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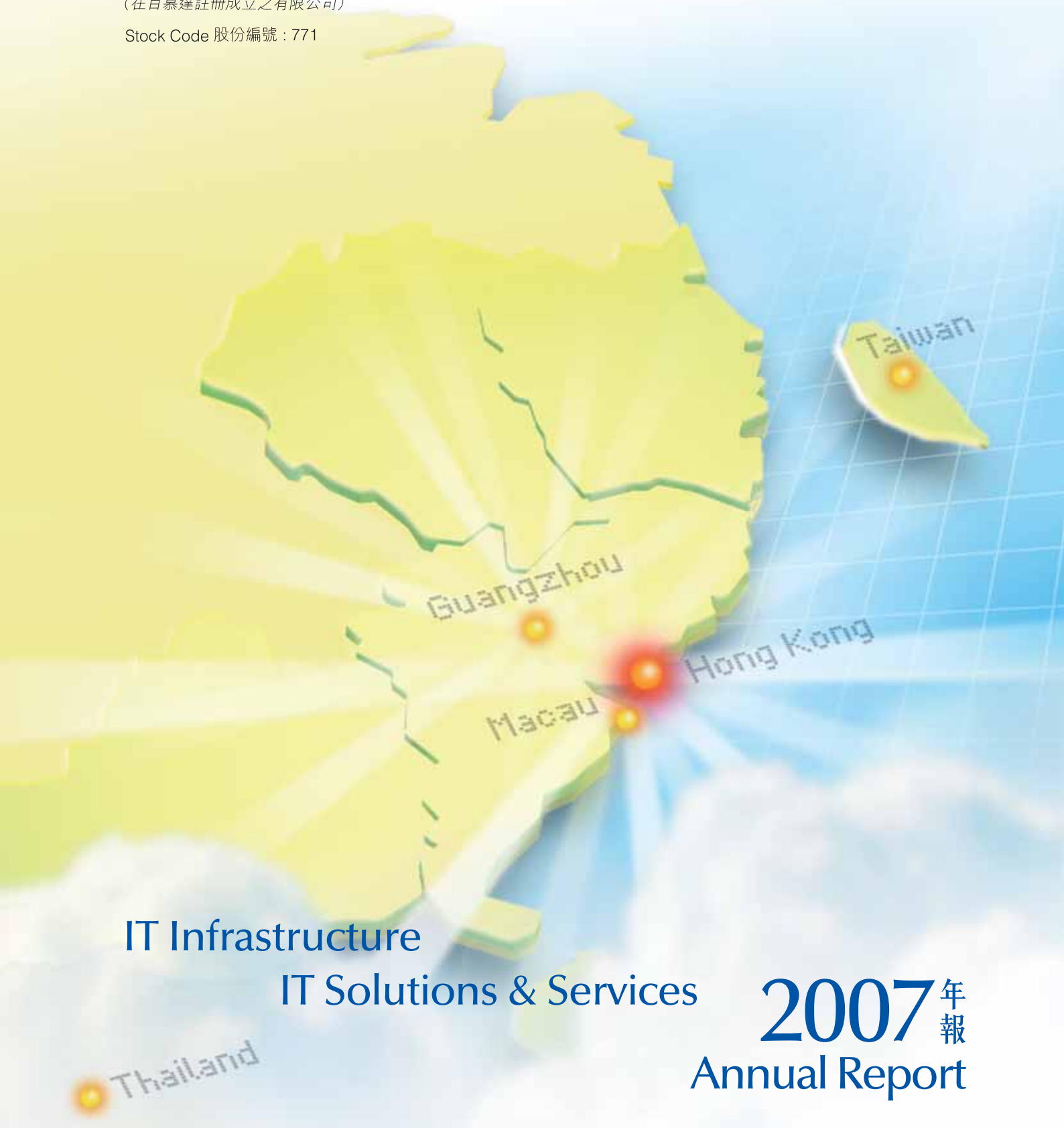
Automated Systems Holdings Limited

自動系統集團有限公司

(Incorporated in Bermuda with Limited Liability)

(在百慕達註冊成立之有限公司)

Stock Code 股份編號 : 771



IT Infrastructure

IT Solutions & Services

2007 年報
Annual Report

Quality Policy for ASL

自動系統的優質承諾

We are dedicated to delivering effective and efficient IT solution ON TIME through CONTINUOUS IMPROVEMENT on our processes, products and services in order to achieve:
我們致力透過持續改善我們的流程、產品和服務以準時提供具效益和效率的資訊科技方案，從而達到：

- ✓ Maximum efficiency in operation
- ✓ Satisfaction of our customers, shareholders, business partners and staff
- ✓ 最高的營運效率
- ✓ 讓我們的顧客、股東、業務夥伴及員工均感滿意

Formation of ASL Quality Council 自動系統品質管理會之成立

ASL Quality Council is set up to formulate continuous quality improvement strategy and oversee the implementation of the Quality Management System at the corporate level.

自動系統品質管理會的成立旨在制定持續改善品質的策略及於集團層面上監管品質管理系統的執行。

Automated Systems (HK) Ltd. 自動系統 (香港) 有限公司



ISO 9001:2000
Certificate No.: CC1505
Infrastructure and
Managed Services Division
資訊科技基建及
專業管理服務部



ISO 9001:2000
Certificate No.: CC1675
Enterprise Business
Solutions Division
企業業務方案部

Capability Maturity Model® Integration (CMMI)
Version 1.1 – Maturity Level 3 Rating

Capability Maturity Model Integration (CMMI)
1.1版 – 第三級評級

©CMMI is registered in the U.S. Patent and Trademark Office
by Carnegie Mellon University
CMMI 乃卡內基美隆大學於美國專利商標局註冊之商標



- Over 40 Six Sigma Green Belt
逾40名六西格瑪綠帶資格專才
- 1 Certified Master Black Belt
一名六西格瑪黑帶大師資格專才

ELM Computer Technologies Limited 榆林電腦科技有限公司



ISO 9001:2000
Certificate No.: CC3268

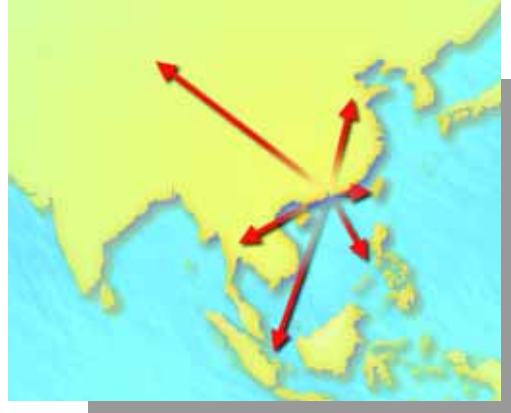
Provision of information
technology system integration,
software development,
installation and maintenance
support services
提供資訊科技系統集成、軟件開發、安裝及維護支援服務

Computer Information System Integration
(SI) Qualification Certification
– Level 3 Qualification

《計算機信息系統集成資質認證》
– 第三級資質

This certificate was granted by the Ministry of
Information Industry of the PRC Government

此認證由中央政府信息產業部頒發



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Executive Directors

LAI Yam Ting (*Managing Director*)
LAU Ming Chi, Edward

Non-executive Directors

Allen Joseph PATHMARAJAH (*Chairman*)
KUO Chi Yung, Peter (*Deputy Chairman*)
MOO Kwee Chong, Johnny
TAN Suan Kheng, Esther (resigned on 30th June, 2006)
George Finlay BELL
Darren John COLLINS
WANG Yung Chang, Kenneth
Andrew John ANKER

Independent Non-executive Directors

CHEUNG Man, Stephen
HON Sheung Tin, Peter
LI King Hang, Richard

Secretary

LAU Ming Chi, Edward

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
Citibank, N.A.

Solicitors

Woo Kwan Lee & Lo
Appleby Hunter Bailhache

Auditor

Deloitte Touche Tohmatsu

Principal Share Registrar and Transfer Office

Reid Management Limited
Argyle House, 41A, Cedar Avenue,
Hamilton HM12, Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tengis Limited
26/F, Tesbury Centre, 28 Queen's Road East,
Wanchai, Hong Kong

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 771

Registered Office

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

Head Office and Principal Place of Business

15th Floor, Topsail Plaza, 11 On Sum Street,
Shatin, New Territories, Hong Kong

執行董事

賴音廷 (*董事總經理*)
劉銘志

非執行董事

Allen Joseph PATHMARAJAH (*主席*)
郭其鏞 (*副主席*)
巫貴昌
陳川琮 (於二零零六年六月三十日辭職)
George Finlay BELL
Darren John COLLINS
WANG Yung Chang, Kenneth
Andrew John ANKER

獨立非執行董事

張文
韓相田
李景衡

秘書

劉銘志

主要來往銀行

渣打銀行 (香港) 有限公司
花旗銀行

律師

胡關李羅律師行
Appleby Hunter Bailhache

核數師

德勤•關黃陳方會計師事務所

主要股份過戶登記處

Reid Management Limited
Argyle House, 41A, Cedar Avenue,
Hamilton HM12, Bermuda

香港股份過戶登記處

登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

股份上市

香港聯合交易所有限公司
股份代號: 771

註冊辦事處

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

總辦事處及主要營業地點

香港新界沙田
安心街11號華順廣場15樓

Results Announcement 業績公佈

First quarter 第一季度	8th August, 2006 二零零六年八月八日
Interim 中期	24th November, 2006 二零零六年十一月二十四日
Third quarter 第三季度	28th February, 2007 二零零七年二月二十八日
Annual 全年	21st June, 2007 二零零七年六月二十一日

Dividend 股息

Interim dividend payment (3.0 HK cents per share) 中期股息(每股3.0港仙)	15th January, 2007 二零零七年一月十五日
Proposed final dividend payment (6.0 HK cents per share) 擬派末期股息(每股6.0港仙)	11th September, 2007 二零零七年九月十一日
Proposed special dividend payment (6.0 HK cents per share) 擬派特別股息(每股6.0港仙)	11th September, 2007 二零零七年九月十一日

Closure of Register of Members 暫停辦理股份過戶登記

24th August, 2007 to 28th August, 2007 二零零七年八月二十四日至二零零七年八月二十八日

Annual General Meeting 股東週年大會

28th August, 2007 二零零七年八月二十八日

Results 業績

		2007 二零零七年 HK\$'000 千港元	Year ended 31st March, 截至三月三十一日止年度			
			2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元 (note) (附註)	2003 二零零三年 HK\$'000 千港元 (note) (附註)
Turnover	營業額	1,274,979	1,104,239	955,980	963,966	1,182,546
Profit before taxation	除稅前溢利	61,837	54,652	39,470	21,482	43,129
Taxation	稅項	(8,277)	(10,173)	(5,891)	(1,138)	(2,506)
Profit for the year	全年溢利	53,560	44,479	33,579	20,344	40,623
Attributable to:	下列人士應佔:					
Equity holders of the Company	公司股本持有人	53,560	44,479	33,206	18,184	38,983
Minority interests	少數股東權益	-	-	373	2,160	1,640
Profit for the year	全年溢利	53,560	44,479	33,579	20,344	40,623

Assets and Liabilities 資產及負債

		2007 二零零七年 HK\$'000 千港元	As at 31st March, 於三月三十一日			
			2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Total assets	總資產	892,453	786,349	784,740	773,207	791,990
Total liabilities	總負債	(368,498)	(299,535)	(317,295)	(317,847)	(345,482)
		523,955	486,814	467,445	455,360	446,508
Equity attributable to equity holders of the Company	公司股本持有人應佔股本	523,955	486,814	467,445	448,447	441,755
Minority interests	少數股東權益	-	-	-	6,913	4,753
		523,955	486,814	467,445	455,360	446,508

Note: The above financial summary prior to 2005 has not been adjusted to take into account the effect on the adoption of certain HKFRSs that are effective for accounting periods beginning on or after 1st April, 2005 and 1st April, 2006.

附註：以上二零零五年前財務摘要並未被調整，以反映採納若干於二零零五年四月一日及二零零六年四月一日或之後開始之會計期間生效之香港財務報告準則之影響。



**Allen Joseph
PATHMARAJAH**
Chairman 主席

**Profit for this year improved to
HK\$53.6 million, a rise of 20.4%
over HK\$44.5 million in last year.
本年度溢利增加至53,600,000港元，
較去年之44,500,000港元增加20.4%。**

On behalf of the Board of Directors, I am pleased to present the annual report of Automated Systems Holdings Limited ("ASL" or "The Group") for the financial year ended 31st March, 2007.

This has been a great year for ASL as we marked our 10th consecutive year of profitability since listing. The Group's turnover increased by 15.5% to HK\$1,275.0 million. Profit for the year improved to HK\$53.6 million, a rise of 20.4% over HK\$44.5 million in last year. Basic earnings per share were 18.21 HK cents, compared with 15.18 HK cents in FY06.

The financial position of the Group was strong and the cash balance at the end of the year was HK\$343.1 million. This continues to provide a solid foundation for our sustainable growth in the future.

As an appreciation to our shareholders for their continued support, the Board of Directors has recommended a final dividend of 6.0 HK cents per share and for the 3rd consecutive year a special dividend of 6.0 HK cents per share. Together with the interim dividend of 3.0 HK cents per share distributed to shareholders, the total dividends for the year would be 15.0 HK cents per share.

This year, we continued to focus in developing our business locally and overseas. We expanded our market presence in mainland China by establishing a subsidiary in Guangzhou. In Taiwan, we converted our branch into a wholly owned subsidiary.

We also enhanced our focus on Human Resource Development and Quality. Our training and development experienced an encouraging growth in participation, as we further increased our knowledge management and project management programmes. We will continue to invest further in staff training and optimising the use of our training centre and thereby aim to increase the average learning hours per employee. We will also place greater emphasis on career development for our high potential staff.

To further improve our Quality, we have adopted Six Sigma to enhance customer service, improve performance, and complement our existing quality management systems. In line with the evolution to holistic approach of offering integrated Information Technology ("IT") systems services management, our Six Sigma Master Black Belt together with over 40 Green Belts commenced evaluation and improvement projects internally as well as externally for our clients. To maintain high quality project management, we require all our project managers to qualify as project management professionals within a certain period. For information service management, we have quality assurance executives to facilitate our staff in implementing ISO 20000 standard on IT service management for our clients. The service delivery teams are required to possess the Professional Certifications of IT Infrastructure Library (ITIL), the most widely accepted approach to IT services management. The whole process is overseen by the Quality Council established as a key corporate initiative to enhance internal quality processes and commitments to our clients.

本人欣然代表董事會發表自動系統集團有限公司（「自動系統」或「本集團」）截至二零零七年三月三十一日止財政年度之年報。

自動系統於本年度業績驕人，自上市後連續十年取得盈利。本集團之營業額增加15.5%至1,275,000,000港元。本年度溢利增加至53,600,000港元，較去年之44,500,000港元增加20.4%。每股基本盈利為18.21港仙，於二零零六財政年度則為15.18港仙。

本集團之財務狀況穩健，於年終之現金結餘為343,100,000港元。此為日後之持續增長提供穩健之基礎。

為感謝股東持續支持，董事會建議派付每股6.0港仙之末期股息，並連續三年建議派付每股6.0港仙之特別股息。連同分派予股東每股3.0港仙之中期股息，全年總股息為每股15.0港仙。

本集團於年內繼續致力發展本地及海外業務。本集團已透過於廣州設立一間附屬公司加大市場開拓力度。就台灣之業務而言，本集團已將其辦事處擴充為一間全資附屬公司。

本集團亦已加強集中投放更多資源於人力資源發展及品質。由於本集團進一步增加其知識管理及項目管理項目，因此本集團之培訓及發展在參與方面出現令人鼓勵之成績。本集團將繼續進一步投資於員工培訓及善用本集團之培訓中心，藉此增加每位僱員之平均學習時數。本集團亦將加強潛質優厚之員工之職業發展。

為了進一步提升品質，本集團已採納六西格瑪以改善客戶服務、提升表現及完善本集團現有之品質管理系統。為配合演變為以全面方式提供綜合資訊科技（「資訊科技」）系統服務管理，本集團之六西格瑪黑帶聯同超過四十位綠帶已開始於內部及對外為客戶進行評估及改善項目。為了維持項目管理之優良品質，本集團要求所有項目經理於指定期間內具備資格成為項目管理師。就資訊服務管理而言，本集團擁有品質保證員以協助員工為客戶於資訊科技服務管理方面實施 ISO 20000 準則。服務供應團隊必須具備資訊科技基礎建設庫（「ITIL」）之專業證書，ITIL 乃全球最廣泛被接受之資訊科技服務管理模式。本集團已成立品質管理會以改善內部品質程序及提升客戶服務，品質管理會負責監督整個程序。

Our subsidiary ELM Computer Technologies Limited (ELM) reached a milestone in service quality by achieving ISO 9001 certification with scope on both system services and application development. ELM also obtained a Level 3 Qualification Certification of Computer Information System Integration (SI) from the PRC Government, demonstrating our capacity to provide system integration services to clients in mainland China.

The Group was honored by a number of prestigious awards this year. ASL won the 2007 Best Small-Cap Company Award in the annual poll of Asia's Best Companies (Hong Kong District) organized by international financial magazine *FinanceAsia*. ASL was considered within Hong Kong's small capitalization category and received the highest number of votes by investors and analysts in the region. We have also received an impressive list of accolades from other prominent sources. These include:

- "Best Performed SI Partner 2006" from Sun Microsystems
- "Enterprise Solution Partner of the Year 2007" from Computer Associates
- "Top Selling Direct Partner — Content Management" from EMC

本集團之附屬公司榆林電腦科技有限公司（「榆林電腦」）在服務品質方面邁向里程碑，在系統服務及應用開發兩個範疇取得ISO 9001認證。榆林電腦亦已從中國政府取得第三級計算機信息系統集成資質證書，足證本集團於中國大陸向客戶提供系統集成服務之能力。

本集團於年內屢奪殊榮。本集團於由國際財經雜誌《亞洲金融》舉辦的亞洲最佳公司（香港區）年度選舉中獲得二零零七最佳小型企業獎項。自動系統被編入香港小型企業組別，並獲區內投資者及分析員投以最高票數。本集團亦獲其他著名機構頒發多項獎項。這些獎項包括：

- 獲Sun Microsystems頒發「二零零六年最佳表現系統整合夥伴」
- 獲Computer Associates頒發「二零零七年度企業解決方案夥伴」
- 獲EMC頒發「最優秀直接銷售夥伴－內容管理系統」



- "Best Government Reseller 2006" from Juniper Networks
- "Outstanding Performance Award 2006" from Oracle

- 獲Juniper Networks頒發「二零零六年度最佳政府分銷商」
- 獲Oracle頒發「二零零六年度卓越表現獎」

These developments, have further improved ASL's reputation as an industry leader and enhanced our competitive advantage and our market potential, as we move higher in the value chain.

這些發展不單進一步鞏固自動系統作為業界領袖的地位，另外亦增強本集團的競爭優勢及市場潛力，從而提升本集團於價值鏈的地位。

We continue to place importance on corporate governance standard and practice. We are now in full compliance with the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules, except that non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the Company's bye-laws.

本集團將貫徹其對企業管治準則及常規之重視。本集團目前完全遵守上市規則附錄十四載列之企業管治常規守則，惟非執行董事並非根據特定任期獲委任，惟須根據本公司之公司細則輪席告退並膺選連任。

We continued our tradition of contributing to society this year by participating in the Standard Chartered Hong Kong Marathon. ASL sponsored 6 teams of our staff members. All donations support the Hong Kong Paralympic Committee and Sports Association for the Physically Disabled in promoting sports activities in the local disabled community and improve the standards of various sports events.

As disclosed in the Company's announcements dated 14th May and 13th June, 2007, our controlling shareholder, Computer Sciences Corporation (CSC) is considering various alternatives regarding its investment in ASL, including possible disposal of their interest in the Company. We will keep the shareholders updated appropriately as this matter progresses.

During the year, Ms. Esther Tan Suan Kheng resigned from the Board. I wish to thank her for her valuable contribution. I welcome Mr. Andrew John Anker who was appointed in her place.

本集團於年內貫徹回饋社會的傳統，積極參與渣打馬拉松活動。自動系統贊助六隊由員工組成之隊伍。所有捐款均用作支持香港殘疾人奧委會暨傷殘人士體育協會於本地殘疾人士社群中推廣體育活動及提升各項體育項目的水準。

誠如本公司於二零零七年五月十四日及六月十三日刊發的公佈所披露，本集團之控股股東Computer Sciences Corporation (CSC) 正考慮多個其投資於自動系統的方案，其中包括可能出售其持有本公司之權益。股東將於發展過程中獲適當知會。

陳川琮女士於年內辭任董事會職務。本人由衷感謝彼作出之寶貴貢獻，並對接任其職位之Andrew John Anker先生表示歡迎。

**This year, the Group
continued to** focus in developing
the business **locally and overseas.**

**本集團於年內繼續
致力發展 本地及海外業務。**

On behalf of the Board, I thank the management and staff for their dedication and contribution in achieving great results this year. I would like to take this opportunity to thank our valued clients, business partners and shareholders for their continued support.

In conclusion, I thank my fellow directors for their whole-hearted co-operation and support.

