益		1,825,850	—
Profit before taxation	除稅前溢利		1,177,892	743,760
Taxation	稅項	9	(220,466)	(150,000)
Profit for the year attributable to shareholders of the Company	本公司股東應佔年內溢利	12	957,426	593,760
Earnings per share	每股盈利	13		
Basic	基本		0.11 cents 仙	0.07 cents 仙
Diluted	攤薄		N/A 不適用	N/A 不適用

Consolidated Balance Sheet

綜合資產負債表

At 31 March 2007 (Expressed in Hong Kong dollars) 於二零零七年三月三十一日 (以港元列值)

		Note	2007 二零零七年	2006 二零零六年
		附註	\$ 元	\$ 元
Non-current assets	非流動資產			
Fixed assets	固定資產	15	792,989	361,123
Goodwill	商譽	16	–	–
Available-for-sale financial assets	可供出售金融資產	18	1,487,900	3,527,893
			2,280,889	3,889,016
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平價值計入損益金融資產	19	12,160	22,260
Inventories	存貨	20	1,925,184	1,932,196
Trade and other receivables	應收貿易及其他應收帳款	21	9,298,504	9,825,160
Deposits and prepayments	訂金及待攤費用		1,297,200	682,278
Income tax recoverable	可收回利得稅		200,410	–
Pledged bank deposits	抵押銀行存款	29(c)	15,806,889	15,323,997
Bank and cash balances	銀行及現金結餘		1,900,901	160,053
			30,441,248	27,945,944
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他應付帳款	22	14,647,115	12,666,244
Short term borrowings	短期借貸	24	8,929,404	11,134,079
Income tax liabilities	利得稅負債		–	8,077
			23,576,519	23,808,400
Net current assets	流動資產淨值		6,864,729	4,137,544
Net assets	資產淨值		9,145,618	8,026,560
Capital and reserves	資本及儲備			
Share capital	股本	25	9,075,360	9,075,360
Reserves	儲備		70,258	(1,048,800)
Shareholders' funds	股東資金		9,145,618	8,026,560

Approved and authorised for issue by the board of directors on 22 June 2007.

董事會於二零零七年六月二十二日核准及授權刊發。

Lau Hon Kwong, Vincent
Director

Cheng Kwok Hung
Director

劉漢光
董事

鄭國雄
董事

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2007 (Expressed in Hong Kong dollars) 截至二零零七年三月三十一日止年度(以港元列值)

		2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元
CASH FLOWS FROM	經營業務現金流量		
OPERATING ACTIVITIES			
Profit before taxation	除稅前溢利	1,177,892	743,760
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	338,528	476,397
Allowance for doubtful debts	呆帳撥備	353,733	—
Net unrealised gain on financial assets at fair value through profit or loss	按公平價值計入損益金融資產的未變現淨收益	—	(590)
(Gain)/loss on disposals of fixed assets	出售固定資產(收益)/虧損	(1,025)	3,331
Impairment loss on available-for-sale financial assets	可供出售金融資產的減值虧損	62,100	241,165
Gain on disposals 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	(666)	—
Gain on disposals of available-for-sale financial assets	出售可供出售金融資產的收益	(1,825,850)	—
Dividend income from financial assets at fair value through profit or loss	按公平價值計入損益金融資產的股息收入	(240)	(282)
Investment income from available-for-sale financial assets	可供出售金融資產的投資收入	(24,960)	(24,960)
Interest income	利息收入	(504,631)	(322,664)
Interest expenses	利息費用	1,440,191	1,245,864
Operating profit before working capital changes	於營運資金變動前的經營溢利	1,015,072	2,362,021
Movements in working capital elements:	流動資金項目的變動：		
Trade and other receivables	應收貿易及其他應收帳款	172,923	(2,418,614)
Deposits and prepayments	訂金及待攤費用	(614,922)	(7,771)
Inventories	存貨	7,012	127,453
Trade and other payables	應付貿易及其他應付帳款	2,307,004	1,450,506
Cash generated from operations	業務產生現金	2,887,089	1,513,595
Interest paid	已付利息	(1,440,191)	(1,245,864)
Tax paid	已付稅款	(428,953)	(141,923)
Net cash generated from operating activities	經營業務產生現金淨值	1,017,945	125,808

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2007 (Expressed in Hong Kong dollars) 截至二零零七年三月三十一日止年度(以港元列值)

	Note 附註	2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of fixed assets	購置固定資產	(771,998)	(181,172)
Proceeds from disposals of fixed assets	出售固定資產的所得款項	3,200	3,600
Proceeds from disposals 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	10,766	—
Proceeds from disposals of available-for-sale financial assets	出售可供出售金融資產的所得款項	3,900,000	—
Acquisition of available-for-sale financial assets	購置可供出售金融資產	—	(1,559,400)
Investment income from available-for-sale financial assets	可供出售金融資產的投資收入	24,960	24,960
Dividend received from financial assets at fair value through profit or loss	按公平價值計入損益金融資產的股息收入	240	282
Interest received	已收利息	504,631	322,664
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨值	3,671,799	(1,389,066)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Increase in pledged bank deposits	抵押銀行存款增加	(482,892)	(1,729,189)
Other borrowings obtained	其他借貸取獲	—	974,849
Repayment of bank loans	償還銀行借貸	—	(419,444)
New bank loans raised	新增銀行借貸	752,680	—
Repayment of other borrowings	償還其他貸款	(326,133)	—
Net cash used in financing activities	融資活動所用現金淨值	(56,345)	(1,173,784)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)	4,633,399	(2,437,042)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初的現金及現金等價物	(5,577,017)	(3,132,925)
Effect on foreign exchange rate changes	匯率變動的影響	64,804	(7,050)
CASH AND CASH EQUIVALENTS AT 31 MARCH	於三月三十一日的現金及現金等價物	(878,814)	(5,577,017)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析		
Bank and cash balances	銀行及現金結餘	1,900,901	160,053
Bank overdrafts	銀行透支	(2,779,715)	(5,737,070)
		(878,814)	(5,577,017)

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2007 (Expressed in Hong Kong dollars) 截至二零零七年三月三十一日止年度(以港元列值)

		Reserves 儲備						
		Share capital	Share premium	Merger reserve	Foreign currency translation reserve 外幣匯兌 儲備	Investment revaluation reserve 投資估值 儲備	Accumulated losses 累積虧損	Total 合計
		股本 (note 25) (附註 25) \$元	股份溢價 (note 27 (b)) (附註 27 (b)) \$元	合併儲備 (note 27 (c)) (附註 27 (c)) \$元				
Balance at 1 April 2005	於二零零五年四月一日結餘	9,075,360	22,816,249	10,748,910	–	–	(35,161,500)	7,479,019
Exchange difference arising on translation of foreign operation	兌換海外業務所產生的匯兌差額	–	–	–	59,317	–	–	59,317
Decrease in fair value of available-for-sale financial assets	可供出售金融資產的公平價值減少	–	–	–	–	(105,536)	–	(105,536)
Net expense recognised directly in equity	於權益直接確認的支出淨額	–	–	–	59,317	(105,536)	–	(46,219)
Profit for the year	年內溢利	–	–	–	–	–	593,760	593,760
Total recognised income and expense for the year	年內已確認收入及支出總額	–	–	–	59,317	(105,536)	593,760	547,541
Balance at 31 March 2006 and at 1 April 2006	於二零零六年三月三十一日及二零零六年四月一日結餘	9,075,360	22,816,249	10,748,910	59,317	(105,536)	(34,567,740)	8,026,560
Exchange difference arising on translation of foreign operation	兌換海外業務所產生的匯兌差額	–	–	–	127,596	–	–	127,596
Increase in fair value of available-for-sale financial assets	可供出售金融資產的公平價值增加	–	–	–	–	34,036	–	34,036
Net expense recognised directly in equity	於權益直接確認的支出淨額	–	–	–	127,596	34,036	–	161,632
Profit for the year	年內溢利	–	–	–	–	–	957,426	957,426
Total recognised income and expense for the year	年內已確認收入及支出總額	–	–	–	127,596	34,036	957,426	1,119,058
Balance at 31 March 2007	於二零零七年三月三十一日結餘	9,075,360	22,816,249	10,748,910	186,913	(71,500)	(33,610,314)	9,145,618

Balance Sheet – the Company

資產負債表 – 本公司

At 31 March 2007 (Expressed in Hong Kong dollars) 於二零零七年三月三十一日 (以港元列值)

		Note 附註	2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	17	4,000,000	4,000,000
Current assets	流動資產			
Other receivables	其他應收帳款	21	4,163,793	4,064,863
Bank and cash balances	銀行及現金結餘		1,187	2,397
			4,164,980	4,067,260
Current liabilities	流動負債			
Accrued charges and other payables	應計費用及其他應付帳款	22	678,474	811,857
Net current assets	流動資產淨值		3,486,506	3,255,403
Net assets	資產淨值		7,486,506	7,255,403
Capital and reserves	資本及儲備			
Share capital	股本	25	9,075,360	9,075,360
Reserves	儲備	27	(1,588,854)	(1,819,957)
Shareholders' funds	股東資金		7,486,506	7,255,403

Approved and authorised for issue by the board of directors on 22 June 2007.

