




ITE (HOLDINGS) LIMITED

Stock Code 股份代號 : 8092

<http://www.hkite.com>



ANNUAL REPORT 2017/18 年報



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

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

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

### 香港聯合交易所有限公司（「交易所」）創業板市場（「創業板」）的特色

創業板的定位，乃為相比起其他在本交易所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

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

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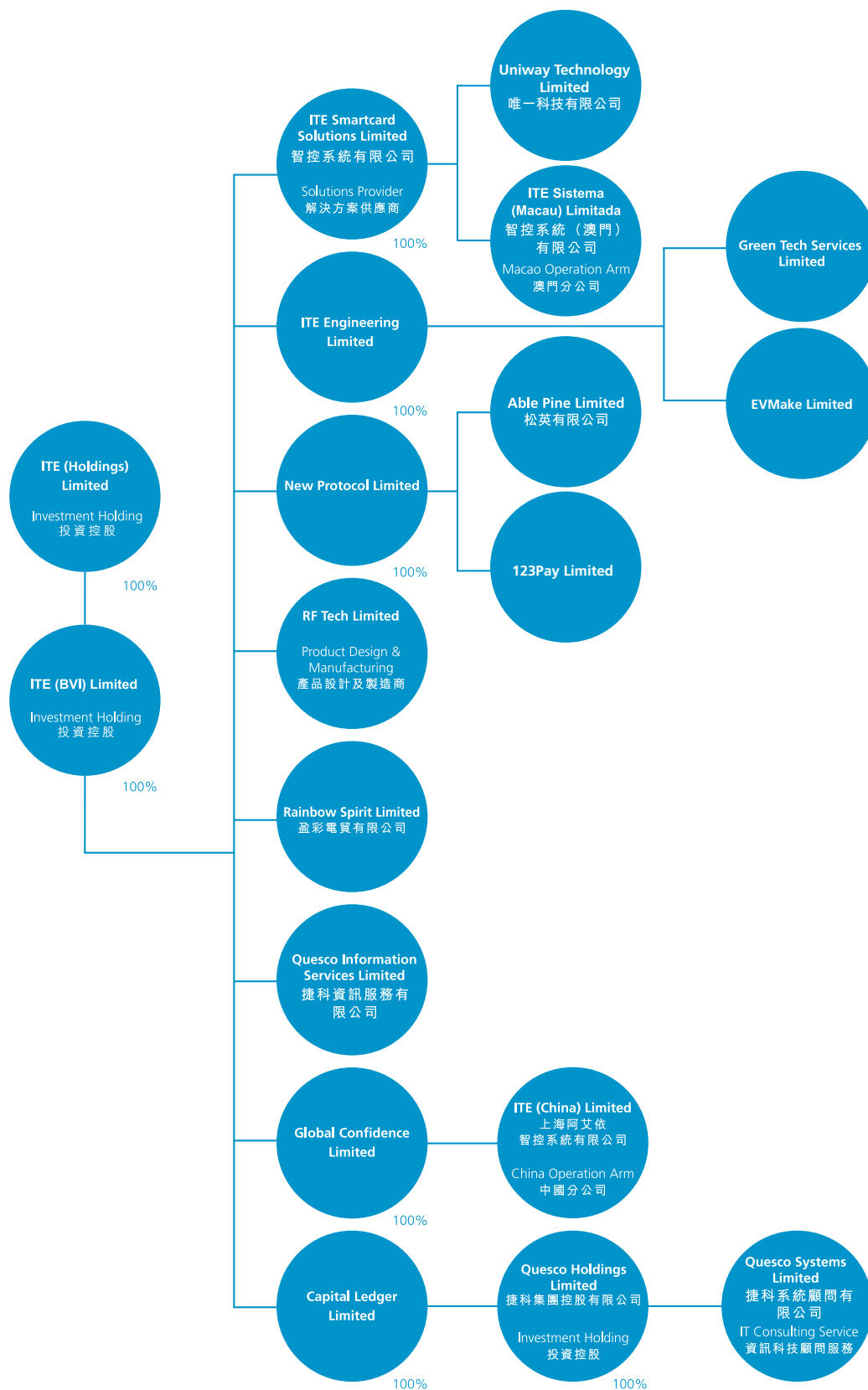
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# Corporate Structure

## 公司架構



# 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 2018.

## Mission

The mission of the group is to become the leading provider of smartcard, radio frequency identification ("RFID"), biometrics product and solution and professional services in the world. ITE has been pioneering and has achieved outstanding performance in the areas of smartcard solutions and integration services in the Hong Kong Special Administrative Region ("Hong Kong" or "HKSAR"), the Macao Special Administrative Region ("Macao") and the People's Republic of China ("PRC"). With profound expertise, strong research and development ("R&D") capability, proven track record and excellent reputation, the group has established a leading profile in our industry and has adopted a proactive approach to introduce innovative and customized smartcard, RFID and biometrics applications to our clients. Leveraging on our extensive industry experience and intellectual assets, ITE will continue to develop innovative products and multi-applications solutions for clients coming from different industries and to expand our businesses to more overseas countries.

## 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 continued support.

**Lau Hon Kwong, Vincent**  
Chairman

Hong Kong, 12 June 2018

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」）截至二零一八年三月三十一日止年度的全年業績（「年內」）。

## 目標

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

## 致謝

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

**劉漢光**  
主席

香港，二零一八年六月十二日

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

## Directors

### Executive Directors

**Mr. Lau Hon Kwong, Vincent**, aged 54, 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 31 years of experience in the executive management, he was engaged in China trade before founding the group. Mr. Lau graduated from The University of Hong Kong with a first class honours Degree of Bachelor of Science in Mechanical Engineering. He holds a number of invention patents and has led many research and development projects under the funding schemes of the Innovation Technology Commission of Hong Kong Government. He is the industrial advisors to the Engineering Departments of The City University of Hong Kong and The University of Hong Kong.

**Mr. Cheng Kwok Hung**, aged 55, is an Executive Director and one of the founders of the group. He is responsible for technical management and research and development (R&D). With 34 years of experience in R&D and production management, Mr. Cheng won the awards of the Hong Kong Awards for Industry for seven times (two Machinery and Equipment Design in 2005 and 2007, one Consumer Product Design in each of 1993, 2000 and 2001 and two Designs in 1997). He holds a Higher Diploma in Electronics Engineering from the Hong Kong Polytechnic University.

**Mr. Liu Hoi Wah**, aged 49, is an Executive Director of the group. He is responsible for financial management, accounting and corporate development. Mr. Liu graduated from The London School of Economics and Political Science of the University of London with a Bachelor of Science degree, first class honours in Management Sciences. He is an associate member of each of the Institute of Chartered Accountants in England and Wales ("ICAEW") and the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Liu is the younger brother of Mr. Lau Hon Kwong, Vincent.

## 董事

### 執行董事

**劉漢光先生**，五十四歲，本集團執行董事、行政總裁兼創辦人之一，負責本集團整體策略性規劃及管理。劉先生於行政管理方面具備三十一年經驗，創辦本集團之前從事中國貿易。劉先生畢業於香港大學，持有機械工程學一級榮譽理學士學位。劉先生持有數項發明專利及積極參與香港特別行政區政府轄下創新科技署多個研發項目。彼同時為香港城市大學及香港大學工程學系諮詢委員。

**鄭國雄先生**，五十五歲，本集團執行董事兼創辦人之一，負責技術管理及研發工作。鄭先生於研發及生產管理方面具備三十四年經驗。鄭先生曾七次榮膺香港工業獎包括機械及設備設計獎及消費產品設計獎（分別於二零零五年及二零零七年、一九九三年、二零零零年及二零零一年及於一九九七年奪得兩項設計獎）。鄭先生持有香港理工大學電子工程學高級文憑。

**劉海華先生**，四十九歲，本集團執行董事，負責財務管理、會計及企業發展。劉先生畢業於倫敦大學政治及經濟學院，持管理科學一級榮譽理學士學位。劉先生同時為英格蘭及威爾斯特許會計師公會和香港會計師公會（「會計師公會」）會員。劉先生為劉漢光先生的弟弟。

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

### Independent Non-Executive Directors

**Dr. Lee Peng Fei, Allen**, CBE, BS, FHKIE, JP, aged 78, 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.

**Mr. Kam Hau Choi, Anthony**, aged 52, is the Managing Director of Anthony Kam & Associates Limited, Certified Public Accountants. Mr. Kam has been awarded an Honorary Fellowship from the University of Wolverhampton, the United Kingdom. He is a Certified Public Accountant/Chartered Accountant qualified in the People's Republic of China, the United Kingdom and Hong Kong. Mr. Kam has over 29 years' experience in auditing, accounting and tax matters, both in private and public companies.

**Mr. Wong Wang Fat, Andrew**, O.B.E. (Hon), JP, aged 74, holds a Bachelor of Arts (Honours) degree in literature from The University of Hong Kong and a Master of Public Administration degree from the Syracuse University, USA. He was formerly a member of the Legislative Council from 1985 to 2004 and was also the President of the Legislative Council from 1995 to 1997. Mr. Wong had been lecturing at the Chinese University of Hong Kong since 1970 and is now retired.

### 獨立非執行董事

**李鵬飛博士**，CBE, BS, FHKIE, JP，七十八歲，持有香港理工大學工程學榮譽博士及香港中文大學法律系榮譽博士學位。彼於一九七八年至一九九七年期間為香港立法局議員，另於一九八八年至一九九一年期間為香港立法局首席議員，而彼於一九八五年至一九九二年期間為香港行政局議員。

**關孝財先生**，五十二歲，為關孝財會計師行有限公司董事。關先生榮獲英國胡佛漢頓大學榮譽院士。關先生為中國、英國及香港三地的註冊會計師。關先生於上市及私人公司的審核、會計及稅務方面具備超過二十九年經驗。

**黃宏發先生**，O.B.E. (名譽)，太平紳士，現年七十四歲，持有香港大學榮譽文學士學位及美國Syracuse University公共行政學碩士學位。彼於一九八五年至二零零四年，曾任立法局／立法會的民選議員，一九九五年至一九九七年曾任立法局主席。黃先生自一九七零年起任教於香港中文大學，現已榮休。



# 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

During the year, our solution and professional services arm, ITE Smartcard Solutions Limited (“ITES”), has been awarded with a number of new contracts and orders by both new and old clients. The orders covered the supply of hardware and software and the provision of professional services to build up or enhance their application platforms.

ITES received a new contract from the Hospital Authority of HKSAR for the provision of the hardware of self-service payment kiosk for all public hospitals and clinics managed by the Hospital Authority. Under the scope of works, ITES shall provide more than 150 sets of optical character reader for Hong Kong identity card, the kiosk design and fabrication services together with maintenance throughout the contract period. We are very pleased to provide our products and services to serve the client and the public.

It has been a busy year. The delivery for the provision of design, implementation, and system support and maintenance for new self-service kiosks for the electronic passport system to the Immigration Department (“ImmD”) was completed. All self services kiosks are now available for public use at the ImmD Headquarters and six immigration branches. The kiosks, which have been designed and built to support highly automated workflow, are effectively enhancing the public service. We also completed the delivery of an Octopus based automated fare collection system for the Sai Kung Swimming Pool of Leisure and Cultural Services Department (“LCSD”). The project was completed within a very short time period to meet the summer swimming season. We also launched for the LCSD the city's first 24-hours self-service library station in December 2017, offering users round-the-clock public library services with enhanced convenience and accessibility. We successfully completed the field trial of New Parking Meter System Trial Scheme of the Transport Department, the trial validated more than 200,000 epayment transactions through wireless connectivity in nine months.

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

期內，本集團提供方案及專業服務的子公司，智控系統有限公司（「智控系統」），從新舊客戶群獲取多份新合約。合約包括提供硬件、軟件及相關的專業服務以建設或擴容現有智能系統應用平臺。

「智控系統」獲取香港特別行政區「醫院管理局」新合約，為「醫院管理局」轄下所有公營醫院及診所提供自助繳費服務站。根據合約服務內容，「智控系統」在整個合約期間將提供超過一百五十套光學字符閱讀器以識別香港智能身份證，自助繳費服務站的設計和製作服務及維護保養。我們深感高興為此客戶及公眾提供服務。

本集團經歷勤奮忙碌的一年。為香港特別行政區入境事務處（「入境處」）提供全新的特區電子護照自助服務系統，包括設計、實施、系統支援和維修服務，並已交付完成。全部自助服務站已於「入境處」總部和六間入境事務處提供市民使用。為了支援高度自動化的使用流程而設計和構建的自助服務終端站正有效地增強了公共服務。同時，我們已完成康樂及文化事務署（「康文署」）西貢泳池的八達通自動付費票務系統。該項目在很短時間內完成，以迎接炎夏來臨的游泳季節。我們亦於二零一七年十二月為「康文署」推出全港首間二十四小時自助圖書站，為市民提供全天候、更便利及無障礙的公共圖書借還服務。我們成功完成「運輸署」的新泊車咪錶系統試驗計劃，該試驗在九個月內通過無線連接驗證了二十多萬筆付款交易。



Our R&D arm, RF Tech Limited, has been adding new hardware and software libraries to our product family. Our continual efforts in innovation and R&D have resulted in the launch of a new product family for Internet-of-Things (“IoT”) and smartcity applications. Our HOMAC GSM10 is an IoT-enabled smart parking sensor that supports most sensitive real-time magnetic impedance data acquisition of vehicle, when working with our intelli-VRMS vehicle recognition algorithms, it can accurately analyze the presence or absence of a car in a parking space through wireless connectivity. We also launched a new product line of intelli-IEMS intelligent energy management system for sustainability applications.

### Future Prospect

Since our establishment, we have been focusing on our core business and technologies, we continue to devote our efforts and resources for the long term growth of the group building on our **Innovation, Technology and Excellency**; three words which bestly explain ITE.

All members of the company performed professionally under the corporate vision, mission and core value. Every year, new intellectual assets are created, accumulated and protected, and the range of professional services continues to expand to meet the fast growing needs of the changing market. We have firmly maintained our position as the pure rider to provide innovative solutions to our clients.

With improving efficiency and effectiveness, new product development and professional services enhancement, the directors are optimistic that our sustainability and profitability will continue to improve.

### Compliance with Laws and Regulations

As far as the board of directors of the company and management are aware, the group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the group.

### Financial Performance

For the year ended 31 March 2018, the group recorded a turnover of approximately HK\$25 million, representing an increase of 14% over last year. Profit for the year attributable to owners of the company for the year ended 31 March 2018 was approximately HK\$1.3 million as compared to that of approximately HK\$0.4 million for last year.

本集團的科研及產品子公司，RF Tech Limited，為我們的產品系列添加了新的硬件和軟件成員。我們在創新和研發方面的持續努力，促成了物聯網和智慧城市應用的新產品及方案的推出。產品「HOMAC GSM10」是一款基於物聯網架構的智能停車傳感器，支援極靈敏及實時的車輛磁力阻抗數據採集，配合我們的「intelli-VRMS」車輛識別算法，通過無線連接可以準確分析是否有車輛停泊於位置上。我們還推出了用於可持續發展應用的「intelli-IEMS」智能能源管理系統的全新產品線。

### 展望

本集團成立至今，我們的目標及承諾仍然堅定不移，持續專注核心業務及致力創新，全力落實長遠發展的目標，正如集團的名稱「ITE」以「創新、科技、優才」清晰表述了企業的座右銘。

專業的管理團隊帶領集團所有成員堅守企業宗旨、目標及核心價值。年復年，不斷加強建立及累積自主知識資產，為新增速的市場提供最高端的专业產品和服務。我們堅守市場定位 — 提供多功能應用方案與客戶的專業領航者。

通過提升效率及效益，持續新產品的研發及專業服務的擴展，董事們對集團盈利能力和持續發展的勢頭充滿信心。

### 遵守法例及規則

就董事會及管理層所知，本集團已於各重大方面遵守對本集團業務及營運有重大影響的相關法律及規則。於年內，本集團並無重大違反或未有遵守適用法律及規則。

### 財務表現

截至二零一八年三月三十一日止年度，本集團錄得收益約為25,000,000港元，較去年上升14%。截至二零一八年三月三十一日止年度的本公司擁有人應佔溢利約為1,300,000港元，比對去年度約為400,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Segmental Information

During the year, the group recorded an increase in turnover for about 14% when compared with last year and the group's gross profit margin remained stable at 42%.

The service revenue generated from core business, i.e. the provision of the smartcard systems, RFID and information technology ("IT") services and related sales, was HK\$14,207,046 (2017: HK\$10,617,106) which increased by 34%. However, the income from maintenance services decreased by 3% to HK\$11,228,885 (2017: HK\$11,580,006).

The group's administrative expenses increased slightly by 2% to HK\$9,649,742 (2017: HK\$9,418,936). Included in administrative expenses, the related share-based payment expense amounted to HK\$347,847 (2017: HK\$692,153) was fully recognized during the year. In addition, the research and development cost and associated sponsorship was significant increased by 43% to HK\$1,112,366 (2017: HK\$777,764). Expenditure on research and development activities was totally expensed in profit or loss during the year.

During the year, the group maintained a healthy liquidity position and therefore the finance costs was HK\$Nil (2017: HK\$Nil).

### Liquidity and Financial Resources

The group generally financed its operations with its internally generated cash flows. At 31 March 2018, the group did not have any outstanding borrowings. At 31 March 2018, the current ratio of the group was 3.11 (2017: 3.24) while the liquidity ratio was 2.93 (2017: 3.01).

The group continues to adopt a conservative approach in 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 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.

### 分部資訊

年內，本集團錄得收益較去年上升14%，而本集團邊際毛利率卻維持穩定於42%。

本集團的核心業務收入，即：提供智能卡系統、射頻識別系統及資訊科技服務及其相關銷售，比去年增加34%至14,207,046港元（二零一七年：10,617,106港元），而在保養收入方面則下跌3%至11,228,885港元（二零一七年：11,580,006港元）。

本集團行政費用輕微增加2%至9,649,742港元（二零一七年：9,418,936港元），行政費用包括為數347,847港元（二零一七年：692,153港元）以股份為基礎付款開支於年內以予確認。此外，研發成本及相關資助大幅增加43%至1,112,366港元（二零一七年：777,764港元），而研發開支乃於年內產生時在損益確認為開支。

年內，本集團都能維持穩健的流動資金，所以並無任何財務費用（二零一七年：零港元）。

### 資金流動性及財務資源

本集團主要以內部產生的現金流量應付其營運所需。於二零一八年三月三十一日，本集團並沒有任何未償還借款。本集團於二零一八年三月三十一日的流動比率為3.11（二零一七年：3.24），而流動現金比率則為2.93（二零一七年：3.01）。

本集團繼續採取審慎庫務政策。本集團不斷為各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。

### Gearing Ratio

At 31 March 2018, the gearing ratio of the group, which is calculated as the ratio of total borrowings to total equity, was Nil (2017: Nil).

### Treasury Policy

The group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the board closely monitors the group's liquidity position to ensure that the liquidity structure of the group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### Significant Investments

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

### Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

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

### Employment Information

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

The group enjoys good relations with its 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 the Social Security Scheme in the PRC and the Mandatory Provident Fund Scheme in 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.

### 資產負債比率

本集團的資產負債比率乃指借貸總額除以總權益的百分比。於二零一八年三月三十一日，本集團的資產負債比率為零（二零一七年：零）。

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

### 重大投資

本集團於年內並沒有任何重大投資。

### 重大的收購或出售附屬公司及聯屬公司

本集團於年內並沒有任何附屬公司及聯屬公司的收購或出售。

### 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。此外，本集團亦為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。

# Management Discussion and Analysis

## 管理層討論及分析

At 31 March 2018, the group had 48 (2017: 50) full-time employees, of which 46 (2017: 46) are based in Hong Kong and the rest are in the PRC and Macao. Staff costs, including directors' remuneration, was approximately HK\$13 million (2017: HK\$13 million) for the year ended 31 March 2018.

### Charges on Group Assets

At 31 March 2018, HK\$2,000,274 time deposit (2017: HK\$2,000,274) was pledged to a bank to secure certain banking facilities of a wholly-owned subsidiary of the company.

### 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 2018.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The group's assets, liabilities, revenues and expenses are mainly denominated in HK\$, United States dollars ("US\$"), Japanese Yen ("JPY"), Macao Patacas ("MOP") and Renminbi ("RMB"). The exchange rates between HK\$, US\$, JPY, MOP and RMB have been very steady for the past few years. During the year, the group generally used the receipts from customers 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 2018, the company did not have any contingent liability.

本集團於二零一八年三月三十一日僱有48名(二零一七年: 50名)全職僱員, 其中包括46名(二零一七年: 46名)為香港僱員, 其餘則為中國及澳門僱員。截至二零一八年三月三十一日止年度, 包括董事酬金在內的僱員成本約為13,000,000港元(二零一七年: 13,000,000港元)。

### 資產押記

於二零一八年三月三十一日, 2,000,274港元(二零一七年: 2,000,274港元)定期存款抵押予銀行, 作為擔保本公司全資附屬公司的若干銀行融資。

### 日後的重大投資計劃

本集團於二零一八年三月三十一日並無任何重大投資及收購重大資本資產的計劃。

### 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、日元、澳門幣及人民幣為單位。港元、美元、日元、澳門幣及人民幣的匯率在過去數年表現均十分穩定。年內, 本集團將一般所收客戶款項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

於二零一八年三月三十一日, 本公司並無任何或然負債。



# Corporate Governance Report

## 企業管治報告

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 Corporate Governance Code (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 2018, 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 separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. 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. However, 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. As such, the company considers that sufficient measures have been taken to serve the purpose of the code provision A.4.1 of the Code.