Allen Joseph PATHMARAJAH
Chairman

Hong Kong, 21st June, 2007

本人謹此衷心感謝管理層及員工作出寶貴貢獻，令本集團於本年度再創驕人業績。本人欲藉此機會對本集團之寶貴客戶、業務夥伴及股東之持續支持致以衷心感謝。

最後，本人謹此感謝董事會成員全力合作及鼎力支持。

Allen Joseph PATHMARAJAH
主席

香港，二零零七年六月二十一日



LAI Yam Ting 賴音廷
Managing Director 董事總經理

The Group will continue to grow and refine the services and solutions business to make Hong Kong a centre of excellence whose experience and expertise be repeatable in our overseas business.

本集團將繼續增長及提升服務及解決方案業務，令香港成為優越業務中心，使其經驗及專業知識可供海外業務參考運用。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

Turnover for the full year was HK\$1,275.0 million, representing an increase of 15.5% as compared to the previous year. Turnover for the fourth and final quarter of FY07 was HK\$387.5 million, or a 11.7% year-on-year increase to FY06. Product sales and service revenue increased by 16.1% and 14.1% respectively against last year to HK\$846.6 million and HK\$428.4 million, and they made up 66.4% and 33.6% of the total turnover for FY07.

Commercial and public sector sales contributed 53.2% and 46.8% to annual turnover respectively, as compared to 47.2% and 52.8% in the previous year. Improvement was seen in both commercial and public sectors that their turnover increased by HK\$157.1 million, or 30.2% and HK\$13.7 million or 2.3% respectively in comparison to the prior year.

Profit for the year was HK\$53.6 million, higher by HK\$9.1 million from last year and representing a growth of 20.4%. Profit for the fourth quarter was HK\$23.7 million, lower than the corresponding quarter in FY06 by HK\$1.3 million; the difference was the result of the reversal of revaluation decrease on leasehold land and buildings previously recognized as an expense in the amount of HK\$4.2 million in FY06. The improvement in profits for FY07 was attributed to the growth in infrastructure system sales resulting from additional significant infrastructure system upgrades and enhancements, particularly in the finance, transportation and government sectors. Also contributed to this year's performance was the growth in solution and services projects and the sustained growth in the managed service business.

The Group had net cash of HK\$343.1 million, a decrease of HK\$25.2 million from 31st March, 2006, with no bank borrowings, and a working capital ratio of 1.87:1. The decrease in cash was mainly due to the purchase of equipment to fulfill additional outsourcing services requirements. Capital expenditure on equipment was HK\$76.9 million for the full year which was HK\$46.2 million more as compared to FY06.

管理層討論及分析

財務業績

全年營業額為1,275,000,000港元，較去年上升15.5%。二零零七財政年度第四季度之營業額為387,500,000港元，較二零零六財政年度同一季度上升11.7%。產品銷售額及服務收益相比去年上升分別16.1%及14.1%至846,600,000港元及428,400,000港元，並佔二零零七財政年度總營業額66.4%及33.6%。

商業及公營機構銷售額分別為全年營業額貢獻53.2%及46.8%，而去年則為47.2%及52.8%。商業及公營機構業績均見增長，其營業額分別較去年增加157,100,000港元或30.2%及13,700,000港元或2.3%。

本年度溢利為53,600,000港元，較去年增加9,100,000港元，或上升20.4%。第四季度溢利為23,700,000港元，較二零零六財政年度相同季度減少1,300,000港元，此差別來自於二零零六財政年度撥回過往確認為開支之租賃土地及樓宇減值4,200,000港元。二零零七財政年度溢利改善原因為來自金融、運輸及政府等界別的大型基建系統升級及提升項目增多，以致基建系統銷售額增長所致。此外，解決方案項目與服務業務增長及專業管理服務業務持續增長亦令本年度的業務表現理想。

本集團擁有343,100,000港元的現金淨額，較二零零六年三月三十一日減少25,200,000港元，亦無銀行借貸，而營運資金比率為1.87:1。現金減少主要因購買設備以滿足新增的外判服務需求。全年設備資本開支為76,900,000港元，較二零零六財政年度增加46,200,000港元。

Business Review

IT infrastructure business

This year, we saw satisfactory growth in IT infrastructure projects. Many IT infrastructure system upgrade and enhancement projects were rolled out in both public and private sectors. Of note was an e-government infrastructure enhancement project in which we provide and build a centralized and secured infrastructure for government bureaus and departments' e-services to ride on. This multi-platform integration project allows hosting of dynamic internet content and integration of different application systems. On commercial side, the positive economic condition is conducive to expansion in terms of business and geographical reach, bringing corresponding demand for back-end IT support and infrastructure. During the year, we secured several multi-million dollars orders from various banks and financial institutions to provide enterprise storage systems, servers and other IT infrastructure and related services to support their business in Hong Kong and mainland China.

業務回顧

資訊科技基建業務

本年度，我們的資訊科技基建項目獲得令人滿意的增長。私營及公營機構亦進行許多資訊科技基建系統升級及提升項目，其中值得注意的乃電子政府基建提升項目，我們在該項目中提供及建立一個中央及安全的基建供政府各局及部門的電子服務使用。此項目提供的平台可上載動態互聯網內容及整合不同的應用系統。在商業方面，良好的經濟環境有利公司擴展業務及地域覆蓋範圍，從而對後端資訊科技支援及基建的需求相應增加。於本年度，我們從多間銀行及金融機構取得價值數百萬元的訂單，為彼等提供企業儲存系統、伺服器及其他資訊科技基建及相關服務以支援彼等於香港及中國內地的業務。

The Group will seek to improve the skill set of its employees

through training and certification in different expert areas,
enabling it to move up the value chain.

本集團將致力改善其員工技能，
透過各方面的專業培訓及
認證發展培育專業人才，藉此提升其本身的價值。

Solution and services business

This year also saw an increasing trend of customers demanding one-stop-shop solutions, which was in line with our stated strategy of deepening our penetration in major accounts. Being vendor neutral and providing a wide range of products and service offerings with our established vendor network and technical expertise, we are able to deliver multiple elements in a single project including hardware, software, applications development, implementation and installation services, maintenance and support, training, update and enhancement services, etc. providing end-to-end solution to the customers. During FY07, the

解決方案及服務業務

此外，客戶對一站式解決方案的需求亦有所增長，此與我們早前定下對主要客戶加強滲透度的策略相符。作為中立供應商及透過我們已建立的供應商網絡及專業知識提供一系列的產品及服務，我們能夠於單一項目中注入多項元素，例如硬件、軟件、應用開發、實施及安裝服務、維修及支援、培訓、更新及提升服務等，從而為客戶提供一站式的解決方案。於二零零七財政年度，本集團取得若干數百萬元的項目，為不同的官方及半官方機構提供度身訂造的解決方案。其中兩項價值超過千萬港元的合約

Group secured a number of multi-millions dollars projects to provide tailor-made solutions to various government and quasi-government organizations. Of which, two contracts of over 10 millions in value will be for 5-6 years supporting thousands of end users, underlining our capability to deliver long term and large scale solution projects.

Other major projects include contracts awarded under Standing Offer Agreement for Quality Professional Services with the HKSAR where we provided system analysis and design, system implementation and integration, and/or maintenance and support services for an electronic document management system, internet portals and web content management platforms, a financial management system and a human resources management system. This work portfolio was further enriched in the fourth quarter to include electronic leave application and processing system, electronic services system and a survey system.

為期五至六年及支援數以千計的最終用戶，此充分顯示我們提供長期及大型解決方案項目的能力。

其他主要項目包括香港特區政府根據優質資訊科技專業服務常備協議 (Standing Offer Agreement for Quality Professional Services) 向我們判授的合約，據此，我們為各種度身訂造的解決方案 (如電子文件管理系統、互聯網入門網站及網頁內容管理平台、金融管理系統及人力資源管理系統) 提供系統分析及設計、系統實施及整合及/或維修及支援服務。此等服務於第四季亦加入電子處理假期申請系統、電子服務系統及一個測量系統。



As SWIFT's only accredited partner in Hong Kong, the Group received service orders from various banks in Hong Kong in the fourth quarter to implement the SWIFTNet Phase 2 migration before the deadline at the end of May 2007. The successful and timely completion of the migration was a testimony to our capability to provide quality services against tight timeframe. We also provided similar services to the banks in Macau.

Moreover, with more IT security incident detected and reported in recent years, there has been an increase in security awareness and requirement among private and public organizations, which has also brought ample

作為SWIFT於香港的唯一認可服務夥伴，本集團於第四季度於香港取得多間銀行的服務訂單，以於二零零七年五月底的限期前為彼等銀行實施SWIFTNet第二階段的遷移工程。成功及準時完成遷移工程足證我們有能力於緊迫的時限下提供優質服務。我們亦為澳門多間銀行提供有關服務。

此外，隨著近年發現及報道更多資訊科技保安事故，私營及公營機構的保安意識及需求亦見加強，此為本集團帶來無限商機。於二零零七年三月，我們取得合約為一個公

business opportunities to the Group. In March 2007, we secured a contract to provide an identity management solution for an organization in the public sector to simplify user administration process while meeting the security audit purposes. In the same month, we provided a security management framework and security assessment service for an educational institution to address similar concerns.

Managed services

Another objective of the Group was to strengthen its recurring income base, thus reinforcing our ability to deliver sustainable results. With the award of two three-year outsourcing contracts from Cathay Pacific Airways in late FY06, FY07 was the year of service delivery, of transitioning and of our cultivating relationship and learning from this industry leader in order to provide better services. In these largest outsourcing contracts, we had a professional team of full time staff working on-site, providing round-the-clock infrastructure and application server management, as well as desk-side services for over 16,000 users. Other major customers in the area of managed services included Airport Authority, Leisure and Cultural Services Department, Securities and Futures Commission and a disciplinary government department for whom the Group have continued to service during FY07.

Overseas business

Outside Hong Kong, the turnover from overseas business for FY07 was HK\$95.6 million, an increase of 37.7% as compared with FY06, and represents 7.5% of the Group's annual turnover.

The Group continued to benefit from the buoyant gaming industry in Macau. During the review period, we have achieved good progress in the sales performance of gaming industry with us now serving two out of the six major players in the sector. We have provided different tailor made gaming related applications and enterprise business solutions to enhance their operations and business performance. Major business solutions included a time and attendance system for a casino player with about 8,000 staff and the implementation of a data back up solution.

In mainland China, our subsidiary in Guangzhou has started to capture business opportunities derived from our Hong Kong customers, including IT infrastructure project from a leading international bank, support services for the computing facilities of a worldwide insurance company and business intelligence and middleware solutions to a well-known beverage manufacturer. Across the strait in Taiwan, we gained further access to local market and delivered library solution and related services to customer from the public sector.

營機構提供身份管理解決方案，以簡化使用者行政程序及滿足保安審查目的。同月，我們為一個教育機構提供保安管理架構及保安評估服務以滿足其相近的要求。

專業管理服務

本集團另一項目為鞏固經常性收入基礎，從而加強我們維持理想業績的能力。隨著我們於二零零六財政年度年底獲國泰航空授予兩份為期三年之外判合約，二零零七財政年度為提供服務、過渡及與此業界領袖建立關係及向其學習以提供更佳服務的一年。為了履行這大型的外判合約，我們派出一隊全職的專業隊伍在實地工作為超過16,000名用戶提供全天候桌面電腦基建及桌前支援服務和應用伺服器支援。其他專業管理服務範疇的主要客戶包括本集團於二零零七財政年度一直服務的機場管理局、康樂及文化事務署、證券及期貨事務監察委員會及一紀律政府部門。

海外業務

於香港以外地區，於二零零七財政年度來自海外業務的營業額為95,600,000港元，較二零零六財政年度增加37.7%，並佔本集團年度營業額的7.5%。

本集團繼續受惠於澳門蓬勃的博彩業。於回顧期內，本集團已於博彩業取得良好銷售表現，本集團現時為博彩業內六家主要博彩企業當中兩家提供服務。本集團已提供不同度身訂造與博彩業相關應用及企業業務解決方案，以改善其營運及業務表現。主要業務解決方案包括為一間約有8,000名員工的賭場提供出勤系統及實行數據備份解決方案。

於中國大陸，本集團於廣州的附屬公司開始掌握來自香港客戶的商機，包括為一間具領導地位的國際銀行提供資訊科技基建項目、為一間環球保險服務公司提供電腦設施支援服務及為一家知名飲品製造商提供商業智能及中介軟件解決方案。於台灣，本集團進一步打入當地市場，並為公營機構的客戶提供圖書館解決方案及相關服務。

Outlook and Prospects

In FY08 and onwards, the Group will continue to focus on its major accounts and existing customer base through offering wider scope of services and expanding geographical support from Hong Kong to Greater China. Based on our success in winning the Cathay Pacific contracts, we will further explore new outsourcing opportunities in Hong Kong and capture repeated large-sized service contracts.

In terms of growth outside Hong Kong, we have established overseas subsidiaries in Guangzhou, China and Taiwan respectively. To strengthen our presence, the Group is looking to expand further in mainland China through acquisitions of high-potential local players. In realizing our goal for expansion, we will leverage our local capabilities by extending our strong vendor relationship and solid customer base to Greater China. We will also continue to grow and refine the services and solutions business to make Hong Kong a centre of excellence whose experience and expertise be repeatable in our overseas business.

The Group will also seek to improve the skill set of its employees, not only expanding its skilled workforce, but also developing specialists through training and certification in different expert areas, enabling it to move up the value chain.

With the above initiatives being implemented, the outlook for the Group remains positive.

Financial Resources and Liquidity

As at 31st March, 2007, the Group's total assets of HK\$892.5 million were financed by current liabilities of HK\$349.1 million, deferred taxation of HK\$19.4 million and shareholders' equity of HK\$524.0 million. The Group had a working capital ratio of approximately 1.87:1.

As at 31st March, 2007, the Group had an aggregate composite banking facilities from banks of approximately HK\$96.9 million of which HK\$20.4 million was utilized (31st March, 2006: HK\$16.6 million). The Group's gearing ratio was zero (31st March, 2006: zero) as at 31st March, 2007.

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt loans, overdrafts and term loans. The interest rates of most of these will be fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits will be mainly in Hong Kong dollars and United States dollars ("US dollars").

展望及前景

於二零零八財政年度及往後，本集團將透過提供更廣泛的服務及將地區支援服務由香港擴充至大中華，繼續深入其主要客戶及現有客戶基礎。憑藉本集團成功取得國泰合約，我們將進一步於香港發掘外判業務商機，並致力再度取得大型服務合約。

就香港以外地區的增長而言，本集團已分別於中國廣州及台灣設立海外附屬公司。為加強本集團的實力，本集團將透過收購潛力優厚的當地同業，以進一步擴充中國大陸的業務。本集團將憑藉本地實力拓展集團強大的供應商關係及穩健的客戶基礎至大中華，以實現擴充業務的目標。本集團亦將繼續增長及提升服務及解決方案業務，令香港成為優越業務中心，使其經驗及專業知識可供海外業務參考運用。

本集團亦將致力改善其員工技能，除擴大其技術員工團隊外，亦透過各方面的專業培訓及認證發展培育專業人才，藉此提升其本身的價值。

於實行上述措施後，本集團的前景維持樂觀。

財政資源及流動資金

於二零零七年三月三十一日，本集團之資產總值為892,500,000港元，資金來自流動負債349,100,000港元、遞延稅項19,400,000港元及股東資本524,000,000港元。本集團之營運資本比率約為1.87 : 1。

於二零零七年三月三十一日，本集團自銀行取得之綜合銀行融資總額約達96,900,000港元，其中已動用20,400,000港元（二零零六年三月三十一日：16,600,000港元）。於二零零七年三月三十一日，本集團之資本負債比率為零（二零零六年三月三十一日：零）。

庫務政策

本集團之營運經費一般以內部資源及銀行提供之信貸融資撥付。本集團可動用之銀行融資包括信託票據貸款、透支及有期借貸。該等貸款之利率大部分將參考有關國家之銀行同業拆息釐定。銀行存款將主要以港元及美元為單位。

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to link the Hong Kong dollars to the US dollars remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the year ended 31st March, 2007.

Contingent Liabilities

The amount utilized against banking facilities and goods supplied as at 31st March, 2007 which was secured by the corporate guarantee amounted to approximately HK\$96.9 million. The performance bond issued by the Group to customers as security of contract was approximately HK\$20.4 million as at 31st March, 2007.

Major Customers and Suppliers

During the year, the five largest customers and single largest customer of the Group accounted for approximately 17.9% and 6.1%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 53.1% and 15.0%, respectively, of the Group's purchases.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

Employee and Remuneration Policies

As at 31st March, 2007, the Group, excluding its associates, employed 1,266 permanent and contract staff in Hong Kong, Macau, Taiwan, mainland China and Thailand. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share options scheme.

外匯風險

本集團賺取之收益及產生之成本主要為美元及港元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之外匯風險水平將維持輕微。截至二零零七年三月三十一日止年度，並無重大匯率波動風險，故此並無運用相關之對沖金融工具。

或然負債

公司就擔保抵押之有關銀行融資及所供應貨品而動用之金額於二零零七年三月三十一日約為96,900,000港元。本集團給予客戶之合約履約保證於二零零七年三月三十一日約為20,400,000港元。

主要客戶及供應商

於年內，來自五大客戶及最大客戶之營業額分別佔本集團總營業額之17.9%及6.1%。五大供應商及最大供應商之購貨額分別佔本集團總購貨額之53.1%及15.0%。

於年內，本公司之董事、董事之聯繫人仕及股東（據董事所知擁有多於百份之五公司發行股份者）未曾擁有於本集團之五大客戶或供應商之利益。

僱員及薪酬政策

於二零零七年三月三十一日，本集團（不包括其聯營公司）於香港、澳門、台灣、中國大陸及泰國僱用1,266名長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其酬金。花紅乃按酌情方式發放。其他僱員福利包括強制性公積金、保險、醫療保險及購股權計劃。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 24th August, 2007 to 28th August, 2007, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final and special dividends and the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 23rd August, 2007. The dividend warrants will be despatched on or before 11th September, 2007.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st March, 2007, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited annual results.

By Order of the Board

LAI Yam Ting

Managing Director

Hong Kong, 21st June, 2007

暫停辦理股份過戶登記

本公司將於二零零七年八月二十四日至二零零七年八月二十八日(首尾兩日包括在內)止期間暫停辦理股東登記手續,於此期間亦不會辦理股份過戶登記手續。為了符合收取末期及特別股息之資格以及出席應屆股東週年大會及於會上投票,所有已填妥之過戶文件連同有關股票必須於二零零七年八月二十三日下午四時三十分前送達本公司之股份過戶登記處登捷時有限公司(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)辦理登記手續。股息單將於二零零七年九月十一日或之前寄發予股東。

購買、出售或贖回上市證券

於截至二零零七年三月三十一日止年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例,並就審核、內部監控及財務報表等事宜(包括審閱經審核全年業績)進行磋商。

承董事會命

賴音廷

董事總經理

香港,二零零七年六月二十一日

花絮回顧 Episodes of the year

ASL was invited to deliver a keynote session on knowledge management at Oracle's major technology event.
自動系統獲邀於Oracle科技會議上就知識管理作主題演講。



Mr. Leo Lam, General Manager of ELM, the Group's subsidiary, and Fred Yim, Senior TQM Consultant of ASL, receiving ISO 9001:2000 quality certification from the HKQAA.

集團附屬公司榆林電腦總經理林廣成及自動系統高級品質管理顧問嚴培智接獲由香港品質保證局頒發的 ISO 9001:2000 品質管理證書。



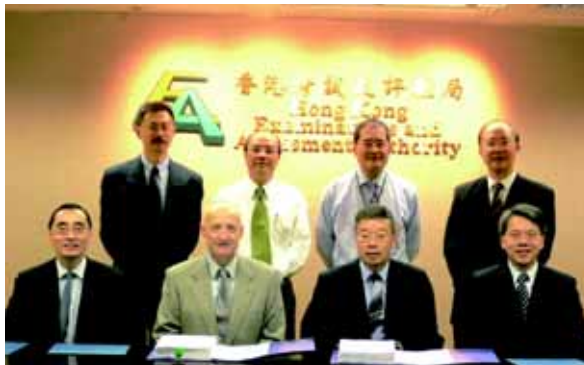
ASL sponsored Knowledge Management Summit in Asia Pacific, a regional significant industry event organized by the Hong Kong Polytechnic University.
自動系統贊助亞太知識管理峰會（一項由香港理工大學主辦的地區性重要業界活動）。



ASL was proudly selected to be featured in a news program of ETTV, a Taiwan TV channel. The theme of the program was to discuss the development of Hong Kong's IT industry.
自動系統榮幸獲台灣電視台一東森電視新聞節目之邀請接受訪問，當中談及香港資訊科技業的發展。

Representatives from the Hong Kong Examinations and Assessment Authority and ASL taking photos at the Onscreen Marking System contract signing ceremony.

香港考試及評核局與自動系統的代表於電子評卷系統簽約儀式上合照。



ASL updated the latest development of Service-Oriented Architecture to customers at a luncheon jointly organized with Sun Microsystems.

自動系統與美國太陽電腦合辦午餐聚會，向客戶介紹服務導向架構的最新發展。



ASL Guangzhou participated in 2006 China (Guangzhou) International IT week and seized the opportunity to introduce its services to local customers.