董事會於二零零七年六月二十二日核准及授權刊發。

Lau Hon Kwong, Vincent
Director

Cheng Kwok Hung
Director

劉漢光
董事

鄭國雄
董事

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2007 (Expressed in Hong Kong dollars) 截至二零零七年三月三十一日止年度(以港元列值)

1. General Information

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 17 to the financial statements.

In the opinion of the directors of the Company, as at 31 March 2007, Rax-Comm (BVI) Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate parent and ultimate parent of the Company.

2. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires management to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

1. 一般資料

本公司根據開曼群島公司法，於開曼群島註冊成立成一家獲豁免有限公司，其註冊地點為Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點為香港九龍彌敦道345號宏利公積金大廈十樓1005至1007室。本公司的股份於香港聯合交易所有限公司（「交易所」）創業板市場上市。

本公司為一間投資控股公司，而其附屬公司的主要業務載於財務報表附註17。

董事認為於二零零七年三月三十一日的最終控股公司為英屬處女群島註冊成立的Rax-Comm (BVI) Limited。

2. 財務報表編製準則

本財務報表根據香港會計師公會（「會計師公會」）頒佈的香港財務報告準則（「財務報告準則」）、香港公認會計原則、交易所《創業板證券上市規則》（「創業板上市規則」）及香港公司條例的適用披露規定而編製。

財務報告準則包括香港財務報告準則及香港會計準則（「會計準則」）及詮釋。

編製財務報表時，除若干證券是按公平價值列帳外，其他乃採用歷史成本作為計算基準。

遵照財務報告準則編製財務報表須採用若干主要假設及估計，此外亦要求管理層在採納本集團會計政策中作出判斷。涉及重要的判斷，或對本財務報表有重大影響的假設及估計的範疇於財務報表附註5中披露。

3. Adoption of New and Revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for accounting periods beginning on or after 1 April 2006. 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 the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

4. Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They cease to be consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve relating to the subsidiary which was not previously charged or recognised in the consolidated income statement and any related accumulated foreign currency translation reserve.

3. 採納新及修訂財務報告準則

於本年度，本集團已採納全部會計師公會頒佈，且與本集團業務有關及於二零零六年四月一日或以後開始的會計期間生效的新及修訂財務報告準則。採納有關新及修訂財務報告準則並無令本集團的會計政策於本年度及過往年度出現重大變動。

本集團並無採用已頒佈但未生效的新財務報告準則，而採用此新財務報告準則對財務報表並無重大影響。

4. 主要會計政策

編製此等財務報表所應用的主要會計政策如下：

(a) 綜合帳目

綜合財務報表包括本公司及其附屬公司截至三月三十一日的財務報表。附屬公司指所有本集團有權監管其財務及經營政策的公司，一般附帶擁有超過半數投票權的股權。在評估本集團是否控制另一實體時，將考慮目前可行使或可轉換的潛在投票權是否存在及其影響。

附屬公司自其控制權轉移予本集團當日起綜合入帳，並於控制權終止當日停止綜合入帳。

出售附屬公司的收益或虧損為出售所得款項與本集團所佔附屬公司的資產淨值之間的差額，再加以往未計入及未於綜合收益表中確認的任何商譽或資本儲備，以及任何有關的累計外匯兌換儲備。

4. Significant Accounting Policies (continued)

(a) Consolidation (continued)

Inter-company transactions, balances and unrealised profits on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company balance sheet, investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transactions dates. Monetary assets and liabilities in foreign currencies are translated at the rates ruling on the balance sheet date. Profits and losses resulting from this translation policy are included in the income statement.

4. 主要會計政策 (續)

(a) 綜合帳目 (續)

公司內部交易及集團公司間交易的結餘和未變現利潤於綜合帳目時將予以撇銷。除非交易證明所轉讓資產出現減值，則未變現損失亦予以撇銷。附屬公司的會計政策已在必要時作出變動，以確保其與本集團所採用的會計政策一致。

在本公司的資產負債表內，於附屬公司的投資按成本減去任何減值虧損。附屬公司業績乃由本公司已收及應收股息入帳。

(b) 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所載項目，乃採用有關實體營運業務所在地的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元乃本公司的功能及呈列貨幣。

(ii) 各實體的財務報表的交易及結餘

外幣交易按交易當日通行的匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債，按結算日適用的匯率換算。此換算政策引致的溢利及虧損將載於收益表中。

4. Significant Accounting Policies (continued)

(b) Foreign currency translation (continued)

- (ii) Transactions and balances in each entity's financial statements (continued)

Translation differences on non-monetary items, such as equity instruments classified as financial assets at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equity instruments classified as available-for-sale financial assets, are included in the investment revaluation reserve in equity.

- (iii) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rate. If this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, the income and expenses are translated at the exchange rates prevailing on the transaction dates; and
- all resulting exchange differences are recognised in the foreign currency translation reserve.

4. 主要會計政策 (續)

(b) 外幣換算 (續)

- (ii) 各實體的財務報表的交易及結餘 (續)

非貨幣項目(如持有以公平價值計入損益的股本權益工具)的匯兌差額, 列為公平價值損益一部份。非貨幣項目(如分類為可供出售金融資產)的匯兌差額, 乃於權益內列作投資估值儲備。

- (iii) 綜合帳目的換算

所有集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣, 均按以下方式換算為本公司的呈列貨幣:

- 於各資產負債表呈列的資產及負債乃按有關結算日的收市匯率換算;
- 各收益表的收支乃按平均匯率換算, 若該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內, 在該情況下, 收支按有關交易當日的匯率換算; 及
- 所有因此而產生的匯兌差額均分開確認為外幣匯兌儲備。

4. Significant Accounting Policies (continued)

(b) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the profit or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translation at the closing rate.

(c) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the year in which they are incurred.

Depreciation of fixed assets is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are 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

4. 主要會計政策(續)

(b) 外幣換算(續)

(iii) 綜合帳目的換算(續)

於綜合帳目時，因換算於海外實體投資淨額及換算借款而產生的匯兌差額，均計入外幣匯兌儲備內。當出售海外業務時，有關匯兌差額於綜合收益表中確認為出售的部份收益或虧損。

因收購海外實體而產生的商譽及公平價值調整，均作為有關海外實體的資產與負債，並按收市匯率換算。

(c) 固定資產

固定資產按成本減累計折舊及減值虧損入帳。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠量計時，才包括在資產的帳面值或確認為獨立資產(如適用)。所有其他維修及保養在產生的年內於收益表支銷。

固定資產的折舊，按足以撇銷該等成本減剩餘價值的比率，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

4. Significant Accounting Policies (continued)

(c) Fixed assets (continued)

The assets' residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each balance sheet date.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognised in the income statement.

(d) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

(e) Research and development costs

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

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure. 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 render services or make the sale.

4. 主要會計政策 (續)

(c) 固定資產 (續)

資產的剩餘價值、可使用年期及折舊方法在每個結算日進行檢討，及在適當時調整。

出售固定資產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額，並在收益表內確認。

(d) 經營租賃

經營租賃是指凡資產所有權的大部份回報及風險乃屬出租公司的租賃。該等經營租賃的款額在扣除自出租人收取任何獎勵金後，於租賃期內以直線法在收益表中支銷。

(e) 研究及開發開支

研究及開發活動的開支於產生年內確認為開支。

(f) 存貨

存貨按成本與可變現淨值兩者中的較低者入帳。成本以先進先出法計算。製成品及在製品的成本包括原料、直接人工及所有生產經常開支的應佔部份。可變現淨值乃按估計的正常銷售價格減去所有尚需投入的估計生產成本及估計銷售費用計算。

4. Significant Accounting Policies (continued)

(g) Service contracts with clients

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 amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the balance sheet as "Gross amount due from customers for contract work". When progress billings exceed costs incurred plus recognised profits less recognised losses, the surplus is recorded in the balance sheet as "Gross amount due to customers for contract work". Progress billings not yet paid by the customers are included in the balance sheet under "Trade receivables". Amounts received before the related work is performed are included in the balance sheet under "Trade payables".