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，本公司於截至二零一八年三月三十一日止年度，均遵守香港聯合交易所有限公司《創業板證券上市規則》（「創業板上市規則」）附錄十五的企業管治守則（「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。然而，本公司非執行董事的委任並沒有指定任期，但仍須根據本公司組織章程細則輪值告退。因此，本公司認為已採取足夠措施達致守則的守則條例第A.4.1條的目標。

The company has not arranged any insurance coverage for the directors' liabilities in respect of any potential legal actions against the directors. Given the nature of the company's business, directors believe that the occurring of legal actions against the directors is very slight, and the company still can achieve excellent corporate government through various management and monitoring mechanism so as to reduce such risks, such as periodic review on the effectiveness of internal control system, clear division of duties and providing training for staffs and the management. The board will review, on a regular basis, the necessity to arrange insurance cover for potential legal actions against the directors.

### 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 2018. 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 2018.

### Board of Directors

The board which currently comprises three 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.

The independent non-executive directors, Dr. Lee Peng Fei, Allen and Mr. Kam Hau Choi, Anthony, have been serving the board as independent non-executive directors for more than nine years and have consistently demonstrated their willingness to exercise independent judgments and provide objective challenges to management. They have actively participated in board meetings and board committee meetings held during the year and have shown themselves able to give constructive and independent advice to the board over significant issues. Therefore, the board considers that both of them remain independent, notwithstanding the length of their tenure as independent non-executive directors.

本公司並未就董事可能面對的法律風險做出任何投保安排。董事認為，基於本公司業務的性質，董事面對法律風險的可能性實際極低，而本公司仍可透過不同的管理及監控機制達致良好的企業管治以降低董事可能面對的法律風險，如定期檢討內部控制系統是否有效、明確職責劃分，以及為員工及管理層提供培訓等。董事會會定期檢討是否有必要就董事可能面對的法律風險作出投保安排。

### 董事的證券交易

截至二零一八年三月三十一日止年內，本公司已就董事的證券交易採納一套守則，其條款不遜於創業板上市規則第5.48條至5.67條所載的交易所需標準。在向所有董事作出查詢後，董事截至二零一八年三月三十一日止年內均一直遵守有關的守則及交易所需標準。

### 董事會及董事會會議

現時，董事會由三名執行董事及三名獨立非執行董事組成，負責本集團整體策略計劃及業務發展。董事的詳細資料列載於本報告書中「董事及高級管理層履歷」一項中。每一位董事均能付出足夠時間及精神以處理本集團的事務。就董事會所知，除劉海華先生乃劉漢光先生的弟弟外，概無董事會成員有財務、業務及家屬關係。

李鵬飛博士及闕孝財先生作為獨立非執行董事為董事會服務超過九年，並一貫顯示其願意作出獨立判斷，並對管理層作出客觀的質詢。彼等積極參與年內舉行的董事會會議及董事委員會會議，並能於會議上向董事會就重大事項提出有建設性的獨立意見。因此，董事會認為彼等仍屬獨立人士，不論其作為獨立非執行董事的任期時間。



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. Based on the above-mentioned, the board considers that all independent non-executive directors are independent as required under the GEM Listing Rules.

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.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. All directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to directors will be arranged wherever necessary.

## Number of Meetings and Directors' Attendance

The board has established three committees, namely, the audit committee (the "audit committee"), the remuneration committee (the "remuneration committee") and the nomination committee (the "nomination committee") with delegated powers for overseeing particular aspects of the company's affairs. Each of the committees of the company has been established with written terms of reference.

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. When directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to present their views to the chairman prior to the meeting.

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.

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。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。

本公司鼓勵全體董事參與持續專業發展，以發展並更新其知識及技能。全體董事亦已獲提供有關創業板上市規則及其他適用監管規定的最新發展資料，從而確保合規並加強彼等對良好企業管治常規的意識。於需要時，亦會為董事安排持續簡報及專業發展。

## 會議次數及董事出席情況

董事會已成立三個委員會，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），各自擁有指定權限以監察本公司不同層面的事務。本公司各委員會於成立之時已書面訂明其職權範疇。

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。每當董事或委員會成員未能出席會議，有關將要討論事項將會於會議前交予他們，以便他們仍有機會於會議前向主席表達其相關意見。

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報、中期及季度業績、商討及作出其他重大決定。管理本集團日常運作的責任則交予管理層執行。

## Corporate Governance Report 企業管治報告

Notice of regular board meeting is usually given at least 14 days in advance 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 three days before the board meeting. Directors are free to add any items on the agenda as they may think fit. For all other board and committee meetings, reasonable notice is generally given. All other schedules and the relevant information of each board and committee meeting are generally made available to directors or committee members at least three days in advance.

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. Such minutes are kept by the company secretary and 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.

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.

在董事會召開會議前最少十四天發出通知，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最少在董事會會議舉行前三天編製及分送給董事。董事可視乎需要於議程上加入任何新項目。對於所有其他董事會及委員會會議，一般會給予合理的通知。各董事會及委員會會議的所有其他時間表及相關資料一般會提前最少三天送交董事或委員會成員。

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。該等會議記錄會由公司秘書備存，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。

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

		Attendance/Number of Meetings 出席次數／會議舉行次數			
Name of directors	董事姓名	Board meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive directors</b>					
Mr. Lau Hon Kwong, Vincent	劉漢光先生	4/4	N/A 不適用	1/1	1/1
Mr. Cheng Kwok Hung	鄭國雄先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Hoi Wah	劉海華先生	2/4	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive directors</b>					
Dr. Lee Peng Fei, Allen	李鵬飛博士	3/4	3/4	0/1	1/1
Mr. Kam Hau Choi, Anthony	關孝財先生	4/4	4/4	1/1	1/1
Mr. Wong Wang Fat, Andrew	黃宏發先生	3/4	3/4	1/1	1/1

## Chairman and Chief Executive Officer

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

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

## 主席及行政總裁

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

董事會將定期審核該管理架構的優點及缺點，並會於有需要時考慮本集團的經營性質及範圍採取適當的措施。

### Audit Committee

The company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The audit committee comprises three independent non-executive directors, Dr. Lee Peng Fei, Allen (being the chairman of the audit committee), Mr. Kam Hau Choi, Anthony and Mr. Wong Wang Fat, Andrew.

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, financial reporting matters, internal control and also risk management system. The principal terms of reference includes, inter alia, its relationship with the company's external auditor, review of the company's financial information and oversight of the financial reporting system and internal control procedures of the company.

During the year ended 31 March 2018, four audit committee meetings were held. The group's financial statements for the year ended 31 March 2018 have been reviewed by the audit committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures had been made.

### Remuneration Committee

The company established a remuneration committee 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. Kam Hau Choi, Anthony, Mr. Wong Wang Fat, Andrew and Mr. Lau Hon Kwong, Vincent, with Dr. Lee Peng Fei, Allen as chairman. A majority of the votes in the remuneration committee are exercisable by independent non-executive directors. No director will be involved in any discussion in connection with his own remuneration.

### 審核委員會

根據創業板上市規則第5.28條至5.33條的規定，公司已定明職權範圍成立了審核委員會。審核委員會由三名獨立非執行董事，即李鵬飛博士（為審核委員會主席）、闕孝財先生及黃宏發先生組成。

審核委員會主要負責審議本公司的年報及帳目、中期業績報告及季度業績報告，以及就此向董事會提供意見及建議。審核委員會每年至少舉行四次會議，與管理層一起審議本集團所採納的會計準則及常規，並商討審核、財務申報事宜、內部監控及風險管理系統。審核委員會的主要守則條文包括，監督本公司與外聘核數師的關係，除審閱公司具體財務資料外，並檢討公司整體財務報告系統及內部監控程序。

於截至二零一八年三月三十一日止年度，審核委員會共舉行四次會議。審核委員會已審閱本集團截至二零一八年三月三十一日止的年度報表，其成員認為該等財務報表已遵照適用的會計準則、創業板上市規則及法律規定，並已作出足夠披露。

### 薪酬委員會

本公司已根據守則書面制定其職權範圍而成立薪酬委員會。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、闕孝財先生、黃宏發先生以及劉漢光先生。獨立非執行董事於薪酬委員會上可行使大部份投票權。董事將不會參與任何有關其薪酬的討論。

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

## Nomination Committee

The company established a nomination committee with written terms of reference in compliance with the Code. Members of the nomination committee include Dr. Lee Peng Fei, Allen, Mr. Kam Hau Choi, Anthony, Mr. Wong Wang Fat, Andrew and Mr. Lau Hon Kwong, Vincent, with Dr. Lee Peng Fei, Allen as chairman.

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

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

During the year, one nomination committee meeting was held. Issues concerning the structure, size and composition of the board were discussed. 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 auditor 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 41 to 46 of this annual report.

薪酬委員會定期每年最少舉行一次會議。年內，薪酬委員會曾舉行一次會議，以審閱執行董事的薪酬方案及獨立非執行董事的董事袍金。

## 提名委員會

本公司已根據守則書面制定其職權範疇而成立提名委員會。提名委員會成員包括主席李鵬飛博士、闕孝財先生、黃宏發先生以及劉漢光先生。

提名委員會須於本公司舉行股東週年大會前或提名委員會主席要求的其他時間會面。

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

年內，提名委員會曾舉行一次會議，以討論關於董事會的架構、人數及組成。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。

本公司外聘核數師天職香港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41至第46頁「獨立核數師報告」。



## Internal Control and Risk Management

The board is responsible for the establishment, maintenance and review of the group's risk management and internal control system. To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the group emphasizes on the importance of a sound internal control system which is also indispensable for mitigating the group's risk exposures. A sound and effective internal control system is designed for (i) safeguarding the interests of shareholders; (ii) safeguarding assets of the group against misappropriation; (iii) ensuring proper maintenance of accounting records for the provision of reliable financial information; and (iv) ensuring compliance with the relevant laws, regulations, and internal policies. Such system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfilment of the business objectives.

The internal control policies and procedures mainly cover areas of finance, operations and compliance. The company shall conduct an annual review of the internal control policies and procedures to assess its effectiveness and shall make recommendations to the board if any significant areas of concern are identified.

During the year, the board, through the audit committee, has assessed the effectiveness of the internal control system of the group including financial, operational and compliance controls and risk management functions and has considered the adequacy of resources, staff qualifications and experience, training programmes, and budget of the group's accounting and financial reporting function. The board is satisfied that, the present system of internal control is effective. The group does not have an internal audit function and does not see the need to have one.

The group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The board has the overall responsibility to maintain the adequacies of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function and the board concluded that the group's risk management and internal control systems were in place and effective.

## 內部監控及風險管理

董事會負責監管本集團的內部監控系統及審閱其效能。為推動經營有效性及效率，以及確保符合相關法例及規則，本集團強調完善內部監控系統的重要性，因為此乃減低本集團風險必不可缺的元素。一套完善及有效的內部監控系統有助(i)保障股東權益；(ii)防止本集團資產濫用；(iii)確保維持準確的會計紀錄以提供可靠的財務資料；及(iv)確保遵守有關法例、規則與內部政策。本集團的內部監控系統是專為確保無重大錯誤陳述或虧損提供合理（惟不絕對）的保證，與及管理和消除經營系統失誤的風險及履行業務目標而設。

內部監控主要覆蓋範圍包括財務、營運及合規。本公司將實行內部監控的年度檢討，以評估其成效，並會在確定有乏善的重大方面時在董事會作出建議。

年內，董事會透過審核委員會已審閱本集團內部監控系統的有效性，包括財務監控、運作監控及合規監控以及風險管理功能，並已考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。董事會認為現有的內部監控系統有效。本集團沒有內部審核功能，並認為不需要增設此項功能。

本集團的風險管理及內部監控系統用作管理（而非消除）未能達到業務目標的風險，為不會有重大的失實陳述或損失作出合理（而非絕對）的保證。董事會全面負責對維持資源、員工資格及經驗訓練課程以及會計及財務報告預算的充足性，董事會認為本集團的風險管理及內部監控系統到位有效。



With respect to the monitoring and disclosure of inside information, the group has adopted a policy on disclosure of inside information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

### Company Secretary

The company secretary supports the board and board committees by ensuring good information flow within the board and that board policy and procedures are followed. The company secretary is a full time employee of the company and has day-to-day knowledge of the company's affairs. The company secretary is appointed by the board and reports to the chairman and directors of the company. The company secretary also plays an essential role in the relationship between the company and its shareholders, and assist the board in discharging its obligations to shareholders pursuant to the GEM Listing Rules.

According to Rule 5.15 of the GEM Listing Rules, the company secretary has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge during the year.

### 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 2018, the fee payable to the auditors in respect of audit services amounted to HK\$372,500 while the fee payable to the auditors in respect of non-audit services relating to the taxation amounted to HK\$30,500.

有關監察及披露內幕消息方面，本集團已採納披露內幕消息政策，以確保內部人員遵守保密規定，履行內幕消息的披露義務。

### 公司秘書

公司秘書通過確保董事會成員之間資訊交流良好，以及董事會政策及程序妥為遵循，以支持董事會及董事會委員會的運作。公司秘書為本公司全職僱員並熟知本公司的日常事務。公司秘書乃由董事會委任，並向本公司主席及董事負責。公司秘書亦對本公司與其股東之間的關係有重大影響，並根據創業板上市規則協助董事會向股東履行其職責。

本公司秘書已根據創業板上市規則第5.15條所載，接受不少於十五個小時的相關專業培訓，以更新其技能及知識。

### 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。

截至二零一八年三月三十一日止年度，就審核服務支付核數師費用為372,500港元，而就有關稅務的非審核服務支付核數師費用則為30,500港元。

## Shareholders' Rights

### Procedures for Shareholders to Convene an Extraordinary General Meeting and to Put Forward Proposal

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 64 of the Articles of Association of the company, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the company carrying the right of voting at general meetings of the company shall at all times have the right, by written requisition to the board or the secretary of the company, to require an extraordinary general meeting to be called by the board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the board fails to proceed to convene such meeting the requisition(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the board shall be reimbursed to the requisitionist(s) by the company.

### Procedures for Shareholders to Propose a Person for Election as a Director

The provisions for a shareholder to propose a person for election as a director of the company are laid down in article 113 of the company's Articles of Association. No person other than a director retiring at the meeting shall, unless recommended by the board for election, be eligible for election to the office of director at any general meeting unless a notice in writing of the intention to propose such person for election as a director, signed by a shareholder (other than the person to be proposed for election as a director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

## 股東權利

### 股東召開股東特別大會／提交建議的程序

開曼群島公司法（二零一二年修訂本）並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第64條細則，即任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會投票）十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)天內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。

### 股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的規定載列於本公司組織章程細則第113條。概無任何人士（除該人士為行將於股東大會退任的董事外）合資格在任何股東大會上獲委任為董事，除非該人士為董事會所推薦或由有權出席會議及於會上投票的一名股東（並非為該被提人士）以其所簽署的書面通知提名，被提名人士亦須簽署通知以表明願意接受委任，有關通知須送交本公司總辦事處或註冊處。提交通知的期間必須不少於七(7)天，提交通知的期間由選舉董事的股東大會的通告發送後開始，至該股東大會舉行日期前七(7)天結束。

## Procedures for Sending Enquiries to the Board

For putting forward any enquiries to the board, shareholders may send written enquiries to the company. Shareholders may send their enquiries or requests in respect of their rights to the company's principal place of business in Hong Kong.

## 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>.

## Constitutional Documents

During the year, there is no change in the company's constitutional documents.

## 向董事會發出查詢的程序

就向董事會作出提問而言，股東可透過以下方式將書面查詢發送給本公司。股東可將有關彼等權利的查詢或要求發送至本公司於香港的主要營業地點。

## 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>。

## 組織章程文件

年內，本公司的組織章程文件並無任何變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Our Vision

The environmental, social and governance (“ESG”) report is prepared by the group with reference to the ESG Reporting Guide as set out in Appendix 20 to the GEM Listing Rules of The Stock Exchange of Hong Kong Limited. It discloses major policies and management measures for the environmental, social and governance matters relating to the provision of smartcard, RFID, biometrics product and solution and professional services of the group during the year ended 31 March 2018.

In order to define what are relevant and material to our business in relation to sustainability, the key is to understand what issues our stakeholders are most concerned with. We define our stakeholders as people who affect our business or who are affected by our business. Our stakeholders include the shareholders, employees, suppliers, customers and community. In our daily business, we actively exchange information with our stakeholders through our transparent platform while we are devoted to continuous improvement of our communication system. We are committed in maintaining a long-term partnership with our stakeholders and are actively engaged in addressing their concerns with follow-up actions.

### A ENVIRONMENTAL POLICY AND RESOURCES MANAGEMENT MEASURES

#### Corporate Environmental Policy

In accordance with our environmental vision, we are committed to upholding high environmental standards to fulfil relevant requirements under applicable laws or ordinances during the operation of the business. Being a provider of smartcard, RFID, biometrics product and solution and professional services, we bear low impact on carbon emission and the environment. Nevertheless, the group continues to actively manage our environmental footprint via implementing several environmental protection measures in the office and workplace.

### 我們的展望

環境、社會及管治報告由本集團參考香港聯合交易所有限公司創業板上市規則附錄第20所載的環境、社會及管治報告指引而編製。截至二零一八年三月三十一日止年度本集團披露與提供智能卡、射頻識別、生物識別產品及解決方案與專業服務有關的環境、社會及管治事宜的主要政策及管理措施。

為確定與可持續性相關的業務相關性和重要性，重要是了解持份者利益相關切的事宜。我們將我們的利益相關持份者定義為影響本集團業務或受本集團業務所影響的人士。持份者利益相關者包括股東、僱員、供應商、客戶及社區。在本集團日常業務中，我們通過透明的平台與持份相關者積極交換資料，同時致力不斷改善溝通渠道。本集團致力與持份者保持長遠合作夥伴關係，並積極參與解決彼等後續所關切的事宜。

### A 環境政策及資源管理方法

#### 企業環境政策

根據本集團對環境展望，我們致力於維持高環境標準，以滿足業務運營期間符合法律或法規下的相關要求。作為智能卡、射頻識別、生物識別產品和解決方案與專業服務的供應商，我們對碳排放和環境影響甚微。然而，本集團仍積極通過在辦公室和工作場所實施多項環保措施，繼續改善我們的環境足跡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ITE is one of the first 64 listed companies signing the Carbon Footprint Repository for listed companies in Hong Kong in 2014. These listed companies come from different sectors, including property and construction, consumer services, financials, consumer goods, industrials, utilities, information technology, materials and telecommunications sectors. We have disclosed the carbon footprint information and shared the successful experiences in carbon management and practices through the Carbon Footprint's dedicated website. ITE has pioneered the initiative and played an important role in transforming Hong Kong into a green and low-carbon economy since 2014.

### Non-Hazardous Waste Management

The group is committed as ever to conserving precious resources by taking eco-friendly measures to reduce disposal of non-hazardous waste throughout our operation.

We acknowledge the fact that waste electrical and electronic equipment are the fastest growing waste sector in the world. To alleviate the problem, we aim to increase the lifespan of each computer by upgrading the hardware or software. At the same time, we promote the concept of replacing the particular depleted computer components instead of the whole computer. Reducing the replenishment rate of the computer components is not our only mission, we also send all depleted computer components to the licensed recycling collectors to lessen the environmental impact associated with electronic manufacturing from raw materials, as well as to reduce hazardous and toxic substances handled during disposal.

The group continuously monitors and reviews the effectiveness and performance of our appliances, replacing any out-date or inefficient systems with up-to-date energy saving technology. We have encouraged paperless solution such as electronic document storage, material sharing and reduced administrative documentation. When using paper, employees are encouraged to use double-sided paper, black and white or recycled papers when printing or photocopying documents. It considerably improves operational efficiency while helping create a paperless operation system.

香港有六十四間公司參與碳信息披露計劃，當中包括二十多家公司在香港市值方面名列前一百位。這些上市公司來自不同行業，包括房地產和建築、消費服務、金融、消費品、工業、公用事業、信息技術、材料和電訊行業。我們透過碳足跡的專用網站披露了碳足跡信息，並分享了減碳管理和實踐方面的成功經驗。自二零一四年起，本集團已積極推動香港轉型為綠色低碳業務方面發展，並發揮了重要作用。

### 無害廢物管理

本集團一如既往致力於本集團整個營運過程中採取環保措施減少無害廢物處理，以保護寶貴資源。

我們認識到廢棄的電氣及電子設備為世界上增加速度最快的廢棄物類別。為緩解此問題，我們會升級硬件，藉此增加每台電腦的使用壽命。同時，我們提倡更換特定耗損電腦部件而非整台電腦的概念。降低電腦部件的存量補充率並非我們的唯一使命，為降低因原料引起的與電子製造有關的環境影響以及減少處置過程中的有害及有毒物質的處理，我們亦將所有已損耗電腦部件發送給許可回收機構。

本集團持續監控和評估設備的性能及效益，透過最新的節能技術取代任何過時的或低效的系統。我們鼓勵無紙化解決方案，如文件存儲、材料共享或內部管理文件。在使用紙張時，鼓勵僱員在打印或複印文檔時盡量使用雙面紙、黑白紙或再生紙。該等措施大幅提高運營效率，同時協助創建無紙化營運體系。



## Energy Efficiency Management, Energy Use and Emissions

Electricity consumption is the major contribution to our greenhouse gas emission and energy footprints. The group adopts a number of energy-saving initiatives and efficiency practices to enhance the awareness for greenhouse gas emission reduction and energy saving, including:

- installing LED lighting and air-conditioning system with “Grade 1” energy label;
- encouraging the employees to turn off the computers and IT devices when not in use;
- setting office machines such as copiers and display monitors to turn off automatically after office hour;
- maintaining an indoor temperature at an optimal level for comfort;
- putting up signage emphasizing the importance of energy saving; and
- encouraging employees to make the best use of the telephone/video conference facilities so as to avoid unnecessary travel arrangement.

We are also committed to using all resources including water efficiently and conservatively. Notwithstanding our office uses public tap water shared by the building, we are still endeavoring to change employees’ mindset to gear towards environmental protection.