自動系統的廣州公司參與2006中國(廣州)國際信息產業周，藉此機會向當地客戶介紹其服務。



ASL was awarded the "Top Selling Direct Partner – Content Management" by EMC for its outstanding sales performance achieved in 2006.

自動系統獲EMC頒發「最佳直接銷售夥伴 — 內容管理系統」獎項，嘉許其於二零零六年卓越的銷售表現。

於年內所獲之重要合約 Major Contracts Secured in the Year

香港客戶 HONG KONG CUSTOMER

合約範圍 SCOPE OF WORK

GOVERNMENT 政府

<p>A quasi-government organization 一個半官方機構</p>	<p>Provision of server consolidation with 3-year 5 x 8 maintenance support services, training, and 3-year 7 x 24 hardware support service 提供伺服器整合及三年五日八小時維修支援服務、培訓以及三年七日二十四小時硬件支援服務</p>
<p>Civil Service Bureau 公務員事務局</p>	<p>System maintenance and support of the Electronic Leave Application and Processing System 為電子處理假期申請系統提供系統保養及支援</p>
<p>Hong Kong Examinations and Assessment Authority 香港考試及評核局</p>	<p>Implementation of Onscreen Marking System project 實施電子評卷系統項目</p>
<p>Leisure and Cultural Services Department 康樂及文化事務署</p>	<p>System analysis and design, system implementation and integration, and system maintenance and support services of the Human Resources Management Information System 為人力資源管理資訊系統提供系統分析及設計、系統實施及整合、以及系統保養和支援服務</p>
<p>Office of the Government Chief Information Officer 政府資訊科技總監辦公室</p>	<p>Provision of a centralized and secured infrastructure for Bureaus/ Departments to host Internet content and integrate application systems developed on diversified platforms 為政府決策局／部門提供中央及安全的資訊科技基建，用作寄存互聯網內容，及整合不同平台的應用系統</p>
<p>Office of the Government Chief Information Officer 政府資訊科技總監辦公室</p>	<p>Provision of Web content management system for various government departments 為多個政府部門提供網頁內容管理系統</p>
<p>Transport Department 運輸署</p>	<p>System analysis and design, system implementation and integration and system maintenance and support services for the re-provision of electronic services 為重設電子服務提供系統分析及設計、系統實施及整合、以及系統保養和支援服務</p>
<p>Various government departments 多個政府部門</p>	<p>Supply, delivery, installation, commissioning, maintenance and other related services of network products 供應網絡產品，包括送貨、安裝、試機、保養及其他相關服務</p>
<p>Various government departments 多個政府部門</p>	<p>Supply, delivery, installation, commissioning, maintenance and other related services of server systems 供應伺服器系統，包括送貨、安裝、試機、保養及其他相關服務</p>

香港客戶
HONG KONG CUSTOMER

合約範圍
SCOPE OF WORK

EDUCATION 教育

65 primary and secondary schools
六十五間中小學

Provision of technical support specialists to perform daily IT operations and support services

提供技術支援專業人員負責執行日常資訊科技運作及支援服務

The University of Hong Kong
香港大學

Notebook computer programme for student, staff and alumni
為學生、員工及校友會會員提供手提電腦

BANKING & FINANCE 銀行及金融

One of the world's largest banking and financial services organizations
全球最大的銀行及金融服務機構之一

Sun hardware & accessories for the Global Banking System
Provision of security equipments and 7 x 24 onsite maintenance service
為環球銀行系統提供Sun硬件及相關設備
提供資訊保安設備及七日廿四小時上門維修服務

Over 60 banks in Hong Kong
超過六十間位於香港之銀行

Provision of SWIFT professional services
提供SWIFT專業服務

Wing Lung Bank
永隆銀行

Provision of enterprise server and system monitoring software for treasury trading system
為財務交易系統提供企業級伺服器及系統監控軟件

TRANSPORTATION 運輸

Cathay Pacific Airways Limited
國泰航空有限公司

Crew Control System upgrade
提升艙務員控制系統

MTR Corporation Limited
地鐵有限公司

Provision of Sun server for Automatic Fare Collection System
為自動收費系統提供Sun伺服器

Orient Overseas Container Line Limited
東方海外貨櫃航運有限公司

Provision of highly available clustering solution
提供高可用性群集方案

香港客戶 HONG KONG CUSTOMER

合約範圍 SCOPE OF WORK

GENERAL COMMERCE 商業

Hong Kong Resort Company Limited 香港興業有限公司	Provision of Customer Relationship Management System for enhancing customer services operations and customer satisfaction 提供客戶關係管理系統以提升客戶服務運作及客戶滿意度
One of the largest listed conglomerates based in Hong Kong 以香港為基地及上市的最大型多元化企業之一	Implementation of business intelligence solution with 7 x 24 onsite support service 實施商業智能方案及提供七日廿四小時上門支援服務
One of the world's largest circular knitted fabric manufacturers 世界最大的圓筒針織面料生產商之一	Provision of business intelligence solution 提供商業智能方案

海外客戶 OVERSEAS CUSTOMER

Macau 澳門

Macau Chinese Bank Limited 澳門華人銀行	SWIFTNet implementation and upgrade project 提供安裝及升級SWIFTNet服務
One of the top five gaming and entertainment operators in Macau 澳門五家主要博彩及娛樂營運商之一	Provision of Time and Attendance System, systems integration and customization services 提供出席及考勤系統、系統整合及度身定造服務

Mainland China 中國大陸

A worldwide insurance service company 一間環球保險服務公司	Provide support services for computing facilities for its 12 sites in Guangzhou 為公司於廣州的十二個服務點提供電腦設施支援服務
A leading international bank 一間著名的國際銀行	Provision of comprehensive IT infrastructure to the bank's offices across Mainland China 為銀行於中國大陸的多個辦事處提供全面資訊科技基建

Taiwan 台灣

The Intellectual Property Office Ministry of Economic Affairs (TIPO) 經濟部智慧財產局	Provision of maintenance and operation support services for TIPO's library automation system 為TIPO圖書館自動化系統提供維護及運作支援服務
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Thailand 泰國

Bank for Agriculture and Agricultural Cooperatives 泰國農業和農業合作社銀行	Provision of SAN solution 提供儲存區域網絡方案
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EXECUTIVE DIRECTORS

Mr. LAI Yam Ting

Managing Director of the Company

- Aged 54
- Graduated from the Chinese University of Hong Kong with a Bachelor of Science degree (Honours) in 1976
- General Manager of Hong Kong Operations of the Group from 1991 to 2002
- Joined the Group in 1976 and appointed as director of the Company in 1997

Mr. LAU Ming Chi, Edward

*Finance and Administration Controller and
Company Secretary of the Company*

- Aged 44
- Graduated from Lingnan College (now known as Lingnan University) with a Honours Diploma in Accountancy in 1984
- Associate member of the Hong Kong Institute of Certified Public Accountants
- Fellow member of the Association of Chartered Certified Accountants in the United Kingdom
- Joined the Group in 1996 and appointed as director of the Company in 1997

執行董事

賴音廷先生

本公司之董事總經理

- 現年五十四歲
- 於一九七六年畢業於香港中文大學，持有理學（榮譽）學士學位
- 於一九九一年至二零零二年為本集團之香港業務總經理
- 於一九七六年加盟本集團及於一九九七年獲委任為本公司之董事

劉銘志先生

本公司之財務與行政總監兼公司秘書

- 現年四十四歲
- 於一九八四年畢業於嶺南學院（現名嶺南大學），持有會計學榮譽文憑
- 香港會計師公會之會員
- 英國特許公認會計師公會之資深會員
- 於一九九六年加盟本集團及於一九九七年獲委任為本公司之董事

NON-EXECUTIVE DIRECTORS

Mr. Allen Joseph PATHMARAJAH

Chairman of the Company

- Aged 69
- Fellow member of the Institute of Chartered Accountants in England and Wales and the Marketing Institute of Singapore
- Independent non-executive director of CSA Holdings Ltd (CSA), the immediate holding company of the Group*
- Chairman of CSA Group since 1979*
- Non-independent non-executive director of Computer Systems Advisers (M) Berhad (CSAM), a Malaysia subsidiary of CSA listed on the Kuala Lumpur Stock Exchange
- Appointed as director of CSA Group in 1974* and appointed as director of the Company in 1997

非執行董事

Allen Joseph PATHMARAJAH先生

本公司之主席

- 現年六十九歲
- 英格蘭及威爾斯特許會計師公會及新加坡市場學院之資深會員
- 本集團之直接控股公司CSA Holdings Ltd (CSA)之獨立非執行董事*
- 於一九七九年起為CSA集團之主席*
- CSA於馬來西亞一附屬公司Computer Systems Advisers (M) Berhad (CSAM) 之非獨立非執行董事，該公司於吉隆坡證券交易所上市
- 於一九七四年獲委任為CSA集團之董事*及於一九九七年獲委任為本公司之董事

NON-EXECUTIVE DIRECTORS (Continued)

非執行董事 (續)

Mr. KUO Chi Yung, Peter

Deputy Chairman of the Company

- Aged 62
- Graduated from Ohio University, USA with a Bachelor of Science degree and a Bachelor of Arts degree in 1968
- Non-independent non-executive director of CSA*
- Joined the Group in 1974 and appointed as director of the Company in 1997

郭其鏞先生

本公司之副主席

- 現年六十二歲
- 於一九六八年畢業於美國俄亥俄大學，持有理學士及文學士學位
- CSA之非獨立非執行董事*
- 於一九七四年加盟本集團及於一九九七年獲委任為本公司之董事

Mr. MOO Kwee Chong, Johnny

- Aged 67
- Graduated from Melbourne University, Australia with a Bachelor of Electronic Engineering (Honours) degree in 1961
- Founding member of CSA Group in 1970
- Non-independent non-executive director of CSA*
- Non-independent non-executive director of CSAM
- Founding member of the Group in 1973 and appointed as director of the Company in 1997

巫貴昌先生

– 現年六十七歲

- 於一九六一年畢業於澳洲墨爾本大學，持有電子工程學(榮譽)學士學位
- 於一九七零年創辦CSA集團
- CSA之非獨立非執行董事*
- CSAM之非獨立非執行董事
- 於一九七三年創辦本集團及於一九九七年獲委任為本公司之董事

Ms. TAN Suan Kheng, Esther

(Resigned on 30th June, 2006)

- Aged 50
- Graduated from the University of Singapore with a Bachelor of Accountancy degree in 1979
- Member of Institute of Certified Public Accountants, Singapore
- Joined CSA Group in 1982
- Group Financial Controller and Company Secretary of CSA Group until 30th June, 2006
- Appointed as director of the Company in 2001

陳川琮女士

(於二零零六年六月三十日辭職)

- 現年五十歲
- 於一九七九年畢業於新加坡大學，持有會計學士學位
- 新加坡會計師協會之會員
- 於一九八二年加盟CSA集團
- CSA集團之集團財務總監兼公司秘書直至二零零六年六月三十日
- 於二零零一年獲委任為本公司之董事

Mr. George Finlay BELL

- Aged 54
- Graduated from the Durham University Business School and the University of Newcastle upon Tyne, both located in the United Kingdom, with a Master of Business Management degree and a Bachelor of Mechanical Engineering degree respectively
- President of Asia Group of Computer Sciences Corporation (CSC), the ultimate holding company of the Group
- Joined CSC Group in 1998
- Director of CSC Computer Sciences International Inc. (CSI) and CSA, holding companies of the Group
- Non-independent non-executive director of CSAM
- Appointed as director of the Company in 2005

George Finlay BELL先生

– 現年五十四歲

- 畢業於英國杜倫大學商學院及英國紐卡素大學，分別持有商業管理碩士學位及機械工程學士學位
- 本集團之最終控股公司Computer Sciences Corporation (CSC)之亞洲區總裁
- 於一九九八年加盟CSC集團
- 本集團控股公司CSC Computer Sciences International Inc. (CSI)及CSA之董事
- CSAM之非獨立非執行董事
- 於二零零五年獲委任為本公司之董事

NON-EXECUTIVE DIRECTORS (Continued)

非執行董事 (續)

Mr. Darren John COLLINS

- Aged 38
- Graduated from the University of New South Wales with a Bachelor of Commerce
- Member of The Institute of Chartered Accountants in Australia (ICAA)
- Vice-president, Finance, Asia, CSC
- Joined CSC Group in 1997
- Director of CSA
- Non-independent non-executive director of CSAM
- Appointed as alternate director of the Company in 2004
- Ceased as alternate director and appointed as director in 2006

Darren John COLLINS先生

- 現年三十八歲
- 畢業於新南威爾斯大學·持有商業學士學位
- 澳洲特許會計師公會之會員
- CSC亞洲區財務副總裁
- 於一九九七年加盟CSC集團
- CSA之董事
- CSAM之非獨立非執行董事
- 於二零零四年獲委任為本公司之替任董事
- 於二零零六年不再擔任替任董事及獲委任為本公司之董事

Mr. WANG Yung Chang, Kenneth

- Aged 60
- Graduated from Southern Illinois University and Fu-Jen University with a Master of Computer Sciences degree and a Bachelor of History degree respectively
- Vice-president and General Manager, China group of CSC
- First joined CSC Group in 1991
- Appointed as director of the Company in 2006

WANG Yung Chang, Kenneth先生

- 現年六十歲
- 畢業於南伊利諾大學及輔仁大學·分別持有電腦科學碩士學位及歷史學士學位
- CSC之中國區副總裁及總經理
- 於一九九一年首度加盟CSC集團
- 於二零零六年獲委任為本公司之董事

Mr. Andrew John ANKER

- Aged 39
- Vice-president, Managed Services, Asia, CSC
- Joined CSC Group in 1995
- Appointed as director of the Company in 2006

Andrew John ANKER先生

- 現年三十九歲
- CSC亞洲區專業管理服務副總裁
- 於一九九五年加盟CSC集團
- 於二零零六年獲委任為本公司之董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. CHEUNG Man, Stephen

- Aged 62
- Fellow member of the Institute of Chartered Accountants in England and Wales
- Fellow member of the Hong Kong Institute of Certified Public Accountants
- Former partner of the assurance and business advisory services division of an international accounting firm
- Appointed as director of the Company in 2004

張文先生

- 現年六十二歲
- 英格蘭及威爾斯特許會計師公會之資深會員
- 香港會計師公會之資深會員
- 曾任一國際性會計師行屬下之審計及商務諮詢服務部之合夥人
- 於二零零四年獲委任為本公司之董事

Mr. HON Sheung Tin, Peter

- Aged 66
- Practising solicitor in Hong Kong since 1970
- Partner of Hon & Co.
- Notary public
- Appointed as director of the Company in 1997

韓相田先生

- 現年六十六歲
- 自一九七零年起為香港執業律師
- 韓潤樂律師樓之合夥人
- 公證人
- 於一九九七年獲委任為本公司之董事

Mr. LI King Hang, Richard

- Aged 63
- Graduated from Indiana University, USA with a Master of Science degree in 1968
- Former fellow member of the Institute of Data Processing Management (UK)
- Distinguished Fellow of the Hong Kong Computer Society
- Life member of the Australian Computer Society
- Former Director of the Office of Information Technology Services of The Hong Kong Polytechnic University
- Appointed as director of the Company in 1997

李景衡先生

- 現年六十三歲
- 於一九六八年畢業於美國印地安那大學·持有理學碩士學位
- 前數據處理學會(英國)之資深會員
- 香港電腦學會院士
- 澳洲電腦學會永久會員
- 曾任香港理工大學資訊科技處處長
- 於一九九七年獲委任為本公司之董事

* CSA Holdings Ltd (CSA) was privatised and became a wholly owned subsidiary of Computer Sciences Corporation during FY06; the directors' CSA chairmanship (if any) and directorship ceased after the privatisation.

* 於二零零六財政年度·CSA Holdings Ltd (CSA)被私有化·且成為Computer Sciences Corporation之全資附屬公司·在進行私有化後·董事不再任職CSA之主席職位(如有)及董事職位。

企業管治報告

Corporate Governance Report

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles ("Principles") and code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"). The Company has complied with most of the Code Provisions save for deviation from the Code Provision in respect of Code Provision A.4.1, details of which are explained below. The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

The Company wishes to highlight the importance of its Board of Directors ("Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarized as follows:

THE BOARD

Responsibilities

The Company has formalized and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhancing shareholder interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves for its decisions all major matters of the Company, including: the approval of long term objectives and strategies, changes to capital and overall corporate structure, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

本公司認同良好之企業管治對本公司穩健發展之重要性，並付出相當努力，以選取及制定切合其業務需要之企業管治常規。

本公司之企業管治常規乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14載列之企業管治常規守則（「企業管治守則」）所載之原則（「原則」）及守則條文（「守則條文」）而制定。本公司已遵守大部份守則條文，惟偏離守則條文第A.4.1條之規定，有關詳情將於下文闡釋。本公司定期檢討其企業管治常規，以確保繼續符合企業管治守則之規定。

本公司認同其董事會（「董事會」）扮演著重要角色，為本公司提供有效領導及控制，並確保所有業務運作維持透明度及問責性。

本公司之主要企業管治原則及常規概述如下：

董事會

職責

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，至於本公司之日常運作，則由管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括：批准長遠目標及策略、資本及整體企業架構變更、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重要財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

THE BOARD (Continued)

Responsibilities (Continued)

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director (who is also the chief executive officer within the meaning of the CG Code) and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the Managing Director and the senior management to discharge its responsibilities.

Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

The Board currently comprises the following members:

Executive Directors

Mr. Lai Yam Ting

(Managing Director and Member of Management Committee)

Mr. Lau Ming Chi, Edward

(Finance & Administration Controller, Company Secretary and Member of Management Committee)

Non-executive Directors

Mr. Allen Joseph Pathmarajah

(Chairman of the Board and Member of Audit Committee)

Mr. Kuo Chi Yung, Peter

(Deputy Chairman of the Board)

Mr. Moo Kwee Chong, Johnny

Mr. George Finlay Bell

(Chairman of Remuneration Committee and Management Committee)

Mr. Darren John Collins

(Member of Management Committee)

Mr. Wang Yung Chang, Kenneth

Mr. Andrew John Anker

(appointed on 23rd August, 2006)

董事會 (續)

職責 (續)

於適當情況下，各董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運工作乃委派予董事總經理（其根據企業管治守則之定義亦為行政總裁）及高級管理層。委派職能及工作會定期檢討。上述高級職員於進行任何重大交易前須事先取得董事會批准。

董事會獲得董事總經理及高級管理層全力支持，以履行其職責。

組成

董事會之組成強調技能與經驗並重，以達致獨立決策及切合業務需求。

本公司之現任董事會由以下董事組成：

執行董事

賴音廷先生

(董事總經理兼管理委員會成員)

劉銘志先生

(財務與行政總監、公司秘書兼管理委員會成員)

非執行董事

Allen Joseph Pathmarajah先生

(董事會主席兼審核委員會成員)

郭其鏞先生

(董事會副主席)

巫貴昌先生

George Finlay Bell先生

(薪酬委員會及管理委員會主席)

Darren John Collins先生

(管理委員會成員)

Wang Yung Chang, Kenneth先生

Andrew John Anker先生

(於二零零六年八月二十三日委任)

THE BOARD (Continued)

Composition (Continued)

Independent Non-executive Directors

Mr. Cheung Man, Stephen

(Chairman of Audit Committee and Member of Remuneration Committee)

Mr. Hon Sheung Tin, Peter

(Member of Audit Committee and Remuneration Committee)

Mr. Li King Hang, Richard

(Member of Audit Committee and Remuneration Committee)

Ms. Tan Suan Kheng, Esther resigned as non-executive director of the Company on 30th June, 2006.

None of the members of the Board is related to one another.

During the year ended 31 March, 2007, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard had served as independent non-executive directors of the Company for more than nine years. They are neither connected with any connected persons of the Group nor do they have any material interest in the Group's business activities. The Board considers that their length of tenure will not impair their independence. The Company has received written annual confirmation from Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard of their independence pursuant to the requirements of the Listing Rules. The Company considers them to be independent in accordance with the independence guidelines set out in the Listing Rules. Mr. Li King Hang, Richard will offer himself for re-election in accordance with the Company's Bye-laws and by a separate resolution at the forthcoming annual general meeting. The Board recommended the proposal for Mr. Li King Hang, Richard's re-election as an independent non-executive director.

The Company also has received written annual confirmation from Mr. Cheung Man, Stephen, independent non-executive director, of his independence pursuant to the requirements of the Listing Rules. The Company considers him to be independent in accordance with the independence guidelines set out in the Listing Rules.

董事會 (續)

組成 (續)

獨立非執行董事

張文先生

(審核委員會主席兼薪酬委員會成員)

韓相田先生

(審核委員會及薪酬委員會成員)

李景衡先生

(審核委員會及薪酬委員會成員)

陳川琮女士已於二零零六年六月三十日辭任本公司非執行董事。

董事會成員彼此概無關係。

截至二零零七年三月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事，而最少一名獨立非執行董事須具備適當專業資格或會計或有關財務管理專業知識之規定。

韓相田先生及李景衡先生已擔任本公司之獨立非執行董事逾九年。彼等與本集團任何關連人士概無關連，亦無於本集團之業務活動中擁有重大利益。董事會認為彼等之服務年資，並未削弱其獨立性。本公司已收取韓相田先生及李景衡先生根據上市規則之規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為彼等均屬獨立人士。李景衡先生將根據本公司之公司細則及以獨立決議案方式於應屆股東週年大會上重新選舉。董事會建議李景衡先生重選為獨立非執行董事。

本公司亦已收取張文先生根據上市規則之規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為彼屬獨立人士。

THE BOARD (Continued)

Composition (Continued)

The non-executive directors and independent non-executive directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all the non-executive directors and independent non-executive directors make various contributions to the effective direction of the Company.

Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of directors.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. However, all directors (including those appointed for a specific term or holding office as Chairman or Managing Director) are subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's bye-laws.

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In order to ensure full compliance of the Company's Bye-laws with Code Provision A.4.2 of the CG Code, the Company amended its Bye-laws in its 2006 annual general meeting to make all directors subject to retirement by rotation once every three years and any new director appointed to fill a causal vacancy or as additional director shall be subject to re-election by shareholders at the first general meeting after appointment.

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

董事會 (續)

組成 (續)

非執行董事及獨立非執行董事為董事會帶來多方面之營商及金融專業知識、經驗及獨立判斷。透過積極參與董事會會議、處理涉及潛在利益衝突之事宜及成為董事會委員會成員，所有非執行董事及獨立非執行董事對有效領導本公司作出多方面之貢獻。

董事之委任及接任計劃

本公司已就董事之委任及接任，確立正式、周詳及具透明度之程序。

守則條文第A.4.1條規定非執行董事的委任應有指定任期，並須接受重新選舉。

概無本公司現有非執行董事（包括獨立非執行董事）按特定任期委任。然而，全體董事（包括該等按特定任期委任或擔任主席或董事總經理之人士）須根據本公司之公司細則於本公司股東週年大會上輪席告退及膺選連任。

守則條文第A.4.2條規定所有獲委任以填補臨時空缺之董事應於獲委任後之首屆股東大會上由股東選舉。每名董事（包括按特定任期委任之董事）應每三年最少輪值退任一次。

為確保本公司之公司細則符合企業管治守則守則條文第A.4.2條，本公司已於二零零六年股東週年大會上修訂本公司之公司細則，以致所有董事須每三年輪值退任一次，而獲委任以填補臨時空缺或作為新增董事之任何新董事須於獲委任後之首屆股東大會上由股東重選。

董事會整體負責檢討董事會之組成情況、改進及制定提名及委任董事之相關程序、監察董事之委任及接任計劃及評估獨立非執行董事之獨立性。

THE BOARD (Continued)

Appointment and Succession Planning of Directors (Continued)

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Company's Bye-laws, Mr. Andrew John Anker who has been appointed as non-executive director of the Company during the year, shall retire and being eligible, offer himself for re-election at the first general meeting after the appointment (i.e. the forthcoming annual general meeting). In addition, Mr. Allen Joseph Pathmarajah, Mr. Kuo Chi Yung, Peter, Mr. Cheung Man, Stephen and Mr. Li King Hang, Richard shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular regarding the notice of the forthcoming annual general meeting contains detailed information of the directors standing for re-election.

Training for Directors

Each newly appointed director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary. During the year, the Company organized training providing an update on the regulatory framework in Hong Kong and role of company director and board practices to all directors. The training was conducted by The Hong Kong Institute of Directors.

董事會 (續)

董事之委任及接任計劃 (續)

董事會定期檢討其本身架構、規模及組成情況，以確保其達致適用於本公司業務需求之專長、技能及經驗之平衡。

倘董事會出現職位空缺，則董事會將透過參考候選人之技能、經驗、專業知識、個人誠信及可撥出時間、本公司之需要及其他相關法定規定及規例而落實選舉程序。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之公司細則，Andrew John Anker先生（彼於年內獲委任為本公司之非執行董事）須於獲委任後之首屆股東大會（即應屆股東週年大會）上告退，並符合資格且願膺選連任。此外，Allen Joseph Pathmarajah先生、郭其鏞先生、張文先生及李景衡先生須於應屆股東週年大會上輪值告退，並符合資格且願膺選連任。

董事會建議重新委任願意於本公司應屆股東週年大會上膺選連任之董事。

本公司有關應屆股東週年大會通告之通函載有膺選連任之董事詳情。

董事之培訓

每名新董事均於首次獲委任時獲提供全面、正式及就其職位度身制訂之就職輔導，確保新董事可適當掌握本公司業務及營運，並充份了解其根據上市規則及相關法規之職務與責任。

本公司將於有需要時安排向董事提供持續簡報及專業發展培訓。年內，本公司已籌辦培訓，以向全體董事提供有關香港規管概覽之更新及公司董事職能及董事會常規之最新資料。有關培訓乃由香港董事學會提供。

THE BOARD (Continued)

Board and Committee Meetings

Number of Meetings and Directors' Attendance

The Board has four regular meetings a year and holds additional meetings as and when required. Six Board meetings were held during the year.

The individual attendance record of each director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31 March, 2007 is set out below:

董事會 (續)

董事會及委員會會議

會議次數及董事出席人數

董事會每年舉行四次定期會議，並於有需要時舉行額外會議。年內已舉行六次董事會會議。

於截至二零零七年三月三十一日止年度內，各董事於董事會、薪酬委員會及審核委員會會議之個別出席記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席/已舉行會議次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors	執行董事			
Lai Yam Ting	賴音廷	6/6	N/A 不適用	N/A 不適用
Lau Ming Chi, Edward	劉銘志	6/6	N/A 不適用	N/A 不適用
Non-executive Directors	非執行董事			
Allen Joseph Pathmarajah	Allen Joseph Pathmarajah	6/6	N/A 不適用	4/4
Kuo Chi Yung, Peter	郭其鏞	6/6	N/A 不適用	N/A 不適用
Moo Kwee Chong, Johnny	巫貴昌	5/6	N/A 不適用	N/A 不適用
Tan Suan Kheng, Esther (resigned on 30th June, 2006)	陳川琮 (於二零零六年六月三十日辭任)	1/1	N/A 不適用	N/A 不適用
George Finlay Bell	George Finlay Bell	6/6	2/2	N/A 不適用
Darren John Collins	Darren John Collins	6/6	N/A 不適用	N/A 不適用
Wang Yung Chang, Kenneth	Wang Yung Chang, Kenneth	5/6	N/A 不適用	N/A 不適用
Andrew John Anker (appointed on 23rd August, 2006)	Andrew John Anker (於二零零六年八月二十三日委任)	3/4	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事			
Cheung Man, Stephen	張文	6/6	2/2	4/4
Hon Sheung Tin, Peter	韓相田	6/6	2/2	4/4
Li King Hang, Richard	李景衡	6/6	2/2	4/4

Practices and Conduct of Meetings

Regular Board meetings are scheduled in advance to facilitate maximum attendance of directors. Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

會議常規及程序

定期董事會會議的舉行日期乃預先編定，以便更多董事出席會議。定期舉行之董事會會議之通告乃於大會舉行前最少14日送達予所有董事。至於其他董事會及委員會會議，一般會發出合理通知。

THE BOARD (Continued)

Board and Committee Meetings (Continued)

Practices and Conduct of Meetings (Continued)

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Bye-laws also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

CHAIRMAN AND MANAGING DIRECTOR

The Company fully supports the division of responsibility between the Chairman of the Board and the Managing Director to ensure a balance of power and authority.

The positions of the Chairman and Managing Director are held by Mr. Allen Joseph Pathmarajah and Mr. Lai Yam Ting respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

董事會 (續)

董事會及委員會會議 (續)

會議常規及程序 (續)

議程及董事會文件連同所有合適、完整及可靠之資料會於各董事會會議或委員會會議舉行前最少三日寄發予所有董事，以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

公司秘書負責編製及保存所有董事會會議及委員會會議之會議記錄。會議記錄初稿一般於該大會舉行後之合理時間內向董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及主要股東或董事利益衝突之重大交易將由董事會於正式召開之董事會會議上考慮及處理。本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關大會之法定人數。

主席及董事總經理

本公司完全支持分開董事會主席及董事總經理之職責，以確保權力及授權兩者之平衡。

主席及董事總經理之職位分別由Allen Joseph Pathmarajah先生及賴音廷先生擔任。彼等各自之職責已清楚界定，並以書面記載。

主席負責領導及根據良好之企業管治常規有效地運作董事會。憑藉高級管理層之支持，主席亦負責確保董事及時收取充足、完整及可靠之資料，並就於董事會會議上提出之事宜獲得適當簡報。

董事總經理則專注於實踐董事會所批准及委派之目標、政策及策略。彼負責本公司之日常管理及營運。董事總經理亦負責發展策略計劃，及制定組織架構、監控制度及內部程序及過程，以供董事會批准。

BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and are available to shareholders upon request.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

Remuneration Committee

Mr. George Finlay Bell and all the three independent non-executive directors are the members of the Remuneration Committee and Mr. George Finlay Bell is the chairman of the Committee.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of all directors and the senior management and share options matters. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee shall meet at least once a year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of all directors and the senior management and other related matters. The Remuneration Committee shall consult the Chairman and/or the Managing Director of the Company about these recommendations on remuneration policy and structure and remuneration packages.

董事委員會

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及管理委員會，以監督本公司事務之各特定方面。本公司之所有董事委員會的職權範圍均以書面界定。董事委員會之職權範圍已刊載於本公司之網站，並可於股東要求下提供予股東。

董事委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會將不時就特定目標成立其他委員會，以促進本公司之業務運作。

薪酬委員會

George Finlay Bell先生及全部三名獨立非執行董事均為薪酬委員會成員，其中George Finlay Bell先生為委員會主席。

薪酬委員會之主要目標包括建議及批准有關全體董事及高級管理人員之薪酬政策及架構及薪酬組合，以及有關購股權之事宜。薪酬委員會亦負責成立發展該薪酬政策及架構之具透明度程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬，其薪酬將參照個別人士及本公司之表現，以及市場慣例及情況而釐定。

薪酬委員會每年舉行一次會議，以檢討薪酬政策及架構，以及釐定全體董事及高級管理人員之全年薪酬組合及其他相關事宜。薪酬委員會須諮詢本公司之主席及／或董事總經理有關薪酬政策及架構及薪酬組合之推薦意見。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The Remuneration Committee held two meetings during the year ended 31st March, 2007. The works performed included the following:

- (a) To review the remuneration policy of directors.
- (b) To review and approve an increase in executive directors' remuneration package.
- (c) To review and recommend an increase in non-executive directors' and independent non-executive directors' remuneration package.
- (d) To approve cancellation and grant of share options.
- (e) To review the existing insurance coverage for directors' and officers' liabilities.

Audit Committee

The Audit Committee comprises Mr. Allen Joseph Pathmarajah and the three independent non-executive directors (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise) and Mr. Cheung Man, Stephen is the chairman of the Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

董事委員會 (續)

薪酬委員會 (續)

於截至二零零七年三月三十一日止年度內，薪酬委員會已舉行兩次會議。所履行之工作包括以下各項：

- (a) 審閱董事之薪酬政策。
- (b) 審閱及批准增加執行董事之薪酬組合。
- (c) 審閱及建議增加非執行董事及獨立非執行董事之薪酬組合。
- (d) 批准註銷及授出購股權。
- (e) 審閱現有董事及高級職員責任保險。

審核委員會

審核委員會由Allen Joseph Pathmarajah先生及三名獨立非執行董事（包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事），其中張文先生為委員會主席。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 審閱財務報表及報告，考慮合資格會計師、內部核數師或外聘核數師提出之任何重大或不尋常事項，然後提交董事會。
- (b) 根據外聘核數師履行之工作、其收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見。
- (c) 檢討本公司財務報告系統、內部監控系統及風險管理系統以及相關程序是否足夠及有效。

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31 March, 2007. The works performed including the following:

- (a) To review the financial results and reports, financial reporting and compliance procedures.
- (b) To review the reports from the external auditors, management letters and management response.
- (c) To approve the selection criteria in appointing the external auditors.
- (d) To recommend the re-appointment of the external auditors

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the year ended 31 March, 2007 has been reviewed by the Audit Committee.

Management Committee

The two executive directors together with Mr. George Finlay Bell and Mr. Darren John Collins are the members of the Management Committee and Mr. George Finlay Bell is the chairman of the Management Committee.

The Management Committee is primarily responsible for managing and reviewing the Company's day-to-day operations and financial reporting, and making recommendations in respect of the objectives and strategies of the Group. The Management Committee meets monthly to discuss the related issues.

董事委員會 (續)

審核委員會 (續)

於截至二零零七年三月三十一日止年度內，審核委員會已舉行四次會議。所履行之工作包括以下各項：

- (a) 審閱財務業績及報告、財務申報及合規程序。
- (b) 審閱外聘核數師報告、管理層函件及管理層回應。
- (c) 批准委任外聘核數師之篩選標準。
- (d) 建議續聘外聘核數師。

並無任何可能對本公司之持續經營能力產生重大疑問之重大不明朗事件或狀況。

董事會與審核委員會在篩選、委任、辭任或解僱外聘核數師方面並無意見分歧。

審核委員會已審閱本公司截至二零零七年三月三十一日止年度之年度業績。

管理委員會

管理委員會之成員包括兩名執行董事，以及George Finlay Bell先生及Darren John Collins先生，其中George Finlay Bell先生為管理委員會主席。

管理委員會負責管理及檢討本公司之日常運作及財務申報程序，並就本集團之目標及策略提供建議。管理委員會每月均會舉行會議討論有關事項。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March, 2007.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, quarterly results, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March, 2007.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on page 50.

The non-audit work performed by the external auditors included the annual review on connected transactions and the tax compliance services. The remuneration paid or payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 March, 2007 amounted to approximately HK\$994,000 and HK\$75,000 respectively.

證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)。

本公司已向所有董事作出特定查詢，而董事已確定彼等於截至二零零七年三月三十一日止年度內一直遵守標準守則。

本公司亦已就可能掌握本公司之非公佈價格敏感資料之僱員進行證券交易設立與標準守則一般嚴謹之書面指引(「僱員書面指引」)。

本公司並無發現任何僱員違反僱員書面指引之事件。

有關財務報表之責任及核數師酬金

董事會負責呈列對年報及中期報告、季度業績、價格敏感公佈及上市規則及其他監管要求規定之其他披露作出平衡、清晰而容易理解之評估。

董事確切知悉彼等須負責編製本公司截至二零零七年三月三十一日止年度之財務報表。

本公司之外聘核數師就彼等呈報財務報表之責任之聲明載於第50頁之「獨立核數師報告」內。

外聘核數師所執行之非審核工作包括年度審閱關連交易和提供稅務合規服務。截至二零零七年三月三十一日止年度，就審核服務及非審核服務已付或應付予外聘核數師之酬金分別約為994,000港元及75,000港元。

INTERNAL CONTROL

The management is primarily responsible for designing, implementing and maintaining internal controls, while the Board and Audit Committee review the effectiveness of the controls. The internal control system includes a quarterly representation from senior management in connection with financial statements and internal control matters, a defined management structure with limits of authority designed to achieve business objectives, safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant rules and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Company's objectives.

During the year, the Board has reviewed the effectiveness of internal control system of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Bye-laws. Details of such rights to demand a poll and the poll procedures are included in all circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be published in accordance with the Listing Rules and posted on the website of the Company and of the Stock Exchange.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairman of the Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

內部監控

管理層主要負責設計、實行及維持內部監控，而董事會及審核委員會則負責審閱監控之有效程度。內部監控系統包括高級管理人員就財務報表及內部監控事宜進行季度陳述，界定管理架構及相關的權限，以達至商業目標、保管資產以防未經授權使用或處理、確保適當的會計記錄得以保存並可提供可靠的財務資料供內部使用或對外發放，並確保符合相關法例及規例。上述系統旨在合理（但並非絕對）保證並無重大失實陳述或損失，並管理（但並非完全消除）營運系統失誤及本公司未能達標的風險。

年內，董事會已審閱本集團內部監控系統之有效程度。有關審閱涵蓋所有重大監控，包括財務、經營及合規監控及風險管理職能。

股東權利及投資者關係

股東之權利及於股東大會上就決議案要求進行投票表決之程序載於本公司之公司細則。有關該等提出投票表決之權利及投票程序之詳情載於所有寄發予股東之通函內，並將於大會進行時加以解釋。

投票表決之結果將根據上市規則公佈，並張貼於本公司及聯交所網頁。

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席及薪酬委員會及審核委員會主席或（在其缺席時）各委員會之其他成員及（倘適用）獨立董事委員會會在股東大會上解答提問。

本公司會於股東大會上就各項重大問題（包括推選個別董事）提呈獨立決議案。

本公司繼續加強與投資者之溝通及關係。指定之高級管理人員會與機構投資者及分析員維持定期對話，以令彼等了解本公司之發展。投資者的查詢會獲提供資料並及時處理。

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS (Continued)

To promote effective communication, the Company also maintains a website at <http://www.asl.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

On behalf of the Board

LAI Yam Ting
Managing Director

Hong Kong, 21st June, 2007

股東權利及投資者關係 (續)

為促進有效溝通，本公司亦設置網頁（網址為 <http://www.asl.com.hk>），其內將載入有關本公司業務發展及營運、財務資料、企業管治常規及其他資料之詳盡資料及更新。

承董事會命

賴音廷
董事總經理

香港，二零零七年六月二十一日

董事會報告 Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31st March, 2007.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The principal activities of its associates and subsidiaries are set out in notes 16 and 32, respectively, to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 52.

An interim dividend of 3.0 HK cents per share amounting to HK\$8,825,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of 6.0 HK cents per share and a special dividend of 6.0 HK cents per share after considering the Group's cash position and the needs of business development. The proposed dividends will be paid to the shareholders on the register of members on 23rd August, 2007, amounting to HK\$35,300,000, and the remaining profit be retained for the year.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 55 to the consolidated financial statements.

The Group's reserves available for distribution to shareholders at 31st March, 2007 include contributed surplus and accumulated profits totalling HK\$385,663,000 (FY06: HK\$373,273,000).

The Company's reserves available for distribution to shareholders at 31st March, 2007 include contributed surplus and accumulated profits totalling HK\$90,816,000 (FY06: HK\$91,344,000).

董事會提呈彼等之報告及本公司與本集團截至二零零七年三月三十一日止年度之經審核財務報表。

主要業務

本公司主要作為投資控股公司及提供公司管理服務，其聯營及附屬公司之主要業務詳情載於綜合財務報表附註16及32。

業績及分配

本集團截至二零零七年三月三十一日止年度之業績載於綜合損益賬第52頁。

每股3.0港仙之中期股息已於年內向股東支付，總數為8,825,000港元。董事會現建議派發年內之末期股息每股普通股6.0港仙，並在考慮集團的現金狀況及業務發展需要後，建議派發特別股息每股普通股6.0港仙。該總數為35,300,000港元之建議股息將向於二零零七年八月二十三日名列股東名冊之股東派發，其餘溢利作為年內保留。

儲備

本集團儲備於年內之變動載於綜合財務報表第55頁之綜合權益變動表。

於二零零七年三月三十一日，本集團可供分派予股東之儲備包括繳入盈餘及累計溢利合共385,663,000港元（二零零六財政年度：373,273,000港元）。

於二零零七年三月三十一日，本公司可供分派予股東之儲備包括繳入盈餘及累計溢利合共90,816,000港元（二零零六財政年度：91,344,000港元）。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$76,928,000 on property, plant and equipment.

Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Movements during the year in share capital of the Company are set out in note 25 to the consolidated financial statements.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors

Lai Yam Ting
Lau Ming Chi, Edward

Non-executive directors

Allen Joseph Pathmarajah
Kuo Chi Yung, Peter
Moo Kwee Chong, Johnny
George Finlay Bell
Darren John Collins
Wang Yung Chang, Kenneth
Andrew John Anker
(appointed on 23rd August, 2006)
Tan Suan Kheng, Esther
(resigned on 30th June, 2006)

Independent non-executive directors

Cheung Man, Stephen
Hon Sheung Tin, Peter
Li King Hang, Richard

物業、廠房及設備

年內，本集團在物業、廠房及設備方面動用了76,928,000港元。

上述及年內其他有關本集團在物業、廠房及設備變動之詳情載於綜合財務報表附註14。

股本

本公司之股本於年內之變動載於綜合財務報表附註25。

董事

本公司於年內及直至本報告日期之董事如下：

執行董事

賴音廷
劉銘志

非執行董事

Allen Joseph Pathmarajah
郭其鏞
巫貴昌
George Finlay Bell
Darren John Collins
Wang Yung Chang, Kenneth
Andrew John Anker
(於二零零六年八月二十三日獲委任)
陳川琮
(於二零零六年六月三十日辭職)

獨立非執行董事

張文
韓相田
李景衡

DIRECTORS (Continued)

In accordance with the Company's bye-laws 99, Mr. Allen Joseph Pathmarajah, Mr. Kuo Chi Yung, Peter, Mr. Cheung Man, Stephen and Mr. Li King Hang, Richard will retire by rotation. In addition, Mr. Andrew John Anker, being non-executive director appointed by the Board during the year, will hold office only until the first general meeting after the appointment (i.e. the forthcoming annual general meeting) pursuant to the Company's bye-laws 102(B). All retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each of the non-executive directors is the period up to his retirement by rotation in accordance with the Company's bye-laws.

DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in the section headed "Connected Transactions" below, no contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or 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.

董事 (續)

根據本公司之公司細則第99條，Allen Joseph Pathmarajah先生、郭其鏞先生、張文先生及李景衡先生將於即將舉行之股東週年大會上輪值告退。此外，董事會於年內委任Andrew John Anker先生為非執行董事，而根據公司細則第102(B)條，董事僅留任至獲委任後之首屆股東大會（即應屆股東週年大會）舉行日期為止。全體退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

在即將召開之股東週年大會上擬膺選連任之董事概無與本公司訂立本公司不可於一年內免付賠償（法定補償除外）予以終止之服務合約。

根據本公司之公司細則，非執行董事之委任年期為其直至輪值告退之期。

董事之合約權益

年內，除下文「關連交易」所披露者外，董事概無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之合約中擁有任何直接或間接之重大實益權益。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st March, 2007, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be 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 interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(a) Shares

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate % of shareholding 股權概約百分比
Automated Systems Holdings Limited 自動系統集團有限公司	Lai Yam Ting 賴音廷	4,141,621	-	-	-	4,141,621	1.41%
	Kuo Chi Yung, Peter 郭其鏞	9,271,241	-	-	-	9,271,241	3.15%
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Lai Yam Ting 賴音廷	1,070,000 ¹	-	-	-	1,070,000	N/A ²
	Kuo Chi Yung, Peter 郭其鏞	2,140,000 ¹	-	-	-	2,140,000	N/A ²

董事之股份及相關股份之權益

於二零零七年三月三十一日，董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有而(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條文所述之登記冊之權益及淡倉；或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(a) 股份

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(b) Underlying shares

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計
Automated Systems Holdings Limited 自動系統集團有限公司	Lai Yam Ting 賴音廷	1,947,000 ³	–	–	–	1,947,000
	Lau Ming Chi, Edward 劉銘志	1,436,000 ³	–	–	–	1,436,000
	Kuo Chi Yung, Peter 郭其鏞	587,000 ³	–	–	–	587,000
Computer Sciences Corporation	George Finlay Bell	163,633 ^{4,5}	–	–	–	163,633
	Darren John Collins	14,630 ^{4,5}	–	–	–	14,630
	Wang Yung Chang, Kenneth	2,630 ^{4,5}	–	–	–	2,630
	Andrew John Anker	5,429 ^{4,5}	–	–	–	5,429

Notes:

- These shares were non-voting deferred shares.
- The issued share capital of Automated Systems (H.K.) Limited comprise 55,350,000 non-voting deferred shares and 2 ordinary shares. The 2 ordinary shares are beneficially owned by the Company.
- Options to acquire ordinary shares of the Company, further details of which are set out in the section headed "Share Option Schemes" below.
- Options to acquire common stock of Computer Sciences Corporation ("CSC").
- The directors' options to acquire shares in CSC are remuneration in their capacities as executives of these related corporations.

董事之股份及相關股份之權益 (續)

(b) 相關股份

附註:

- 此等股份為無投票權遞延股。
- 自動系統(香港)有限公司之已發行股份包括55,350,000股無投票權遞延股及2股普通股。該2股普通股由本公司實益擁有。
- 可認購本公司普通股之購股權,有關之進一步詳情載於下文「購股權計劃」一節。
- 可認購Computer Sciences Corporation (「CSC」) 普通股之購股權。
- 董事可認購CSC股份之購股權乃彼等擔任此等相關公司之行政人員之酬金。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Save as mentioned above, as at 31st March, 2007, none of the directors and the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEMES

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

The following table discloses movements in the Company's share options during the year:

Participants 參與者	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票					At 1.4.2006 於二零零六年 四月一日	Date of grant 授出 購股權日期	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	Granted during the year 於本年度 內授出	Exercised during the year 於本年度 內行使	Lapsed during the year 於本年度 內失效	Cancelled during the year 於本年度 內註銷	At 31.3.2007 於二零零七年 三月三十一日				
Directors 董事									
Lai Yam Ting 賴音廷	490,000	-	-	-	490,000	2.3.1999	3.3.2001 to 2.3.2009	0.90	
	245,000	-	-	-	245,000	19.10.1999	20.10.2001 to 19.10.2009	2.30	
	245,000	-	-	(245,000)	-	11.2.2000	12.2.2002 to 11.2.2010	3.35	
	196,000	-	-	-	196,000	27.7.2001	27.7.2003 to 26.7.2011	2.40	
	412,000	-	-	-	412,000	20.11.2002	20.11.2003 to 19.11.2012	1.34	
	232,000	-	-	-	232,000	6.8.2004	6.8.2006 to 5.8.2014	1.28	
	248,000	-	-	-	248,000	9.6.2005	9.6.2006 to 8.6.2015	1.98	
	-	124,000	-	-	124,000	30.6.2006	30.6.2006 to 29.6.2016	1.95	
	2,068,000	124,000	-	(245,000)	1,947,000				

董事之股份及相關股份之權益 (續)

除上文所述者外，於二零零七年三月三十一日，概無董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條文所述之登記冊之權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司購股權計劃之概要詳情載於綜合財務報表附註26。

本公司之購股權於年內之變動如下：

SHARE OPTION SCHEMES (Continued)

購股權計劃 (續)

Number of shares to be issued upon exercise of share options

於行使購股權時所發行之股票

Participants 參與者	At 1.4.2006 於二零零六年 四月一日	Granted during the year 於本年度 內授出	Exercised during the year 於本年度 內行使	Lapsed during the year 於本年度 內失效	Cancelled during the year 於本年度 內註銷	At 31.3.2007 於二零零七年 三月三十一日	Date of grant 授出 購股權日期	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
Directors (Continued) 董事 (續)									
Lau Ming Chi, Edward 劉銘志	120,000	-	-	-	-	120,000	19.10.1999	20.10.2001 to至 19.10.2009	2.30
	120,000	-	-	-	(120,000)	-	11.2.2000	12.2.2002 to至 11.2.2010	3.35
	148,000	-	-	-	-	148,000	27.7.2001	27.7.2003 to至 26.7.2011	2.40
	330,000	-	-	-	-	330,000	20.11.2002	20.11.2003 to至 19.11.2012	1.34
	140,000	-	-	-	-	140,000	6.8.2004	6.8.2005 to至 5.8.2014	1.28
	210,000	-	-	-	-	210,000	9.6.2005	9.6.2006 to至 8.6.2015	1.98
	-	428,000	-	-	-	428,000	19.6.2006	19.6.2007 to至 18.6.2016	1.95
	-	60,000	-	-	-	60,000	30.6.2006	30.6.2006 to至 29.6.2016	1.95
	1,068,000	488,000	-	-	(120,000)	1,436,000			
Kuo Chi Yung, Peter 郭其鏞									
	245,000	-	-	-	-	245,000	19.10.1999	20.10.2001 to至 19.10.2009	2.30
	245,000	-	-	-	(245,000)	-	11.2.2000	12.2.2002 to至 11.2.2010	3.35
	218,000	-	-	-	-	218,000	27.7.2001	27.7.2003 to至 26.7.2011	2.40
	-	124,000	-	-	-	124,000	30.6.2006	30.6.2006 to至 29.6.2016	1.95
	708,000	124,000	-	-	(245,000)	587,000			
Other employees 其他僱員									
	250,000	-	-	-	-	250,000	2.3.1999	3.3.2001 to至 2.3.2009	0.90
	1,440,000	-	-	(70,000)	-	1,370,000	19.10.1999	20.10.2001 to至 19.10.2009	2.30
	1,465,000	-	-	(35,000)	(1,365,000)	65,000	11.2.2000	12.2.2002 to至 11.2.2010	3.35
	590,000	-	-	(20,000)	(530,000)	40,000	30.6.2000	1.7.2002 to至 30.6.2010	3.40
	1,706,000	-	-	(74,000)	-	1,632,000	27.7.2001	27.7.2003 to至 26.7.2011	2.40
	1,632,000	-	(206,000)	(24,000)	-	1,402,000	20.11.2002	20.11.2003 to至 19.11.2012	1.34
	2,092,000	-	(172,000)	(68,000)	-	1,852,000	6.8.2004	6.8.2005 to至 5.8.2014	1.28
	2,430,000	-	-	(80,000)	-	2,350,000	9.6.2005	9.6.2006 to至 8.6.2015	1.98
	-	2,460,000	-	-	-	2,460,000	19.6.2006	19.6.2007 to至 18.6.2016	1.95
	-	992,000	-	(28,000)	-	964,000	30.6.2006	30.6.2006 to至 29.6.2016	1.95
	-	1,204,000	-	(48,000)	-	1,156,000	30.6.2006	30.6.2007 to至 29.6.2016	1.95
	11,605,000	4,656,000	(378,000)	(447,000)	(1,895,000)	13,541,000			
Total合共	15,449,000	5,392,000	(378,000)	(447,000)	(2,505,000)	17,511,000			

The closing price of the shares immediately before the date of last grant was HK\$1.94.

最後授出日期前股份之收市價為1.94港元。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the section headed "Directors' Interests in Shares and Underlying Shares" and "Share Option Schemes" above, at no time during the year was the Company, or any of its holding companies or fellow subsidiaries or subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債券之權利

除上文「董事之股份及相關股份之權益」及「購股權計劃」所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司於年內任何時間概無作出任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

CONNECTED TRANSACTIONS

During the year, the Group entered into the following transactions with its fellow subsidiaries and ultimate holding company which constituted connected transactions under The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

關連交易

年內，本集團與其同系附屬公司及最終控股公司進行之持續關連交易（根據聯交所證券上市規則「上市規則」）如下：

Name of company 公司名稱	Nature of transactions 交易性質	ASL Services and Products ASL服務及產品	CSC Services and Products CSC服務及產品
		HK\$'000 千港元	HK\$'000 千港元
CSA (PRC) Company Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	104
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	68	–
	Agency Services 代理服務	13	35
CSC Computer Sciences Pte Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	3,356
CSC Computer Sciences (HK) Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	8	519
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	358	–
CSA Automated Pte Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	6,968
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	2,256	–
CSA MSC Sdn Bhd	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	209

CONNECTED TRANSACTIONS (Continued)

關連交易 (續)

Name of company 公司名稱	Nature of transactions 交易性質	ASL Services and Products	CSC Services and Products
		ASL服務及產品	CSC服務及產品
		HK\$'000 千港元	HK\$'000 千港元
Computer Systems Advisers (M) Berhad	Local Outsourcing Project Services and Products 當地外判項目服務及產品	19	2,105
CSC Computer Sciences Japan Co. Ltd	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	4
CSC Computer Sciences Taiwan Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	44
	Non-Local Outsourcing Project Services and Products 非當地外判項目服務及產品	435	–
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	–	674
Computer Sciences Corporation	Non-Local Outsourcing Project Services and Products 非當地外判項目服務及產品	207	–
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	–	836
CSC Computer Sciences (Thailand) Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	23
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	278	102
Computer Sciences Canada Inc.	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	34
CSC Computer Sciences Limited	Non-Outsourcing Project Services and Products 非外判項目服務及產品	–	1,710

Capitalised terms used in the section headed "Connected Transactions" above shall have the same meanings as those defined in the Company's circular dated 8th March, 2006 unless specified otherwise.

除另有所指外，於上文「關連交易」一節所用之詞彙與本公司於二零零六年三月八日刊發之通函所定義者具相同涵義。

CONNECTED TRANSACTIONS (Continued)

Pursuant to Rule 14A.38 of the Listing Rules, the board of directors engaged the auditors of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditors have reported their factual findings on these procedures to the board of directors.

All of the independent non-executive directors of the Company have reviewed and confirmed that the above continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) either on normal commercial terms or, where there are no sufficient comparables, on terms no less favorable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

關連交易 (續)

根據上市規則第14A.38條規定，董事會聘用本公司核數師為本集團之持續關連交易履行若干已協定之程序。核數師已向董事會報告該等程序之實際發現。

本公司全體獨立非執行董事已審閱及確認，上述持續關連交易乃：

- (i) 在本公司日常及一般業務過程中進行；
- (ii) 按一般商業條款進行，或如並無足夠交易可資比較，則按對本集團而言不遜於提供予獨立第三方或獲獨立第三方提供之條款進行；及
- (iii) 按規管交易之相關協議之條款進行，該條款乃屬公平合理並符合本公司股東之整體利益。

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2007, so far as is known to the directors and chief executives of the Company, the interests and short positions of every person, other than directors or chief executive of the Company in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

主要股東

於二零零七年三月三十一日，就董事及本公司主要行政人員所知，下列人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Number of ordinary shares of the Company held 公司持有之普通股股份數目			Percentage of issued share capital 佔發行股本 之百分比	Notes 附註
	Direct interest 直接權益	Deemed interest 被視為權益	Total 合共	%	
	CSA Holdings Ltd ("CSA")	189,701,896	–	189,701,896	
CSC Computer Sciences International Inc. ("CSI")	13,730,000	189,701,896	203,431,896	69.15	1
Computer Sciences Corporation ("CSC")	–	203,431,896	203,431,896	69.15	2

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. CSI beneficially owned 100% of CSA and was accordingly deemed to be interested in 189,701,896 shares of the Company. In addition, CSI owned directly 13,730,000 shares of the Company.
2. CSC, through its wholly-owned subsidiary, CSI, was deemed to be interested in 203,431,896 shares of the Company.

Save as mentioned above, as at 31st March, 2007, there was no other person (other than the directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DONATIONS

During the year, the Group made donations amounting to HK\$102,000.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2007 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules except with respect to Code A.4.1, all non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the Company's bye-laws.

主要股東 (續)

附註:

1. CSI實益擁有CSA 100%權益·而被視作擁有本公司之189,701,896股股份之權益·此外·CSI直接擁有本公司之13,730,000股股份。
2. CSC透過其全資擁有附屬公司CSI被視作於本公司之203,431,896股股份中擁有權益。

除上文所述者外·於二零零七年三月三十一日·並無任何其他人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉。

捐款

年內·本集團之捐款為102,000港元。

購買、出售或贖回上市證券

於年內·本公司或其任何附屬公司概無購買·出售或贖回本公司任何上市證券。

優先認購權

在本公司之公司細則或百慕達法例下·並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

企業管治

本公司於截至二零零七年三月三十一日止年度內一直遵守上市規則附錄14所載之《企業管治常規守則》·惟就守則第A.4.1條而言·本公司全體非執行董事均非按指定任期獲委任·惟須根據本公司細則之規定輪值告退並膺選連任。

CORPORATE GOVERNANCE (Continued)

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code during the year ended 31st March, 2007.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the directors confirmed that the Company has maintained a sufficient public float throughout the year ended 31st March, 2007.

AUDIT COMMITTEE

The audit committee, which was established pursuant to the requirements of the Listing Rules, comprising Mr. Cheung Man, Stephen, Mr. Allen Joseph Pathmarajah, Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard met four times in the year. During the meetings, the Audit Committee has reviewed with the management the connected transactions, accounting principles and practices adopted by the Group including the review of the audited annual results, unaudited interim and quarterly results, and discussed various auditing, financial reporting and internal control matters.

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

LAI Yam Ting

Managing Director

Hong Kong, 21st June, 2007

企業管治 (續)

本公司已採納上市規則附錄10所載之標準守則。本公司已就董事於截至二零零七年三月三十一日止年度是否有遵守標準守則作出查詢，全體董事均確認他們已完全遵從標準守則所規定之準則。

本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

公眾持股量

根據本公司可公開獲取之資料及據董事所知，董事確認本公司於截至二零零七年三月三十一日止年度內一直維持充足之公眾持股量。

審核委員會

審核委員會乃根據上市規則之規定而成立，其成員包括張文先生、Allen Joseph Pathmarajah先生、韓相田先生及李景衡先生。年內，審核委員會已舉行四次會議。審核委員會已聯同管理層審閱關連交易，以及本集團採納之會計原則及慣例（包括審閱經審核年度業績、未經審核中期及季度業績），並與管理層討論若干核數、財務申報及內部監控事宜。

核數師

本公司於應屆股東週年大會上將提呈決議案續聘德勤•關黃陳方會計師事務所為本公司之核數師。

承董事會命

賴音廷

董事總經理

香港，二零零七年六月二十一日

獨立核數師報告 Independent Auditors' Report

Deloitte. 德勤

TO THE SHAREHOLDERS OF AUTOMATED SYSTEMS HOLDINGS LIMITED

自動系統集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Automated Systems Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 52 to 103, which comprise the consolidated balance sheet as at 31st March, 2007, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致：自動系統集團有限公司

全體股東

(於百慕達註冊成立之有限公司)

本核數師已完成審核第52至103頁所載自動系統集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零零七年三月三十一日之綜合資產負債表及截至該日期止年度之綜合損益賬、綜合權益變動表及綜合現金流量表及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》有關之披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況下作出合理之會計估計。

核數師之責任

本行之責任是根據本行之審核對該等綜合財務報表作出意見，本行之報告僅為根據百慕達《公司法》第90節向股東（作為一個團體）報告，並不作其他用途。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 21st June, 2007

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，本行考慮與實體編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對實體內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本行相信，本行所獲得之審核憑證是充足和適當地為本行之審核意見提供基礎。

意見

本行認為，該等綜合財務報表均已根據香港財務報告準則真實與公平地反映 貴集團於二零零七年三月三十一日之財務狀況及 貴集團於截至該日止年度之溢利和現金流量，並已按照香港《公司條例》有關之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港，二零零七年六月二十一日

綜合損益賬

Consolidated Income Statement

截至二零零七年三月三十一日止年度
For the year ended 31st March, 2007

			2007	2006
			二零零七年	二零零六年
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註		
Turnover	營業額	5	1,274,979	1,104,239
Cost of goods sold	銷貨成本		(766,438)	(671,522)
Cost of services rendered	提供服務之成本		(376,438)	(315,839)
Other income	其他收入	6	16,594	13,929
Selling expenses	銷售費用		(52,974)	(48,061)
Administrative expenses	行政費用		(34,042)	(32,139)
Reversal of revaluation decrease on leasehold land and buildings previously recognised as an expense	撥回原先列作開支之租賃土地及樓宇重估減值		-	4,218
Finance costs	融資成本	7	(7)	(230)
Share of results of associates	應佔聯營公司業績		163	57
Profit before taxation	除稅前溢利	8	61,837	54,652
Taxation	稅項	11	(8,277)	(10,173)
Profit for the year attributable to equity holders of the Company	本公司股本持有人應佔期內溢利		53,560	44,479
Dividends	股息	12	41,170	35,142
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利	13		
Basic	基本		18.21	15.18
Diluted	攤薄		18.10	15.09

Note: Increase in fair value of available-for-sale investments of HK\$2,961,000 for the year ended 31st March, 2006 was credited to investment revaluation reserve resulting from early adoption of HKAS39 (Amendment) The Fair Value Option.