(h) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract which terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Debt securities with fixed or determinable payments and fixed maturity, and when the Group has the positive intention and ability to hold to maturity, are classified as held-to-maturity investments. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

4. 主要會計政策(續)

(g) 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」；而當進度付款申請超出已發生合約成本加已確認溢利減去已確認虧損，於資產負債表中則呈列為「應付客戶的服務合約工程款項總額」。於資產負債表中「應收貿易帳款」包括未繳付的進度付款申請，而資產負債表中「應付貿易帳款」則包括有關服務未開始的已收款項。

(h) 投資

倘根據合約買賣投資，而合約條款規定該投資須於有關市場所定時間內交付，該投資按買賣日基準確認及剔除確認。除按公平價值計入損益金融資產外，該投資初步按公平價值加直接應佔交易成本計算。

於債務證券擁有固定或決定繳付金額及日期，而本集團亦表明有能力持有至到期的投資(持至到期投資)，將採用實際利率法，按攤銷成本減任何為反映不可收回金額而確認的減值虧損計算。

4. Significant Accounting Policies (continued)

(h) Investments (continued)

An impairment loss is recognised in the income statement when there is objective evidence that the held-to-maturity investments are impaired, and is measured as the difference between the investments' carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods and recognised in the income statement when an increase in the investments' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investments at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Investments other than held-to-maturity investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

Financial assets at fair value through profit or loss are either investments held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in the income statement.

Available-for-sale financial assets are investments not classified as held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised directly in equity, until the investments are disposed of, or are determined to be impaired, at which time the cumulative gains or losses previously recognised in equity are recognised in the income statement.

4. 主要會計政策 (續)

(h) 投資 (續)

倘有客觀證據顯示持至到期投資資產出現減值，則減值虧損於收益表確認，按投資帳面值與最初確認時按實際利率折算的估計日後現金流量現值的差額計算。倘投資可收回金額增加客觀上與於確認值發生的事件相關，則於其後期間撥回減值虧損及於收益表中確認，惟於撥回減值日期的投資帳面值不得超過倘並無確認減值的攤銷成本。

持至到期投資以外的投資分為按公平價值計入損益金融資產或可供出售金融資產。

按公平價值計入損益金融資產為持作買賣及最初定為以公平價值計入損益以外的投資。這些投資均按公平價值計算，而因公平價值變動的收入及虧損會直接於收益表中確認。

可供出售金融資產為持至到期投資及按公平價值計入損益金融資產以外的投資。可供出售金融資產隨後均按公平價值計算。對於這些投資，公平價值變化的收入及虧損直接確認為權益，直到投資被出售或決定提取減值為止，這時先前在權益中確認的累計收益及虧損於當期收益表中確認。

4. Significant Accounting Policies (continued)

(h) Investments (continued)

Impairment losses recognised in the income statement for equity investments classified as available-for-sale financial assets are not subsequently reversed through the income statement. Impairment losses recognised in the income statement for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in the income statement if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

(i) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of trade. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in the income statement.

(j) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which 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.

4. 主要會計政策(續)

(h) 投資(續)

呈列為可供出售金融資產的權益投資於收益表確認的減值虧損以後不能通過收益表撥回。當在減值確認以後因發生某事件，呈列為可供出售金融資產的債務工具的公平價值客觀上增加時，於收益表確認的減值虧損隨後可以撥回。

(i) 應收貿易及其他應收帳款

應收貿易及其他應收帳款初期按公平價值確認，其後以實際利率法按攤銷成本(減除任何減值撥備)計算。應收貿易及其他應收帳款的減值撥備於出現客觀證據，即證明本集團無法按應收款的原有條款收回所有到期金額時確認。撥備金額為應收帳款的帳面值與估計未來現金流量現值(按實際利率貼現計算)間的差額。撥備金額於收益表內確認。

(j) 現金及現金等價物

為了現金流量表的目的，現金及現金等價物指銀行及手頭現金，存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資。應要求償還及構成集團現金管理一個完整部份的銀行透支亦列入現金及現金等值物。

4. Significant Accounting Policies (continued)

(k) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(m) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(o) Revenue recognition

(i) Service revenue

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

4. 主要會計政策 (續)

(k) 財務負債及股本權益工具

財務負債及股本權益工具乃根據已訂立的合約安排內容以及財務報告準則的財務負債及股本權益工具的定義分類。股本權益工具乃扣除所有負債後證明於本集團資產內的剩餘權益的任何合約。為特定財務負債及股本權益工具採納的會計政策載於下文。

(l) 借貸

計算借貸使用實際利率法計算，初步按公平價值計算，其後按已攤銷成本計值。

除非本集團有權無條件將債務結算日期遞延至結算日後至少十二個月，否則借款將被劃分為流動負債。

(m) 應付貿易及其他應付帳款

應付貿易及其他應付帳款按公平價值列帳，其後則採用實際利率法按攤銷成本列值，除非貼現影響不大，在該情況下，則按成本列值。

(n) 股本權益工具

本公司發行的股本權益工具，以所收取的所得款項減直接發行成本列帳。

(o) 收益確認

(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。

4. Significant Accounting Policies (continued)

(o) Revenue recognition (continued)

(i) Service revenue (continued)

Revenue from individual service contracts is recognised under the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for each contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are probable to be recognised.

(ii) Consultancy income

Consultancy income is recognised when the consultancy services are rendered.

(iii) Income from maintenance services

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

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

(iv) Sales of goods

Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to customers.

(v) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

4. 主要會計政策(續)

(o) 收益確認(續)

(i) 服務收益(續)

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

(ii) 顧問收入

顧問收入於提供服務時已確認。

(iii) 保養服務收入

保養服務的收入根據保養服務合約條款按直線法確認。

資產負債表結算日當日或以前未完成服務的已收或應收收入於資產負債表列為遞延保養收入。

(iv) 銷售貨品

銷售原料及所生產貨品所得收益乃在擁有權的重大風險及回報轉移到買方時確認，通常亦即為貨品付運予客戶及所有權轉讓時。

(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。

4. Significant Accounting Policies (continued)

4. 主要會計政策 (續)

(o) Revenue recognition (continued)

(vi) Dividend income

Dividend income is recognised when the shareholders' rights to receive payment are established.

(o) 收益確認 (續)

(vi) 股息收入

股息收入乃於收取有關款項權利成立時確認。

(p) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leaving.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised 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.

(p) 僱員福利

(i) 僱員假期權益

有關年假及長期服務休假的僱員權益於應計予僱員時予以確認。僱員因直至結算日所提供的服務而享有的年假及長期服務休假，其估計負債已作出撥備。

有關病假及產假的僱員權益於休假時方會確認。

(ii) 退休金責任

本集團向界定供款退休計劃供款，所有僱員均可參與。本集團與僱員的供款按僱員基本薪金的百分比計算。在收益表支銷的退休福利計劃成本指本集團應向此基金支付的供款。

(iii) 終止僱用福利

終止僱用福利於(且僅於)本集團本身已就終止僱用的事宜作出明確承諾，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。

4. Significant Accounting Policies (continued)

(q) Borrowings costs

All borrowing costs are recognised in the income statement in the period in which they are incurred.

(r) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition, other than in a business combination, of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 主要會計政策(續)

(q) 借貸成本

全部借貸成本均於產生的期內計入收益表。

(r) 稅項

所得稅開支指現時應付及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收益表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括收益表內永不課稅或扣稅的項目。本集團本期稅項乃按現行稅率或結算日時實際確立的稅率計算。

遞延稅項以資產及負債於其財務報表的帳面值與計算應課稅溢利相應稅基之間的差額確認，並使用資產負債表負債法入帳。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產乃按可能出現可利用臨時性差額扣稅、未動用稅項虧損以及稅項回撥的應課稅溢利時提撥。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致的臨時性差額既不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司的投資而引致的應課稅臨時性差額而確認，惟若本集團可令暫時差額有可能未必於可見將來撥回的情況除外。

遞延稅項資產的帳面值於每個結算日作檢討，並於沒可能有足夠應課稅溢利恢復全部或部分資產價值時作調整。

4. Significant Accounting Policies (continued)

(r) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(s) 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, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to the segment. Unallocated costs mainly represent corporate expenses. Segment assets consist primarily of fixed assets, goodwill, inventories and trade receivables. Segment liabilities comprise operating liabilities and exclude items such as tax liability and corporate borrowings.