## 能源效率管理，能源使用及排放

電力消耗為本集團溫室氣體排放及能源足跡的主要致因。本集團採取多項節能舉措及效益措施以提高減少溫室氣體排放和節能意識，其中包括：

- 安裝LED燈盆和全新「1級」能源標籤空調系統；
- 鼓勵僱員關閉閒置的電腦及IT設備；
- 設定辦公室機器（如影印機及電視顯示器）於辦公時段後自動關閉；
- 室內溫度保持舒適最佳水平；
- 張貼強調節能重要性的標誌；及
- 鼓勵僱員充分利用電話／視頻會議設施以避免不必要差旅安排。

我們致力於高效及審慎地使用包括水資源在內的所有資源。儘管我們的辦公室使用樓宇共用的公共水龍頭，我們仍盡力改變僱員的思維以響應環境保護。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Performance

Our environment performance data during the year is indicated in the table below. We will continue to track our resources consumption and emissions, as this helps us to monitor and analyze our environmental footprints, and thus enables us to formulate corresponding company policies and management procedures to meet the demand of business operation, while constantly improve our environmental performance in the future.

Energy Use and Emission			
Emission	Unit per year	2018	2017
Electricity consumption	kWh	71,215	72,750
Greenhouse gas emissions	Tonnes of CO <sub>2</sub> e	38.47	39.29
Energy consumption intensity	kWh per employee	1,207.0	1,276.3
Paper used	Ream	147	132
Paper used intensity	Ream per employee	3.06	2.64
Aviation travel	Kilometer	16,621	10,788
Greenhouse gas emissions	Tonnes of CO <sub>2</sub> e	1.51	0.98

## B SOCIAL RESPONSIBILITY

### Charity and Social Responsibility

ITE is one of the sponsors for The Hong Kong Polytechnic University Students' Union Chinese Orchestra ("HKPUSUCO"). HKPUSUCO was established in 1973 for more than 40 years and is one of the oldest and largest Chinese music groups in Hong Kong's tertiary institutions. They are now about 70 members. HKPUSUCO adheres to the promotion of Chinese Music as well as the purpose of the popularization of it. The HKPUSUCO provides the Chinese musical instruments training, engagement of Chinese music performances and the opportunities for public to appreciate the performances. The Chinese Music concerts, ensembles and exchange are held, and supported by music lovers each time. The HKPUSUCO 35th Annual Performance "春·江山麗" was held at Sha Tin Town Hall Auditorium on Saturday night, 7 April 2018.

### 環境績效

本年度的環境表現數據列表如下。我們將繼續緊貼資源消耗和排放情況，因為有助於跟踪和監測我們的環境足跡，從而使我們能夠制定相應的公司政策和管理程序以滿足業務運營的需求，同時不斷改善我們的未來環保表現。

能源使用及排放	單位	二零一八	二零一七
電	千瓦特小時	71,215	72,750
溫室氣體排放量	二氧化碳當量	38.47	39.29
能源消耗強度	每僱員的 千瓦特小時	1,207.0	1,276.3
紙張使用	令	147	132
紙張使用強度	平均每僱員的令	3.06	2.64
航空	公里	16,621	10,788
溫室氣體排放量	二氧化碳當量	1.51	0.98

## B 社會承擔

### 慈善及社會承擔

ITE第二年成為香港理工大學學生會中樂團（「理工中樂團」）的贊助商。「理工中樂團」成立於一九七三年至今已四十多年歷史，為本港大專院校中歷史最悠久及最具規模的中樂團體之一，現時團員人數多達七十人。「理工中樂團」一直秉承以堅持推廣中國音樂及其普及為目的，提供中國樂器培訓，參與國樂表演，推廣公眾欣賞表演的機會。「理工中樂團」每次的音樂會、合奏會和交流會均由音樂愛好者舉辦。第35屆「理工中樂團」年度表演「春·江山麗」已於二零一八年四月七日星期六晚上在沙田大會堂演奏廳成功舉行。

## Environmental, Social and Governance Report 環境、社會及管治報告

Colleagues and friends of ITE continued to support social caring activities. We participated in the “Charity Walk 2018 – Take a Step, Save a Life!” of Suicide Prevention Services (“SPS”), their annual featured event, was held in Tai Tam Country Park on Saturday, 3 March 2018 and achieved the fund-raising target. All donations will be used in SPS services for serving people of ages in Hong Kong who are suicidal, in despair or emotionally distressed by befriending them, and offering services to help them to regain control of their emotions and find the will to carry on.

ITE has been participating in ORBIS Pin Campaign since 2006. Our colleagues wore the Pins on 12 October, 2017 to embrace ORBIS’s mission in support of World Health Organization’s World Sight Day. Established in 1982, ORBIS is working to eradicate preventable blindness in impoverished nations worldwide. Long-term eye care programs that increase local surgical skills, facilities and eye health awareness have helped restore sight to over 6.8 million needlessly blind people to date. ITE was also awarded the “Caring Company Logo” by The Hong Kong Council of Social Welfare for more than ten years.

We also welcome new interns joining the group. They come from The Hong Kong Polytechnic University, The City University of Hong Kong, The Chinese University of Hong Kong, Royal Melbourne Institute of Technology and Vocational Training Council with different engineering disciplines ranging from computing, electronic, information, electrical and mechanical engineering. ITE has been supporting internship program for university undergraduates since 2006. We have assisted over 140 students to gain solid experience and knowledge in their fields through actual work responsibilities.

ITE has been collaborating with the key universities and institutes in Hong Kong since our incorporation. Donations are also made as encouragement to the universities in the pursuit of greater excellence. In appreciation of our continual support, the City University of Hong Kong Foundation welcomes ITE Smartcard Solutions Limited and RF Tech Limited as the Principal Members of the Foundation.

同事們及家屬友好持續參與「生命熱線」「愛·喜·行2018」慈善步行籌款。「愛·喜·行」慈善步行籌款是「生命熱線」每年的重點籌款活動，於二零一八年三月三日星期六於大潭水塘舉行，目的是向大眾宣揚珍惜生命，積極面對人生的正面訊息，並藉參與活動，支持有需要人士。善款將用作支持及開展預防自殺的服務，讓社會上更多情緒受困擾及徘徊於自殺邊緣的人士受惠。

ITE持續參與各種慈善活動，包括「奧比斯襟章日」活動。我們的同事們於二零一七年十月十二日佩帶奧比斯襟章，支持世界衛生組織世界視覺日的使命。奧比斯成立於一九八二年，致力於消除及預防全球貧困國家的盲疾。長期的眼科護理計劃，增加當地的手術技巧、設施和加強眼睛健康意識，幫助恢復視力，迄今為止已超過680多萬人受到幫助。ITE十多年來都榮獲香港社會服務聯會頒贈「商界展關懷標誌」。

本年度集團提供十多名大學學員實習名額，學員來自香港理工大學、香港城市大學、香港中文大學、墨爾本皇家理工大學及職業訓練局的不同學系，當中包括電子、資訊、機械、生物、電機、工業和製造系統工程等。自二零零六年起，ITE已積極參與大學工讀及學生實習計劃，為超過一百四十名學員提供職前培訓及工作實習機會。

自成立以來，ITE一直與香港主要大學和研究機構合作。同時鼓勵捐贈給與邁向更卓越成就的大學。「香港城市大學基金會」對我們一直的支持表示感謝，「智控系統有限公司」及「RF Tech Limited」獲該基金會頒授「資深會員」資格，我們深感榮耀。

### Employment and Labour Practices

In relation to the human resources, the group is committed to complying with ordinances relating to disability, sex, family status and race discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinance relating to occupational safety of employees of the group, so as to safeguard the interests and well-being of our employees. For the third consecutive year, we are very proud to receive the “2017/2018 Partner Employer Award” by The Hong Kong General Chamber of Small and Medium Business. The “Partner Employer Award” Recognition Scheme was launched in 2010 to encourage local enterprises to hire and provide internships to local students and graduates so that they can accumulate work experience and develop a positive attitude to enhance their competitiveness in the market.

The group is also committed to safeguarding the security of personal data. When collecting and processing such data, the group complies with the Personal Data (Privacy) Ordinance and guidelines issued by the Office of the Privacy Commissioner for Personal Data, with a view to protecting the privacy of our employees and customers. The operation team of the group in the PRC and Macao also comply with the related laws and regulations in the PRC and Macao.

The group complies with the various anti-discrimination ordinances in Hong Kong. We are committed to promoting diversity and equality, all staff are treated with respect and dignity. At present, the anti-discrimination ordinances in Hong Kong are:

- \* the Sex Discrimination Ordinance
- \* the Disability Discrimination Ordinance
- \* the Family Status Discrimination Ordinance
- \* the Race Discrimination Ordinance

The group also reviews the corporate policy of employment and labour regularly to ensure that the group has fully complied with the located labour legislations and regulations. During the year, the group did not come to any material non-compliance case that constituted violation of employment related laws and regulations.

### 僱傭及勞工常規

在人力資源方面，為保障集團僱員的權益及福利，本集團遵守有關殘疾、性別、家庭崗位及種族的條例，以及僱傭條例、最低工資條例及有關集團員工職業安全的條例的要求。我們已連續三年榮幸獲得「香港中小型企業總商會」頒發「友商友良2017/18」企業嘉許狀。「友商友良企業嘉許計劃」於二零一零年推出，以鼓勵本地企業聘請本地大專院學生及畢業生，使他們可累積工作經驗，培養積極正面的工作態度，提升競爭力。

本集團亦致力保障個人資料安全。在收集及處理該等資料過程中，本集團遵守個人資料（私隱）條例及個人資料私隱專員公署發出的指引，以保障僱員及客戶等之私隱。本集團於中國及澳門的經營團隊亦遵守中國及澳門的法律及規例。

ITE嚴格遵守香港各項反歧視條例。我們致力促進尋求多樣性和達致平等，所有僱員都被尊重和擁有尊嚴。目前，香港實施的反歧視條例是：

- \* 性別歧視條例
- \* 殘疾歧視條例
- \* 家庭崗位歧視條例
- \* 種族歧視條例

本集團亦定期檢討僱傭及勞工政策，以確保集團完全遵守地方勞工法例及規則。年內，本集團沒有任何重大違規案件構成違反就業相關法律法規的行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Workforce	2018	2017
Number of employees		
Permanent	48	50
Part-time	2	2
Intern	9	5
Workforce by gender		
Female	12	10
Male	47	47
Workforce by age		
20-29	31	29
30-39	13	13
40-49	6	6
50+	9	9
By region		
Hong Kong	57	55
Macao	2	2

### Health and Safety

The group is in compliance with the Occupational Safety and Health Ordinance, by ensuring that the employees are working in a safe environment. The group has developed and adopted health and safety policies, including prohibition of smoking in workplace, abuse of alcohol and drugs, identification and prevention of risks and hazards in working area, and follow-up actions for accidents or personal injuries. Such policies are set out in our employee handbook for our employees to comply with. We also update the health and safety policies from time to time to ensure that the policies are best fit to the group's core businesses.

First aid kit and fire fighting equipment are provided and easily identified in the premises for case of injuries and emergencies.

Fire protection system that best fits our needs for simplicity, reliability and ease of maintenance is established. The group appoints a registered fire service contractor to carry out the annual works or the provision of or improvement on fire service installations and equipment. Numbers of fire extinguishers for water and carbon dioxide, fire sand and fire blanket, emergency lighting and exit sign have been installed and tested by the fire service contractor annually. The group conducts fire drills and use of equipment every year.

勞動力	二零一八	二零一七
職員總數		
全職	48	50
兼職	2	2
練習生	9	5
按性別劃分的勞動力		
女性	12	10
男性	47	47
按年齡劃分的勞動力		
20-29	31	29
30-39	13	13
40-49	6	6
50+	9	9
按地區劃分		
香港	57	55
澳門	2	2

### 健康及安全

本集團遵守《職業安全及健康條例》，以確保僱員在安全的環境中工作。本集團已制定及採納健康及安全政策，包括禁止於工作場所吸煙、酗酒及濫用藥物、識別及預防工作區域的風險及危害及就意外事故或人身傷害事故採取跟進行動。本集團要求僱員遵守載於員工手冊的該等政策。本集團亦不時更新健康及安全政策以確保該等政策最適合本集團的核心業務。

醫藥急救箱及滅火設備均設置於場地當眼處，以防受傷和緊急情況發生。

按照消防（裝置及設備）規例，我們以簡單、可靠和操作方便符合需求。本集團委任註冊消防裝置承辦商進行消防裝置及設備的工程改善。消防服務承包商每年都會進行檢測和測試噴水式滅火筒和二氧化碳滅火筒、防火沙和防火毯、緊急照明系統和出口指示牌標誌等設備。同時本集團每年都會進行消防演習和如何使用滅火設備的訓練。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year, the group has achieved zero work-related fatalities and lost days due to work injury.

### Training and Job Rotation

As the demand for skills and talent specific to our sector continues to increase, competition poses the risk of employee turnover. We address this risk by providing our employees with training opportunities and competitive benefits, creating loyalty while cultivating their professional development.

Every new joiner will be provided proper orientation training and mentoring in order to help them adapt to the new working environment affirmatively and quickly. Continuous trainings are also committed by the group in difference ways including on-the-job training, comprehensive training for specific skill development and professional training for relevant employees. Each department is also responsible for setting and developing their own training programmes not only to meet the specific business requirements, but also to build up the on-going skills and career development of our staff. Job rotation opportunity is given to help advance personal development and facilitate employee substitutions. Both management and employees work together to determine which departments and positions are suitable for a job rotation.

### Quality Management System

We have implemented and maintained a quality management system of high standards. It is our core value that we never compromise on safety or quality and have dedicated ourselves to a zero-harm and fault mind-set. Both our subsidiaries, ITES and ITE Engineering Limited, successfully completed and passed the ISO 9001:2008 Quality Assurance System audit carried out by British Standard Institution. Both companies will be recommended by BSI for the continual accreditation of ISO 9001:2008 Certificates which were first accredited to ITE in 2002. We maintain the quality by achieving ISO certification continuously to demonstrate that we have ability to consistently provide services that meet our customers' needs and fulfill applicable statutory and regulatory requirements.

年內，本集團因工作關係而死亡的人數及因工傷損失工作日數為零。

### 培訓及在職輪換

集團認為人才為我們專業服務最重要的資產，為免造成僱員流失的風險，我們須要對僱員提供培訓和增強競爭力，創造僱員的忠誠度，同時培養其知識和技能。

每名新員工均接受適當的入職培訓及指導，以協助彼等堅定快速適應新工作環境。本集團亦承諾以不同的方式為有關僱員提供持續的培訓，包括在職培訓、專門技能發展的全面培訓及專業培訓。各部門負責制定和發展培訓項目，不僅滿足特定的業務需求，同時為員工提供技術增值及長遠發展的機會。工作崗位輪換可以協助推動個人發展，促進僱員替代。管理層和僱員工均可以決定那些部門和職位適合崗位輪換。

### 質量管理系統

本集團的目標及承諾堅定不移，對產品的安全性和質量非常嚴謹，並致力達到零傷害和零錯誤的目標。我們的兩間子公司「智控系統有限公司」和「ITE Engineering Limited」，成功完成並通過British Standards Institution（「BSI」）ISO 9001：2008品質管理系統認證。兩家公司被BSI推薦持續取得ISO 9001：2008證書，該項認證乃ITE於二零零二年首次獲取。我們通過持續獲取ISO認證來保持質量，以證明我們有能力持續提供滿足客戶需求的服務，並符合適用的法定和監管要求。



### Intellectual Property Rights

The group acknowledges the importance of intellectual property rights and the protection, so we have set out our policies and principles towards patent and trademark registrations and renewals.

In order to safeguard our intellectual property rights, a confidentiality agreement must be signed with partners/vendors before business engagement. Internally, we enter into employment contracts with our employees which contain provisions on intellectual property rights and confidentiality. Each employee of the group has signed a written confirmation to (i) confirm that all intellectual property rights created or made during their employment with the group shall belong to us; and (ii) agree not to use or disclose the confidential information without authorization of the group.

### Anti-corruption

The group established a strong internal control to institute a vigorous enforcement regime against corruption and fraud. A strong anti-corruption and anti-fraud culture is a vital part of the overall governance framework of the group. We are committed to mobilize resources to safeguard the assets and interests of our shareholders.

ESG risks within our supply chain are addressed through strict contractual and tender requirements. We also maintain a list of preferred suppliers so as to ensure the timely and efficient delivery of the products and services we require.

### 知識產權

本集團深明知識產權的重要性，因此我們制定了專利和商標註冊和續展的政策及原則。

為妥善保護知識產權，在商業合作之前必須與合作夥伴／供應商簽署有關知識產權的保密協議。在內部，我們與僱員簽訂了包含知識產權和保密規定的僱傭合同。本集團的每名僱員都已經簽署書面確認書，以(i)確認其在本集團工作期間創建或作出的所有知識產權均屬於本集團；和(ii)同意不在未經本集團授權的情況下使用或披露機密信息資料。

### 防止貪污

本集團設立了健全的內部管控架構，以切實打擊貪污和欺詐行為。本集團反貪污和欺詐的堅定文化，是整體管治的重要部分。本集團致力運用資源，以保障我們股東的資產和利益。

環境、社會及管治確保集團營運保持順暢，在供應鏈中有嚴格的合同和招標要求。我們有嚴格採購方針，確立了認可及優先供應商名單，以確保我們的產品和服務能達致最高水平。



# Directors' Report

## 董事會報告

The directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 March 2018.

### Principal activities

The principal activity of ITE (Holdings) Limited (the "company") is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 32 to the consolidated financial statements.

### Segment Information

Details of the segment reporting in respect of the analysis of the principal activities and geographical locations of the operations of the company and its subsidiaries (collectively referred to as the "group") during the financial year are set out in note 12 to the consolidated financial statements.

### Business review

Details of business review information are set out in the section headed "Management Discussion and Analysis" on pages 6 to 10 of this annual report.

### Major customers and suppliers

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

		Percentage of the group's total	
		佔本集團總額百分比	
		Revenue	Purchases
		收益	採購額
The largest customer	最大客戶	12%	—
Five largest customers in aggregate	五大客戶總計	47%	—
The largest supplier	最大供應商	—	15%
Five largest suppliers in aggregate	五大供應商總計	—	44%

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

董事會全人提呈截至二零一八年三月三十一日止年度經審核綜合財務報表。

### 主要業務

ITE (Holdings) Limited (「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綜合財務報表附註32。

### 分部資料

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

### 業務回顧

業務回顧資料詳載於本年報第6頁至10頁標題為「管理層討論及分析」中。

### 主要客戶及供應商

於本財政年度內，本集團主要客戶所佔收益及供應商所佔採購額詳情如下：

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。

# Directors' Report

## 董事會報告

### Dividend

No interim dividend was declared and paid during the year. The directors do not recommend the payment any dividend in respect of the year ended 31 March 2018 and 2017.

### Charitable donations

Charitable donations made by the group during the year amounted to HK\$8,500 (2017: HK\$6,000).

### Share capital

Details of the movements in the share capital of the company are set out in note 27 to the consolidated 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.

### Directors

The directors who held office during the financial year and up to the date of this report were:

#### The company

#### Executive directors

Mr. Lau Hon Kwong, Vincent  
Mr. Cheng Kwok Hung  
Mr. Liu Hoi Wah

#### Independent non-executive directors

Dr. Lee Peng Fei, Allen  
Mr. Kam Hau Choi, Anthony  
Mr. Wong Wang Fat, Andrew

In accordance with Article 108 of the company's Articles of Association, Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah will retire from the board by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

### 股息

年內並沒有宣佈或支付任何中期股息，而截至二零一八及二零一七年三月三十一日止年度，董事並不建議派發任何股息。

### 慈善捐款

本集團於年內共作出8,500港元（二零一七年：6,000港元）的慈善捐款。

### 股本

本公司股本的變動詳情載於綜合財務報表附註27。

### 優先購買權

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

### 董事

於本財政年度內及截至本報告刊發日期止的董事：

#### 本公司

#### 執行董事

劉漢光先生  
鄭國雄先生  
劉海華先生

#### 獨立非執行董事

李鵬飛博士  
闕孝財先生  
黃宏發先生

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。

The list of directors who have served on the board of directors in the subsidiaries of the company during the financial year and up to the date of this report is as follows:

Mr. But Wui Fai  
Ms. Lau Yuet Ping  
Ms. Yeung Yee Ching  
Ms. Yeung Yuen Chun, Mona

於本財政年度及截至本報告刊發日期止之其附屬公司董事會董事如下：

畢匯輝先生  
劉月萍小姐  
楊熾隕小姐  
楊婉珍小姐

## 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 3 March 2014 for an initial fixed term of one year commencing from 1 April 2014 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' and chief executive's interests and short positions in shares, underlying shares and debentures

At 31 March 2018, the interests and short positions of each director and chief executive of the company in the shares, underlying shares and debentures of the company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), to be notified to the company and the Stock Exchange were as follows:

## 董事服務合約

劉漢光先生、鄭國雄先生及劉海華先生於二零一四年三月三日，已各自與本公司訂立服務合約，由二零一四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。

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。

## 董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉

於二零一八年三月三十一日，本公司各董事及行政總裁根據證券及期貨條例第15.7及第15.8條的規定，本公司或其任何相聯法團（定義見《證券及期貨條例》（「證期條例」）第十五部），必須知會本公司及交易所的股份、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：

## Directors' Report 董事會報告

### (I) Interests in issued shares of the company:

### (I) 本公司的股份權益

Name of director 董事姓名	Number of ordinary shares of HK\$0.01 each 每股0.01港元普通股股數					Percentage of total issued shares 佔已發行股份 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	6,108,000 (L)	241,102,348 (L) (Note 2) (附註2)	—	—	247,210,348 (L)	26.71%
Mr. Cheng Kwok Hung 鄭國雄先生	115,572,000 (L)	—	—	—	115,572,000 (L)	12.49%
Dr. Lee Peng Fei, Allen 李鵬飛博士	1,760,000 (L)	—	—	—	1,760,000 (L)	0.19%

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 held 76.39% of the entire issued share capital of Rax-Comm.