附註：截至二零零六年三月三十一日止年度，可供出售投資公平價值增加2,961,000港元已因提早採納香港會計準則第39號（經修訂）—公平價值期權而計入投資重估儲備。

綜合資產負債表

Consolidated Balance Sheet

二零零七年三月三十一日
At 31st March, 2007

		Notes	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	199,916	152,031
Intangible assets	無形資產	15	5,283	11,937
Interests in associates	聯營公司權益	16	242	79
Available-for-sale investments	可供出售投資	17	33,641	22,094
			239,082	186,141
CURRENT ASSETS	流動資產			
Inventories	存貨	18	108,973	77,911
Trade receivables	應收貿易款項	19	135,919	103,946
Tax recoverable	可收回稅項		4,497	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	60,871	50,031
Short term bank deposits	短期銀行存款	21	7,914	100
Bank balances and cash	銀行結餘及現金	21	335,197	368,220
			653,371	600,208
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及票據	22	185,352	127,513
Other payables and accruals	其他應付款項及應計費用	23	65,810	59,523
Receipts in advance	預收收益		97,934	98,340
Tax liabilities	稅項負債		–	3,167
			349,096	288,543
NET CURRENT ASSETS	流動資產淨額		304,275	311,665
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		543,357	497,806
NON-CURRENT LIABILITY	非流動負債			
Deferred taxation	遞延稅項	24	19,402	10,992
			523,955	486,814

綜合資產負債表

Consolidated Balance Sheet

二零零七年三月三十一日

At 31st March, 2007

		Notes	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	29,417	29,379
Reserves	儲備		494,538	457,435
Equity attributable to equity holders of the Company	本公司股本持有人應佔股本權益		523,955	486,814

The financial statements on pages 52 to 103 were approved and authorised for issue by the Board of Directors on 21st June, 2007 and are signed on its behalf by:

財務報表由第52至103頁已由董事會於二零零七年六月二十一日批准及授權於以下簽署：

LAI Yam Ting

賴音廷

Managing Director

董事總經理

LAU Ming Chi, Edward

劉銘志

Executive Director

執行董事

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零七年三月三十一日止年度
For the year ended 31st March, 2007

		Share capital	Share premium	Investment revaluation Special reserve	Property revaluation reserve	Translation reserve	Share options reserve	Accumu- lated profits	Total	
		股本	股份 溢價賬	特別盈餘	投資重估 儲備	匯轉儲備	購股權 儲備	保留溢利	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1st April, 2005	於二零零五年四月一日	29,173	71,564	34,350	576	-	31	2,165	329,586	467,445
Exchange difference on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	-	(118)	-	-	(118)
Revaluation increase of leasehold land and buildings	租賃土地及樓宇重估增值	-	-	-	-	4,463	-	-	-	4,463
Deferred taxation arising on revaluation of leasehold land and buildings	因重估租賃土地及樓宇而產生之遞延稅項	-	-	-	-	(781)	-	-	-	(781)
Increase in fair value of available-for-sale investments	可供出售投資公平價值增加	-	-	-	2,961	-	-	-	-	2,961
Net income (expense) recognised directly in equity	直接於股本確認之淨收入(開支)	-	-	-	2,961	3,682	(118)	-	-	6,525
Profit for the year	年度溢利	-	-	-	-	-	-	44,479	44,479	44,479
Total recognised income and expense for the year	已確認之年度總收入及開支	-	-	-	2,961	3,682	(118)	-	44,479	51,004
Exercise of share options	行使購股權	206	2,444	-	-	-	-	-	-	2,650
Recognition of equity-settled share-based payments	確認股本結算以股份支付之付款	-	-	-	-	-	-	857	-	857
Special dividend for FY05 paid	派發二零零五財政年度特別股息	-	-	-	-	-	-	-	(17,560)	(17,560)
Final dividend for FY05 paid	派發二零零五財政年度末期股息	-	-	-	-	-	-	-	(11,706)	(11,706)
Interim dividend for FY06 paid	派發二零零六財政年度中期股息	-	-	-	-	-	-	-	(5,876)	(5,876)

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零七年三月三十一日止年度
For the year ended 31st March, 2007

		Share capital 股本	Share premium 股份 溢價賬	Investment revaluation Special reserve 特別盈餘	Property revaluation reserve 投資重估 儲備	Property revaluation reserve 物業重估 儲備	Share options 購股權 儲備	Share options 購股權 儲備	Accumu- lated profits 保留溢利	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31st March, 2006	於二零零六年三月三十一日	29,379	74,008	34,350	3,537	3,682	(87)	3,022	338,923	486,814
Exchange difference on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	-	1,469	-	-	1,469
Revaluation increase of leasehold land and buildings	租賃土地及樓宇重估增值	-	-	-	-	12,836	-	-	-	12,836
Deferred taxation arising on revaluation of leasehold land and buildings	因重估租賃土地及樓宇而產生之遞延稅項	-	-	-	-	(2,246)	-	-	-	(2,246)
Increase in fair value of available-for-sale investments	可供出售投資公平價值增加	-	-	-	10,551	-	-	-	-	10,551
Net income recognised directly in equity	直接於股本確認之淨收入	-	-	-	10,551	10,590	1,469	-	-	22,610
Profit for the year	年度溢利	-	-	-	-	-	-	-	53,560	53,560
Total recognised income for the year	已確認之年度總收入	-	-	-	10,551	10,590	1,469	-	53,560	76,170
Exercise of share options	行使購股權	38	458	-	-	-	-	-	-	496
Recognition of equity-settled share-based payments	確認股本結算以股份支付之付款	-	-	-	-	-	-	1,645	-	1,645
Special dividend for FY06 paid	派發二零零六財政年度特別股息	-	-	-	-	-	-	-	(17,643)	(17,643)
Final dividend for FY06 paid	派發二零零六財政年度末期股息	-	-	-	-	-	-	-	(14,702)	(14,702)
Interim dividend for FY07 paid	派發二零零七財政年度中期股息	-	-	-	-	-	-	-	(8,825)	(8,825)
At 31st March, 2007	於二零零七年三月三十一日	29,417	74,466	34,350	14,088	14,272	1,382	4,667	351,313	523,955

The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1997.

本集團之特別盈餘乃指於一九九七年內，根據為籌備本公司股份於香港聯合交易所有限公司上市而進行重估所收購之附屬公司已發行股份之面值與本公司為此而發行之股份之面值兩者之間之差額。

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零七年三月三十一日止年度
For the year ended 31st March, 2007

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	61,837	54,652
Adjustments for:	調節作為:		
Share of results of associates	應佔聯營公司業績	(163)	(57)
Finance costs	融資成本	7	230
Share-based payment expense	以股份為基礎支付之開支	1,645	857
Reversal of revaluation decrease on leasehold land and buildings previously recognised as an expense	撥回先前確認為開支之租賃土地及樓宇重估減值	-	(4,218)
Allowance for bad and doubtful debts	呆壞賬撥備	3,428	-
Depreciation and amortisation	折舊及攤銷	45,018	35,826
Impairment loss on intangible assets	無形資產之減值虧損	-	74
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	187	312
Loss on disposal of intangible assets	出售無形資產之虧損	926	26
Interest income	利息收入	(9,908)	(8,047)
Dividend income from available-for-sale investments	來自可供出售投資之股息收入	(2,683)	(1,655)
Operating cash flows before movements in working capital	未計營運資本變動前之經營業務現金流量	100,294	78,000
(Increase) decrease in inventories	存貨之(增加)/減少	(26,565)	14,567
(Increase) decrease in trade receivables	應收貿易款項(增加)/減少	(33,684)	17,124
Increase in other receivables, deposits and prepayments	其他應收賬款、按金及預付款項增加	(11,561)	(11,950)
Increase (decrease) in trade and bills payables	應付貿易款項及票據增加/(減少)	57,839	(4,838)
Increase in other payables and accruals	其他應付賬項及應計費用增加	6,287	11,458
Decrease in receipts in advance	預收收益減少	(406)	(12,183)
Cash generated from operations	來自經營業務之現金	92,204	92,178
Hong Kong Profits Tax paid	已付香港利得稅	(8,677)	(8,292)
Overseas taxation paid	已付海外稅項	(1,100)	(1,777)
NET CASH FROM OPERATING ACTIVITIES	經營業務現金淨額	82,427	82,109

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零七年三月三十一日止年度
For the year ended 31st March, 2007

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
INVESTING ACTIVITIES	投資活動		
Additions to property, plant and equipment	添置物業、廠房及設備	(76,928)	(30,707)
Increase in short term bank deposits	短期銀行存款增加	(7,814)	(100)
Additions to intangible assets	添置無形資產	(1,940)	(7,184)
Interest received	已收利息	9,908	8,047
Dividend received from listed securities	已收上市證券股息	1,687	983
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得	10	2,568
Proceeds from disposal of intangible assets	出售無形資產所得	-	10
NET CASH USED IN INVESTING ACTIVITIES	投資活動之現金支出淨額	(75,077)	(26,383)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(7)	(230)
Dividends paid	已付股息	(41,170)	(35,142)
Proceeds from issue of shares	發行股票所得	496	2,650
Repayment of trust receipt loans	償還信託收據貸款	-	(12,985)
NET CASH USED IN FINANCING ACTIVITIES	融資活動之現金支出淨額	(40,681)	(45,707)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)/增加	(33,331)	10,019
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物	368,220	358,405
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	308	(204)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等價物 相等於銀行結餘及現金	335,197	368,220

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零零七年三月三十一日止年度
For the year ended 31st March, 2007

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company is CSA Holdings Ltd, a company incorporated in Singapore and its ultimate holding company is Computer Sciences Corporation, a public listed company in the United States of America. The address of the registered office and principal place of business of the Company are disclosed in the corporate information on the annual report.

The Company acts as an investment holding company and provides corporate management services. The principal activities of its associates and subsidiaries are set out in notes 16 and 32, respectively.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are either effective for accounting periods beginning on or after 1st December, 2005, 1st January, 2006 or 1st March, 2006. The adoption of the new HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

Standards, amendments or interpretations issued but not yet effective

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

1. 一般事項

本公司於百慕達註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其直接控股公司為於新加坡成立之CSA Holdings Ltd，及其最終控股公司為於美國公開上市之Computer Sciences Corporation。本公司之註冊辦事處及主要營業地點之地址於本年報「公司資料」內披露。

本公司為一家投資控股公司，提供公司管理服務，其聯營及附屬公司之主要業務之詳情列於附註16及32。

本綜合財務報表以港元列示，港元亦為本公司之功能貨幣。

2. 應用新訂及經修訂之香港財務報告準則

於本年度，本集團首次應用香港會計師公會（「香港會計師公會」）所頒佈而於二零零五年十二月一日、二零零六年一月一日或二零零六年三月一日或其後開始之會計期間生效之多項新準則、修訂及詮釋（以下統稱「新香港財務報告準則」）。採納新香港財務報告準則對本集團本會計年度或過往會計年度之業績及財政狀況之編製及呈列方式並無構成任何重大影響。因此，無須作出任何前期調整。

已頒佈但尚未生效之準則、修訂及詮釋

本集團並未提早應用下列已經頒佈但尚未生效之新準則、修訂及詮釋。本公司董事預計應用該等新準則、修訂及詮釋不會對本集團之業績及財政狀況構成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Standards, amendments or interpretations issued but not yet effective (Continued)

HKAS 1 (Amendment)	Capital Disclosures ¹
HKFRS 7	Financial Instruments: Disclosures ¹
HKFRS 8	Operating Segments ²
HK(IFRIC)-Int 8	Scope of HKFRS 2 ³
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives ⁴
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment ⁵
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions ⁶
HK(IFRIC)-Int 12	Service Concession Arrangements ⁷

¹ Effective for annual periods beginning on or after 1st January, 2007

² Effective for annual periods beginning on or after 1st January, 2009

³ Effective for annual periods beginning on or after 1st May, 2006

⁴ Effective for annual periods beginning on or after 1st June, 2006

⁵ Effective for annual periods beginning on or after 1st November, 2006

⁶ Effective for annual periods beginning on or after 1st March, 2007

⁷ Effective for annual periods beginning on or after 1st January, 2008

2. 應用新訂及經修訂之香港財務報告準則 (續)

已頒佈但尚未生效之準則、修訂及詮釋 (續)

香港會計準則第1號(經修訂)	股本披露 ¹
香港財務報告準則第7號	金融工具:披露 ¹
香港財務報告準則第8號	經營分部 ²
香港(國際財務報告準則詮釋委員會) – 詮釋第8號	香港財務報告準則第2號的範圍 ³
香港(國際財務報告準則詮釋委員會) – 詮釋第9號	重估嵌入衍生工具 ⁴
香港(國際財務報告準則詮釋委員會) – 詮釋第10號	中期財務報告及減值 ⁵
香港(國際財務報告準則詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易 ⁶
香港(國際財務報告準則詮釋委員會) – 詮釋第12號	服務經營權安排 ⁷

¹ 於二零零七年一月一日或之後開始之年度期間生效。

² 於二零零九年一月一日或之後開始之年度期間生效。

³ 於二零零六年五月一日或之後開始之年度期間生效。

⁴ 於二零零六年六月一日或之後開始之年度期間生效。

⁵ 於二零零六年十一月一日或之後開始之年度期間生效。

⁶ 於二零零七年三月一日或之後開始之年度期間生效。

⁷ 於二零零八年一月一日或之後開始之年度期間生效。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for leasehold land and buildings and certain financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses have been eliminated on consolidation.

3. 主要會計政策

本綜合財務報告乃根據歷史成本原則編製，惟租賃土地及樓宇及若干金融工具乃按公平價值之重估金額計算，有關詳情載列於下文會計政策。

本綜合財務報表乃根據由香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則及公司條例規定之適用披露資料。

綜合基準

綜合財務報表包括本公司及由本公司（其附屬公司）控制之實體之財務報表。當本公司擁有決定一間實體之財務及營運政策之權力，並從而透過其活動取得利益時即被視為取得控制權。

於本年度內所收購或出售之附屬公司之業績，分別由收購生效日期起或直至出售生效日期（按情況而定）計入綜合損益賬。

倘有需要時將對附屬公司之財務報表作出調整，藉此令其會計政策與本集團其他成員公司所採用者相符。

公司間之所有交易、結餘及收支均已於綜合賬目時對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an investment in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and service provided in the normal course of business, less returns and allowances.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to buyers (generally on delivery, satisfactory installation and acceptance) and the amount of revenue and the costs incurred for the transaction can be measured reliably.

Revenue from rendering of services, other than maintenance services, is recognised based on the stage of completion, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. Stage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Provision is made for foreseeable losses as soon as they are anticipated by management.

3. 主要會計政策 (續)

聯營公司

聯營公司為投資者具有重大影響而並非附屬公司或於合營企業之投資之實體。

聯營公司之業績及資產及負債均採用權益會計法計入本綜合財務報表。根據權益法，於聯營公司之投資乃按成本減任何已識別減值虧損計入綜合資產負債表，並就本集團於收購後應佔聯營公司資產淨值作出調整。如本集團之應佔聯營公司虧損相等於或超過其於該聯營公司之權益，則本集團終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表該聯營公司支付款項，則就額外應佔虧損作出撥備及確認負債。

如集團實體與本集團聯營公司進行交易，則溢利及虧損將以本集團於有關聯營公司之權益為限進行對銷。

收益確認

收益乃按已收或應收代價之公平價值計量，代表就於日常業務過程中出售產品及提供服務應收及扣除退回及撥備款項之金額。

來自銷售貨物之收益於貨物所有權之重大風險及回報轉移至買方（一般於交付、安裝妥當及接納時），以及交易所產生之收益金額及成本能可靠地計算時確認。

有關來自提供服務（保養服務除外）之收益，根據完成之階段予以確認，惟所涉及之收益、成本以及估計完成交易所需之成本必須能夠以可靠之方法計算。完成之階段乃參照當時所產生之成本對比交易所產生之總成本而釐定。可預見虧損乃於管理層預期出現時即作出撥備。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue on outsourcing contracts is recognised based on the services performed or information processed during the period in accordance with contract terms and the agreed-upon billing rates.

Maintenance service income is recognised on a straight line basis over the term of the maintenance service contract.

Rental income, including rentals invoiced in advance from computer equipment let under operating leases, is recognised in the consolidated income statement on a straight-line basis over the terms of the relevant leases.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income from a finance asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Property, plant and equipment

Property, plant and equipment, other than leasehold land and buildings, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Leasehold land and buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

3. 主要會計政策 (續)

收益確認 (續)

有關外判合約之收益根據合約條款及協定付款價格，按有關期間內所履行服務或所處理資訊予以確認。

就保養服務收入而言，收入以直線法於保養服務合約期內確認。

租金收入（包括根據經營租賃出租電腦設備預先收取之租金）按有關租期以直線法於綜合損益賬內確認。

就股息而言，於股東收取股息之權利確立時確認。

就來自金融資產之利息收入而言，在計入未償還本金及適用之有效利率後按時間比例確認。有關利率乃於金融資產預期年期將估計日後現金收款貼現至該資產賬面淨值之利率。

物業、廠房及設備

物業、廠房及設備（租賃土地及樓宇除外）乃按成本值減去隨後之累積折舊及累積減值虧損後列賬。

租賃土地及樓宇乃按於重估日之公平價值減任何隨後之累積折舊及攤銷及累積減值虧損後列賬。重估是以足夠而有規律性進行的，因此於結算日之賬面值和公平價值沒有重大分別。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

Depreciation and amortisation are provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Intangible assets

Intangible assets acquired separately

On initial recognition, intangible assets acquired separately are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

任何於重估土地及樓宇時產生之重估增值按物業重估儲備列帳，惟直至撥回就相同資產先前確認為開支之重估減值，而增加則計入綜合損益賬，直至先前扣除之減值。重估一項資產所產生之面值淨額之減少乃以開支處理，直至超逾有關先前重估該資產之重估儲備結餘（如有）。日後出售或停止使用有關資產時，應計重估盈餘乃轉撥至累計溢利。

物業、廠房及設備之折舊及攤銷乃根據估計可用年期，並考慮到其估計剩餘價值後以直線法撇銷其項目成本及公平價值。

物業、廠房及設備於出售時或當持續使用該資產不再帶來未來經濟利益時解除確認。因資產解除確認產生之任何收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）乃於項目解除確認之年度內列入綜合損益賬。

無形資產

另行收購之無形資產

初步確認時，另行收購之無形資產乃按成本確認。初步確認後，有限可用年期之無形資產乃按成本減累積攤銷及任何累積減值虧損。有限可用年期無形資產之攤銷乃以直線法就其估計可使用年期計提。此外，無限可用年期無形資產按成本減任何繼後累積減值虧損計賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

Intangible assets acquired separately (Continued)

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over the commercial lives of the underlying products, commencing in the year when the products are put into commercial production. Development expenditure capitalised is carried at cost less subsequent accumulated amortisation and any accumulated impairment loss.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Outsourcing contract costs

Costs on outsourcing contracts are generally expensed as incurred. Certain incremental external costs or specific internal costs that are directly related to contract acquisition or transition activities which were incurred upon initiation of an outsourcing contract are deferred and charged to expense over the life of the contract. These costs include the cost of due diligence activities after competitive selection, costs associated with installation of systems and processes. Computer equipment acquired in connection with outsourcing transactions are capitalised in property, plant and equipment.

3. 主要會計政策 (續)

無形資產 (續)

另行收購之無形資產 (續)

剔除確認無形資產所產生損益按出售所得款項淨額與資產賬面值之差額計算，於剔除確認資產時在綜合損益賬確認。

研究及開發成本

於期內被確認為支出並涉及研究活動之成本。

開發成本所產生之開支僅在該等發展項目可清晰界定，而且能透過未來之商業活動回復方能介定為內部產生之無形資產。此等資產按產品投入商業生產起計以直線法於商業年內予以攤銷。已撥充資本之開發支出按成本減隨後之累積攤銷及任何累積減值虧損列賬。

初步確認內部產生之無形資產之金額為無形資產首次達到確認條件之日起產生之開支總和。倘並無可予確認之內部產生之無形資產，則開發成本於產生之期內確認為支出。

於初步確認後，內部產生之無形資產根據個別收購無形資產之相同基準，按成本減累積攤銷及累積減值虧損呈報。

外判合約成本

外判合約之成本一般於產生時支銷。直接與爭取合約成本及過渡成本有關用以引入外判合約而產生之若干增加外部成本或特殊內部成本，會遞延並於合約期內計入支出。該等成本包括於競爭甄選後與盡職審計有關之成本、與系統安裝及工序有關之成本。與外判交易有關所購置之電腦設備被資本化於物業、廠房及設備中。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

Club memberships

Club memberships with indefinite useful lives are stated at cost less any identified impairment loss and are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as revaluation decrease under that accounting standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as revaluation decrease under that accounting standard.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3. 主要會計政策 (續)

無形資產 (續)

會所會籍

具無限可使用年期之會所會籍乃按成本減任何可辨別之減值虧損列賬，並會每年進行減值測試（不論是否有任何跡象顯示出現減值），方式為以其賬面值與其可收回金額作比較。

減值

於結算日，本集團會對有形及無形資產之賬面值作出審查再決定該等資產有否顯示受到資產減值之影響。如資產賬面值高於其可收回金額情況下，資產之賬面值將減值至其可收回金額。減值虧損即時於損益賬確認，除非有關資產因按其他會計準則以重估值列賬，則於該情況下減值虧損按該會計準則作為重估減少處理。

當其後撥回減值虧損，其資產之賬面值上升至更新預測之可收回金額，如此上升了的賬面值不可以多於往年未有資產減值確認時之賬面值。減值虧損撥回即時於損益賬確認，除非有關資產因按其他會計準則以重估值列賬，則於該情況下減值虧損按該會計準則作為重估減少處理。

存貨

存貨乃按成本值與可變現淨值兩者中之較低者入賬。成本值按先入先出法計算，可變現淨值代表於日常業務過程中之估計售價減進行銷售所需之估計成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the following categories set out below. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below:

Loans and receivables

Loans and receivables (including trade receivables, other receivables, bank deposits, balances and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)

金融工具

當集團實體訂立金融工具之合約條文，金融資產及金融負債均須於資產負債表內確認。金融資產及金融負債初步均按照公平價值計量。收購或發行金融資產及金融負債（經損益賬以公平價值計算之金融資產及金融負債除外）直接應佔之交易成本，於初步確認時加入或從金融資產或金融負債（如適用）之公平價值扣除。直接應佔收購經損益賬以公平價值計算之金融資產或金融負債之交易成本，即時於損益賬內確認。

金融資產

本集團之金融資產已分類為以下類別其中一類。所有金融資產之一般買賣按交易日確認及終止確認。一般買賣指須根據市場規則或慣例訂定之時間內交付資產之金融資產買賣。就各類金融資產採納之會計政策載列如下：

貸款及應收款項

貸款及應收款項（包括應收貿易款項、其他應收款項、銀行存款、結餘及現金）為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個結算日，貸款及應收款項使用實際利息法按攤銷成本減任何可辨別減值虧損列賬。當有客觀證據顯示資產已減值，則於損益賬內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流量之現值兩者之差額計量。當於確認減值後發生一項事件可以客觀地與資產可收回金額增加有關，則減值虧損於其後期間撥回，但以所撥回於減值日期資產之賬面值為限，不得超過該資產原未確認減值之已攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale investments are measured at fair value. Changes in fair value are recognised in equity, until the investments is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale investments are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in profit or loss in subsequent periods.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Group's financial liabilities (including trade and bills payables and other payables and accruals) are subsequently measured at amortised cost, using the effective interest method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售投資