4. 主要會計政策(續)

(r) 稅項(續)

遞延稅項乃按預期於負債清償或資產變現年內適用的稅率計算。有關稅率為現行稅率或於結算日時實際確立的稅率。遞延稅項於收益表中扣除或計入收益表，惟倘遞延稅項直接在股本權益中扣除或計入股本權益的情況(在此情況下遞延稅項亦會於股本權益中處理)除外。

倘若有法定可行使權利將現有稅項資產與現有稅項負債抵銷，且彼等為同一稅務機構徵收的所得稅，則將遞延稅項資產與負債抵銷。本集團擬按淨額基準償付即期稅項資產及負債。

(s) 分部報告

分部是將本集團內從事於提供產品或服務(業務分部)，或在既定的經濟環境內提供產品或服務(經營地域分部)作分類，其所承受的風險及回報而與其他分部皆有所不同。

根據本集團內部財務報告的形式，本集團決定以業務分部的表達方式為主要報告格式，而經營地域分部則視為輔助報告格式。

分部收益、開支、資產及負債包括可直接歸類於某一分部的項目，以及其他能以合理基礎分配至該分部的項目。未予分配成本主要指集團整體性開支。分部資產主要包括固定資產、商譽、存貨及應收貿易帳款。分部負債包括經營負債但不包括稅項負債及公司借貸等項目。

4. Significant Accounting Policies (continued)

(s) Segment reporting (continued)

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 enterprises within a single segment.

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.

In respect of geographical segment reporting, sales are based on the countries in which customers are located. Total assets and capital expenditure are based on where the assets are located.

(t) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);

4. 主要會計政策(續)

(s) 分部報告(續)

而作為綜合會計程序的一部份，除非該等集團內部交易乃屬於同一分部內的集團企業，否則分部收益、開支、資產與負債的計算須在集團內部交易抵銷前確立。

分部資本開支為於收購預期其使用期超過一個年度的分部資產(有形及無形)年內所產生的總成本。

至於經營地域分部報告，銷售額乃按照客戶所在國家計算。總資產及資本開支按資產所在地計算。

(t) 關連人士

在下列情況下，該人士將被視為本集團關連人士：

- (i) 有關人士透過一位或多位中介人直接或間接控制本集團，受本集團，或受本集團與其他人士共同控制；擁有本集團權益並可對本集團發揮重大影響力；或與他人共同擁有本集團控制權；
- (ii) 有關人士為聯營公司；
- (iii) 有關人士為合營公司；
- (iv) 有關人士為本集團或其母公司的主要管理層人員；
- (v) 有關人士為上文(i)或(iv)項所述人士的直系親屬；

4. Significant Accounting Policies (continued)

(t) Related parties (continued)

- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(u) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets, except goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 主要會計政策 (續)

(t) 關連人士 (續)

- (vi) 有關人士為實體，其大部份影響力或大部份投票權直接或間接受上述 (iv) 或 (v) 項人士控制或與他人共同控制；或
- (vii) 有關人士為提供福利予本集團或為本集團的關連人士的任何機構的僱員的現行退休福利計劃。

(u) 資產減值

於各結算日，本集團均審閱其有形及無形資產 (商譽除外) 的帳面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產的可收回金額，以釐定減值虧損 (如有)。倘未能估計個別資產的可收回金額，則本集團估計該資產所屬的現金產生單位的可收回金額。

可收回金額乃公平價值減出售成本及使用價值的較高者。在評估使用價值時，估計未來現金流量將予稅前折讓率折讓至其現值，以反映目前貨幣市值的市場估計及與資產有關的風險。

倘資產或現金產生單位可收回金額估計低於其帳面值，則資產或現金產生單位帳面值將扣減至其可收回金額。減值虧損於收益表即時確認，惟倘相關資產以重估金額列帳，則減值虧損將視作重估值減少。

4. Significant Accounting Policies (continued)

(u) Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(v) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in the income statement on a straight-line basis over the terms of the guarantee contracts.

(w) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present 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 expenditures expected to settle the obligation.

4. 主要會計政策(續)

(u) 資產減值(續)

倘減值虧損其後撥回，則資產或現金產生單位帳面值增加至其可收回金額的經修訂估算，惟所增加的帳面值不得高於在往年並未確認資產或現金產生單位減值虧損時釐定的帳面值。減值虧損撥回於收益表即時確認。惟倘相關資產以重估金額列帳，則減值虧損撥回將視作重估增值增加。

(v) 財務擔保合約負債

財務擔保合約負債初步按公平價值量計，惟以後將以以下的較高者量計：

- 合約償付金額按會計準則37號「撥備、或然負債及或然資產」釐定；及
- 初步確認的金額減去根據財務擔保合約規定以直線法於收益表確認的累計攤銷。

(w) 撥備及或然負債

當本集團因過去事項而現在須承擔法定義務或推定義務，而履行該義務很可能需要付出經濟效益及有可靠的估計時，便為未確定時間或金額的負債確認為撥備。如果金錢的時間價值重大，撥備會以履行義務預期所需支出的現值列報。

4. Significant Accounting Policies (continued)

(w) Provisions and contingent liabilities (continued)

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 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 is remote.

5. Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Revenue and profit recognition

The Group estimated 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.

4. 主要會計政策(續)

(w) 撥備及或然負債(續)

當不可能有需要付出經濟效益，或其數額未能可靠地估計，除非付出的可能性極小，則須披露該義務為或然負債。潛在義務，其存在僅能以一個或數個未來事項的發生或不發生來證實，除非其付出可能性極小，亦同時披露為或然負債。

5. 估計不明朗因素的主要來源

本集團對未來及不明朗因素作出估計及假設，據此定義而達至的會計估計極少跟有關的實際結果相同。對下個財政年度內的資產及負債帳面值造成重大調整的風險的估計及假設會在下文討論。

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。

6. Turnover and Other Income

The amount of each significant category of turnover and other income recognised during the year is as follows:

6. 營業額及其他收入

年內，各個重要類別已確認為營業額及其他收入的金額如下：

		2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
Turnover	營業額		
Provision of smartcard systems, RFID and information technology 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	16,203,823	22,505,247
– Income from maintenance services	– 保養服務收入	4,360,127	3,492,017
– Sales of service related products	– 銷售服務相關產品	3,167,393	2,045,432
		23,731,343	28,042,696
Consultancy income	顧問收入	43,098,382	37,682,621
		66,829,725	65,725,317
Other income	其他收入		
Interest income	利息收入	504,631	322,664
Gain on disposals 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	666	–
Dividend income from financial assets at fair value through profit or loss	按公平價值計入損益金融資產的股息收入	240	282
Investment income from available-for-sale financial assets	可供出售金融資產的投資收入	24,960	24,960
Compensation for secondment of staff	員工調派的補償	132,901	120,000
Sundry income	其他收入	216,995	134,238
		880,393	602,144

7. Profit from Operations

7. 經營溢利

Profit from operations is arrived at after charging/(crediting):

經營溢利已扣除／(計入)：

		2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
Allowance for doubtful debts (included in administrative expenses)	呆帳撥備(包括在行政費用內)	353,733	—
Auditors' remuneration	核數師酬金	286,000	340,000
Cost of inventories sold	已售存貨成本	9,151,867	9,713,911
Depreciation	折舊	338,528	476,397
Development costs	研發成本	873,570	284,460
Exchange loss/(gain)	匯兌虧損／(收入)	28,678	(120,648)
(Gain)/loss on disposals of fixed assets	出售固定資產(收益)／虧損	(1,025)	3,331
Gain on disposals 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	666	—
Impairment loss on available- for-sale financial assets (included in administrative expenses)	可供出售金融資產的減值 虧損(包括在行政費用內)	62,100	241,165
Net unrealised gain on financial assets at fair value through profit or loss	按公平價值計入損益 金融資產的未變現淨收益	—	(590)
Operating lease rentals of properties	物業租賃開支	1,635,049	1,044,479
Staff costs including directors' emoluments and retirement benefit scheme contributions	包括董事酬金及退休福利計劃 供款的員工成本	50,104,785	45,105,050

8. Finance Costs

8. 融資成本

		2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
Interests on bank loans and overdrafts	銀行借貸及透支利息	1,267,938	1,002,733
Interests on other borrowings wholly repayable within five years	於五年內全部償還的其他 借貸利息	172,253	243,131
		1,440,191	1,245,864

9. Taxation

- (a) The amount of taxation in the consolidated income statement represents:

		2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
Hong Kong profits tax	香港利得稅	220,000	150,000
Overseas taxation	海外稅項	466	—
		220,466	150,000

Hong Kong profits tax is provided at 17.5% (2006: 17.5%) based on the assessable profit for the year. Taxes on profits assessable overseas are calculated at the rates of tax prevailing in the respective jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for income tax in the People's Republic of China ("PRC") has been made in the financial statements as the Group does not have any assessable profits for taxation purposes in the PRC during the year.