附註：

- 「L」字表示股份為好倉。
- 此等股份由一家於英屬處女群島成立的公司Rax-Comm (BVI) Limited (「Rax-Comm」) 所持有。劉漢光先生持有Rax-Comm 76.39%的已發行股份。

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

### (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）

As at 31 March 2018, 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.

於二零一八年三月三十一日，本公司董事在根據本公司購股權計劃以1港元的價格授出可認購本公司股份的購股權中擁有以下的個人權益。每股購股權可讓持有人認購一股股份。

# Directors' Report

## 董事會報告

Name of Director	Number of options outstanding at 31 March 2018 於二零一八年三月三十一日尚未行使的購股權數目	Date granted 授出日期	Period during which options exercisable 購股權行使期	Number of shares acquired on exercise of options during the year 年內行使購股權而認購的股份數目	Price per share to be paid on exercise of options 行使購股權時須支付的每股價格
Mr. Lau Hon Kwong, Vincent	900,000 (L)	6 December 2016	5 June 2017 to 7 August 2021	–	HK\$0.146
劉漢光先生	900,000 (L)	二零一六年十二月六日	二零一七年六月五日至二零二一年八月七日	–	0.146港元
Mr. Cheng Kwok Hung	900,000 (L)	6 December 2016	5 June 2017 to 7 August 2021	–	HK\$0.146
鄭國雄先生	900,000 (L)	二零一六年十二月六日	二零一七年六月五日至二零二一年八月七日	–	0.146港元
Mr. Liu Hoi Wah	900,000 (L)	6 December 2016	5 June 2017 to 7 August 2021	–	HK\$0.146
劉海華先生	900,000 (L)	二零一六年十二月六日	二零一七年六月五日至二零二一年八月七日	–	0.146港元
Dr. Lee Peng Fei, Allen	900,000 (L)	9 July 2015	9 January 2016 to 7 August 2021	–	HK\$0.154
李鵬飛博士	900,000 (L)	二零一五年七月九日	二零一六年一月九日至二零二一年八月七日	–	0.154港元
	900,000 (L)	6 December 2016	5 June 2017 to 7 August 2021	–	HK\$0.146
	900,000 (L)	二零一六年十二月六日	二零一七年六月五日至二零二一年八月七日	–	0.146港元
Mr. Kam Hau Choi, Anthony	900,000 (L)	9 July 2015	9 January 2016 to 7 August 2021	–	HK\$0.154
關孝財先生	900,000 (L)	二零一五年七月九日	二零一六年一月九日至二零二一年八月七日	–	0.154港元
	900,000 (L)	6 December 2016	5 June 2017 to 7 August 2021	–	HK\$0.146
	900,000 (L)	二零一六年十二月六日	二零一七年六月五日至二零二一年八月七日	–	0.146港元



## Directors' Report 董事會報告

Name of Director	Number of options outstanding at 31 March 2018 於二零一八年三月三十一日尚未行使的購股權數目	Date granted 授出日期	Period during which options exercisable 購股權行使期	Number of shares acquired on exercise of options during the year 年內行使購股權而認購的股份數目	Price per share to be paid on exercise of options 行使購股權時須支付的每股價格
董事姓名					
Mr. Wong Wang Fat, Andrew	900,000 (L)	9 July 2015	9 January 2016 to 7 August 2021	–	HK\$0.154
黃宏發先生	900,000 (L)	二零一五年七月九日	二零一六年一月九日至二零二一年八月七日	–	0.154港元
	900,000 (L)	6 December 2016	5 June 2017 to 7 August 2021	–	HK\$0.146
	900,000 (L)	二零一六年十二月六日	二零一七年六月五日至二零二一年八月七日	–	0.146港元

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

附註：「L」字表示股份為好倉。

### (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	Aggregate number in ordinary shares	Aggregate number in underlying shares	Total	Percentage of total issued shares 佔本公司已發行股本的百分比
董事姓名	普通股總計	相關股份總計	合計	
Mr. Lau Hon Kwong, Vincent 劉漢光先生	247,210,348 (L)	900,000 (L)	248,110,348 (L)	26.81%
Mr. Cheng Kwok Hung 鄭國雄先生	115,572,000 (L)	900,000 (L)	116,472,000 (L)	12.58%
Mr. Liu Hoi Wah 劉海華先生	–	900,000 (L)	900,000 (L)	0.10%
Dr. Lee Peng Fei, Allen 李鵬飛博士	1,760,000 (L)	1,800,000 (L)	3,560,000 (L)	0.38%

Name of Director	Aggregate number in ordinary shares	Aggregate number in underlying shares	Total	Percentage of total issued shares 佔本公司已發行股本的百分比
董事姓名	普通股總計	相關股份總計	合計	
Mr. Kam Hau Choi, Anthony 關孝財先生	–	1,800,000 (L)	1,800,000 (L)	0.19%
Mr. Wong Wang Fat, Andrew 黃宏發先生	–	1,800,000 (L)	1,800,000 (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 2018, none of the directors, chief executive of the company or their associates had any interests in the shares or debentures of, or short positions in the shares of, the company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, were required to be notified to the company and the Stock Exchange.

除上述所披露外，於二零一八年三月三十一日，董事、行政總裁或彼等的聯繫人士概無根據證期條例第15.7及15.8條於本公司或其任何相聯法團（定義見證期條例第十五部）擁有股份或債券的權益或淡倉（包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉），或必須列入根據證期條例第352條予以存置的登記冊內，或根據創業板上市規則第5.46至5.68條所載的規則必須知會本公司及交易所的任何權益或淡倉。

## Directors' and chief executive's rights to acquire shares or debt securities

Save as disclosed under the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures", at no time during the year was the company, or any of its subsidiaries 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.

## 董事及行政總裁購買股份或債務證券的權利

除以上述「董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉」所披露外，於年內，本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。

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

At 31 March 2018, the following persons, other than a director or chief executive of the company, had interests or short positions in the shares and underlying shares of the company as recorded in the register required to be kept under Section 336 of the SFO and so far as is known to any director or chief executive of the company:

Name of shareholder 股東姓名	Number of ordinary shares held 所持普通股 股份數目	Percentage of total issued shares 佔已發行股份 的百分比
Rax-Comm (note 1) Rax-Comm (附註1)	241,102,348	26.05%
Mr. George Roger Manho (note 2) 聞偉雄先生 (附註2)	63,142,254	6.82%

Notes:

- These shares have been disclosed as the corporate interests of the relevant directors in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures".
- Mr. George Roger Manho had retired by rotation as executive director of the company at the annual general meeting held on 8 August 2016 in accordance with the memorandum and articles of association of the company.

Save as disclosed above, the company had not been notified of any other person, other than directors or the chief executive of the company, who had an interest or a short position in the shares and underlying shares of the company as recorded in the register required to be kept by the company pursuant to Section 336 of the SFO and so far is known to any director or chief executive of the company as at 31 March 2018.

## Share option scheme

Details of the company's share option scheme are set out in note 26 to the consolidated financial statements.

## 在證期條例下股東須披露的權益及淡倉

於二零一八年三月三十一日，根據證期條例第336條下須予備存的登記冊所載及就任何本公司董事或行政總裁所知，下列人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有權益及淡倉：

附註：

- 該等股份已於「董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉」一節披露為有關董事的企業權益。
- 聞偉雄先生於二零一六年八月八日的股東週年大會上，已按照本公司的組織章程大綱及細則輪值退任本公司董事。

除上文所披露外，於二零一八年三月三十一日，根據在證期條例336條下須予備存的登記冊所載及就本公司董事或行政總裁所知，本公司並無獲悉任何人士（本公司董事或行政總裁除外）在本公司股份及相關股份中擁有權益及淡倉。

## 購股權計劃

本公司的購股權計劃詳情載於綜合財務報表附註26。

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

During the year, the company repurchased nil shares (2017: 1,848,000 shares HK\$0.01 each) in the share capital of the company on the Stock Exchange pursuant to the general mandates granted by the shareholders at the annual general meetings of the company held on 8 August 2017.

Save as disclosed above, neither the company nor any of its subsidiaries purchased, sold or redeemed any of the company's shares during the year.

## Directors' interests in contracts of significance

No contract of significance to which the company or any of its subsidiaries was a party, and in which a director of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Permitted indemnity provision

At no time during the year and up to date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of the directors (whether made by the company or otherwise) or of the directors of the company's subsidiaries (if made by the company).

## Management contracts

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

## Connected transactions

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

## Five year summary

A summary of the results and of the assets and liabilities of the group for the last five financial years is set out on page 110 of the annual report.

## 購回、出售及贖回本公司股份

年內，本公司根據於二零一七年八月八日舉行的股東週年大會上獲股東授予董事購回股份的一般授權，於交易所購回股份為零股（二零一七年：1,848,000股每股面值港幣0.01元）。

除上文所披露外，本公司或其附屬公司於年內概無購回、出售或贖回本公司的任何股份。

## 董事在合約中擁有的重大權益

各董事概無於本公司或其任何附屬公司參與訂立於年結日或年內任何時間仍有效而與本公司業務有重大關係的合約中擁有直接或間接的重大權益。

## 獲准許彌償條文

截至本報告日或年內任何時間，並沒有任何基於董事（不論本公司或其他提供）或本公司附屬公司董事（如本公司提供）的獲准許彌償條文生效。

## 管理層合約

年內概無訂立或訂有有關本公司全部或任何主要部分業務的管理及行政合約。

## 關連交易

年內並無任何交易須要根據創業板上市規則要求於年報上披露為關連交易。

## 五年概要

本集團過去五年的業績及資產與負債概要載於年報第110頁。

### Emolument policy

The emolument policy for the employees of the group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the company are decided by the remuneration committee, having regard to the group's operating results, individual performance and comparable market statistics.

The company has adopted share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 26 to the consolidated financial statements.

### Sufficiency of public float

Based on the information available to the company and within the knowledge and belief of the directors of the company, the company has maintained at least the prescribed amount of minimum public float during the year and up to the date of this report as required under the GEM Listing Rules.

### Confirmation of independence

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

### Auditor

The consolidated financial statements for the year ended 31 March 2018 have been audited by Baker Tilly Hong Kong Limited. A resolution will be submitted at the forthcoming annual general meeting of the company to re-appoint Baker Tilly Hong Kong Limited as auditor of the company. There has been no change in the auditor of the company in the recent three years.

By order of the board

**Lau Hon Kwong, Vincent**

Hong Kong, 12 June 2018

### 薪酬政策

本集團僱員的薪酬政策乃由薪酬委員會按照其功績、條件及能力而訂立。

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

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

### 足夠的公眾持股量

根據本公司知悉的資料和本公司董事所知及所信，本公司於年內及截至本報告刊發日期止，已按照創業板上市規則維持指定數額並符合最低公眾持股量要求。

### 獨立性確定

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

### 核數師

截至二零一八年三月三十一日止年度的綜合財務報表乃經由天職香港會計師事務所有限公司審核。委任天職香港會計師事務所有限公司為本公司核數師的決議案，將於本公司應屆股東週年大會上提呈。本公司在最近三年並沒有轉換核數師。

承董事會命

**劉漢光**

香港，二零一八年六月十二日



# Independent Auditor's Report 獨立核數師報告

## Independent auditor's report to the members of ITE (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of ITE (Holdings) Limited and its subsidiaries (collectively referred to as, the “group”) set out on pages 47 to 109, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 至ITE (Holdings) Limited各股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

### 意見

吾等已審核載列於第47至109頁ITE (Holdings) Limited及其附屬公司（統稱「貴集團」）的綜合財務報表，該等綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要及其他註釋資料。

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零一八年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求編製。

### 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。在該等準則下，吾等的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」（「守則」），吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項獨發表意見。

# Independent Auditor's Report

## 獨立核數師報告

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審計事宜
<b>Revenue recognition on service contracts 服務合約的收入確認</b>	
<b>Refer to notes 2(i) and 2(r) to the consolidated financial statements for the accounting policies and refer to note 4 to the consolidated financial statements for detailed disclosures</b> 請參閱綜合財務報表附註2(i)及2(r)的會計政策及綜合財務報表附註4的詳細披露	
<p>Revenue and costs of smartcard systems, RFID and IT services contracts are recognised by reference to the stage of completion of the contract activity at the end of the reporting period.</p> <p>The stage of completion requires the management to estimate the total contract costs expected to be incurred in completing each of the contracts undertaken by the group.</p> <p>Revenue is one of the key performance indicators for the group. It is significant to the consolidated financial statements and requires judgements in applying the percentage of completion method for recognising revenue from related service contracts.</p> <p>智能卡系統、射頻識別及資訊科技收益及成本仍根據報告期末的完工百分比以予確認。</p> <p>管理層需要估算本集團履行每個合約須承擔的總成本以得出完工百分比。</p> <p>由於收益在綜合財務報表的重要性及其需要判斷的完工百分比方法以確認相關的服務合約收益，固其仍本集團其中一個關鍵的表現指標。</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>– Discussing with the responsible project leaders in respect of the preparation of approved budgets and the determination of stage of completion as at end of the reporting period;</li> <li>– Checking and testing, on a sampling basis, the contract sum and budgeted costs to the signed service contracts and approved budgets, and on a sampling basis, checking to actual costs incurred, progress billings to date and any provisions for any foreseeable losses as at the end of the reporting period; and</li> <li>– Evaluating and assessing management's estimates in their determination of, among other matters, the percentage of completion of the service contracts, actual costs incurred to date, estimated costs to completion and provisions for loss making contracts.</li> </ul> <p>We found the revenue recognised to be supported by the available audit evidence.</p> <p>吾等的審計程序包括但不限於以下：</p> <ul style="list-style-type: none"> <li>— 與項目負責人討論有關報告期末的批准預算及其完工百分比決定；</li> <li>— 抽查及檢視已簽署服務合約的合約金額、預算成本以及批准預算；亦會抽查及檢視於報告期末的實際已發生成本、最近進度付款以及任何可預計虧損撥備；及</li> <li>— 評估及檢討管理層就釐定（其中包括）服務合約的完工百分比（包括目前實際已發生成本、估計完工成本及合約虧損撥備）的評估。</li> </ul> <p>吾等發現收益記錄已獲取審核憑證證實。</p>

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事宜
<b>Recoverability of trade and other receivables</b> 貿易及其他應收帳的可收回程度	
<b>Refer to notes 2(h) and 2(k)(i) to the consolidated financial statements for the accounting policies and refer to note 17 to the consolidated financial statements for detailed disclosures</b> 請參閱綜合財務報表附註2(h)及2(k)(i)的會計政策及綜合財務報表附註17的詳細披露	
<p>The balances of trade and other receivables are significant to the consolidated financial statements. Assessing to what extent trade and other receivables are collectable involves a significant degree of management judgement.</p> <p>In determining whether impairment adjustments on trade and other receivables are required, the group takes into consideration current creditworthiness, past collection history, ageing status and their likelihood of collection. Any deterioration of the financial condition of customers of the group, resulting in an impairment of their ability to make payments, means additional impairment adjustments may be required.</p> <p>貿易及其他應收帳結餘對綜合財務報表而言屬重大。釐定貿易及其他應收帳的可收回程度涉及管理層判斷。</p> <p>貿易及其他應收帳在決定應否作出減值時，管理層會考慮近期信譽、過往收款記錄、帳齡狀況以及可收回的可能性。倘若本集團客戶的財務狀況轉壞而引至其付款能力下降，將會要求額外減值調整。</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>– Testing on a sampling basis, the accuracy of ageing profiles of trade receivables by checking to the underlying sales invoices and the basis of progress billing by reference to contract terms;</li> <li>– Reviewing management's assessment process and judgements regarding recoverability of trade and other receivables; and</li> <li>– Assessing the reasonableness of such judgements by taking into account the ageing analysis of receivables at the end of the reporting period and the status of subsequent settlement, as well as the recent creditworthiness of the debtor.</li> </ul> <p>We found estimations and judgements made by management in respect of the collectability of receivables were consistent with available evidence.</p> <p>吾等的審計程序包括但不限於以下：</p> <ul style="list-style-type: none"> <li>— 抽查銷售發票及根據合約條款的進度付款基礎以確定貿易應收帳帳齡的準確性；</li> <li>— 審閱管理層對貿易及其他應收帳的可收回程度的程序及判斷；及</li> <li>— 通過報告期末應收帳帳齡及報告期末後的已收款項以及每名債務人的近期信譽，評估該等判斷的合理性。</li> </ul> <p>吾等發現管理層評估應收帳的可收回金額時作出的判斷及估計與獲取的憑證一致。</p>

# Independent Auditor's Report

## 獨立核數師報告

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information in the annual report, other than the consolidated financial statements and our auditor's report thereon (the "other information").

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors and the Audit Committee for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the group's financial reporting process.

### 綜合財務報告及核數師報告的其他資料

董事須對其他資料承擔責任。其他資料（「其他資料」）包括載於年報的所有資料，惟不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於本核數師報告日期前取得的其他資料進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督 貴集團的財務報告流程。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向全體股東報告吾等的意見，不作出其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險、以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。



# Independent Auditor's Report

## 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 12 June 2018

### Choi Kwong Yu

Practising Certificate number P05071

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事項，以及相關防範措施（如適用）。

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

### 天職香港會計師事務所有限公司

執業會計師

香港，二零一八年六月十二日

### 蔡光裕

執業證書編號P05071

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

		Note 附註	2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
<b>Revenue</b>	<b>收益</b>	4	<b>25,435,931</b>	22,348,653
Cost of services rendered	已提供服務的成本		<b>(14,634,854)</b>	(12,968,617)
Cost of sales	已售貨物的成本		<b>(200,464)</b>	(211,584)
<b>Gross profit</b>	<b>毛利</b>		<b>10,600,613</b>	9,168,452
Other income and other gains, net	其他收入及其他淨收益	5	<b>351,844</b>	633,162
Administrative expenses	行政費用		<b>(9,649,742)</b>	(9,418,936)
Share of loss of an associate	應佔聯營公司的虧損	14	–	(139)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>1,302,715</b>	382,539
Income tax credit	所得稅抵免	7(a)	<b>19,139</b>	–
<b>Profit for the year attributable to owners of the company</b>	<b>年內本公司擁有人年內應佔溢利</b>		<b>1,321,854</b>	382,539
<b>Other comprehensive expense for the year</b>	<b>年內其他全面支出</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
– Exchange differences on translation of foreign operations, net of nil tax	– 海外業務的換算差額，無稅項的淨值		<b>(105)</b>	(8,555)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>1,321,749</b>	373,984
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic and diluted (HK cents)	基本及攤薄 (港仙)		<b>0.14</b>	0.04

The accompanying notes form an integral part of the consolidated financial statements. 附帶的附註為組成此等綜合財務報表的一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018 (Expressed in Hong Kong dollars) 於二零一八年三月三十一日 (以港元列值)

		Note 附註	2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	199,680	488,312
Interest in an associate	聯營公司權益	14	–	–
Goodwill	商譽	15	–	–
			<b>199,680</b>	<b>488,312</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	1,253,961	1,305,735
Trade and other receivables	應收貿易及其他應收帳款	17	8,938,457	8,591,586
Loans to an associate	聯營公司貸款	18	400,000	200,000
Financial assets at fair value through profit or loss	透過損益帳按公平值處理的 金融資產	19	2,092,214	1,675,370
Income tax recoverable	可收回所得稅	20	–	7,547
Pledged bank deposits	已抵押銀行存款	21	2,000,274	2,000,274
Cash and cash equivalents	現金及現金等價物	21	6,855,316	4,520,335
			<b>21,540,222</b>	<b>18,300,847</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他應付帳款	22	6,205,270	5,229,914
Provisions	撥備	23	721,976	416,185
			<b>6,927,246</b>	<b>5,646,099</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>14,612,976</b>	<b>12,654,748</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>14,812,656</b>	<b>13,143,060</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>	27		
Share capital	股本		9,255,080	9,255,080
Reserves	儲備		5,557,576	3,887,980
<b>Total equity</b>	<b>總權益</b>		<b>14,812,656</b>	<b>13,143,060</b>

Approved and authorised for issue by the board of directors on 12 June 2018.

董事會於二零一八年六月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

The accompanying notes form an integral part of the consolidated financial statements.