可供出售投資為非衍生項目，為指定或並未分類為經損益賬以公平價值計算之金融資產、貸款及應收款項或持有至到期之投資。於初步確認後之每個結算日，可供出售投資按公平價值計算。公平價值之變動於權益內確認，直至該投資被出售或釐定出現減值，屆時過往於股本內確認之累計收益或虧損會自股本內剔除，並於損益賬確認。可供出售投資之任何減值虧損於損益賬確認。可供出售股本投資之減值虧損將不會於以後期間經損益賬撥回。

金融負債及股本

集團實體發行之金融負債及股本投資工具乃根據合同安排之性質與金融負債及股本投資工具之定義分類。

股本投資工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行之股本工具於扣除直接發行成本後按已收所得款項入賬。

本集團之金融負債(包括貿易及應付票據、其他應付款項及應計費用)其後採用實際利息法按攤銷成本計量。

終止確認

倘自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則終止確認金融資產。於終止確認金融資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計盈虧之總和之差額，將於損益賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Receipts in advance

Receipts in advance represent advance payments received for delivery of goods and/or services and is recognised in profit or loss over the period stipulated in the respective customer contract commencing from the date of supply and delivery.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

金融負債於有關合約訂明之特定責任獲履行、取消或屆滿時終止確認。終止確認之金融負債賬面值與已收及應收代價之差額乃於損益賬確認。

預收款項

預收款項指交付貨物及/或提供服務而收取的預付款，乃於有關客戶合約所訂明由供應及交付日期開始之期間內於損益賬確認入賬。

稅項

稅項乃現行應繳稅項與遞延稅項之總和。

現行應繳稅項根據本年度之應課稅溢利計算。應課稅溢利與綜合損益賬內呈報之溢利有別，乃基於其並無計入其他年度之應課稅或可扣稅收支項目，及無計入損益賬內毋須課稅或不獲扣稅之項目。本集團之當期稅項負債乃按綜合結算日已生效或實際上已生效之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額確認，並按資產負債表負債法列賬。遞延稅項負債一般按所有應課稅暫時差額予以確認，而遞延稅項資產則於可能會出現可用以抵銷可扣稅暫時差額之應課稅溢利時予以確認。倘若暫時差額乃由不影響應課稅溢利或會計溢利之交易中之初步確認（於業務合併除外）其他資產及負債所引起，則有關資產及負債不予確認。

遞延稅項資產之賬面值於各個結算日檢討，並於可能不再有足夠應課稅溢利恢復全部或部分該項資產之情況下調減。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income, included rentals invoiced in advance from computer equipment let under operating leases, is recognised in the consolidated income statement on a straight-line basis over the terms of the relevant leases.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, leasehold land which title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按預計於償還負債或變現資產之期間內適用之稅率計算。遞延稅項自損益賬中扣除或計入，惟與直接扣自或計入股本之項目有關者除外，在此情況下，遞延稅項在股本中處理。

租約

將絕大部份擁有權之風險及回報轉嫁予承租人之租約分類為融資租約。所有其他租約均分類為營業租約。

本集團作為出租人

租金收入(包括根據經營租賃出租電腦設備預先收取之租金)按有關租期以直線法於綜合損益賬內確認。

本集團作為承租人

根據經營租賃之應付租金於有關租期按直線法於損益賬扣除。作為訂立經營租賃之優惠已收及應收利益亦按租期以直線法確認為租金開支減少。

租賃土地及樓宇

土地及樓宇租賃之土地及樓宇視乎租賃分類而言獨立入賬，於租期結束前所有權預期不會轉移予承租人之租賃土地分類為經營租賃，除非租金不可於土地及樓宇間可靠分配，於此情況下，整份租賃分類為融資租賃。

外幣

在編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即實體主要經營之經濟環境之貨幣)於交易日日期當時之匯率入賬。於各結算日，以外幣列值之貨幣項目以結算當日之匯率重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") and other defined contribution retirement benefit plans are charged as an expense as they fall due.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10 per cent of the greater of the present value of the Group's retirement benefit obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits vest.

The retirement benefit obligation recognised in the consolidated balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains/losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

3. 主要會計政策 (續)

外幣 (續)

於結算及換算貨幣項目所產生之匯兌差額均於彼等產生期間內於損益賬中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按結算當日匯率換算為呈列貨幣（即港元），而有關之收入及開支項目乃按年度平均匯率換算，除非期內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生之匯兌差額（如有）乃確認為股本之獨立部份（匯轉儲備）。該等匯兌差額乃於海外業務售出期間於損益賬中確認。

退休福利成本

強制性公積金計劃（「強積金計劃」）及其他界定供款退休福利計劃及之供款於到期時列作開支。

就界定福利退休計劃而言，提供福利之成本乃使用預計單位信貸法釐定，而於每個結算日進行精算估值。倘精算損益超過本集團退休福利責任現值及計劃資產公平價值兩者中之較高者之10%，則會於參與僱員之平均剩餘工作年期內攤銷。

過去服務成本於福利撥歸僱員時即時確認，否則按直線法於平均年期攤銷直至福利歸屬為止。

於綜合資產負債表內確認之退休福利責任指經調整未確認精算損益及未確認過往服務成本及扣除計劃資產公平價值後之界定福利責任之現值。據此計算之任何資產乃受限於未確認之精算虧損及過往服務成本，加上計劃之可退回現值及未來供款之削減。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share-based payment transactions

For share options which were granted to employees of the Group after 7th November, 2002 and had not yet vested on 1st April, 2005, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

When the share options are forfeited, subsequent to vesting date or are still not exercised at the expiry date, the amount recognised share options reserve will continue to be held in share options reserve. In relation to share options granted before 1st April, 2005, the Group chooses not to apply HKFRS 2 "Share-based payments" with respect to share options granted after 7th November, 2002 and vested before 1st April, 2005, no amount has been recognised in the consolidated financial statements in respect of these equity-settled share-based payments.

4. FINANCIAL INSTRUMENTS

a. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, available-for-sale investments, bank deposits and balances, trade and bills payables and other payables and accruals. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

Interest rate risk

The Group's cash flow interest rate risk is the impact of rate changes on interest-bearing financial assets. Interest-bearing financial assets are mainly bank deposits and balances which are all short-term in nature. Management monitors interest rate exposure and considers hedging significant interest rate exposure should the need arise.

3. 主要會計政策 (續)

以股份支付之交易

就於二零零二年十一月七日後授予本集團僱員而於二零零五年四月一日尚未歸屬之購股權而言，所接收服務之公平價值乃參考授出日期購股權之公平價值而釐定，以直線法於歸屬期內支銷，並於股本計入相應數額（購股權儲備）。

當購股權於歸屬日後被沒收或於屆滿日仍未獲行使，以往於購股權儲備內確認之數額將繼續保留在該儲備。至於二零零五年四月一日之前授出之購股權，本集團選擇不會就於二零零二年十一月七日後授出而已於二零零五年四月一日前歸屬之購股權應用香港財務報告準則第2號「以股份支付之付款」，故概無就該等股本結算以股份支付之付款於綜合財務報表中確認。

4. 金融工具

a. 金融風險管理目標與政策

本集團之主要金融工具包括應收貿易款項、其他應收款項、可供出售投資、銀行存款及結餘、貿易及應付票據和其他應付款項及應計費用。與該等金融工具相關之風險及減低該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時及有效實行合適之措施。

市場風險

利率風險

本集團之現金流量利率風險指利率變動對附息金融資產之影響。附息金融資產主要為銀行存款及結餘，均屬短期性質。管理層持續監控利率風險，並於有需要時將考慮對沖重大利率風險。

4. FINANCIAL INSTRUMENTS (Continued)

a. Financial risk management objectives and policies

(Continued)

Market risks (Continued)

Price risk

The Group's available-for-sale investments are measured at fair value at each balance sheet date. Therefore, the Group is also exposed to equity price risk. Management will monitor the price movements of these assets and make investment decisions that are considered as appropriate.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st March, 2007 in relation to loans and receivables is the carrying amount of those assets as stated in the consolidated balance sheet. The Group's credit risk is primarily attributable to its trade and other receivables. The Group seeks to maintain strict control over its outstanding receivables and has credit control procedures in place to minimise credit risk. Overdue balances are reviewed regularly by senior management. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk for bank deposits and balances is considered minimal as such amounts are placed with banks with good credit ratings.

b. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

4. 金融工具 (續)

a. 金融風險管理目標與政策 (續)

市場風險 (續)

價格風險

本集團之可供出售投資於各結算日按公平價值計量。因此，本集團亦面對股本證券價格風險。管理層將監察該等資產之價格變動，並作出彼等認為合適之投資決定。

信貸風險

倘交易對手未能於二零零七年三月三十一日履行其職責，則本集團就貸款及應收款項所面對之最高信貸風險為該等資產之賬面值（列入綜合資產負債表之數額）。本集團之信貸風險主要源自其貿易及其他應收款項。本集團密切監控未償付應收款項，並實施信貸監控程序以將信貸風險減至最低。高級管理層會定期審閱逾期結餘。據此，本公司董事認為本集團之信貸風險已大幅降低。

由於風險分散至多個交易對手及客戶，故本集團並無重大集中信貸風險。

由於銀行存款及結餘乃存放於信貸評級優良之銀行，故相關信貸風險僅屬輕微。

b. 公平價值

金融資產及金融負債之公平價值乃以下列方式釐定：

- 擁有標準條款及條件且於活躍流動市場中買賣之金融資產之公平價值乃參考其市場所報價格而釐定；及
- 其他金融資產及金融負債之公平價值乃按以現金流量貼現分析為基準之公認定價模型釐定。

4. FINANCIAL INSTRUMENTS (Continued)**b. Fair value** (Continued)

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximates their corresponding fair values.

4. 金融工具 (續)**b. 公平價值** (續)

董事認為，綜合財務報表內所列金融資產及金融負債以攤銷成本計量之賬面值與其公平價值相若。

5. TURNOVER

Turnover represents the net amount received and receivable for goods sold by the Group to outside customers, less returns and allowances, and revenue from service contracts, and is analysed as follows:

5. 營業額

營業額乃指本集團向外界客戶所出售貨品(扣除退貨及折扣)及來自服務合約收入之已收及應收之淨額，現分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Sales of goods	銷售貨品	846,628	728,965
Revenue from service contracts	來自服務合約之收入	428,351	375,274
		1,274,979	1,104,239

Over 90% of the Group's revenue is derived from the Hong Kong market. Although the Group sells computer products and provides a wide range of services, in the opinion of the directors, all the sales of goods and provision of services are information technology ("IT") related and, in most of the time, are negotiated under a single contract with a single customer. Accordingly, the directors consider that the Group is engaged in one single business segment, namely IT services.

本集團逾90%之收益乃來自香港市場。雖然本集團出售電腦產品及提供廣泛系列服務，但董事認為，所銷售之一切貨品及所提供之服務均與資訊科技有關，而在大部分情況下均與單一客戶以單一合約方式進行磋商。因此，董事認為本集團從事一項業務分類，即資訊科技服務。

6. OTHER INCOME**6. 其他收入**

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	9,908	8,047
Rental income	租金收入	3,419	1,140
Dividend income from available-for-sale investments	可供出售投資之股息收入	2,683	1,655
Exchange gain, net	匯兌收益淨額	193	-
Miscellaneous	其他	391	3,087
		16,594	13,929

7. FINANCE COSTS

The amount represents interest on bank borrowings wholly repaid during the year.

7. 融資成本

此乃須於本年內悉數償還之銀行借貸之利息。

8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利乃經扣除下列各項：		
Directors' remuneration (Note 9)	董事酬金(附註9)	7,846	7,031
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	244,971	199,217
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$180,000 (FY06: HK\$107,000)	退休福利計劃供款扣除沒收供款約180,000港元(二零零六財政年度:107,000港元)	6,926	6,310
Share-based payment expense	以股份為基礎支付之開支	1,248	619
Total staff costs	總員工成本	260,991	213,177
Allowance for bad and doubtful debts	呆壞賬撥備	3,428	-
Auditors' remuneration:	核數師酬金：		
Current year	本年度	935	777
Overprovision in respect of prior year	過往年度超額撥備	(4)	(110)
Cost of inventories recognised as an expense	存貨成本確認為開支	766,438	671,522
Depreciation and amortisation:	折舊及攤銷：		
Property, plant and equipment	物業、廠房及設備	41,780	33,944
Intangible assets (included in cost of services rendered)	無形資產(包括於提供服務之成本)	3,238	1,882
		45,018	35,826
Impairment loss on intangible assets	無形資產之減值虧損	-	74
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	187	312
Loss on disposal of intangible assets	出售無形資產之虧損	926	26
Operating lease rentals in respect of:	經營租賃租金：		
Premises	物業	6,454	6,201
Computer equipment	電腦設備	3,458	1,140
Exchange loss, net	匯兌虧損淨額	-	445

9. DIRECTORS' REMUNERATION

9. 董事酬金

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Fees	袍金	956	713
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	3,728	3,499
Performance related incentive bonus	表現有關之獎勵花紅	1,417	1,255
Retirement benefit scheme contributions	退休福利計劃供款	1,348	1,326
Share-based payment expense	以股份為基礎支付之開支	397	238
		7,846	7,031

The emoluments paid or payable to each of the thirteen (FY06: fifteen) directors were as follows:

本公司已付或應付十三位(二零零六財政年度:十五位)董事之酬金如下:

		2007 二零零七年					
Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Performance related incentive payments 表現有關之 獎勵花紅 HK\$'000 千港元	Retirement	Share- based payment expense 以股份為基礎 支付之開支 HK\$'000 千港元	Total 總額 HK\$'000 千港元
					benefit scheme contri- butions 退休福利 計劃供款 HK\$'000 千港元		
Lai Yam Ting	賴音廷	-	2,177	1,075	1,324	136	4,712
Lau Ming Chi, Edward	劉銘志	-	1,191	342	12	195	1,740
Allen Joseph Pathmarajah	Allen Joseph Pathmarajah	130	-	-	-	-	130
Kuo Chi Yung, Peter	郭其鏞	104	360	-	12	66	542
Moo Kwee Chong, Johnny	巫貴昌	80	-	-	-	-	80
Tan Suan Kheng, Esther	陳川琮	13	-	-	-	-	13
George Finlay Bell	George Finlay Bell	50	-	-	-	-	50
Darren John Collins	Darren John Collins	50	-	-	-	-	50
Wang Yung Chang, Kenneth	Wang Yung Chang, Kenneth	50	-	-	-	-	50
Andrew John Anker	Andrew John Anker	29	-	-	-	-	29
Cheung Man, Stephen	張文	164	-	-	-	-	164
Hon Sheung Tin, Peter	韓相田	134	-	-	-	-	134
Li King Hang, Richard	李景衡	152	-	-	-	-	152
		956	3,728	1,417	1,348	397	7,846

9. DIRECTORS' REMUNERATION (Continued)

9. 董事酬金 (續)

		2006 二零零六年					
Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Performance	Retirement	Share-	Total 總額 HK\$'000 千港元
				related incentive payments 表現有關之 獎勵花紅 HK\$'000 千港元 (Note) (附註)	benefit scheme contri- butions 退休福利 計劃供款 HK\$'000 千港元	based payment expense 以股份為基礎 支付之開支 HK\$'000 千港元	
Lai Yam Ting	賴音廷	-	1,972	998	1,302	135	4,407
Lau Ming Chi, Edward	劉銘志	-	1,167	257	12	103	1,539
Allen Joseph Pathmarajah	Allen Joseph Pathmarajah	100	-	-	-	-	100
Kuo Chi Yung, Peter	郭其鏞	65	360	-	12	-	437
Tan Swee Hock, Sunny	陳瑞福	50	-	-	-	-	50
Moo Kwee Chong, Johnny	巫貴昌	65	-	-	-	-	65
Tan Suan Kheng, Esther	陳川琮	50	-	-	-	-	50
George Finlay Bell	George Finlay Bell	25	-	-	-	-	25
Darren John Collins	Darren John Collins	8	-	-	-	-	8
Wang Yung Chang, Kenneth	Wang Yung Chang, Kenneth	8	-	-	-	-	8
Michael William Brinsford	Michael William Brinsford	25	-	-	-	-	25
Samuel Timothy Hilbert	Samuel Timothy Hilbert	42	-	-	-	-	42
Cheung Man, Stephen	張文	115	-	-	-	-	115
Hon Sheung Tin, Peter	韓相田	85	-	-	-	-	85
Li King Hang, Richard	李景衡	75	-	-	-	-	75
		713	3,499	1,255	1,326	238	7,031

Note: The performance related incentive payments are determined as a percentage of profit for the year of the Group.

附註：表現有關之獎勵花紅按本集團年度溢利之某一百分比計算。

During the year, no remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group and no directors have waived any remuneration.

於年內，本集團並無為使董事加入本集團而支付之酬金，並沒有董事放棄任何酬金。

10. FIVE HIGHEST-PAID EMPLOYEES

The five highest paid individuals in the Group for the year included two (FY06: two) directors, details of whose remuneration are set out in note 9 above. The remuneration of the remaining three (FY06: three) highest paid individuals for the year are as follows:

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	6,437	7,347
Retirement benefit scheme contributions	退休福利計劃供款	238	36
Share-based payment expense	以股份為基礎支付之開支	293	94
		6,968	7,477

Their remuneration was within the following bands:

彼等之酬金介乎下列範圍:

		Number of employees	
		僱員人數	
		2007	2006
		二零零七年	二零零六年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元 – 3,000,000港元	1	–
HK\$3,000,001 to HK\$4,500,000	3,000,001港元 – 4,500,000港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001港元 – 5,000,000港元	–	1

11. TAXATION

11. 稅項

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	稅項支出包括:		
Current taxation:	即期稅項:		
Hong Kong Profits Tax	香港利得稅	2,255	6,771
Overseas taxation	海外稅項	458	1,537
(Over)underprovision in prior years:	過往年度(超額撥備)撥備不足:		
Hong Kong Profits Tax	香港利得稅	(300)	1,179
Overseas taxation	海外稅項	(300)	(127)
		2,113	9,360
Deferred taxation (Note 24)	遞延稅項(附註24)	6,164	813
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	8,277	10,173

Hong Kong Profits Tax is calculated at 17.5% (FY06: 17.5%) of the estimated assessable profits derived from Hong Kong for the year.

香港利得稅已按年內源於香港之估計應課稅溢利按稅率17.5%(二零零六財政年度:17.5%)作出撥備。

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

海外應課稅則按所在國家各自之法例釐定之適用稅率作出撥備。

11. TAXATION (Continued)

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

11. 稅項 (續)

本年度稅項支出可與綜合損益賬之除稅前溢利對賬如下：

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	61,837	54,652
Tax at Hong Kong Profits Tax rate of 17.5%	按香港利得稅稅率17.5%計算之稅項	10,821	9,564
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減之支出之稅務影響	241	290
Tax effect of income not taxable for tax purpose	在稅務方面不應課稅之收入之稅務影響	(2,228)	(1,421)
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足:	(600)	1,052
Effect of different tax rate applied to dividend income from listed securities in other jurisdiction	運用不同法定稅率對上市證券股息收入之影響	67	(41)
Effect of different tax rates of overseas operations	按海外營運所導致之不同稅率之影響	264	537
Tax effect of tax loss not recognised	未確認之稅務虧損之稅務影響	-	16
Tax effect of utilisation of tax loss not previously recognised	動用先前未確認之稅務虧損之稅務影響	-	(39)
Others	其他	(288)	215
Taxation charge for the year	年內稅項支出	8,277	10,173

12. DIVIDENDS

12. 股息

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Dividends recognised as distribution during the year:	於年內確認為分派之股息：		
Interim of 3.0 HK cents (FY06: 2.0 HK cents) per share	中期股息每股3.0港仙 (二零零六財政年度:2.0港仙)	8,825	5,876
Final in respect of FY06 of 5.0 HK cents (FY05: 4.0 HK cents) per share	二零零六財政年度之末期股息 每股5.0港仙(二零零五財政年度: 4.0港仙)	14,702	11,706
Special in respect of FY06 of 6.0 HK cents (FY05: 6.0 HK cents) per share	二零零六財政年度之特別股息 每股6.0港仙(二零零五財政年度: 6.0港仙)	17,643	17,560
		41,170	35,142
Dividends proposed:	擬派股息：		
Final of 6.0 HK cents (FY06: 5.0 HK cents) per share	末期股息每股6.0港仙 (二零零六財政年度:5.0港仙)	17,650	14,694
Special in respect of 6.0 HK cents (FY06: 6.0 HK cents) per share	特別股息每股6.0港仙 (二零零六財政年度:6.0港仙)	17,650	17,632
		35,300	32,326

The final dividend for the year of 6.0 HK cents per share and the special dividend for the year of 6.0 HK cents per share, totalling HK\$35,300,000 (FY06: HK\$32,326,000) have been proposed by the directors and is subject to approval by the Company's shareholders in the forthcoming annual general meeting.