9. 稅項

- (a) 綜合收益表中稅項指：

香港利得稅是按應課稅溢利以17.5%（二零零六年：17.5%）計算。海外的應課稅溢利稅項，則分別根據現行法例、詮釋及慣例按本集團經營國家的現行稅率計算。

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

9. Taxation (continued)

- (b) The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the applicable tax rate of the Group as follows:

		2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
Profit before taxation	除稅前溢利	1,177,892	743,760
Notional tax at the applicable tax rate at 17.5%	根據適用稅率的假設稅項 (17.5%)	206,131	130,158
Tax effect of temporary differences	暫時差額的稅務影響	1,940	23,704
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(34,364)	(9,159)
Tax effect of expenses that are not deductible	不可扣減費用的稅務影響	32,424	58,112
Tax effect of unused tax losses not recognised	未確認及未動用稅項虧損的稅務影響	193,837	259,546
Tax effect of prior year's tax losses utilised	年內動用稅項虧損的稅務影響	(167,779)	(354,310)
(Under)/over-provision for the year	年內(撥備不足)/超額撥備	(11,723)	41,949
Taxation charge	稅項費用	220,466	150,000

- (c) 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 \$7,947,000 (2006: \$8,033,000) as at 31 March 2007. Included in unrecognised tax losses are losses of \$626,678, \$822,000 and \$981,428 (2006: \$299,548, \$974,677, \$822,000 and \$981,428 in 2006, 2008, 2009 and 2010 respectively) that will expire in 2008, 2009 and 2010 respectively according to the prevailing tax laws and regulations in the country in which the Group operates. Other losses may be carried forward indefinitely.

9. 稅項 (續)

- (b) 本集團除稅前溢利的稅項有別於採用香港利得稅稅率計算的理論金額如下：

- (c) 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。於二零零七年三月三十一日，暫時差額及未確認稅項虧損的稅務影響約7,947,000元（二零零六年：8,033,000元）。根據本集團在當地營運的稅務法規及規定，未確認虧損包括626,678元、822,000元及981,428元並分別於二零零八年、二零零九年及二零一零年終止（二零零六年：299,548元、974,677元、822,000元及981,428元，分別於二零零六年、二零零八年、二零零九年及二零一零年終止），而其他虧損則可永久轉帶。

10. Directors' Emoluments

Directors' emoluments disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

10. 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：

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

10. Directors' Emoluments (continued)

10. 董事酬金(續)

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 \$ 元	Retirement benefit scheme contributions 退休福利計劃供款 \$ 元	Total emoluments 酬金合計 \$ 元
2006	二零零六年				
Executive directors:	執行董事：				
Mr. Lau Hon Kwong, Vincent	劉漢光先生	—	615,184	12,000	627,184
Mr. George Roger Manho	聞偉雄先生	—	267,185	12,000	279,185
Mr. Cheng Kwok Hung	鄭國雄先生	—	615,184	12,000	627,184
Mr. Liu Hoi Wah	劉海華先生	—	72,000	3,600	75,600
		—	1,569,553	39,600	1,609,153
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. Tsao Kwang Yung, Peter	曹廣榮先生	43,333	—	—	43,333
Mr. Kam Hau Choi, Anthony	關孝財先生	50,000	—	—	50,000
Mr. Tang Siu, Henry	鄧紹先生	28,611	—	—	28,611
		361,944	—	—	361,944
Total	合計	361,944	1,569,553	39,600	1,971,097

During the year, no emoluments were paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

年內，本集團並無向董事支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時的獎勵或離職補償。

年內各董事概無訂立任何有關放棄或同意放棄任何酬金的安排。

11. Individuals with Highest Emoluments

The five individuals with the highest emoluments in the Group for the year included two (2006: two) directors, details of whose emoluments are presented above. The aggregate of the emoluments in respect of the remaining three (2006: three) highest paid individuals are as follows:

		2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
Basic salaries, allowances and other benefits	底薪、津貼及其他福利	1,815,271	1,912,340
Retirement benefit scheme contributions	退休福利計劃供款	36,000	36,000
		1,851,271	1,948,340

The emoluments of the remaining three (2006: three) individuals are within the following bands:

		2007 二零零七年 Number of individuals 人士數目	2006 二零零六年 Number of individuals 人士數目
\$Nil – \$1,000,000	零元 – 1,000,000元	3	3

During the year, no emoluments were paid to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. Profit for the Year Attributable to Shareholders of the Company

The consolidated profit attributable to shareholders of the Company includes a profit of \$231,103 (2006: loss of \$223,616) which has been dealt with in the financial statements of the Company.

11. 最高薪人士

於五位最高薪人士中，兩位(二零零六年：兩位)為董事，其餘三位(二零零六年：三位)最高薪人士的酬金總額如下：

三位(二零零六年：三位)最高薪人士的酬金介乎下列範圍：

年內，本集團並無向五位最高薪人士支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時的獎勵或離職補償。

12. 本公司股東年內應佔溢利

本公司股東年內應佔綜合溢利包括一筆為數231,103元的溢利(二零零六年：虧損223,616元)，該筆款項已於本公司的財務報表內處理。

13. Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$957,426 (2006: \$593,760) and the weighted average of 907,536,000 (2006: 907,536,000) ordinary shares in issue during the year.

(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 during the years ended 31 March 2007 and 2006.

13. 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957,426元(二零零六年: 593,760元)及年內已發行股份的加權平均股數907,536,000股(二零零六年: 907,536,000股)普通股計算。

(b) 每股攤薄盈利

由於年內並無潛在可攤薄普通股，故截至二零零七年三月三十一日及二零零六年三月三十一日止並無呈列每股攤薄盈利。

14. 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, : The provision of smartcard
RFID and information systems, RFID and
technology services information technology
services

Consultancy services : The provision of information
technology consultancy
services

14. 分部報告

本集團已就業務及經營地域呈列分部資料。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 : 提供智能卡系統、
識別及資訊科技 射頻識別及資訊
服務 科技服務

顧問服務 : 提供資訊科技顧問
服務

14. Segment Reporting (continued)

14. 分部報告 (續)

(a) Business segments (continued)

(a) 業務分部 (續)

		Smartcard systems, RFID and information technology 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	
		2007 二零零七年 \$ 元	2006 二零零六年 \$ 元	2007 二零零七年 \$ 元	2006 二零零六年 \$ 元	2007 二零零七年 \$ 元	2006 二零零六年 \$ 元 (restated) (重新編列)
TURNOVER	營業額						
Sales to external customers	外界客戶的銷售	23,731,343	28,042,696	43,098,382	37,682,621	66,829,725	65,725,317
RESULTS	業績						
Segment results	分部業績	(3,411,210)	(279,589)	5,150,804	4,897,867	1,739,594	4,618,278
Unallocated corporate revenue	未予分配公司收益					880,393	602,144
Unallocated corporate expenses	未予分配公司費用					(1,827,754)	(3,230,798)
Profit from operations	經營溢利					792,233	1,989,624
Finance costs	融資成本					(1,440,191)	(1,245,864)
Gain on disposals of available-for-sale financial assets	出售可供出售金融資產收益					1,825,850	–
Profit before taxation	除稅前溢利					1,177,892	743,760
Taxation	稅項					(220,466)	(150,000)
Profit for the year	年內溢利					957,426	593,760
ASSETS	資產						
Segment assets	分部資產	19,683,252	19,306,001	12,660,371	11,961,412	32,343,623	31,267,413
Unallocated corporate assets	未予分配公司資產					378,514	567,547
Consolidated total assets	綜合總資產					32,722,137	31,834,960
LIABILITIES	負債						
Segment liabilities	分部負債	7,210,158	4,976,387	6,097,716	5,823,364	13,307,874	10,799,751
Unallocated corporate liabilities	未予分配公司負債					10,268,645	13,008,649
Consolidated total liabilities	綜合總負債					23,576,519	23,808,400
OTHER INFORMATION	其他資料						
Capital expenditure	資本開支	765,698	179,091	6,300	2,081	771,998	181,172
Depreciation	折舊	291,520	356,396	47,008	120,001	338,528	476,397
Impairment loss	減值虧損	62,100	241,165	–	–	62,100	241,165
Non-cash expenses other than depreciation and impairment loss	重大非現金開支(折舊及減值虧損除外)	–	–	353,373	–	353,733	–

14. Segment Reporting (continued)

(b) Geographical segments

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

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

14. 分部報告 (續)