附帶的附註為組成此等綜合財務報表的一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

		Attributable to owners of the company						
		本公司擁有人應佔						
		Share capital 股本 HK\$港元	Share premium 股份溢價 HK\$港元	Merger reserve 合併儲備 HK\$港元	Exchange reserve 外幣匯兌儲備 HK\$港元	Share option reserve 購股權儲備 HK\$港元	Accumulated losses 累計虧損 HK\$港元	Total equity 總權益 HK\$港元
	Note 附註		(note 27(b)(i)) (附註27(b)(i))	(note 27(b)(iii)) (附註27(b)(iii))	(note 27(b)(iii)) (附註27(b)(iii))	(note 27(b)(iv)) (附註27(b)(iv))		
At 1 April 2016	於二零一六年四月一日	9,273,560	20,487,125	10,748,910	378,126	1,029,300	(29,574,238)	12,342,783
Changes in equity for the year:	年內的權益變動：							
Profit for the year	年內溢利	-	-	-	-	-	382,539	382,539
Exchange differences on translation of foreign operations, net of nil tax	海外業務的換算差額（零稅淨值）	-	-	-	(8,555)	-	-	(8,555)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(8,555)	-	382,539	373,984
Equity-settled share-based payments	股權結算以股份為基礎付款	26(b)	-	-	-	692,153	-	692,153
Repurchase of shares	回購股份	27(a)(ii)	(18,480)	(247,380)	-	-	-	(265,860)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	9,255,080	20,239,745	10,748,910	369,571	1,721,453	(29,191,699)	13,143,060
Changes in equity for the year:	年內的權益變動：							
Profit for the year	年內溢利	-	-	-	-	-	1,321,854	1,321,854
Exchange differences on translation of foreign operations, net of nil tax	海外業務的換算差額（零稅淨值）	-	-	-	(105)	-	-	(105)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(105)	-	1,321,854	1,321,749
Equity-settled share-based payments	股權結算以股份為基礎付款	26(b)	-	-	-	347,847	-	347,847
At 31 March 2018	於二零一八年三月三十一日	9,255,080	20,239,745	10,748,910	369,466	2,069,300	(27,869,845)	14,812,656

The accompanying notes form an integral part of the consolidated financial statements. 附帶的附註為組成此等綜合財務報表的一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

	Note 附註	2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	1,302,715	382,539
Adjustments for:	就下列各項作出調整：		
– Share of loss of an associate	– 應佔聯營公司的虧損	–	139
– Fair value gain on financial assets at fair value through profit or loss	– 透過損益帳按公平值處理的金融資產的公平值收益	5	(144,570)
– Gain on disposal of financial assets at fair value through profit or loss	– 出售透過損益帳按公平值處理的金融資產的收益	5	(71,843)
– Interest income	– 利息收入	5	(4,701)
– Equity-settled share-based payments	– 股權結算以股份為基礎付款	6(a)	692,153
– Depreciation	– 折舊	6(b)	343,943
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備的虧損	6(b)	2,366
– Provisions	– 撥備	6(b)	522,604
– Reversal of unused provisions	– 未動用撥備回撥	6(b)	(588,512)
– Write-off of inventories	– 存貨撇銷	6(b)	8,963
<b>Operating profit before changes in working capital</b>	<b>於營運資金變動前的經營溢利</b>	<b>2,439,696</b>	<b>1,143,081</b>
Increase in inventories	存貨增加	(164,831)	(192,002)
Increase in trade and other receivables	應收貿易及其他應收帳款增加	(342,074)	(2,407,064)
Increase in trade and other payables	應付貿易及其他應付帳款增加	975,356	377,427
<b>Cash generated from/ (used in) operations</b>	<b>業務產生／(所用) 現金</b>	<b>2,908,147</b>	<b>(1,078,558)</b>
Tax refunded, net	已退稅款 (淨值)	26,686	151,365
<b>Net cash generated from/ (used in) operating activities</b>	<b>經營業務產生／(所用) 現金淨值</b>	<b>2,934,833</b>	<b>(927,193)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	支付購置物業、廠房及設備	(67,116)	(709,817)
Capital contribution for investment in an associate	於聯營公司投資的資本投入	–	(139)
(Increase)/decrease in financial assets at fair value through profit or loss	透過損益帳按公平值處理的金融資產 (增加)／減少	(332,763)	305,673
Interest received	已收利息	132	4,701
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨值</b>	<b>(399,747)</b>	<b>(399,582)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

		Note 附註	2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
<b>Financing activities</b>	<b>融資活動</b>			
Repurchase of shares	回購股份	27(a)(ii)	–	(265,860)
Increase in pledged bank deposits, net	已抵押銀行存款增加（淨值）		–	(104)
Loan to an associate	聯營公司貸款		(200,000)	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨值</b>		<b>(200,000)</b>	(265,964)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物 淨值增加／（減少）</b>		<b>2,335,086</b>	(1,592,739)
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日的現金及現金等價物</b>		<b>4,520,335</b>	6,121,320
Effect of foreign exchange rate changes	外幣匯率變動的影響		(105)	(8,246)
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日的 現金及現金等價物</b>	21	<b>6,855,316</b>	4,520,335

The accompanying notes form an integral part of the consolidated financial statements. 附帶的附註為組成此等綜合財務報表的一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 1 General information

ITE (Holdings) Limited (the “company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the principal place of business of the company and its operating subsidiaries is Units C & D, 1st Floor, Por Yen Building, 478 Castle Peak Road, Kowloon, Hong Kong.

The company’s shares are listed on the Growth Enterprise Market (“GEM”) operated by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements for the year ended 31 March 2018 comprise the company and its subsidiaries (collectively referred to as the “group”).

The company is an investment holding company. The principal activities of its subsidiaries are set out in note 32.

### 2 Significant accounting policies

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

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

A summary of the significant accounting policies adopted by the group is set out below.

### 1 一般資料

ITE (Holdings) Limited (「本公司」) 為開曼群島註冊成立的一家獲豁免有限公司，其註冊地點為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司及其營運附屬公司的主要營業地點為香港九龍青山道478號百欣大廈1樓C及D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（「創業板」）上市。

截至二零一八年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司（與本公司合稱為「本集團」）。

本公司為一間投資控股公司，其附屬公司的主要業務載於附註32。

### 2 主要會計政策

#### (a) 合規聲明

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

香港會計師公會已頒佈若干新訂及經修訂的香港財務報告準則，並於本集團的本期會計期間首次生效或可供提早採納。附註3提供有關首次應用有關發展所引致的會計政策變動的資料，惟只限於有關本集團於綜合財務報表內所反映本會計期間及以前會計期間者。

本集團採用的重大會計政策概要載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 2 Significant accounting policies (continued)

### (b) Basis of preparation of the consolidated financial statements

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

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

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

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

Judgements made by management in the application of HKFRSs that have significant effect on these consolidated financial statements and major sources of estimation uncertainty are discussed in note 34.

### (c) Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

## 2 主要會計政策（續）

### (b) 綜合財務報表的編製準則

除以下會計政策列明外，本綜合財務報表均以歷史成本為編製基準。

除非另有說明，否則綜合財務報表均以港元（亦即本公司的實用貨幣）的單位列報。

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

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

附註34論述管理層採用香港財務報告準則所作出的判斷及估計對此等綜合財務報表的重大影響，及存在於下年度作出重大調整的巨大風險。

### (c) 附屬公司

附屬公司乃本集團控制的公司。本集團可控制一實體，通過參與該實體從而享有不同回報的權利或風險及運用其控制權以影響回報金額。當考慮本集團是否有控制權是指持有主要權益（本集團及其他人士持有）。

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## 2 Significant accounting policies (continued)

### (c) Subsidiaries (continued)

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

In the company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)). The results of subsidiaries are accounted for by the company on the basis of dividend received or receivable.

### (d) Associate

An associate is an entity in which the group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the group's share of the acquisition-date fair values of the associate's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the group's share of the associate's net assets and any impairment loss relating to the investment (see note 2(k)(ii)). Any acquisition-date excess over costs, the group's share of the post-acquisition, post tax results of the associate and any impairment losses for the year are recognised in profit or loss, whereas the group's share of post-acquisition post tax items of the investees' other comprehensive income is included in the group's other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

## 2 主要會計政策（續）

### (c) 附屬公司（續）

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

本公司的財務狀況表內，於附屬公司的投資按成本減去減值虧損列帳（見附註2(k)(ii)）。附屬公司的業績乃由本公司按已收或應收股息列帳。

### (d) 聯營公司

聯營公司乃指本集團或本公司對其持有重大影響力的實體，重大影響力指可參與受投資公司的財務及營運決策，但並非控制或共同控制其管理。

聯營公司投資於綜合財務報表以權益法入帳。根據權益法，於聯營公司的投資初步按成本確認，其後會就本集團應佔聯營公司可識別的淨資產於收購日的公平值價超出投資成本（如有）作出調整。其後，投資會於收購後本集團所佔聯營公司與投資相關的淨資產及減值虧損作出調整（見附註2(k)(ii)）。本集團所佔投資的收購後稅後業績（包括任何收購後超出成本及年內投資於聯營公司的任何減值虧損）在綜合損益確認，而本集團所佔投資於其他全面收益的收購後稅後項目，則包含在本集團的綜合損益及其他全面收益表中的其他全面收入中。

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## 2 Significant accounting policies (continued)

### (d) Associate (continued)

When the group's share of losses exceeds its interest in the associate, the group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the groups' interest in the associate is the carrying amount of the investment under the equity method together with the group's long-term interests that in substance form part of the group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the group and its associate are eliminated to the extent of the group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)(ii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2 主要會計政策（續）

### (d) 聯營公司（續）

當本集團所佔虧損超出聯營公司權益，本集團的權益將減至零，除非本集團有法定或建設性義務或代替其支付，其未來虧損將不再確認。為此，本集團的權益以權益法及本集團的長遠利益作為事實根據，於本集團淨聯營投資以其投資帳面值列帳。

本集團與其聯營公司之間交易的未變現收益或虧損，按本集團所持聯營公司的權益為限予以對銷。除非有證據顯示交易中已轉讓資產出現減值，在此情況下會即時於損益中確認，否則未變現虧損亦予以對銷。

### (e) 商譽

商譽指以下差額

- (i) 已轉讓代價、就於被收購方的非控股權益確認的數額及本集團先前持有被收購方股本權益的公平值總額；超越
- (ii) 於收購之日，被收購方的可識別資產及負債的公平淨值的差額。

當(ii)值比(i)值高時，該差額會即時在損益確認為優惠收購所得收益。

商譽乃按成本減累計減值虧損列帳。因業務合併所產生的商譽會分配至本集團各個或各組預期將受惠於合併的協同效應的現金產生單位並每年測試有否減值（見附註2(k)(ii)）。

於年內出售現金產生單位時，有關購入商譽應佔的任何金額應納入出售損益的計算。



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## 2 Significant accounting policies (continued)

### (f) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)).

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

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

The useful life of an asset, its depreciation method and residual value, if any, are reviewed annually.

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

### (g) Inventories

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

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

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

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

## 2 主要會計政策（續）

### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損於綜合財務狀況表列帳（見附註2(k)(ii)）。

物業、廠房及設備的折舊，按該等成本減估計剩餘價值（如有），在估計可使用年內按直線法分攤計算，主要的可使用年期如下：

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

資產的可使用年期、其折舊方法及剩餘價值（如有）均每年作出檢閱。

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

### (g) 存貨

存貨乃按成本與可變現淨值兩者間較低者列帳。

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

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

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

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## 2 Significant accounting policies (continued)

### (h) Trade and other receivables

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

### (i) Service contracts

When the outcome of a service contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. 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 end of the reporting period are recorded at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the consolidated statement of financial position as the "Gross amount due from customers for service contract work" (as an asset) or the "Gross amount due to customers for service contract work" (as a liability), as when applicable. Progress billings not yet paid by the customers are included in the consolidated statement of financial position under "Trade and other receivables". Amounts received before the related work is performed are included in the consolidated statement of financial position under "Trade and other payables".

### (j) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either investments classified as 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 profit or loss.

## 2 主要會計政策（續）

### (h) 應收貿易及其他應收帳款

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

### (i) 服務合約

於報告期末，當服務合約能可靠地估計結果，所涉及成本將根據完工百分比確認。當中如有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。

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

### (j) 透過損益帳按公平值處理的金融資產

透過損益帳按公平值處理的金融資產是指持作買賣或初步確認時指定為按公平值處理的投資。該等投資其後均以公平值計量，其因公平值改變而產生的收益或虧損將確認為損益。

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## 2 Significant accounting policies (continued)

### (k) Impairment of assets

#### (i) Impairment of receivables

Receivables (including amounts due from related parties) that are stated at cost or amortised cost are reviewed at the end of each reporting period for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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

For trade and other receivables carried at cost or at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 2 主要會計政策（續）

### (k) 資產減值

#### (i) 應收帳款的減值

應收帳款（包括應收關連人士帳款）均按成本值或攤銷成本值於各結算日審閱，以確定是否出現事件或情況變化，導致帳面值不可收回。

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

應收貿易及其他應收帳款均按成本值或攤銷成本值列帳，減值虧損乃於貼現影響為重大時以資產的帳面值與按財務資產原來實際利率（於初次確認該等資產時計算的實際利率）貼現的估計未來現金流現值之間的差額計量。這些金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況作評估減值。

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

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

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## 2 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

#### (ii) Impairment of other assets

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

- property, plant and equipment;
- investment in an associate; and
- investment in a subsidiary in the company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

#### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### – Recognition of impairment losses

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

## 2 主要會計政策 (續)

### (k) 資產減值 (續)

#### (ii) 其他資產減值

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

- 物業、廠房及設備；
- 於聯營公司的投資；及
- 於本公司財務狀況表中的附屬公司的投資。

如果發現任何減值跡象，資產的可收回金額便會作出評估。

#### – 計算可收回金額

資產的可收回金額是其公平值減去其出售成本及使用價值。在評估使用價值時，預期未來現金流量會按照當時市場對貨幣時間值及資產特定風險評估的稅前貼現率，貼現至其現值。如果資產所產生的現金流入基本不能獨立於其他資產所產生的現金流入，則會以可獨立產生現金流入的最小組資產來釐定可收回金額 (即現金產生單位)。

#### – 確認減值虧損

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 2 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

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

##### – Reversals of impairment losses

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

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

### (l) Income tax

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

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

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

## 2 主要會計政策（續）

### (k) 資產減值（續）

#### (ii) 其他資產減值（續）

##### – 減值虧損回撥

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

所回撥的減值虧損限於該資產於過往年度並無確認減值虧損時所釐訂的帳面值。所回撥的減值虧損於確認回撥年度計入損益。

### (l) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動均在損益確認，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面收益或權益。

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 2 Significant accounting policies (continued)

### (I) Income tax (continued)

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

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

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

## 2 主要會計政策（續）

### (I) 所得稅（續）

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 2 Significant accounting policies (continued)

### (I) Income tax (continued)

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

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

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

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

## 2 主要會計政策（續）

### (I) 所得稅（續）

遞延稅項資產的帳面值，每屆報告期末予以檢閱，並於不可能再有足夠應課稅溢利可供動用有關稅項福利予以削減。任何有關減少在可能有足夠應課稅溢利可供抵扣時撥回。

源自股息分派的額外所得稅，於派付有關股息的責任獲確認時確認。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 2 Significant accounting policies (continued)

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (n) Trade and other payables

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

#### (o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (p) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

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

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

### 2 主要會計政策（續）

#### (m) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行及其他金融機構應要求存款以及短期及具高流通量投資。此等投資可以隨時換算為已知的現金額，而價值變動方面的風險不大，並在購入後三個月內到期。

#### (n) 應付貿易及其他應付帳款

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

#### (o) 股本

普通股分類為權益，直接歸屬於發行新股或期權的增量成本在權益內作為所得款項的扣減項目（除稅後）列示。

#### (p) 已作出財務擔保、撥備及或然負債

##### (i) 已作出財務擔保

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 2 Significant accounting policies (continued)

#### (p) Financial guarantees issued, provisions and contingent liabilities (continued)

##### (ii) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

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

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items of statement of financial positions are translated into HK\$ at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### 2 主要會計政策（續）

#### (p) 已作出財務擔保、撥備及或然負債（續）

##### (ii) 撥備及或然負債

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

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

#### (q) 外幣換算

年內的外幣交易按交易日外幣兌換率換算。以外幣計值的貨幣資產及負債均按結算日的外幣兌換率換算。匯兌盈虧於損益確認入帳。

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

海外業務的業績按交易日外幣匯率相若的匯率換算為港元。財務狀況表項目，則按報告期末的外幣匯率換算為港元。所產生的匯兌差額直接於其他全面收益及外幣匯兌儲備權益列作獨立累計項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 2 Significant accounting policies (continued)

### (r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Service revenue

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

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

Other services income is recognised when the relevant services are provided.

#### (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 end of the reporting period are shown in the consolidated statement of financial position as deferred maintenance income.

#### (iv) Sales of goods

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

## 2 主要會計政策（續）

### (r) 收益確認

收益仍指已收或應收報酬以其公平值計量。在經濟效益可能會流入本集團，收益是在經濟效益可能會流入本集團，以及能夠可靠地計算收益和成本（如適用）時，根據下列方法在損益確認：

#### (i) 服務收益

服務收益包括智能卡系統、射頻識別、資訊科技及相關服務合約。

固定價格服務合約的收益乃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，所確認的收益只限於已發生的成本。

其他服務收入於提供相關服務時確認。

#### (ii) 顧問服務收入

顧問服務收入於提供服務時確認。

#### (iii) 保養服務收入

保養服務的收入根據保養服務合約條款按直線法確認。

結算日當日或以前未完成服務的已收或應收收入於綜合財務狀況表列為遞延保養收入。

#### (iv) 銷售貨品

收益在貨品送達至客戶的所在地，且客戶已接收貨品及其擁有權的相關風險及回報時予以確認。收益不包括增值稅或其他銷售稅，並在扣除任何貿易折扣後入帳。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 2 Significant accounting policies (continued)

### (r) Revenue recognition (continued)

#### (v) Government sponsorship income

Government sponsorship income is recognised when the group complies with the conditions attaching to the sponsorship and the income is received.

#### (vi) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (vii) Interest income

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

### (s) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Termination benefits

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

## 2 主要會計政策（續）

### (r) 收益確認（續）

#### (v) 政府資助收入

政府資助收入仍當集團依從附有的相關條文確實遵守及收入已收取予以確認。

#### (vi) 股息

上市投資的股息收入在投資項目的股價除息時確認。

#### (vii) 利息收入

利息收入根據實際利率法按時間比例確認入帳。

### (s) 僱員福利

#### (i) 短期僱員福利及向定額供款退休計劃作出的供款

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

#### (ii) 終止僱用福利

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 2 Significant accounting policies (continued)

### (s) Employee benefits (continued)

#### (iii) Equity-settled share-based payments

For share options granted under the 2011 Scheme per note 26, the fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the share option reserve until either the options is exercised (when it is transferred to the share premium account) or the options expires (when it is released directly to accumulated losses).

#### (t) Research and development costs

Expenditure on research and development activities is expensed in profit or loss in the year in which it is incurred.

## 2 主要會計政策（續）

### (s) 僱員福利（續）

#### (iii) 股權結算以股份為基礎付款

根據附註26內列明的二零一一年計劃授予的購股權，授予僱員的購股權按公平值確認為僱員成本，而權益中購股權儲備亦會相應增加。公平值乃於授予日以二項式期權定價模型計量，並考慮購股權授予條款及條件。倘僱員須符合歸屬條件方能無條件地享有購股權，於計及購股權會否歸屬的可能性後，便會將購股權的估計公平值總額於歸屬期內分開確認。

本集團會於歸屬期內審閱預期歸屬的購股權數目。所導致的已於以往年度確認的累計公平值的任何調整會於審閱年度的損益中扣除／計入，除非原來的僱員支出符合確認為資產的價格，便會對購股權儲備作出相應的調整。已確認為支出的數額會於歸屬日作出調整，以反映所歸屬購股權的實際數目（同時對購股權儲備作出相應的調整）；但只會於無法符合與本公司股份市值相關的生效條件時方會沒收。權益數額於購股權儲備中確認，直至購股權行使（當轉入股份溢價帳時）或購股權到期（當直接撥入累計虧損時）時為止。

#### (t) 研發成本

研發開支乃於年內產生時在損益確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 2 Significant accounting policies (continued)

### (u) Operating lease charges

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

Where the group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

### (v) Related parties

(i) A person, or a close member of that person's family, is related to the group if that person:

- (a) has control or joint control of the group;
- (b) has significant influence over the group; or
- (c) is a member of the key management personnel of the group or the group's parent.

(ii) An entity is related to the group if any of the following conditions applies:

- (a) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (c) Both entities are joint ventures of the same third party.
- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 2 主要會計政策（續）

### (u) 經營租賃支出

經營租賃是指資產所有權的大部份風險及回報沒有轉移至本集團的租賃。

如本集團是以經營租賃獲得資產的使用權，其租賃的支出根據其租賃期所涵蓋的會計期間，於損益中以等額扣除。如有其他基準能更清晰地反映其租賃資產所產生的收益模式則除外。

### (v) 關連人士

(i) 在下列情況下，一名人士或其近親即與本集團有關連：

- (a) 對本集團有控制權或共同控制權；
- (b) 對本集團有重大影響力；或
- (c) 為本集團或本集團母公司主要管理人員。

(ii) 符合下列條件的實體即與本集團有關連：

- (a) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此互有關連）。
- (b) 其中一方為另一方的聯營公司或合營企業（或其中一方為本集團成員公司的聯營公司或合營企業，而另一方為其成員公司）。
- (c) 雙方均為同一第三方的合營企業。
- (d) 該實體為一名第三方的合營公司，而另一方為該第三方的聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 2 Significant accounting policies (continued)

### (v) Related parties (continued)

- (ii) An entity is related to the group if any of the following conditions applies: (continued)
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (h) The entity, or any member of the group of which it is a part, provides key management personnel services to the group or to the group's parent.

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

### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 主要會計政策（續）

### (v) 關連人士（續）

- (ii) 符合下列條件的實體即與本集團有關連：（續）
- (e) 該實體乃為本集團或與本集團有關的實體的僱員福利而設的退休福利計劃。
- (f) 該實體為受(i)段所識別的人士控制或共同控制。
- (g) (i)(a)段所識別的人士並對實體有重大影響力或為該實體（或該實體母公司）主要管理人員的人士。
- (h) 向本集團的母公司提供主要管理人員服務的實體或有關實體所屬集團的任何成員公司。

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

### (w) 分部報告

營運分部以及綜合財務報表內所報告的每個分部項目金額，均從定期向本集團最高級的行政管理層為分配資源予本集團各業務類別及地區及評估其表現而提供的財務資料辨認。

進行財務報告時，個別而言屬重大的部份不會合併計算，除非分部的經濟特徵相似，以及產品及服務性質、生產程序性質、客戶種類及類別、分銷產品或提供服務所用的方法及監管環境的性質相似，則作別論。至於個別而言不重大的經營分部，如果它們均符合上述大部份準則，則可能合併計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 3 Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective and relevant to the group for the current accounting period:

- Amendments to HKAS 7, Disclosure initiative
- Amendments to HKAS 12, Recognition of deferred tax assets for unrealised losses
- Amendments to HKFRSs, Annual improvements to HKFRSs 2014-2016 cycle

The adoption of aforesaid amendments to HKFRSs has had no material effect on the consolidated financial statements in the current or prior accounting periods.