(b) 經營地域分部

本集團主要在香港、中國以及澳門經營業務。

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

		Hong Kong 香港		Macau 澳門		The PRC 中國		Other locations 其他地方		Consolidated 綜合	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
Revenue from external customers	外界客戶收益	56,839,643	51,980,035	6,288,607	12,879,117	550,301	705,482	3,151,174	160,683	66,829,725	65,725,317
Segment assets	分部資產	30,395,158	29,297,026	101,863	105,031	2,225,116	2,432,903	-	-	32,722,137	31,834,960
Capital expenditure incurred during the year	年內產生的資本開支	766,696	168,004	-	-	5,302	13,168	-	-	771,998	181,172

15. Fixed Assets

15. 固定資產

The Group

本集團

		Leasehold improvements 租賃物業裝修 \$ 元	Furniture and fixtures 傢俬及裝置 \$ 元	Computer and other equipment 電腦及 其他設備 \$ 元	Total 合計 \$ 元
Cost	成本				
At 1 April 2005	於二零零五年四月一日	380,126	470,773	3,484,677	4,335,576
Additions	添置	–	605	180,567	181,172
Disposals/Written off	出售/撇銷	–	(2,387)	(438,022)	(440,409)
Exchange differences	匯兌差額	–	968	3,094	4,062
At 31 March 2006 and 1 April 2006	於二零零六年三月三十一日 及二零零六年四月一日	380,126	469,959	3,230,316	4,080,401
Additions	添置	539,133	16,200	216,665	771,998
Disposals/Written off	出售/撇銷	(380,126)	(38,254)	(582,555)	(1,000,935)
Exchange differences	匯兌差額	–	1,044	3,655	4,699
At 31 March 2007	於二零零七年三月三十一日	539,133	448,949	2,868,081	3,856,163
Accumulated depreciation	累計折舊				
At 1 April 2005	於二零零五年四月一日	178,883	419,250	3,075,007	3,673,140
Charge for the year	年內折舊	134,162	32,312	309,923	476,397
Eliminated upon disposal/ Written off	出售時註銷/撇銷	–	(2,387)	(431,091)	(433,478)
Exchange differences	匯兌差額	–	790	2,429	3,219
At 31 March 2006 and 1 April 2006	於二零零六年三月三十一日 及二零零六年四月一日	313,045	449,965	2,956,268	3,719,278
Charge for the year	年內折舊	147,649	18,072	172,807	338,528
Eliminated upon disposal/ Written off	出售時註銷/撇銷	(380,126)	(38,136)	(580,498)	(998,760)
Exchange differences	匯兌差額	–	988	3,140	4,128
At 31 March 2007	於二零零七年三月三十一日	80,568	430,889	2,551,717	3,063,174
Carrying amount	帳面值				
At 31 March 2007	於二零零七年三月三十一日	458,565	18,060	316,364	792,989
At 31 March 2006	於二零零六年三月三十一日	67,081	19,994	274,048	361,123

16. Goodwill

16. 商譽

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

17. Investments in Subsidiaries

17. 於附屬公司的投資

		The Company 本公司	
		2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
Unlisted shares, at cost	非上市股份(按成本)	4,000,000	4,000,000

17. Investments in Subsidiaries (continued)

17. 於附屬公司的投資(續)

Details of the subsidiaries at 31 March 2007 are as follows:

於二零零七年三月三十一日，附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立與經營地點	Percentage of equity attributable to the Company 本公司所佔權益		Issued and paid up share capital/ registered capital 已發行及繳足普通股 股本／註冊資金	Principal activities 主要業務
		Direct 直接	Indirect 間接		
ITE (BVI) Limited	BVI 英屬處女群島	100%	–	US\$20,000 20,000美元	Investment holding 投資控股
ITE Smartcard Solutions Limited 智控系統有限公司	Hong Kong 香港	–	100%	\$3,418,336 3,418,336元	Provision of smartcard systems and related services and sales of smartcard related products 提供智能卡系統及相關服務 以及銷售智能卡相關產品
ITE Engineering Limited	Hong Kong 香港	–	100%	\$2 2元	Dormant 暫無營業
ITE Investment Limited	Hong Kong 香港	–	100%	\$2 2元	Investment holding 投資控股
RF Tech Limited	Hong Kong 香港	–	100%	\$2 2元	Manufacture and research of smartcard system related products 生產及研究智能卡系統 相關產品
Rainbow Spirit Limited 盈彩電貿有限公司	Hong Kong 香港	–	100%	\$2 2元	Dormant 暫無營業
Quesco Information Services Limited 捷科資訊服務有限公司	Hong Kong 香港	–	100%	\$2 2元	Dormant 暫無營業

17. Investments in Subsidiaries (continued)

17. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立與經營地點	Percentage of equity attributable to the Company 本公司所佔權益 Direct Indirect 直接 間接		Issued and paid up share capital/ registered capital 已發行及繳足普通股 股本／註冊資金	Principal activities 主要業務
ITE (China) Limited (note (a)) 上海阿艾依智控系統 有限公司(附註(a))	PRC 中國	–	100%	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
Global Confidence Limited	BVI 英屬處女群島	–	100%	US\$10 10美元	Investment holding 投資控股
Capital Ledger Limited	BVI 英屬處女群島	–	100%	US\$54 54美元	Investment holding 投資控股
Quesco Holdings Limited 捷科集團控股有限公司	Hong Kong 香港	–	100%	\$5,000,000 5,000,000元	Investment holding 投資控股
Quesco Systems Limited 捷科系統顧問有限公司	Hong Kong 香港	–	100%	\$6,500,000 6,500,000元	Provision of information technology consultancy services 提供資訊科技顧問服務
捷科軟件(珠海) 有限公司	PRC 中國	–	100%	\$600,000 600,000元	In liquidation 清盤中
ITE (Macau) Limited 智控系統(澳門) 有限公司	Macau 澳門	–	100%	MOP25,000 25,000葡元	Provision of smartcard systems and related services and sales of smartcard related products 提供智能卡系統及相關服務 以及銷售智能卡相關產品

Note:

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

附註：

(a) 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。

18. Available-for-sale Financial Assets

18. 可供出售金融資產

		The Group 本集團	
		2007 二零零七年 \$ 元	2006 二零零六年 \$ 元
Unlisted investment, at cost	非上市投資證券(按成本)	–	2,912,621
Less: Impairment loss	減：減值虧損	–	(838,592)
		–	2,074,029
Guaranteed fund, at fair value	保證基金(按公平價值)	1,487,900	1,453,864
		1,487,900	3,527,893

The fair value of the unlisted investment cannot be measured reliably as there is no active market for trading of the investment at arm's length. The unlisted investment is denominated in Renminbi.

The fair value of the guaranteed fund is based on the quoted market price. It will mature on 24 December 2008 and is denominated in United States dollars. At 31 March 2007, the guaranteed fund was pledged as security for banking facilities granted to the Group (note 29(d)).

由於非上市投資證券並無活躍市場買賣，故未能量計其公平價值。非上市投資證券均為人民幣。

保證基金均引用市場價格為公平價值，而其均以美元列值並於二零零八年十二月二十四日屆滿。於二零零七年三月三十一日，保證基金均抵押予銀行以授出一般銀行融資(附註29(d))。

19. Financial Assets at Fair Value through Profit or Loss

19. 按公平價值計入損益金融資產

		The Group 本集團	
		2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元
Equity securities listed in Hong Kong, at fair value	香港上市股本證券(按公平價值)	12,160	22,260

The fair value of these securities are based on quoted market prices.

證券均引用市場價格為公平價值。

20. Inventories

20. 存貨

		The Group 本集團	
		2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元
Raw materials	原材料	1,085,837	1,057,812
Work in progress	在製品	48,639	69,555
Finished goods	製成品	790,708	804,829
		1,925,184	1,932,196

21. Trade and Other Receivables

21. 應收貿易及其他應收帳款

		The Group 本集團		The Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元	\$ 元	\$ 元
Trade receivables, net (note (a))	應收貿易帳款(淨值)(附註(a))	5,217,457	4,747,860	–	–
Other receivables (note (b))	其他應收帳款(附註(b))	202,166	415,307	140,288	160,158
Gross amount due from customers for service contract work (note 23)	應收客戶的服務合約工程款項總額(附註23)	3,636,335	4,394,629	–	–
Retention money receivables	應收保留金	242,546	267,364	–	–
Amounts due from subsidiaries (note (c))	應收附屬公司款項(附註(c))	–	–	4,023,505	3,904,705
		9,298,504	9,825,160	4,163,793	4,064,863

21. Trade and Other Receivables (continued)

- (a) The Group has a policy of allowing its trade customers a credit period, normally between 30 to 60 days, or terms in accordance with contracts. An aged analysis, based on the invoice date, is as follows:

		The Group 本集團	
		2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元
Within 1 month	一個月內	3,760,916	3,190,638
1 month to 3 months	一至三個月	1,290,056	1,022,418
More than 3 months but less than 1 year	超過三個月但少於一年	166,485	490,324
More than 1 year but less than 2 years	超過一年但少於兩年	—	37,140
More than 2 years	超過兩年	—	7,340
		5,217,457	4,747,860

- (b) Included in other receivables of the Group was an amount of \$331,772 advanced to an ex-director of a subsidiary as at 31 March 2006. The amount was unsecured, bearing interest ranging from 10% to 12% per annum and was fully impaired in the year ended 31 March 2007.
- (c) The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

21. 應收貿易及其他應收帳款(續)

- (a) 本集團的政策容許給予其貿易客戶一般介乎30日至60日的信貸期，或根據銷售合同的條款。按發票日期計算其帳齡分析如下：

- (b) 於二零零六年三月三十一日的其他應收帳款中，包為數331,722元預支予一位附屬公司前董事，此款項為無抵押、按年利率10厘至12厘計算利息及並須應要求償還；此款項於二零零七年三月三十一日年度全部撥備。

- (c) 應收附屬公司款項均為無抵押、免息及須應要求償還。

22. Trade and Other Payables

		The Group 本集團		The Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元	\$ 元	\$ 元
Trade and bills payables (note (a))	應付貿易及票據帳款(附註(a))	3,467,102	2,296,859	—	—
Accrued charges and other payables	應計費用及其他應付帳款	9,173,872	8,033,715	678,474	811,857
Other borrowings (note (b))	其他借貸(附註(b))	648,716	974,849	—	—
Gross amount due to customers for service contract work (note 23)	應付客戶的服務合約工程款項總額(附註23)	343,661	611,206	—	—
Deferred maintenance income	遞延保養收入	999,364	735,215	—	—
Retention money payables	應付保留金	14,400	14,400	—	—
		14,647,115	12,666,244	678,474	811,857

22. 應付貿易及其他應付帳款

22. Trade and Other Payables (continued)

- (a) An aged analysis of the trade and bills payables as at the balance sheet date, based on invoice date, is as follows :

		The Group 本集團	
		2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元
Within 1 month	一個月內	2,701,103	468,388
1 month to 3 months	一至三個月	600,696	928,151
More than 3 months	超過三個月但少於一年		
but less than 1 year		49,650	832,159
More than 1 year	超過一年但少於兩年		
but less than 2 years		70,773	7,921
More than 2 years	超過兩年	44,880	60,240
		3,467,102	2,296,859

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

22. 應付貿易及其他應付帳款(續)

- (a) 按發票日期計算應付貿易帳款及票據帳齡分析如下：

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

23. Service Contracts in Progress

		The Group 本集團	
		2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元
Cost incurred plus attributable profit less foreseeable losses	已發生成本加應佔溢利減去可預見的虧損	14,318,621	16,876,888
Less: Progress billings	減：進度付款申請	(11,025,947)	(13,093,465)
		3,292,674	3,783,423
Gross amount due from customers for service contract work (note 21)	應收客戶的服務合約工程款項總額(附註21)	3,636,335	4,394,629
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)	(343,661)	(611,206)
		3,292,674	3,783,423

23. 進行中的服務合約

24. Short Term Borrowings

24. 短期借貸

		The Group 本集團	
		2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元
Secured bank loans (note 29)	有抵押銀行借貸(附註29)	6,149,689	5,397,009
Secured bank overdrafts (note 29)	有抵押銀行透支(附註29)	2,779,715	5,737,070
		8,929,404	11,134,079

The Group's bank loans and bank overdrafts bear interest ranging from approximately 7.75% to 8.5% (2006: 5.25% to 8.5%) per annum for the year ended 31 March 2007.

截至二零零七年三月三十一日止年度，本集團的銀行借貸及銀行透支均按年利率約7.75厘至8.5厘(二零零六年：5.25厘至8.5厘)計算利息。

25. Share Capital

25. 股本

		The Company 本公司	
		Number of shares 股份數目	Amount 金額
			\$ 元
Authorised:	法定股本：		
Ordinary shares of \$0.01 each	每股面值0.01元的普通股	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2005, 31 March 2006 and 31 March 2007	於二零零五年四月一日、 二零零六年三月三十一日及 二零零七年三月三十一日	907,536,000	9,075,360

26. Share Option Schemes

26. 購股權計劃

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

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」)及一項上市後的購股權計劃(「上市後計劃」)。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及上市後計劃。待上市前計劃及上市後計劃終止後，不得再根據此計劃提呈任何購股權。惟尚未行使的購股權，此兩項計劃應繼續生效。上市前計劃及上市後計劃尚未行使的購股權應繼續分別按該兩項計劃提供，創業板上市規則第二十三章及二零零二年計劃將不會影響此尚未行使購股權的任何條款。

26. Share Option Schemes (continued)

(a) Pre-IPO Scheme and Post-IPO Scheme

As mentioned above, the Pre-IPO Scheme and the Post-IPO Scheme were terminated on 8 August 2002 and no further options may be offered thereunder. Details of the outstanding share options of these schemes 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					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 時當日的 股份市值
	Outstanding at 1 April 2006 於二零零六年 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	Outstanding at 31 March 2007 於二零零七年 三月三十一日 尚未行使				
Pre-IPO Scheme 上市前計劃									
Lau Hon Kwong, Vincent/ Director 劉漢光／董事	6,109,440	—	—	—	6,109,440	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日 至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
George Roger Manho/ Director 聞偉雄／董事	4,000,000	—	—	—	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日 至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Cheng Kwok Hung/Director 鄭國雄／董事	4,000,000	—	—	—	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日 至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Liu Hoi Wah/Director 劉海華／董事	19,112,640	—	—	—	19,112,640	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日 至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Lee Peng Fei, Allen/Director 李鵬飛／董事	1,760,000	—	—	—	1,760,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日 至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Employees 僱員	35,157,920	—	—	—	35,157,920	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日 至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
	70,140,000	—	—	—	70,140,000				
Post-IPO Scheme 上市後計劃									
Employees 僱員						28 December 2001 二零零一年 十二月二十八日	1 July 2004 to 31 December 2011 二零零四年七月一日至 二零零一年十二月三十一日	\$0.195 0.195元	\$0.195 0.195元
	2,000,000	—	—	2,000,000	—				

26. 購股權計劃 (續)

(a) 上市前計劃及上市後計劃

以上提及，上市前計劃及上市後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，於期內尚未行使的購股權的詳情如下：

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

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)高於五百萬元，須於股東大會經股東批准。

26. Share Option Schemes (continued)

(b) 2002 Scheme (continued)

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

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 2007 於二零零七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 授出購股權時當日的股份市值
	Outstanding at 1 April 2006 於二零零六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二零零二年八月八日	\$0.175 0.175元	\$0.175 0.175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二零零二年八月八日	\$0.175 0.175元	\$0.175 0.175元
	9,900,000	-	-	-	9,900,000				

At 31 March 2007, the number of shares outstanding and issuable under the Pre-IPO Scheme, the Post-IPO scheme and the 2002 Scheme were 70,140,000, Nil 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)

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

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；及 (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：

於二零零七年三月三十一日，上市前計劃、上市後計劃及二零零二年計劃可發行的股份數目分別為70,140,000、零及9,900,000。

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. Reserves

27. 儲備

(a) The Company

(a) 本公司

		Share premium 股份溢價 Note (b) 附註 (b) \$ 元	Accumulated losses 累積虧損 \$ 元	Total 合計 \$ 元
Balance at 1 April 2005	於二零零五年 四月一日結餘	22,816,249	(24,412,590)	(1,596,341)
Loss for the year	年內虧損	–	(223,616)	(223,616)
Balance at 31 March 2006	於二零零六年 三月三十一日結餘	22,816,249	(24,636,206)	(1,819,957)
Profit for the year	年內溢利	–	231,103	231,103
Balance at 31 March 2007	於二零零七年 三月三十一日結餘	22,816,249	(24,405,103)	(1,588,854)

(b) 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.

(b) 股份溢價帳的運用是受本公司組織章程細則，以及開曼群島公司法所規管。該等條文規定股份溢價帳可用作向股東分派或支付股東股息，惟在緊隨建議支付分派或股息日以後，本公司仍有能力在日常業務過程中支付到期負債。

(c) 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.

(c) 本集團的合併儲備指於二零零零年十一月十八日本集團重組時，已購入的股份面值超出用作交換而發行股份面值。

28. Retirement Benefit Schemes

The Group participates in a Mandatory Provident Fund ("MPF") scheme operated by an approved MPF trustee for its staff in Hong Kong. All eligible staff and the Group make mandatory contributions in compliance with the requirements of the Mandatory Provident Fund Schemes Ordinance.