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

### 3 會計政策變動

香港會計師公會頒佈了下列新財務報告準則修訂，於本集團的本會計期間首次生效：

- 香港會計準則第7號修訂－主動披露
- 香港會計準則第12號修訂－未動用稅項虧損的遞延稅項資產的確認
- 香港財務報告準則二零一四年至二零一六年同期的年度改進

採用經修訂的香港財務報告準則，對於本會計或過往會計期間的本集團的綜合財務報表並無重大影響。

本集團在本會計期間未採納任何本年度已發佈但未生效的新及經修訂香港財務報告準則（見附註35）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

### 4 Revenue

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

### 4 收益

收益指售出貨品予客戶的收益及提供服務的淨收益。年內確認為收益的主要分類收益如下：

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Provision of smartcard systems, RFID and IT services	提供智能卡系統、射頻識別及 資訊科技服務		
– Service revenue	– 服務收益	13,704,698	10,069,673
– Income from maintenance services	– 保養服務收入	11,228,885	11,580,006
– Sales of service related products	– 銷售服務相關產品	502,348	547,433
		25,435,931	22,197,112
Consultancy income	顧問服務收入	–	151,541
		25,435,931	22,348,653

### 5 Other income and other gains, net

### 5 其他收入及其他淨收益

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	4,929	4,701
Dividend income from listed securities	上市證券股息收入	68,154	68,114
Government sponsorship income	政府資助收入	194,680	331,780
Sundry income	其他收入	–	12,154
		267,763	416,749
<b>Other gains, net</b>	<b>其他淨收益</b>		
Fair value gain on financial assets at fair value through profit or loss	透過損益帳按公平值處理的 金融資產的公平值收益	57,524	144,570
Gain on disposal of financial assets at fair value through profit or loss	出售透過損益帳按公平值處理的 金融資產收益	26,557	71,843
		84,081	216,413
		351,844	633,162

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 6 Profit before taxation

### 6 除稅前溢利

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

除稅前溢利已扣除／（計入）：

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
(a) Staff costs (including directors' remuneration) #:	(a) 員工成本（包括董事酬金）#：		
Salaries, wages and other benefits	薪金、工資及其他福利	12,510,863	11,941,869
Retirement scheme contributions (note 25)	退休計劃供款（附註25）	460,677	453,848
Equity-settled share-based payments (note 26)	股權結算以股份為基礎付款（附註26）	347,847	692,153
		13,319,387	13,087,870
(b) Other items:	(b) 其他項目：		
Auditor's remuneration	核數師酬金	372,500	361,000
Cost of inventories sold ##	存貨出售成本##	5,533,233	4,063,473
Depreciation	折舊	352,811	343,943
Development costs #	研發成本#	959,366	574,764
Exchange loss, net	匯兌虧損淨值	7,550	8,796
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2,937	2,366
Provisions (note 23)	撥備（附註23）	795,821	522,604
Operating lease charges: minimum lease payments	經營租賃支出：最低租賃款項		
– hire of properties	– 物業租借	1,177,784	1,297,396
– hire of office equipment	– 公司設備租借	48,120	48,120
Reversal of unused provisions (note 23)	未動用撥備回撥（附註23）	(490,030)	(588,512)
Write-off of inventories	存貨撇銷	216,605	8,963

# Development costs included staff costs of HK\$872,214 (2017: HK\$484,542), which is also disclosed separately in note 6(b).

# 研發成本包括872,214港元（二零一七年：484,542港元）的員工成本，此等成本亦已在附註6(b)獨立披露。

## Cost of inventories sold included write-off of inventories of HK\$216,605 (2017: HK\$8,963), which is also disclosed separately in note 6(b).

## 存貨出售成本包括216,605港元（二零一七年：8,963港元）存貨撇銷，此等存貨撇銷已在附註6(b)獨立披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 7 Income tax

- (a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>現行稅項 – 香港所得稅</b>		
Provision for the year	年內撥備	–	–
Over provision in respect of prior years	往年超額撥備	(19,139)	–
		<b>(19,139)</b>	–

The group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries within the group are domiciled and operated.

During the year ended 31 March 2018, no provision for Hong Kong Profits Tax was made as companies in the group incurred losses for tax purpose or had sufficient tax losses brought forward to set off against current year's assessable profits (2017: HK\$Nil).

No provision for income tax in The People's Republic of China (the "PRC") and Macao have been made as the group did not have any assessable profit for taxation purpose in the PRC or Macao during the year ended 31 March 2018 (2017: HK\$Nil).

### 7 所得稅

- (a) 綜合損益及其他全面收益表的所得稅代表：

本集團的應課稅溢利稅項，仍根據本集團附屬公司經營地方的現行條例計算。

截至二零一八年三月三十一日止年度，由於本集團公司的過往稅務虧損已經足夠抵銷本年度應課稅溢利，故並無香港所得稅撥備（二零一七年：無）。

本集團於年內並無中華人民共和國（「中國」）及澳門可評估的溢利，故截至二零一八年三月三十一日止年度並無中國或澳門應課稅撥備（二零一七年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 7 Income tax (continued)

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

### 7 所得稅（續）

#### (b) 按所得稅及會計溢利的適用稅率的調節如下：

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Profit before taxation	除稅前溢利	1,302,715	382,539
Notional tax on profit before taxation, calculated at the applicable tax rate of 16.5%	除稅前溢利根據16.5%適用稅率的假設稅項	214,948	63,119
Tax effect of different tax rates on subsidiaries operating in other jurisdictions (note)	附屬公司經營地方稅率不同的稅務影響（附註）	(72,510)	(4,852)
Tax effect of share of loss of an associate	應佔聯營公司的虧損的稅務影響	—	23
Tax effect of non-deductible expenses	不可扣減費用的稅務影響	835,262	254,852
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(793,367)	(111,091)
Tax effect of prior year's tax losses utilised	動用早年稅項虧損的稅務影響	(613,586)	(291,358)
Tax effect of temporary differences not recognised	未確認的暫時差額的稅務影響	171,065	(92,364)
Tax effect of unused tax losses not recognised	未確認及未動用稅項虧損的稅務影響	258,188	181,671
Over provision in respect of prior years	往年超額撥備	19,139	—
Income tax credit	所得稅抵免	19,139	—

Note:

The applicable tax rate of the company and those subsidiaries that are incorporated in Hong Kong is 16.5% (2017: 16.5%). The applicable tax rates of the subsidiaries of the company incorporated outside Hong Kong are as follows:

- ITE (China) Limited is subjected to tax rate of 25% (2017: 25%).
- ITE Sistema (Macau) Limitada is subject to a progressive tax rate from 3% to 12% (2017: 3% to 12%).

附註：

本公司及其於香港註冊的附屬公司的適用稅率為16.5%（二零一七年：16.5%），而其非香港註冊的附屬公司的適用稅率如下：

- 上海阿艾依智控系統有限公司的稅率為25%（二零一七年：25%）。
- 智控系統（澳門）有限公司的漸進稅率為3%至12%（二零一七年：3%至12%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 8 Directors' remuneration

Directors' remuneration disclosed pursuant to the GEM Listing Rules and section 383 of the Hong Kong Companies Ordinance is as follows:

2018

### 8 董事酬金

根據創業板上市規則及香港公司條例第383條披露的董事酬金詳情如下：

二零一八年

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Equity-settled share-based payments	Total
		董事酬金	薪金、津貼及實物利益	退休計劃供款	部份合計	股權結算以股份為基礎付款	合計
		HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元
Executive directors	執行董事						
Mr. Lau Hon Kwong, Vincent	劉漢光先生	232,500	1,549,578	18,000	1,800,078	25,856	1,825,934
Mr. Cheng Kwok Hung	鄭國雄先生	232,500	427,800	17,484	677,784	25,856	703,640
Mr. Liu Hoi Wah	劉海華先生	52,500	–	–	52,500	25,856	78,356
		517,500	1,977,378	35,484	2,530,362	77,568	2,607,930
Independent non-executive directors	獨立非執行董事						
Dr. Lee Peng Fei, Allen	李鵬飛博士	126,000	–	–	126,000	25,856	151,856
Mr. Kam Hau Choi, Anthony	闕孝財先生	52,500	–	–	52,500	25,856	78,356
Mr. Wong Wang Fat, Andrew	黃宏發先生	52,500	–	–	52,500	25,856	78,356
		231,000	–	–	231,000	77,568	308,568
Total	合計	748,500	1,977,378	35,484	2,761,362	155,136	2,916,498



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 8 Directors' remuneration (continued)

2017

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Sub-total	Equity-settled share-based payments 以股份為基礎付款	Total
		董事酬金 HK\$港元	HK\$港元	HK\$港元	部份合計 HK\$港元	基礎付款 HK\$港元	合計 HK\$港元
Executive directors	執行董事						
Mr. Lau Hon Kwong, Vincent	劉漢光先生	230,000	1,322,811	18,000	1,570,811	46,144	1,616,955
Mr. Cheng Kwok Hung	鄭國雄先生	230,000	376,050	17,223	623,273	46,144	669,417
Mr. Liu Hoi Wah	劉海華先生	50,000	–	–	50,000	46,144	96,144
Mr. George Roger Manho (retired on 8 August 2016)	聞偉雄先生 (於二零一六年八月八日退任)	17,799	–	–	17,799	–	17,799
		527,799	1,698,861	35,223	2,261,883	138,432	2,400,315
Independent non-executive directors	獨立非執行董事						
Dr. Lee Peng Fei, Allen	李鵬飛博士	120,000	–	–	120,000	46,144	166,144
Mr. Kam Hau Choi, Anthony	關孝財先生	50,000	–	–	50,000	46,144	96,144
Mr. Wong Wang Fat, Andrew	黃宏發先生	50,000	–	–	50,000	46,144	96,144
		220,000	–	–	220,000	138,432	358,432
Total	合計	747,799	1,698,861	35,223	2,481,883	276,864	2,758,747

### 8 董事酬金（續）

二零一七年

### 9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2017: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2017: three) individuals are as follows:

### 9 最高薪人士

於五位最高薪人士中，兩位（二零一七年：兩位）為董事，彼等的酬金已載於附註8，其餘三位（二零一七年：三位）最高薪人士的酬金總額如下：

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Salaries and other emoluments	薪金及其他酬金	1,776,932	1,757,231
Retirement scheme contributions	退休計劃供款	54,000	54,000
Equity-settled share-based payments	股權結算以股份為基礎付款	61,050	108,950
		1,891,982	1,920,181

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## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 9 Individuals with highest emoluments (continued)

The emoluments of the three (2017: three) individuals with the highest emoluments are within the following band:

		2018 二零一八年 Number of individuals 人士數目	2017 二零一七年 Number of individuals 人士數目
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000港元	3	3

### 9 最高薪人士（續）

三位（二零一七年：三位）最高薪人士的薪金介乎下列範圍：

### 10 Dividends

The board of directors do not recommend the payment of any dividend in respect of the years ended 31 March 2018 and 2017.

### 10 股息

截至二零一八及二零一七年三月三十一日止年度，董事並不建議派發任何股息。

### 11 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the company of HK\$1,321,854 (2017: HK\$382,539) and the weighted average of 925,508,000 (2017: 926,733,042) ordinary shares in issue during the year, calculated as follows:

### 11 每股盈利

每股基本盈利乃按本公司擁有人應佔溢利1,321,854港元（二零一七年：382,539港元）及年內已發行普通股的加權平均股數925,508,000股（二零一七年：926,733,042股），計算如下：

		2018 二零一八年	2017 二零一七年
Issued ordinary shares at 1 April	於四月一日的已發行普通股	925,508,000	927,356,000
Effect of repurchase of shares (note 27 (a)(ii))	回購股份的影響 (附註27(a) (ii))	—	(622,958)
Weighted average number of ordinary shares at 31 March	於三月三十一日的 普通股加權平均數	925,508,000	926,733,042

As the company does not have any potential dilutive ordinary shares during the year ended 31 March 2018 and 2017, basic and diluted earnings per share are the same.

截至二零一八及二零一七年三月三十一日止年度並無潛在可攤薄普通股，故基本及攤薄盈利相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 12 Segment reporting

### (a) Operating segment information

The group conducts its business within one business segment, smartcard systems, RFID, IT services and related services. All of the group's products and services are of a similar nature and subject to similar risk and returns. Accordingly, the group's operating activities are attributable to a single operating segment.

### (b) Geographical information

The group's operations are principally located in Hong Kong, Macao and the PRC.

The group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元	2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Hong Kong	香港	21,814,530	19,765,676	198,619	481,752
Macao	澳門	3,621,401	2,582,977	1,061	2,208
PRC	中國	—	—	—	4,352
		25,435,931	22,348,653	199,680	488,312

### (c) Information about major customers

For the year ended 31 March 2018, there were two (2017: four) customers who accounted for over 10% of total revenue of the group with aggregate amount of HK\$5,724,765 (2017: HK\$10,397,710).

## 12 分部報告

### (a) 營運分部資料

本集團的經營只有一個營運分部，乃智能卡系統、射頻識別及資訊科技服務以及相關服務，所有本集團的產品及服務也具備相似性質、風險及回報。故此，本集團的經營活動只有單一營運分部。

### (b) 地域資料

本集團主要在香港、澳門以及中國經營業務。

本集團的對外客戶收益及非流動資產的地域分部如下：

### (c) 有關主要客戶資料

截至二零一八年三月三十一日止年度，兩位（二零一七年：四位）客戶收益佔本集團的總收益超過10%，該等主要客戶的收益為5,724,765港元（二零一七年：10,397,710港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 13 Property, plant and equipment

### 13 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$港元	Furniture and fixtures 傢俬及裝置 HK\$港元	Computer and other equipment 電腦及其他設備 HK\$港元	Total 合計 HK\$港元
<b>Cost:</b>	<b>成本：</b>				
At 1 April 2016	二零一六年四月一日	416,800	337,251	891,979	1,646,030
Additions	添置	493,556	11,802	204,459	709,817
Disposals	出售	(416,800)	(55,725)	(171,735)	(644,260)
Exchange realignment	匯兌調整	–	–	(3,189)	(3,189)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	493,556	293,328	921,514	1,708,398
Additions	添置	–	750	66,366	67,116
Disposals	出售	–	(8,868)	(71,948)	(80,816)
Exchange realignment	匯兌調整	–	–	–	–
At 31 March 2018	於二零一八年三月三十一日	493,556	285,210	915,932	1,694,698
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 April 2016	二零一六年四月一日	399,060	336,139	785,718	1,520,917
Charge for the year	年內折舊	253,788	2,483	87,672	343,943
Eliminated on disposals	出售時註銷	(416,800)	(55,725)	(169,369)	(641,894)
Exchange realignment	匯兌調整	–	–	(2,880)	(2,880)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	236,048	282,897	701,141	1,220,086
Charge for the year	年內折舊	257,508	3,380	91,923	352,811
Eliminated on disposals	出售時註銷	–	(8,867)	(69,012)	(77,879)
Exchange realignment	匯兌調整	–	–	–	–
At 31 March 2018	於二零一八年三月三十一日	493,556	277,410	724,052	1,495,018
<b>Carrying amount:</b>	<b>帳面值：</b>				
At 31 March 2018	於二零一八年三月三十一日	–	7,800	191,880	199,680
At 31 March 2017	於二零一七年三月三十一日	257,508	10,431	220,373	488,312

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 14 Interest in an associate

### 14 聯營公司權益

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Unlisted investment, at cost	非上市投資（成本）	2,639	2,639
Accumulated share of loss	應佔累計虧損	(2,639)	(2,639)
		—	—

Particulars of the group's associate at 31 March 2018 and 2017 are as follows:

於二零一八年及二零一七年三月三十一日，本集團的聯營公司資料如下：

Name	Place of incorporation/ registration and operations	Percentage of equity attributable to the group		Principal activities
名稱	成立／註冊及 營運地點	本集團所佔 權益百分比		主要業務
		Indirect		
		間接		
		2018	2017	
		二零一八年	二零一七年	
Precision Instrument and Optics Limited 派光科技有限公司	Hong Kong 香港	25.13%	25.13%	Provision of custom-developed high-end laser scanning microscopes 超高速和精準專門鐳射掃描顯微鏡

The associate is indirectly held by the group through a subsidiary of the company.

聯營公司仍通過本公司附屬公司持有。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

### 14 Interest in an associate (continued)

Summarised financial information in respect of the group's unlisted associate is as follows:

#### Precision Instrument and Optics Limited

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Current assets	流動資產	211,753	95,668
Current liabilities	流動負債	409,049	254,252
Net liabilities	負債淨值	(197,296)	(158,584)
Revenue	收益	105,374	–
Loss and total comprehensive expense	虧損及其他全面支出合計	38,713	5,568
Shared by the group:	本集團應佔：		
Loss and total comprehensive expense (Note)	虧損及其他全面支出合計 (附註)	–	139
Net assets	資產淨值	–	–

Note: The group has not recognised a share of loss of the associate for the year as it has been limited to HK\$Nil (2017: share of loss of HK\$139) because the interest in this associate was reduced to zero. The unrecognised share of losses for the year and accumulated share of losses up to and as at 31 March 2018 is approximately HK\$9,729 and HK\$49,368 respectively (2017: HK\$1,260 and HK\$39,639 respectively).

### 14 聯營公司權益 (續)

本集團的非上市聯營公司的財務摘要如下：

#### 派光科技有限公司

附註：由於此聯營公司權益已致零港元，固本集團於年內並無確認其應佔虧損 (二零一七年：139港元)，而年內未確認應佔虧損及截至及於二零一八年三月三十一日的累計應佔虧損分別為9,729港元及49,368港元 (二零一七年：分別為1,260港元及39,639港元)。

### 15 Goodwill

		HK\$港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018	於二零一六年四月一日、二零一七年三月三十一日、二零一七年四月一日及二零一八年三月三十一日	9,507,923
<b>Accumulated amortisation</b>	<b>累積攤銷</b>	
At 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018	於二零一六年四月一日、二零一七年三月三十一日、二零一七年四月一日及二零一八年三月三十一日	3,169,307
<b>Accumulated impairment loss</b>	<b>累積減值虧損</b>	
At 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018	於二零一六年四月一日、二零一七年三月三十一日、二零一七年四月一日及二零一八年三月三十一日	6,338,616
<b>Carrying amount</b>	<b>帳面值</b>	
At 31 March 2018	於二零一八年三月三十一日	–
At 31 March 2017	於二零一七年三月三十一日	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

### 16 Inventories

### 16 存貨

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Raw materials	原材料	775,141	847,127
Work in progress	在製品	271,476	295,045
Finished goods	製成品	207,344	163,563
		<b>1,253,961</b>	<b>1,305,735</b>

### 17 Trade and other receivables

### 17 應收貿易及其他應收帳款

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Trade receivables	應收貿易帳款	2,122,475	3,659,247
Other receivables	其他應收帳款	870,389	1,275,284
Gross amount due from customers for service contract work (note 24)	應收客戶的服務合約工程款項總額 (附註24)	4,610,974	2,119,568
Retention money receivables	應收保留金	164,641	184,716
Deposits and prepayments	訂金及預付費用	1,169,978	1,352,771
		<b>8,938,457</b>	<b>8,591,586</b>

All of the trade and other receivables, apart from certain deposits of HK\$290,179 (2017: HK\$188,594) are expected to be recovered or recognised as expenses within one year.

除為數290,179港元 (二零一七年: 188,594港元) 若干租賃訂金外, 本集團的所有應收貿易及其他應收帳款預期於一年內可收回或確認為費用。

(a) An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

(a) 根據發票日起計, 於報告期末應收貿易帳款的帳齡分析如下:

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Less than 1 month	少於一個月	1,570,724	2,279,459
More than 1 month but less than 3 months	超過一個月但少於三個月	246,876	1,201,536
More than 3 months but less than 1 year	超過三個月但少於一年	304,875	178,252
		<b>2,122,475</b>	<b>3,659,247</b>

Trade receivables are generally due within 30 to 45 days (2017: 30 to 45 days) from the date of billing. Further details on the group's credit policy are set out in note 28(a).

應收貿易帳款由票據日起30天至45天 (二零一七年: 30天至45天) 內到期。詳情載於附註28(a)本集團的信貸政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

### 17 Trade and other receivables (continued)

- (b) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired as at the end of the reporting period is as follows:

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Neither past due nor impaired	並非逾期亦未減值	495,185	1,321,190
Less than 1 month past due	逾期少於一個月	1,084,539	1,760,939
More than 1 month but less than 3 months past due	逾期超過一個月但少於三個月	237,876	398,866
More than 3 months but less than 1 year past due	逾期超過三個月但少於一年	304,875	178,252
Amounts past due	逾期金額	1,627,290	2,338,057
		2,122,475	3,659,247

### (c) Trade receivables that are not impaired

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

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

### 17 應收貿易及其他應收帳款 (續)

- (b) 於報告期末應收貿易帳款並沒有部份或全部考慮減值的帳齡分析如下：

應收貿易帳款按逾期時間的組合如下：

	2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Neither past due nor impaired	495,185	1,321,190
Less than 1 month past due	1,084,539	1,760,939
More than 1 month but less than 3 months past due	237,876	398,866
More than 3 months but less than 1 year past due	304,875	178,252
Amounts past due	1,627,290	2,338,057
	2,122,475	3,659,247

### (c) 沒有減值的應收貿易帳款

應收帳款沒有逾期或減值因大部份客戶沒有拖欠記錄。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 18 Loans to an associate

Loans to an associate are unsecured, interest-bearing at 2% per annum (2017: 2% per annum) and repayable within 1 year from the end of the reporting period. The directors consider that these loans are recoverable in view of the associate's in early stage of business and begins to generate revenue in current year.