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

The Group's retirement benefit scheme contributions charged to the income statement for the year were \$1,893,195 (2006: \$1,633,868).

29. Banking Facilities

At 31 March 2007 the Group had general banking facilities granted by banks to the extent of approximately \$22 million (2006: \$19 million). The facilities were secured by the following:

- (a) corporate guarantees executed by the Company;
- (b) personal guarantees executed by three directors of the Company;
- (c) the Group's bank deposits of \$15,806,889 (2006: \$15,323,997); and
- (d) the Group's available-for-sale financial assets of \$1,487,900 (2006: \$1,453,864) (note 18).

28. 退休福利計劃

本集團已為其香港僱員而參與一項強制性公積金(「強積金」)計劃，該計劃由一位經批准的強積金受托人管理。所有合資格員工和本集團均須按強制性公積金計劃條例的規定強制供款。

本公司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利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1,893,195元(二零零六年：1,633,868元)。

29. 銀行融資

於二零零七年三月三十一日，本集團獲銀行授出的一般銀行融資共約22,000,000元(二零零六年：19,000,000元)。融資的抵押如下：

- (a) 本公司的企業擔保；
- (b) 本公司三名董事的個人擔保；
- (c) 本集團為數15,806,889元(二零零六年：15,323,997元)的銀行定期存款；及
- (d) 本集團為數1,487,900元的可供出售金融資產(二零零六年：1,453,864元)(附註18)。

30. Lease Commitments

At 31 March 2007, the Group's total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

		2007 二零零七年	2006 二零零六年
		\$ 元	\$ 元
Within one year	一年內	1,694,894	711,938
After one year but within five years	一年後五年內	2,102,114	169,351
		3,797,008	881,289

31. Contingent Liabilities

At 31 March 2007, the Company has undertaken to guarantee certain banking facilities granted to two wholly-owned subsidiaries to the extent of approximately \$22 million (2006: \$19 million). The directors of the Company considered that the fair value of the financial guarantee given to the two subsidiaries is insignificant.

32. Related Party Transactions

Three directors of the Company have provided personal guarantees to the extent of approximately \$32 million (2006: \$31 million) to the Group in relation to general banking facilities granted to the Group.

33. Financial Risk Management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

30. 租賃承擔

於二零零七年三月三十一日，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：

31. 或然負債

於二零零七年三月三十一日，本公司就提供予兩間全資附屬公司的若干銀行融資而提供約22,000,000元(二零零六年：19,000,000元)的擔保。本公司董事認為給予兩間附屬公司財務擔保的公平價值並不重大。

32. 關連人士交易

本公司的三位董事就本集團的若干銀行融資而提供約32,000,000元(二零零六年：31,000,000元)的個人擔保。

33. 財務風險管理

本集團的業務涉及多項財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃特別留意金融市場無法預計的特點，並尋求盡量降低對本集團財務表現的潛在不利影響。

33. Financial Risk Management (continued)

(a) Foreign exchange risk

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

Included in the bank and cash balances of the Group is an amount of \$1,718,585 (2006 : \$8,101) as at 31 March 2007 denominated in RMB. Conversion of RMB into foreign currencies is subject to PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

(b) Credit risk

At 31 March 2007, the Group had a certain concentration of credit risk as 27% (2006 : 20%) of the total trade and other receivables was due from the Group's largest customer. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The carrying amount of the trade and other receivables included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

33. 財務風險管理 (續)

(a) 外匯風險

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

於二零零七年三月三十一日，本集團為數1,718,585元(二零零六年：8,101元)的銀行及現金結餘以人民幣列值。人民幣兌換為外幣乃受中國外匯管理條例及結匯、售匯及付匯管理規定的約束。

(b) 信貸風險

於二零零七年三月三十一日，本集團有過度集中信貸風險，其為本集團最大客戶佔應收貿易及其他應收帳款合計27% (二零零六年：20%)，而本集團政策是確保向信貸紀錄良好的客戶作出銷售。

計入綜合資產負債表的應收貿易及其他應收帳款的帳面值指本集團就其金融資產所面對的最高信貸風險。

在其他財務工具信貸風險方面，由於對方均為擁有國際信貸評級的銀行，故有關的信貸風險有限。

(c) 流動資金風險

本集團的政策是定期監察現時及預期的流動資金需求，以確保維持足夠的現金儲備，符合其短期及長期的流動資金需求。

33. Financial Risk Management (continued)

(d) 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.

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated balance sheet approximate their respective fair values.

34. Approval of Financial Statements

The financial statements were approved by the board of directors on 22 June 2007.

33. 財務風險管理(續)

(d) 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現行市場變動按浮息率計算利息。

(e) 公平價值

於綜合資產負債表所反映本集團的金融資產及財務負債的帳面值與彼等各自的公平價值相若。

34. 財務報表核准

財務報表於二零零七年六月二十二日經董事會審核通過。

Five Year Summary

五年概要

		2006/07 二零零六至零七年 \$ 元	2005/06 二零零五至零六年 \$ 元	2004/05 二零零四至零五年 \$ 元	2003/04 二零零三至零四年 \$ 元	2002/03 二零零二至零三年 \$ 元
Results	業績					
Turnover	營業額	66,829,725	65,725,317	48,470,321	61,842,809	77,301,806
Profit/(loss) from operations	經營溢利／(虧損)	792,233	1,989,624	(14,880,571)	(11,317,375)	(20,798,775)
Finance costs	融資成本	(1,440,191)	(1,245,864)	(728,781)	(721,055)	(582,385)
Gain on disposals of available-for-sale financial assets	出售可供出售金融 資產收益	1,825,850	—	—	—	—
Profit/(loss) before taxation	除稅前溢利／(虧損)	1,177,892	743,760	(15,609,352)	(12,038,430)	(21,381,160)
Taxation	稅項	(220,466)	(150,000)	—	—	167,399
Profit/(loss) for the year attributable to shareholders of the Company	本公司股東應佔 溢利／(虧損)	957,426	593,760	(15,609,352)	(12,038,430)	(21,213,761)
Earnings/(loss) per share	每股盈利／(虧損)					
Basic	基本	0.11 cents仙	0.07 cents仙	(1.72 cents仙)	(1.33 cents仙)	(2.34 cents仙)
Diluted	攤薄	N/A不適用	N/A不適用	N/A不適用	N/A不適用	(2.28 cents仙)
Assets and liabilities	資產與負債					
Fixed assets	固定資產	792,989	361,123	662,436	1,366,125	2,189,258
Goodwill	商譽	—	—	—	7,289,408	8,240,200
Investment securities	投資證券	—	—	2,249,670	2,484,010	2,722,406
Available-for-sale financial assets	可供出售金融資產	1,487,900	3,527,893	—	—	—
Net current assets	流動資產淨值	6,864,729	4,137,544	4,566,913	12,365,458	24,058,247
Total assets less current liabilities	總資產減流動負債	9,145,618	8,026,560	7,479,019	23,505,001	37,210,111
Non-current liabilities	非流動負債	—	—	—	(416,630)	(2,083,310)
Net assets	淨資產	9,145,618	8,026,560	7,479,019	23,088,371	35,126,801
Share capital	股本	9,075,360	9,075,360	9,075,360	9,075,360	9,075,360
Reserves	儲備	70,258	(1,048,800)	(1,596,341)	14,013,011	26,051,441
Shareholders' funds	股東資金	9,145,618	8,026,560	7,479,019	23,088,371	35,126,801

Corporate Information 公司資料

Executive Directors

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

Independent Non-executive Directors

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

Company Secretary and Qualified Accountant

Yeung Yuen Chun Mona FCCA, CPA

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

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681 GT
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

執行董事

劉漢光 主席
聞偉雄
鄭國雄
劉海華

獨立非執行董事

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

公司秘書及合資格會計師

楊婉珍 FCCA, CPA

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
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核數師

香港天華會計師事務所有限公司
香港
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信德中心招商局大廈12字樓

主要往來銀行

香港上海匯豐銀行有限公司
東亞銀行有限公司

註冊辦事處

Cricket Square
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P.O. Box 2681 GT
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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

Corporate Information 公司資料

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
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Website Address

www.hkite.com

Stock Code

8092

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

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股份代號

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

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

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

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

香港聯合交易所有限公司(「交易所」)創業板市場(「創業板」)的特色

創業板乃為帶有高投資風險的公司提供上市市場。尤其在創業板上市的公司毋須擁有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市的公司可因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

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

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



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