### 18 聯營公司貸款

聯營公司貸款均沒有抵押，以年利率2%（二零一七年：年利率2%）計算並須於本報告期末一年內償還。董事考慮到聯營公司仍在營運早期及開始產生收益，固認為這些貸款仍可收回。

### 19 Financial assets at fair value through profit or loss

### 19 透過損益帳按公平值處理的金融資產

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Listed securities – held-for-trading	上市證券 – 持作買賣		
– Equity securities in Hong Kong	– 香港以外的權益證券	1,249,406	1,675,370
– Equity securities outside Hong Kong	– 香港的權益證券	842,808	–
Market value of listed securities	上市證券的市場價值	2,092,214	1,675,370

The fair value of all equity securities is based on their current bid prices in an active market.

所有權益證券的公平值均基於其有效市場的現時競投價格。

There have been no significant declines in their fair value below cost and adverse changes in the market value of listed equity investments during the year. The directors of the company considered that no impairment indication has been noted on the listed equity investments.

年內，上市證券投資的公平值均沒有重大下跌低於成本以及市場價格並無不利改變，故本公司董事認為沒有任何跡象顯示上市證券投資有減值的需要。

### 20 Income tax recoverable

### 20 可收回所得稅

#### (a) Income tax recoverable

#### (a) 可收回所得稅

At 31 March 2018, income tax recoverable is HK\$nil (2017: HK\$7,547).

於二零一八年三月三十一日，可收回所得稅為零港元（二零一七年：7,547港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

### 20 Income tax recoverable (continued)

#### (b) Deferred tax assets

At 31 March 2018, the group has not recognised deferred tax assets in respect of unused tax losses of approximately HK\$31,757,000 (2017: HK\$33,661,000) and deductible temporary differences of approximately HK\$Nil (2017: HK\$392,000) due to the uncertainty of the related tax benefits being realised through future taxable profits. The unused tax losses of approximately HK\$1,307,000 (2017: HK\$1,436,000) can be carried forward for offset against the taxable profits of subsequent years for five years following the first profit-making year. Other unused tax losses may be carried forward indefinitely.

#### (c) Deferred tax liabilities

At 31 March 2018, there were no significant unrecognised deferred tax liabilities (2017: HK\$Nil).

### 20 可收回所得稅 (續)

#### (b) 遞延稅項資產

於二零一八年三月三十一日，由於日後的應課稅溢利變現的相關稅務利益並不肯定，本集團未動用稅項虧損的而未確認的遞延稅項資產約為31,757,000港元 (二零一七年：33,661,000港元)，而未確認的可抵扣暫時差額約為零港元 (二零一七年：392,000港元)。未動用稅項虧損約1,307,000港元 (二零一七年：1,436,000港元) 可用以對沖緊接著溢利年度後未來五年的應課稅溢利，而其他虧損則可永久轉帶。

#### (c) 遞延稅項負債

於二零一八年三月三十一日，並沒有任何重大未確認遞延稅項負債 (二零一七年：零港元)。

### 21 Cash and bank balances and time deposits

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Cash and bank balances	現金及銀行結餘	6,855,316	4,520,335
Time deposits	定期存款	2,000,274	2,000,274
		8,855,590	6,520,609
Less: Pledged bank deposits	減：已抵押銀行存款	(2,000,274)	(2,000,274)
Cash and cash equivalents	現金及現金等價物	6,855,316	4,520,335

Cash at bank earns interest at floating rates based on daily bank deposit rates except for time deposits which earns interest at fixed rate. For the year ended 31 March 2018, time deposits are made for terms of one to two months (2017: one to two months).

Bank deposits of HK\$2,000,274 (2017: HK\$2,000,274) has been pledged to secure banking facility granted to the group (note 30) during the year.

### 21 現金及銀行結餘以及定期存款

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Cash and bank balances	現金及銀行結餘	6,855,316	4,520,335
Time deposits	定期存款	2,000,274	2,000,274
		8,855,590	6,520,609
Less: Pledged bank deposits	減：已抵押銀行存款	(2,000,274)	(2,000,274)
Cash and cash equivalents	現金及現金等價物	6,855,316	4,520,335

除定期存款根據固定利率收取利息外，銀行存款利息收入的利率根據每日銀行活期存款利率而變動。截至於二零一八年三月三十一日上年度，定期存款存期一至兩個月 (二零一七年：一至兩個月)，視乎本集團對現金需求的緊急程度而定。

為數2,000,274港元 (二零一七年：2,000,274港元) 定期存款已抵押予銀行，作為擔保本公司全資附屬公司的若干銀行融資 (附註30)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 22 Trade and other payables

### 22 付貿易及其他應付帳款

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Trade payables	應付貿易帳款	803,324	422,948
Accrued charges and other payables	應計費用及其他應付帳款	1,891,990	2,054,166
Gross amount due to customers for service contract work (note 24)	應付客戶的服務合約 工程款項總額（附註24）	1,420,713	741,445
Deferred maintenance income	遞延保養收入	2,089,243	2,011,355
		6,205,270	5,229,914

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

本集團的應付貿易及其他應付帳款也預期於一年內支付或應要求償還或確認為收入。

The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，按發票日期計算應付貿易帳款的帳齡分析如下：

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Less than 1 month	少於一個月	558,036	350,218
More than 1 month but less than 3 months	超過一個月但少於三個月	168,074	69,370
More than 3 months but less than 1 year	超過三個月但少於一年	77,214	3,360
		803,324	422,948

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## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 23 Provisions

### 23 撥備

		Employee benefits (Note (a)) 僱員福利 (附註(a)) HK\$港元	Defect liability period (Note (b)) 保固期 (附註(b)) HK\$港元	Total 合計 HK\$港元
At 1 April 2016	於二零一六年四月一日	47,726	434,367	482,093
Additional provisions recognised (note 6(b))	額外撥備計提（附註6(b)）	116,115	406,489	522,604
Reversal of unused provisions (note 6(b))	未動用撥備回撥（附註6(b)）	(86,151)	(502,361)	(588,512)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	77,690	338,495	416,185
Additional provisions recognised (note 6(b))	額外撥備計提（附註6(b)）	359,665	436,156	795,821
Reversal of unused provisions (note 6(b))	未動用撥備回撥（附註6(b)）	(91,126)	(398,904)	(490,030)
At 31 March 2018	於二零一八年三月三十一日	346,229	375,747	721,976

Notes:

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

附註：

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

### 24 Service contracts in progress

### 24 進行中的服務合約

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Contract costs incurred plus recognised profits less recognised losses to date	至今已發生成本加應佔溢利 減去可預見的虧損	9,382,974	6,330,840
Less: Progress billings	減：進度付款	(6,192,713)	(4,952,717)
		3,190,261	1,378,123
Gross amount due from customers for service contract work (note 17)	應收客戶的服務合約工程 款項總額（附註17）	4,610,974	2,119,568
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）	(1,420,713)	(741,445)
		3,190,261	1,378,123

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### 25 Employee retirement benefits

The group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

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

The group's retirement scheme contributions charged to profit or loss for the year were HK\$460,677 (2017: HK\$453,848).

### 26 Share option scheme

The company operates the 2011 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 2011 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 2011 Scheme became effective on 8 August 2011 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 2011 Scheme and any other share option scheme 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 2011 Scheme and any other share option scheme 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.

### 25 員工退休福利

本集團按香港強制性公積金計劃條例為根據香港僱傭條例司法權利保障而沒有界定福利退休計劃的香港僱員提供強制性公積金計劃（「強積金計劃」）。該強積金計劃為界定供款退休計劃，並由獨立信託基金管理。根據強積金計劃，僱主及其僱員必須按僱員有關的薪金的5%為強積金計劃供款，而每月有關的薪金上限為30,000港元。所有供款均即時賦予計劃。

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

本集團於本年度計入損益的退休福利計劃供款為460,677港元（二零一七年：453,848港元）。

### 26 購股權計劃

本公司實行二零一一年計劃，旨在向對本集團運作成功有所貢獻並具資格者提供獎勵及獎賞。二零一一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、客戶及顧問等。二零一一年計劃於二零一一年八月八日起生效，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二零一一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，本公司二零一一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。

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### 26 Share option scheme (continued)

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

The offer of a grant of share options may be accepted within 21 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercisable 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 2011 Scheme, if earlier.

The exercise price of the share options 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.

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

On 9 July 2015, the company granted share options to certain eligible participants to subscribe for an aggregate of 10,950,000 ordinary shares of HK\$0.01 each in the share capital of the company, represented approximately 1.18% of all the shares in issue as at the date of the grant.

On 6 December 2016, the company further granted share options to certain eligible participants to subscribe for an aggregate of 14,650,000 ordinary shares of HK\$0.01 each in the share capital of the company, represented approximately 1.58% of all the shares in issue as at the date of the grant.

### 26 購股權計劃（續）

向董事、行政總裁、公司大股東或其任何伙伴授出購股權，須預先經獨立非執行董事批准。此外，若向公司大股東、公司獨立非執行董事或其任何伙伴所授出的購股權，於任何十二個月期內多於公司股份的0.1%或其總值（按授出當日公司股份價格計算）高於五百萬港元，須於股東大會經股東批准。

獲授予購股權者可於提供授出購股權的二十一天內，以總數一港元的象徵式費用接受購股權。授出購股權的行使期由董事釐定，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，或較早者，於二零一一年計劃到期日完結。

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；(iii)股份面值。

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。

於二零一五年七月九日，本公司向若干合資格人士授出合共10,950,000股每股面值0.01港元的購股權，而該等購股權佔授出當日約1.18%的已發行股份。

於二零一六年十二月六日，本公司向若干合資格人士授出合共14,650,000股每股面值0.01港元的購股權，而該等購股權佔授出當日約1.58%的已發行股份。

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For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 26 Share option scheme (continued)

(a) The following table details the company's share options in issue under the 2011 Scheme during the year

Participant	Date of grant	Exercisable period	Exercise price per share	Number of exercisable and outstanding share options 可行使及尚未行使的購股權			
				At 1 April 2017 於二零一七年四月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	At 31 March 2018 於二零一八年三月三十一日
Independent non-executive directors 獨立非執行董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至二零二一年八月七日	0.154	2,700,000	-	-	2,700,000
Directors of subsidiaries of the company 本公司附屬公司的董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至二零二一年八月七日	0.154	3,750,000	-	-	3,750,000
Other employees 其他僱員	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至二零二一年八月七日	0.154	4,500,000	-	-	4,500,000
Executive directors 執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至二零二一年八月七日	0.146	2,700,000	-	-	2,700,000
Independent non-executive directors 獨立非執行董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至二零二一年八月七日	0.146	2,700,000	-	-	2,700,000
Directors of subsidiaries of the company 本公司附屬公司的董事	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至二零二一年八月七日	0.146	3,350,000	-	-	3,350,000
Other employees 其他僱員	6 December 2016 二零一六年十二月六日	5 June 2017 to 7 August 2021 二零一七年六月五日至二零二一年八月七日	0.146	4,750,000	-	(500,000)	4,250,000
Total 合計				24,450,000	-	(500,000)	23,950,000
Weighted average exercise price (HK\$) 加權平均行使價格（港元）				0.15			

During the period between the date of grant and the end of the reporting period, total of 500,000 (2017: 1,150,000) share options were lapsed due to resignation of relevant employee. No share options were exercised by the eligible participants during the year ended 31 March 2018 and 2017.

### 26 購股權計劃（續）

(a) 年內根據二零一一年計劃授出的購股權詳情列表如下

於授出日期至本報告期末，合共500,000（二零一七年：1,150,000）購股權因相關僱員離職而失效。截至二零一八及二零一七年三月三十一日止年度，具資格者並沒有行使任何購股權。



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### 26 Share option scheme (continued)

#### (b) Fair value of share options and assumption

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial model.

The inputs into the model were as follows:

Date of grant	授出日期	9 July 2015 二零一五年七月九日	6 December 2016 二零一六年十二月六日
Total number of share options	購股權總數	10,950,000	14,650,000
Share price of the company at the date of grant	授出當日本公司股價	HK\$0.152港元	HK\$0.146港元
Exercise price per share	每股行使價格	HK\$0.154港元	HK\$0.146港元
Expected volatility	預期波幅	91%	76%
Option life	購股權年期	6.08 years年	4.67 years年
Expected dividend yield	預期股息產生	Nil無	Nil無
Risk-free interest rate	無風險利率	1.26%	1.18%

The expected volatility is based on the historic volatility of the company's share price and it is assumed there is no material change over the whole life of share options.

The total fair value of the share options granted during 2017 was approximately HK\$1,080,000 with fair value of HK\$0.08 for each option. The group has recognised equity-settled share-based payments of HK\$347,847 (2017: HK\$692,153) arising from options vested during the year.

Save as disclosed above, no share options was granted, exercised, cancelled, or lapsed in accordance with the terms of the share option scheme of the company during both the current and prior year.

### 26 購股權計劃 (續)

#### (b) 購股權的公平值及假設

本集團以授出購股權而獲得的服務的公平值參考授出購股權的公平值計量。獲授購股權的估計公平值按二項式模式計量。購股權的合約期為本模式之一項輸入參數。預期提早行使的參數也輸入二項式模式中。

模式輸入參數如下：

	9 July 2015 二零一五年七月九日	6 December 2016 二零一六年十二月六日
Total number of share options	10,950,000	14,650,000
Share price of the company at the date of grant	HK\$0.152港元	HK\$0.146港元
Exercise price per share	HK\$0.154港元	HK\$0.146港元
Expected volatility	91%	76%
Option life	6.08 years年	4.67 years年
Expected dividend yield	Nil無	Nil無
Risk-free interest rate	1.26%	1.18%

預期波幅乃根據本公司股價的歷史波幅，並假設於購股權年期期間沒有重大變動。

於二零一七年，以每股0.08港元的公平值計算，授出購股權的公平值總額約為1,080,000港元。本集團已於年內確認347,847港元（二零一七年：692,153港元）的股權結算以股份為基礎付款。

除以上披露外，年內及去年並無購股權因購股權計劃協議而授出、取消或失效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 27 Capital and reserves

#### (a) Share capital

##### (i) Authorized and issued share capital

		2018 二零一八年		2017 二零一七年	
		Number of shares	HK\$	Number of shares	HK\$
		股份數目	港元	股份數目	港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	2,000,000,000	20,000,000	2,000,000,000	20,000,000
Ordinary share, issued and fully paid:	已發行及繳足股本普通股：				
At 1 April	於四月一日	925,508,000	9,255,080	927,356,000	9,273,560
Repurchase of shares (note 27(a)(ii))	回購股份（附註27(a)(ii)）	-	-	(1,848,000)	(18,480)
At 31 March	於三月三十一日	925,508,000	9,255,080	925,508,000	9,255,080

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

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

##### (ii) Repurchase of shares

During the year ended 31 March 2018, the company did not repurchase its own ordinary shares on the Stock Exchange.

##### (ii) 回購股份

截至二零一八年三月三十一日止年度，本公司並無於交易所回購任何普通股股份。

During the year ended 31 March 2017, the company repurchased its own ordinary shares on the Stock Exchange as follows:

截至二零一七年三月三十一日止年度，本公司於交易所回購下列普通股股份：

Month/year	年／月	Number of	Aggregate	Price paid per share	
		shares	amount	每股支付價格	
		repurchased	paid	Highest	Lowest
		回購股份數目	支付總額	最高	最低
			HK\$港元	HK\$港元	HK\$港元
2017	二零一七年				
September 2016	二零一六年九月	500,000	75,468	0.150	0.150
October 2016	二零一六年十月	700,000	103,698	0.149	0.142
March 2017	二零一七年三月	648,000	86,694	0.133	0.133
		1,848,000	265,860		

During the year ended 31 March 2018, the issued share capital of the company was reduced by the nominal value of these shares of HK\$Nil (2017: HK\$18,480) and the premium paid on the repurchase of the shares of HK\$Nil (2017: HK\$247,380) was charged to share premium account.

截至二零一八年三月三十一日止年度，本公司已發行股本已隨該等股份的面值下調零港元（二零一七年：18,480港元）。支付回購股份溢價的零港元（二零一七年：247,380港元）已於年內於股份溢價內扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 27 Capital and reserves (continued)

#### (b) Nature and purpose of reserves

##### (i) Share premium

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

##### (ii) Merger reserve

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

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(q).

##### (iv) Share option reserve

This reserve represents the fair value of the actual or estimated number of unexercised share options granted to eligible persons, including any director, employee, consultant or advisor of the company and its subsidiaries or any associate of the company, recognised in accordance with the accounting policy in note 2(s) (iii).

### 27 資本及儲備（續）

#### (b) 儲備的性質及目的

##### (i) 股份溢價

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

##### (ii) 合併儲備

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

##### (iii) 外幣匯兌儲備

外幣匯兌儲備包括來自兌換海外業務的財務報表的外幣匯兌差異。儲備根據載於附註2(q)會計政策處理。

##### (iv) 購股權儲備

此儲備乃由根據附註2(s)(iii)會計政策所確認的授予本公司及附屬公司合資格參予者（包括任何董事、僱員、顧問以及其相關人士）的實際或估計未行使購股權數目公平值組成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 27 Capital and reserves (continued)

#### (c) Distributability of reserves

At 31 March 2018 and 2017, none of the reserves of the company is available for distribution to owners of the company, except for the reserve as stated in note 27 (b)(i).

#### (d) Capital management

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

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

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

During the year, the group's strategy, which was unchanged from 2017, was to maintain the net debt-to-adjusted capital ratio below 50%. In order to maintain or adjust the ratio, the group may adjust the amount of dividends to be paid to owners, issue new shares, return capital to owners, raise new debt financing or sell assets to reduce debt.

### 27 資本及儲備（續）

#### (c) 可分配儲備

於二零一八及二零一七年三月三十一日，除附註27(b)(i)外，本公司並無任何可分配予本公司股東的儲備。

#### (d) 資本管理

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

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

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

年內，本集團的策略如同二零一七年，是維持其淨負債與調整股本的比例低於50%水平。為了維持或調整比例，本集團可能調整應派予股東的股息、發行新股、退回股本予股東、籌集新的債項融資或出售資產以減少債項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 28 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its financial assets at fair value through profit or loss.

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

#### (a) Credit risk

The group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 30 to 45 days (2017: 30 to 45 days) from the date of billing. Normally, the group does not obtain collateral from customers.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the group has a certain concentration of credit risk as 28% (2017: 37%) and 71% (2017: 78%) of the total trade receivables were due from the group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Further quantitative disclosures in respect of the group's exposure to credit risk arising from trade and other receivables are set out in note 17.

### 28 金融風險管理及公平值

本集團會於一般業務進程中產生信貸、資金流動性、利率及外幣風險。本集團亦於透過損益帳按公平價值處理的金融資產中產生權益價格風險。

這些風險會受本集團的財務管理政策及常規所限如下。

#### (a) 信貸風險

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

就應收貿易及其他應收帳款而言，對於所有要求超過若干信貸金額的顧客均會進行個別信貸評估。此等評估主要針對顧客過往到期時的還款紀錄及現時的還付能力，並考慮顧客的個別資料及顧客所處的經濟環境的資料。應收貿易帳款由發出帳單當日起計30日至45日（二零一七年：30日至45日）內到期。本集團一般不會向客戶收取抵押品。

本集團所面臨的信貸風險，主要受各客戶的個別特色所影響。客戶經營的行業及所在的國家的隱含風險亦影響信貸風險，惟影響相對較少。於報告期末，本集團的最大及五大客戶佔總應收貿易帳款分別28%（二零一七年：37%）及71%（二零一七年：78%），故承受一定程度的信貸集中風險。

在不考慮抵押品的情況下，於資產負債表的最大信貸風險是指每項金融資產的帳面值。

本集團應收貿易及其他應收帳款所產生的信貸風險於附註17作出量化披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

### 28 Financial risk management and fair values (continued)

#### (b) Liquidity risk

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

The maturity profile of the group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted cash flows, was as follows:

		2018 二零一八年			2017 二零一七年		
		Carrying amount	Total contractual undiscounted cash outflows	Within 1 year or on demand	Carrying amount	Total contractual undiscounted cash outflows	Within 1 year or on demand
		帳面值	合約未折現金金流出	於一年內或應要求償還	帳面值	合約未折現金金流出	於一年內或應要求償還
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Trade and other payables	應付貿易及其他應付帳款						
– Trade payables	– 應付貿易帳款	803,324	803,324	803,324	422,948	422,948	422,948
– Accrued charges and other payables	– 應付費用及其他應付帳款	1,891,990	1,891,990	1,891,990	2,054,166	2,054,166	2,054,166
		2,695,314	2,695,314	2,695,314	2,477,114	2,477,114	2,477,114

#### (c) Interest rate risk

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

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

### 28 金融風險管理及公平值 (續)

#### (b) 資金流動性風險

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

於報告期末，本集團附有合約金融負債的未折現現金流列示如下：

#### (c) 利率風險

本集團的主要附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。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

## 28 Financial risk management and fair values (continued)

### (d) Currency risk

The group's business transactions, assets and liabilities are principally denominated in HK\$, RMB, MOP, US\$ and JPY. The group has minimal exposure to currency risk as the foreign exchange rate of HK\$ is close to MOP and HK\$ is also pegged with US\$. The group currently does not have a currency hedging policy in respect of currency debt. The group will monitor its currency exposure closely and will consider hedging significant currency exposure should the need arise.

The following table details the group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		Net exposure of Assets and liabilities 揭露資產及負債淨值	
		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
RMB	人民幣	163,659	79,213
MOP	澳門幣	873,311	1,006,981
US\$	美元	85,942	65,971
JPY	日元	3,347	—

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

### (e) Equity price risk

The group's financial assets at fair value through profit or loss are measured at fair value at end of each reporting period. Therefore, the group is exposed to equity price risk. The directors of the company manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 31 March 2018, if the market price of the listed equity securities had increased/decreased by 10% with all other variables held constant, the group's profit after tax would have been HK\$175,000 (2017: HK\$140,000) higher/lower (2017: higher/lower).

## 28 金融風險管理及公平值（續）

### (d) 貨幣風險

由於本集團大部份業務交易、資產及負債均主要以港元、人民幣、澳門幣、美元及日元列值，故其承受的外匯風險不大。由於港元兌換率與澳門幣接近及港元與美元的聯繫匯率，故本集團所承受的貨幣風險極微。本集團現時對貨幣債項並無任何對沖外匯政策。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。

本集團於報告期末有別於有關實體的實用貨幣呈列的確認資產及負債所產生的貨幣風險詳細如下：

### (e) 股價風險

本集團的透過損益帳按公平值處理的金融資產均於報告期末以公平值計量，故本集團因而面對股價風險。面對股價風險，本公司董事管理投資時均採納具不同風險的投資組合。

於二零一八年三月三十一日，倘若市場價格上升／下跌10%，而其他可變因素保持不變，本集團的除稅後經營溢利將增加／減少（二零一七年：增加／減少）175,000港元（二零一七年：140,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

### 28 Financial risk management and fair values (continued)

#### (f) Categories of financial instruments

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivables (including cash and bank balances and time deposits)	貸款及應收帳款 (包括現金及銀行結餘及定期存款)	13,274,241	12,955,685
Fair value through profit or loss (held for trading)	透過損益帳按公平值 (持作買賣)	2,092,214	1,675,370
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	攤銷成本的金融負債	2,695,314	2,477,114

#### (g) Fair values

All financial instruments are carried at cost not materially different from their fair values as at 31 March 2018 and 2017.

The carrying value of financial assets at fair value through profit or loss are measured at fair value which is included in a category of level 1, using quoted prices (unadjusted) in active markets for identical financial instruments, as defined in HKFRS 13.

### 28 金融風險管理及公平值 (續)

#### (f) 金融工具的種類

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivables (including cash and bank balances and time deposits)	貸款及應收帳款 (包括現金及銀行結餘及定期存款)	13,274,241	12,955,685
Fair value through profit or loss (held for trading)	透過損益帳按公平值 (持作買賣)	2,092,214	1,675,370
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	攤銷成本的金融負債	2,695,314	2,477,114

#### (g) 公平值

所有金融工具的入帳成本與其於二零一八及二零一七年三月三十一日的公平值無重大不同。

透過損益帳按公平值的金融資產帳面值按第一級計量，根據香港財務報告準則第13號，仍使用相同金融工具於活躍市場 (未經調整) 的報價。

### 29 Commitments

At 31 March 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Within 1 year	一年內	1,041,840	1,064,655
After 1 year but within 5 years	一年後五年內	1,041,840	—
		2,083,680	1,064,655

The group is the lessee in respect of a number of properties held under operating leases. The leases typical run for a period of 1 year to 2 years (2017: 1 year to 2 years) with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

The group did not have any other significant capital and financial commitments as at 31 March 2018 and 2017.

### 29 承擔

於二零一八年三月三十一日，本集團根據有關物業的不可撤回經營租賃而須於日後支付的最低租賃款項如下：

本集團在若干經營租賃的物業及設備下為租戶，租約期一般由一年至二年 (二零一七年：一年至二年) 並可選擇在條件協議下重新檢討。該等租約並沒有任何或然租金。

本集團於二零一八及二零一七年三月三十一日並無任何重大的資本及財務承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度 (以港元列值)

### 30 Banking facility

At 31 March 2018, the time deposits of HK\$2,000,274 (2017: HK\$2,000,274) (note 21) have been pledged as securities for banking facilities granted to the group on the performance guarantee in respect of one of the projects of the group.

### 31 Material related party transactions

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the group, represents amounts paid to the company's directors as disclosed in note 8.

#### (b) Other related party transactions

The group entered into the following material related party transactions during the year:

### 30 銀行融資

於二零一八年三月三十一日，2,000,274港元（二零一七年：2,000,274港元）（附註21）定期存款抵押予銀行，作為擔保本集團若干項目的質量保證，直至項目完成。

### 31 重大關連人士交易

#### (a) 關鍵管理人員酬金

本公司關鍵管理人員酬金包括支付本公司董事金額於附註8披露。

#### (b) 其他關連人士交易

年內，本集團訂立以上的重大關連人士交易：

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Interest income from an associate	聯營公司的利息收入	4,797	4,000

Balance with a related party is disclosed in the consolidated statement of financial position and in note 18.

關連交易的結餘於綜合財務狀況表附註18披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32 Subsidiaries' information

At 31 March 2018 and 2017, particulars of the group's principal subsidiaries are as follows:

Name of company	Place of incorporation/ establishment	Percentage of ownership interest		Particulars of issued and paid up capital 已發行及繳足股本的詳情	Principal activities
公司名稱	註冊／成立地點	所佔權益的百分比			主要業務
		Indirect 間接			
		2018 二零一八年	2017 二零一七年		
ITE Smartcard Solutions Limited 智控系統有限公司	Hong Kong 香港	100%	100%	3,418,336 shares of HK\$1 each 3,418,336股 (每股面值1元)	Provision of smartcard systems and related services and sales of service related products 提供智能卡系統及相關服務及銷售服務相關產品
RF Tech Limited	Hong Kong 香港	100%	100%	2 shares of HK\$1 each 2股 (每股面值1元)	Manufacture and research of smartcard system and service related products 生產及研究智能卡系統相關產品
ITE (China) Limited (Note) 上海阿艾依智控系統有限公司 (附註)	the PRC 中國	100%	100%	United States dollars ("US\$") 700,000 700,000美元	Provision of smartcard systems and related services 提供智能卡系統及相關服務
Quesco Systems Limited 捷科系統顧問有限公司	Hong Kong 香港	100%	100%	6,500,000 shares of HK\$1 each 6,500,000股 (每股面值1元)	Provision of IT consultancy services 提供資訊科技顧問服務
ITE Sistema (Macau) Limitada 智控系統有限公司 (澳門)	Macao 澳門	100%	100%	Macao Patacas ("MOP") 25,000 25,000澳門幣	Provision of smartcard systems and related services and sales of service related products 提供智能卡系統及相關服務及銷售服務相關產品

Note: ITE (China) Limited is a wholly foreign owned enterprise with an operating period of 20 years expiring on 26 June 2021. The company is in the process of winding up.

以下為本集團於二零一八及二零一七年三月三十一日的主要附屬公司詳情：

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



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## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 32 Subsidiaries' information (continued)

The above table lists the subsidiaries of the group which, in the opinion of the directors, principally affected the financial performance for the year or formed a substantial portion of the net assets of the group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 32 附屬公司資料（續）

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

### 33 Financial information of the company

#### (a) Statement of financial position

### 33 本公司的財務資料

#### (a) 財務狀況表

		2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	4,000,000	4,000,000
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司帳款	—	289,128
Deposits and prepayments	訂金及預付費用	203,661	173,349
Cash and cash equivalents	現金及現金等價物	2,065,221	1,522,939
		<b>2,268,882</b>	<b>1,985,416</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued charges and other payables	應計費用及其他應付帳款	383,445	353,008
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,885,437</b>	<b>1,632,408</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>5,885,437</b>	<b>5,632,408</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	9,255,080	9,255,080
Reserves (note 33(b))	儲備（附註33(b)）	(3,369,643)	(3,622,672)
<b>Total equity</b>	<b>總權益</b>	<b>5,885,437</b>	<b>5,632,408</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33 Financial information of the company (continued) 33 本公司的財務資料（續）

- (b) Details of changes in the company's individual components of reserves during the year: (b) 年內本公司儲備的個別組合改變如下：

		Share premium 股份溢價 HK\$港元	Share option reserve 購股權儲備 HK\$港元	Accumulated losses 累計虧損 HK\$港元	Total 合計 HK\$港元
At 1 April 2016	於二零一六年四月一日	20,487,125	1,029,300	(24,617,597)	(3,101,172)
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	–	–	(966,273)	(966,273)
Equity-settled share-based payments (note 26(b))	股權結算以股份為基礎付款 (附註26(b))	–	692,153	–	692,153
Repurchase of shares (note 27(a)(ii))	回購股份（附註27(a)(ii)）	(247,380)	–	–	(247,380)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	20,239,745	1,721,453	(25,583,870)	(3,622,672)
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	–	–	(94,818)	(94,818)
Equity-settled share-based payments (note 26(b))	股權結算以股份為基礎付款 (附註26(b))	–	347,847	–	347,847
Repurchase of shares (note 27(a)(ii))	回購股份（附註27(a)(ii)）	–	–	–	–
At 31 March 2018	於二零一八年三月三十一日	20,239,745	2,069,300	(25,678,688)	(3,369,643)

### 34 Accounting estimates and judgements

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

#### (a) Revenue and profit recognition

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

### 34 會計估計及判斷

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

#### (a) 收益及溢利確認

本集團參考至估計日所產生的合約成本佔預算合約成本總額的比例估計服務合約的完成百分比。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。

**34 Accounting estimates and judgements (continued)****(b) Property, plant and equipment and depreciation**

The group determines the estimated useful lives and related depreciation charges for the group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of a similar nature and function.

**(c) Impairment on receivables**

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

**(d) Write-down of inventories**

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

**(e) Deferred tax**

Estimating the amount for deferred tax assets arising from tax losses requires a process that involves forecasting future years' taxable income and assessing the group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are more or less than expected, a recognition or reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place. While the current operations indicate that the unused tax losses cannot be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this unrecognised deferred tax asset.

**34 會計估計及判斷（續）****(b) 物業、廠房及設備及折舊**

本集團決定本集團物業、廠房及設備的估計可使用期及有關折舊費用，而這些估計是根據過往有關有著相若性質及功用的物業、廠房及設備的實際可使用期而定。

**(c) 應收帳款的減值**

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

**(d) 存貨折價**

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

**(e) 遞延稅項**

估計因稅項虧損產生的遞延稅項資產金額需要經過涉及預測未來數年的應課稅收入及評估本集團透過未來盈利利用稅項利益的能力的過程。倘產生的實際未來溢利高於或低於預期，則可能產生遞延稅項資產確認或撥回，而該確認或撥回將於發生的期間在損益確認。倘現有營運顯示未使用的稅項虧損不可於未來動用，則任何假設、估計及稅務規例的變動可能影響該遞延稅項資產的可收回性。

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## 綜合財務報表附註

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### 35 Possible impact of new and revised standards and interpretations issued but not yet effective for the year ended 31 March 2018

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2018 and which have not been adopted in the consolidated financial statements.

These include the following which may be relevant to the group:

### 35 截至二零一八年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響

截至此等綜合財務報表刊發之日，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至二零一八年三月三十一日止年度仍未生效，且仍未於綜合財務報表採納。

以下為可能與本集團有關的條文：

		Effective for accounting periods beginning on or after 在下列日期或之後開始的會計期間生效
HKFRS 9, Financial instruments	香港財務報告準則第9號的修訂－金融工具	1 January 2018 二零一八年一月一日
HKFRS 15, Revenue from contracts with customers	香港財務報告準則第15號－來自客戶合約的收益	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, Share-based payment: Classification and measurement of share-based payment transactions	香港財務報告準則第2號的修訂－以股份為基礎的支付交易之分類及計量	1 January 2018 二零一八年一月一日
HK (IFRIC) – Int 22, Foreign currency transactions and advance consideration	香港（國際財務報告詮釋委員會）詮釋第22號－外幣交易及預付代價	1 January 2018 二零一八年一月一日
HKFRS 16, Leases	香港財務報告準則第16號－租賃	1 January 2019 二零一九年一月一日
HK (IFRIC) – Int 23, Uncertainty over income tax treatments	香港（國際財務報告詮釋委員會）詮釋第23號－所得稅處理的不確定	1 January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between as investor and its associate or joint venture	香港財務報告準則第10號及香港會計準則第28號的修訂－投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待釐定

Except for the adoption of HKFRS 16 mentioned below, the group anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material financial impacts on the consolidated financial statements in the foreseeable future.

除以上新及修訂的香港財務報告準則第16號外，本集團預期在可見未來，採納此等修訂、新準則及詮釋將不會對綜合財務報表造成重大財務影響。

### 35 Possible impact of new and revised standards and interpretations issued but not yet effective for the year ended 31 March 2018 (continued)

#### • HKFRS 9

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 35 截至二零一八年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響（續）

#### • 香港財務報告準則第9號

香港財務報告準則第9號引入金融資產與金融負債分類及計量的新規定、一般對沖會計以及有關金融資產的減值規定。

與本集團相關的香港財務報告準則第9號的主要規定為：

- 香港財務報告準則第9號範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量。具體而言，以收取合約現金流為目的的業務模式持有的債務投資，及擁有純粹為支付本金及尚未償還本金利息的合約現金流的債務投資，一般於其後會計期末按攤銷成本計量。目的為同時收取合約現金流及出售金融資產的業務模式中持有的債務工具，以及合約條款令於特定日期產生的現金流純粹為支付本金及尚未償還本金利息的債務工具，一般均以按公平值計入其他全面收益（「按公平值計入其他全面收益」）的方式計量。所有其他金融資產於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資（並非持作買賣）的其後公平值變動，而一般僅將股息收入於損益內確認。
- 就金融資產的減值方面而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件後才確認信貸虧損。



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### 35 Possible impact of new and revised standards and interpretations issued but not yet effective for the year ended 31 March 2018 (continued)

#### • HKFRS 9 (continued)

The group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 January 2018:

Equity investments currently measured at fair value through profit or loss (FVTPL) which will continue to be measured on the same basis under HKFRS 9.

There will be no material financial impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities.

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVTOCI, contract assets under HKFRS 15 'Revenue from contracts with customers', lease receivables, loan commitments and certain financial guarantee contracts. Based on the management assessments undertaken to date, the group does not expect any material financial impacts on the change of the loss allowance for the group's trade debtors and other debt investments held at amortised cost.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

### 35 截至二零一八年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響（續）

#### • 香港財務報告準則第9號（續）

本集團已審閱其金融資產與負債並預期於二零一八年一月一日採納新訂準則將產生下列影響：

目前按公平價值計入損益的股權投資將繼續按香港財務報告準則第9號的相同基準計量。

由於新規定只影響以公平價值計量且其變動計入損益的金融負債的會計處理，且本集團並無任何該等負債，因此本集團金融負債的會計處理不會受影響。

新減值模型要求以預期信用虧損（「預期信用虧損」），而非香港會計準則第39號下僅以已產生信用虧損才確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公平價值計入其他全面收益的債務工具、香港財務報告準則第15號「客戶合約收益」下的合約資產、應收租賃款、貸款承擔及若干財務擔保合約。根據至今所進行的評估，本集團預期本集團貿易應收賬款及其他債務工具投資淨額的虧損撥備不會產生重大變動。

該新準則亦引入擴大了的披露規定及列報方式上的改變。此等影響預期將改變本集團有關其金融工具作出披露的性質及程度（特別是於採納新準則的年度內）。

### 35 Possible impact of new and revised standards and interpretations issued but not yet effective for the year ended 31 March 2018 (continued)

#### • HKFRS 15

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step approach to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract(s) with a customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations in the contract; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

### 35 截至二零一八年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響（續）

#### • 香港財務報告準則第15號

香港財務報告準則第15號建立了一個單一的綜合模型，用於核算與客戶簽訂的合同收益。香港財務報告準則第15號將取代現時載有香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體應確認收益以向客戶描述轉讓已承諾貨品或服務的金額，該金額應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。香港財務報告準則第15號明確地引入應用於客戶合約的模式，當中擁有合約基礎五個步驟分析，以釐定是否須要確認收益、及確認收益的金額及時間。該五個步驟如下：

- i) 識別與客戶的合約；
- ii) 識別合約中的履約責任；
- iii) 釐定交易價；
- iv) 將合約中的交易價分配至履約責任；及
- v) 當（或於）實體完成履約責任時確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自客戶合約產生的收益及現金流量的性質、金額、時間及不確定性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 35 Possible impact of new and revised standards and interpretations issued but not yet effective for the year ended 31 March 2018 (continued)

- HKFRS 15 (continued)

The group anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, they do not anticipate that the application of HKFRS 15 will have a material financial impacts on the timing and amounts of revenue recognised in the respective reporting periods.

- HKFRS 16

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases" and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and adjust interest and lease payments on the lease liability, and to classify cash repayments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flows. In addition, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17. Furthermore, extensive disclosures are required by HKFRS 16.

### 35 截至二零一八年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響（續）

- 香港財務報告準則第15號（續）

本集團預期將來應用香港財務報告準則第15號可能會導致更多披露，但預期應用香港財務報告準則第15號不會對相關報告期間所確認的收益的時間性及金額產生重大財務影響。

- 香港財務報告準則第16號

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」及相關詮釋，引入單一承租人會計模式，並要求承租人就所有租期超過12個月的租賃確認資產及負債，除非相關資產價值偏低。具體而言，根據香港財務報告準則第16號，承租人必須確認使用權資產（即使用相關租賃資產的權利）及租賃負債（即支付租賃付款的責任）。因此，承租人應確認使用權資產的折舊及調整租賃負債的利息和租金，並將租賃負債的現金還款分類為本金部分及利息部分，而將其於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值計量。有關計量包括不可撤銷租賃付款，亦包括在承租人合理確定行使選擇權延長租賃，或行使選擇權終止租賃的情況下，須在選擇期間作出的付款。此會計處理方式與前身準則香港會計準則第17號項下承租人對分類為經營租賃的租賃的會計處理方式存在重大差異。此外，香港財務報告準則第16號要求較廣泛的披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度（以港元列值）

### 35 Possible impact of new and revised standards and interpretations issued but not yet effective for the year ended 31 March 2018 (continued)

- HKFRS 16 (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

As at 31 March 2018, the group has non-cancellable operating lease commitments of approximately HK\$2,083,680 as disclosed in note 29. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16.

The application of new HKFRSs and requirements may result in changes in measurement, presentation and disclosure as discussed above.

### 35 截至二零一八年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響（續）

- 香港財務報告準則第16號（續）

就出租人的會計處理而言，香港財務報告準則第16號大致上轉承香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並對該兩類租賃進行不同的會計處理。

於二零一八年三月三十一日，誠如附註29所披露，本集團擁有不可取消經營租賃承擔達港幣約2,083,680元。初步評估顯示，該等安排將符合香港財務報告準則第16號下有關租賃的定義，故本集團於應用香港財務報告準則第16號時將會就所有該等租賃確認會使用權資產及相應負債，除非該等租賃符合低價值或短期租賃的條件。

應用新香港財務報告準則及規定可能導致上述的計量、呈列和披露出現變化。

# Five Year Summary

## 五年概要

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

		2017/18 二零一七至一八年 HK\$港元	2016/17 二零一六至一七年 HK\$港元	2015/16 二零一五至一六年 HK\$港元	2014/15 二零一四至一五年 HK\$港元	2013/14 二零一三至一四年 HK\$港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	25,435,931	22,348,653	24,169,306	29,395,206	22,902,210
Profit from operations	經營溢利	1,302,715	382,539	329,315	3,243,839	2,070,026
Profit before taxation	除稅前溢利	1,302,715	382,539	329,315	3,243,839	2,070,026
Income tax credit	所得稅抵免	19,139	—	—	—	—
Profit for the year attributable to owners of the company	本公司擁有人年內應佔年內溢利	1,321,854	382,539	329,315	3,243,839	2,070,026
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	199,680	488,312	125,113	202,314	291,201
Net current assets	流動資產淨值	14,612,976	12,654,748	12,217,670	13,315,012	11,838,380
Net assets	資產淨值	14,812,656	13,143,060	12,342,783	13,517,326	12,129,581
<b>Earnings per share</b>	<b>每股盈利</b>					
Basic (HK cents)	基本 (港仙)	0.14	0.04	0.04	0.35	0.22
Diluted (HK cents)	攤薄 (港仙)	0.14	0.04	0.04	0.35	0.22



# Corporate Information

## 企業資料

### Executive Directors

Lau Hon Kwong, Vincent *Chairman*

Cheng Kwok Hung

Liu Hoi Wah ACA, FCPA

### 執行董事

劉漢光 主席

鄭國雄

劉海華 ACA, FCPA

### Independent Non-executive Directors

Lee Peng Fei, Allen CBE, BS, FHKIE, JP

Kam Hau Choi, Anthony FCA, CICPA, FCCA, FCPA

Wong Wang Fat, Andrew OBE

### 獨立非執行董事

李鵬飛 CBE, BS, FHKIE, JP

關孝財 FCA, CICPA, FCCA, FCPA

黃宏發 OBE

### Company Secretary

Yeung Yuen Chun, Mona ACA, FCPA, FCCA

### 公司秘書

楊婉珍 ACA, FCPA, FCCA

### Compliance Officer

Lau Hon Kwong, Vincent

### 監察主任

劉漢光

### Authorised Representatives

Lau Hon Kwong, Vincent

Cheng Kwok Hung

### 法定代表

劉漢光

鄭國雄

### Audit Committee

Lee Peng Fei, Allen *Chairman*

Kam Hau Choi, Anthony

Wong Wang Fat, Andrew

### 審核委員會

李鵬飛 主席

關孝財

黃宏發

### Auditor

Baker Tilly Hong Kong Limited

2nd Floor

625 King's Road

North Point

Hong Kong

### 核數師

天職香港會計師事務所有限公司

香港

北角英皇道625號2樓

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

### 主要往來銀行

香港上海滙豐銀行有限公司

中國銀行（香港）有限公司

## Corporate Information 企業資料

### Registered Office

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

### Head Office and Principal Place of Business

Units C & D, 1/F  
Por Yen Building  
478 Castle Peak Road  
Kowloon  
Hong Kong

### Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar and

Transfer Office  
Hong Kong Registrars Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### Website Address

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

### Stock Code

8092

### 註冊辦事處

Cricket Square  
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### 總辦事處暨主要營業地點

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青山道478號  
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### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
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Cayman Islands

### 香港股份過戶登記處

香港證券登記有限公司  
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### 股份代號

8092



ITE (HOLDINGS) LIMITED