董事已議決建議派付每股6.0港仙之末期股息及每股6.0港仙之特別股息，合共35,300,000港元(二零零六財政年度:32,326,000港元)。惟建議需於股東週年大會獲公司之股東通過。

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

13. 每股盈利

每股基本及攤薄盈利之計算乃根據下列資料：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share and diluted earnings per share	用以計算每股基本及攤薄後盈利之盈利	53,560	44,479

13. EARNINGS PER SHARE (Continued)

13. 每股盈利 (續)

		Number of shares 股份數目	
		2007 二零零七年 '000 千股	2006 二零零六年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	294,069	292,977
Effect of dilutive potential ordinary shares – Share options	普通股潛在攤薄影響 – 購股權	1,810	1,799
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄後盈利之普通股加權平均數	295,879	294,776

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Data centre equipment 數據中心 設備	Computer and office equipment 電腦及 辦公室設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE GROUP	本集團						
COST OR VALUATION	成本或估值						
At 1st April, 2005	於二零零五年四月一日	90,000	32,270	2,347	5,982	199,161	329,760
Exchange realignment	匯兌再調整	-	(1)	1	-	(24)	(24)
Additions	添置	-	733	53	770	29,151	30,707
Disposals	出售	-	-	(374)	-	(21,330)	(21,704)
Revaluation adjustment	重估調整	(6,000)	-	-	-	-	(6,000)
Reclassification	再分類	-	64	-	-	(64)	-
At 31st March, 2006	於二零零六年三月三十一日	84,000	33,066	2,027	6,752	206,894	332,739

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

14. 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Data centre equipment 數據中心 設備 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Comprising:	包括:						
At cost	成本	-	33,066	2,027	6,752	206,894	248,739
At valuation – 2006	估值—二零零六年	84,000	-	-	-	-	84,000
		84,000	33,066	2,027	6,752	206,894	332,739
Exchange realignment	匯兌再調整	-	72	24	-	699	795
Additions	添置	-	869	198	426	75,435	76,928
Disposals	出售	-	-	(5)	-	(2,463)	(2,468)
Revaluation adjustment	重估調整	10,800	-	-	-	-	10,800
At 31st March, 2007	於二零零七年三月三十一日	94,800	34,007	2,244	7,178	280,565	418,794
Comprising:	包括:						
At cost	成本	-	34,007	2,244	7,178	280,565	323,994
At valuation – 2007	估值—二零零七年	94,800	-	-	-	-	94,800
		94,800	34,007	2,244	7,178	280,565	418,794
DEPRECIATION AND AMORTISATION	折舊及攤銷						
At 1st April, 2005	於二零零五年四月一日	12,656	27,661	2,207	2,729	135,028	180,281
Exchange realignment	匯兌再調整	-	5	1	-	(18)	(12)
Provided for the year	年內撥備	2,025	2,511	80	630	28,698	33,944
Eliminated on disposals	於出售時對銷	-	-	(374)	-	(18,450)	(18,824)
Eliminated on revaluation	於重估時對銷	(14,681)	-	-	-	-	(14,681)
At 31st March, 2006	於二零零六年三月三十一日	-	30,177	1,914	3,359	145,258	180,708
Exchange realignment	匯兌再調整	-	49	24	-	624	697
Provided for the year	年內撥備	2,036	1,231	74	696	37,743	41,780
Eliminated on disposals	於出售時對銷	-	-	(5)	-	(2,266)	(2,271)
Eliminated on revaluation	於重估時對銷	(2,036)	-	-	-	-	(2,036)
At 31st March, 2007	於二零零七年三月三十一日	-	31,457	2,007	4,055	181,359	218,878
CARRYING VALUES	賬面值						
At 31st March, 2007	於二零零七年三月三十一日	94,800	2,550	237	3,123	99,206	199,916
At 31st March, 2006	於二零零六年三月三十一日	84,000	2,889	113	3,393	61,636	152,031

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the remaining term of the lease or 50 years, whichever is shorter
Furniture and fixtures	10% – 20%
Motor vehicles	20%
Data centre equipment	10%
Computer and office equipment	20% – 33 $\frac{1}{3}$ %

The leasehold land and buildings were revalued by DTZ Debenham Tie Leung Limited, an independent professional valuer, at 31st March, 2007 at market value basis which is determined by reference to market evidence of recent transactions for similar properties. The valuation conforms to International Valuation Standards. The revaluation gave rise to a net revaluation increase of HK\$12,836,000 (FY06: HK\$8,681,000), which has been credited to the property revaluation reserve. For the year ended 31st March, 2006, the net revaluation increase was HK\$8,681,000, of which HK\$4,463,000 was credited to the property revaluation reserve, and the remaining amount of HK\$4,218,000 credited to the income statement.

If the leasehold land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation and amortisation, of approximately HK\$74,094,000 (FY06: HK\$76,550,000).

14. 物業、廠房及設備 (續)

上述物業、廠房及設備之項目乃採用直線法按下列年率折舊：

租賃土地及樓宇	按餘下之租約年期或五十年·(以較短者為準)
傢俬及裝置	10%–20%
汽車	20%
數據中心設備	10%
電腦及辦公室設備	20%–33 $\frac{1}{3}$ %

租賃土地及樓宇由獨立專業估值師戴德梁行有限公司於二零零七年三月三十一日參考市場上同類物業近期交易之資料後·按市值基準進行重估·該估值符合國際估值準則·該估值產生重估增值淨額12,836,000港元(二零零六財政年度:8,681,000港元)·並已計入物業重估儲備·截至二零零六年三月三十一日止年度·重估增值淨額為8,681,000港元·其中4,463,000港元已計入物業重估儲備·而餘額4,218,000港元已計入收益表。

倘租賃土地及樓宇未被重估·其會按歷史成本扣除累計折舊及攤銷約74,094,000港元·(二零零六財政年度:76,550,000港元)計入該等綜合財務報表。

15. INTANGIBLE ASSETS

15. 無形資產

		Deferred development costs 遞延發展 成本 HK\$'000 千港元	Outsourcing contract costs 外判合約 成本 HK\$'000 千港元	Patents and licences 專利權 及牌照 HK\$'000 千港元	Club member- ships 會所會籍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團					
COST	成本					
At 1st April, 2005	於二零零五年四月一日	15,069	2,807	7,800	900	26,576
Exchange realignment	匯兌再調整	-	2	-	-	2
Additions	添置	6,929	255	-	-	7,184
Disposal	出售	-	(45)	-	-	(45)
At 31st March, 2006	於二零零六年三月三十一日	21,998	3,019	7,800	900	33,717
Exchange realignment	匯兌再調整	-	139	-	-	139
Additions	添置	1,487	453	-	-	1,940
Transfer	轉撥	(4,497)	-	-	-	(4,497)
Disposal	出售	(995)	(22)	-	-	(1,017)
At 31st March, 2007	於二零零七年三月三十一日	17,993	3,589	7,800	900	30,282
AMORTISATION AND IMPAIRMENT	攤銷及減值					
At 1st April, 2005	於二零零五年四月一日	11,396	636	7,800	-	19,832
Exchange realignment	匯兌再調整	-	1	-	-	1
Provided for the year	年內撥備	1,524	358	-	-	1,882
Impairment loss recognised in the year	年內確認之減值虧損	-	74	-	-	74
Eliminated on disposal	於出售時對銷	-	(9)	-	-	(9)
At 31st March, 2006	於二零零六年三月三十一日	12,920	1,060	7,800	-	21,780
Exchange realignment	匯兌再調整	-	72	-	-	72
Provided for the year	年內撥備	2,423	815	-	-	3,238
Eliminated on disposal	於出售時對銷	(80)	(11)	-	-	(91)
At 31st March, 2007	於二零零七年三月三十一日	15,263	1,936	7,800	-	24,999
CARRYING VALUES	賬面值					
At 31st March, 2007	於二零零七年三月三十一日	2,730	1,653	-	900	5,283
At 31st March, 2006	於二零零六年三月三十一日	9,078	1,959	-	900	11,937

The club memberships with indefinite useful life are stated at cost less any identified impairment.

具無限使用年期之會所會籍按成本減任何已辨別減值虧損列賬。

15. INTANGIBLE ASSETS (Continued)

Other than club memberships, the above intangible assets have definite useful lives and are amortised on a straight-line basis over the following periods:

Deferred development costs	3 years
Outsourcing contract costs	Over contract life
Patents and licences	2 years

All of the Group's patents and licences were acquired from third parties.

15. 無形資產 (續)

除會所會籍外，上述無形資產均具有有限使用年期，並以直線法於下列期間內攤銷：

遞延開發成本	3年
外判合約成本	合約年期
專利權及牌照	2年

所有本集團之專利權及牌照均購自第三者。

16. INTERESTS IN ASSOCIATES

16. 聯營公司權益

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Share of net assets	應佔資產淨值	242	79

Particulars of the Group's unlisted associates at 31st March, 2007 are as follows:

於二零零七年三月三十一日，本集團之非上市聯營公司詳情如下：

Name of associate 聯營公司名稱	Country/place of incorporation and operation 註冊成立及營運 之國家／地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本 權益百分比	Principal activities 主要業務
ASL Automated Services (Thailand) Limited	Thailand 泰國	49%	Provision of engineering and software services 提供工程及軟件服務
IN Systems (Macao) Limited	Macao 澳門	33.3%	Provision of engineering and software services 提供工程及軟件服務

17. AVAILABLE-FOR-SALE INVESTMENTS

17. 可供出售投資

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Listed shares overseas, at market value	海外上市股份·按市值	33,641	22,094

Particulars of the listed shares held by the Group as at 31st March, 2007 are as follows:

本集團於二零零七年三月三十一日持有之上市證券詳情如下:

Name of investee 公司名稱	Place of incorporation and operation 註冊成立及營運 之地點	Percentage of nominal value of issued ordinary share capital held by the Group 本集團應佔 發行普通股之 百份比	Principal activities 主要業務
Data Systems Consulting Company, Limited 鼎新電腦股份有限公司	Taiwan 台灣	3.1%	Sale of computer products and provision of engineering and software services 銷售電腦產品及提供工程 和軟件服務

18. INVENTORIES

18. 存貨

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Goods held for resale	持作轉售之貨物	40,280	29,472
Goods pending customers' acceptance	有待客戶接納之貨物	54,124	39,194
Contracts in progress	未完成合約	14,569	9,245
		108,973	77,911

Goods held for resale and goods pending customers' acceptance mainly represent computer equipment and software products. Contracts in progress mainly comprise costs of labour directly engaged in project development and installation contracts.

持作轉售之貨物及有待客戶接納之貨物主要為電腦設備及軟件產品·未完成合約主要包括直接涉及計劃發展和安裝合約之勞工成本。

19. TRADE RECEIVABLES

The Group has granted credit to substantially all of its customers for 30 days. An aged analysis of the trade receivables at the balance sheet date, based on payment due date and net of allowance of HK\$4,068,000 (FY06: HK\$2,351,000), is as follows:

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 1 month	0–1個月	92,851	78,744
1 – 2 months	1–2個月	16,549	9,992
2 – 3 months	2–3個月	10,966	4,093
Over 3 months	超過3個月	15,553	11,117
		135,919	103,946

19. 應收貿易款項

本集團之所有客戶基本上均享有30日信貸期。應收貿易款項於結算日之賬齡分析根據付款到期日及扣除撥備4,068,000港元(二零零六財政年度:2,351,000港元)如下:

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Other debtors, deposits and prepayments	其他應收賬·按金及預付款項	55,784	38,546
Amount due from immediate holding company	直接控股公司欠款	6	6
Amounts due from fellow subsidiaries	同系附屬公司欠款	4,292	9,709
Amount due from an associate	聯繫公司欠款	789	1,770
		60,871	50,031

20. 其他應收款項·按金及預付款項

The amounts due from immediate holding company, fellow subsidiaries and an associate are unsecured, interest free and repayable on demand.

直接控股公司·同系附屬公司及聯繫公司欠款皆無抵押·免息及須按的要求償還。

21. SHORT TERM BANK DEPOSITS/BANK BALANCES AND CASH

As at 31st March, 2007, short term bank deposits comprise deposits held by the Group with an original maturity not less than three months and include bank deposits of approximately HK\$100,000 (31st March, 2006: HK\$100,000) that have been pledged to secure certain short term banking facilities of the Group. Other bank balances comprise deposits held by the Group with an original maturity of three months or less.

Bank balances and short term bank deposits carry interest at market rates with average interest rate of 2.6% and 4.2% per annum, respectively.

22. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the balance sheet date, based on payment due date, is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 – 1 month	0–1個月	157,344	107,895
1 – 2 months	1–2個月	5,942	5,009
2 – 3 months	2–3個月	2,771	2,878
Over 3 months	超過3個月	19,295	11,731
		185,352	127,513

23. OTHER PAYABLES AND ACCRUALS

Other creditors and accruals	其他應付賬項及應計費用	41,237	36,013
Amount due to immediate holding company	欠直接控股公司款項	833	817
Amount due to ultimate holding company	欠最終控股公司款項	7,334	4,453
Amounts due to fellow subsidiaries	欠同系附屬公司款項	16,406	18,240
		65,810	59,523

The amounts due to immediate holding company, ultimate holding company and fellow subsidiaries are unsecured, interest free and repayable on demand.

21. 短期銀行存款／銀行結餘及現金

於二零零七年三月三十一日，短期銀行存款包括本集團所持有原到期日不少於三個月之存款，並包括為數約100,000港元（二零零六年三月三十一日：100,000港元）已用作抵押本集團若干短期銀行融資之銀行存款。其他銀行結餘包括本集團所持有原到期日為三個月或以下之存款。

銀行結餘及短期銀行存款按市場利率計息，平均年利率分別為2.6%及4.2%。

22. 應付貿易款項及票據

應付貿易款項及票據於結算日之賬齡分析（根據付款到期日）如下：

23. 其他應付款項及應計費用

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Other creditors and accruals	其他應付賬項及應計費用	41,237	36,013
Amount due to immediate holding company	欠直接控股公司款項	833	817
Amount due to ultimate holding company	欠最終控股公司款項	7,334	4,453
Amounts due to fellow subsidiaries	欠同系附屬公司款項	16,406	18,240
		65,810	59,523

欠直接控股公司、最終控股公司及同系附屬公司之款項為無抵押、免息及須按要求償還。

24. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised by the Group and movements thereon during the current and preceding years:

		Accelerated tax depreciation	Revaluation of properties	Total
		加速稅項折舊	物業重估	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st April, 2005	於二零零五年四月一日	9,398	–	9,398
Charge to consolidated income statement	於綜合損益賬內支銷	813	–	813
Charge to equity	自股本中扣除	–	781	781
At 31st March, 2006	於二零零六年三月三十一日	10,211	781	10,992
Charge to consolidated income statement	於綜合損益賬內支銷	6,164	–	6,164
Charge to equity	自股本中扣除	–	2,246	2,246
At 31st March, 2007	於二零零七年三月三十一日	16,375	3,027	19,402

24. 遞延稅項

以下乃本集團已確認之主要遞延稅項負債及前年及年內之變動：

25. SHARE CAPITAL**25. 股本**

		Number of shares		Amount	
		股份數目		金額	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定股本：				
At 1st April and 31st March	於四月一日及三月三十一日	600,000	600,000	60,000	60,000
Issued and fully paid:	已發行及繳足：				
At 1st April	於四月一日	293,792	291,738	29,379	29,173
Exercise of share options	行使購股權	378	2,054	38	206
At 31st March	於三月三十一日	294,170	293,792	29,417	29,379

25. SHARE CAPITAL (Continued)

During the year, the Company issued 378,000 ordinary shares of HK\$0.10 each at the subscription prices ranging from HK\$1.28 to HK\$1.34 per share (FY06: 2,054,000 ordinary shares of HK\$0.10 each at the subscription prices ranging from HK\$0.9 to HK\$1.34 per share) under the share options scheme of the Company.

The new shares rank pari passu with the then existing shares in issue in all respects.

26. SHARE OPTION SCHEMES

The Company adopted a share option scheme (the "Scheme") on 16th October, 1997 for the purpose of providing incentives and rewards to any employee and/or director of the Company or any of its subsidiaries. The maximum number of shares in respect of which options may be granted to any individual under the Scheme shall not exceed 25% of the aggregate number of shares for the time being issued and issuable under the Scheme. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of 80% of the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options, and the nominal value of the shares.

Pursuant to the amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange which became effective from 1st September, 2001, any options granted after 1st September, 2001 must comply with the provisions of the revised Chapter 17. In order for the Company to be able to grant options to its director and/or other eligible participants after 1st September, 2001, the Scheme was terminated and a new share option scheme (the "New Scheme") was adopted pursuant to a resolution passed in the general meeting held on 8th August, 2002. As a result, the Company can no longer grant any further share option under the Scheme. However, all share options granted prior to 1st September, 2001 will remain in full force and effect.

25. 股本(續)

於年內，根據本公司之購股權計劃，378,000項普通股每股面值0.10港元附以認購價每股介乎1.28港元至1.34港元行使（二零零六財政年度為2,054,000項普通股每股面值0.10港元附以認購價每股介乎0.90港元至1.34港元）。

該等新股與現有股份在各層面上擁有同等地位。

26. 購股權計劃

為向本公司或其任何附屬公司之任何僱員及／或董事提供獎勵及回報，本公司於一九九七年十月十六日採納一項購股權計劃（「該計劃」）。根據該計劃可授予任何人士之購股權可認購之股份數目，最多不得超過就該計劃可發行最高股份總數之25%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。行使價乃由本公司董事釐定，惟將不會少於股份於購股權授出日期前五個交易日在聯交所之平均收市價之80%及股份面值兩者中之較高者。

根據聯交所證券上市規則第十七章之修訂（於二零零一年九月一日生效），於二零零一年九月一日後授出之任何購股權必須符合經修訂第十七章之條文。為方便本公司可於二零零一年九月一日後向其董事及／或其他合資格參與者授出購股權，本公司已終止該計劃，並根據於二零零二年八月八日舉行之股東大會上通過之決議案採納一項新購股權計劃（「新計劃」）。因此，本公司不得再根據該計劃進一步授出任何購股權。然而，於二零零一年九月一日前已授出之所有購股權將仍然具有十足效力及效用。

26. SHARE OPTION SCHEMES (Continued)

Under the New Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The exercise price is determined by the directors of the Company, and will not be less than the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant; (b) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options; and (c) the nominal value of the shares. The New Scheme will expire on 7th August, 2012.

At 31st March, 2007, the number of shares in respect of which options had been granted under the Scheme and the New Scheme was 17,511,000 (FY06: 15,449,000), representing 6.0% (FY06: 5.3%) of the shares of the Company in issue at that date.

26. 購股權計劃 (續)

根據新計劃，本公司董事可向合資格僱員（包括本公司及其附屬公司之董事）授出購股權以認購本公司股份。根據新計劃可授出之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之10%。於任何年度授予任何人士之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之1%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。現時並無一般規定要求購股權持有人行使購股權前必須持有購股權之任何最低期限，惟本公司董事獲授權於授出任何特定購股權時，酌情施加任何最低期限。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。行使價乃由本公司董事釐定，惟將不會少於以下三者中之較高者：(a)股份於購股權授出日在聯交所之收市價；(b)股份於購股權授出日期前五個交易日在聯交所之平均收市價；及(c)股份面值。新計劃將於二零一二年八月七日屆滿。

於二零零七年三月三十一日，根據該計劃及新計劃而授出之購股權共有17,511,000股（二零零六財政年度：15,449,000股），相等於本公司於當日發行總股份之6.0%（二零零六財政年度：5.3%）。

26. SHARE OPTION SCHEMES (Continued)

The following table discloses details of the share options held by employees (including directors) under the Scheme and the New Scheme and movements in such holdings during the current and preceding years:

26. 購股權計劃 (續)

下表披露僱員(包括董事)所擁有的購股權在本年度與上年度內根據該計劃及新計劃之變動詳情:

Date of grant 授出日期	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票					Balance at 31.3.2007 於二零零七年 三月三十一日 之餘數	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	Balance at 1.4.2006 於二零零六年 四月一日 之餘數	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷			
2007								
二零零七年								
<i>Scheme</i> 該計劃								
2.3.1999	740,000	-	-	-	-	740,000	3.3.2001 to 2.3.2009	0.90
19.10.1999	2,050,000	-	-	(70,000)	-	1,980,000	20.10.2001 to 19.10.2009	2.30
11.2.2000	2,075,000	-	-	(35,000)	(1,975,000)	65,000	12.2.2002 to 11.2.2010	3.35
30.6.2000	590,000	-	-	(20,000)	(530,000)	40,000	1.7.2002 to 30.6.2010	3.40
27.7.2001	2,268,000	-	-	(74,000)	-	2,194,000	27.7.2003 to 26.7.2011	2.40
	7,723,000	-	-	(199,000)	(2,505,000)	5,019,000		
Exercisable at the end of the year 可於年終行使						5,019,000		
Weighted average exercise price 加權平均行使價	2.56	-	-	2.63	3.36	2.16		
<i>New Scheme</i> 新計劃								
20.11.2002	2,374,000	-	(206,000)	(24,000)	-	2,144,000	20.11.2003 to 19.11.2012	1.34
6.8.2004	2,464,000	-	(172,000)	(68,000)	-	2,224,000	6.8.2005 to 5.8.2014	1.28
9.6.2005	2,888,000	-	-	(80,000)	-	2,808,000	9.6.2006 to 8.6.2015	1.98
19.6.2006	-	2,888,000	-	-	-	2,888,000	19.6.2007 to 18.6.2016	1.95
30.6.2006	-	1,300,000	-	(28,000)	-	1,272,000	30.6.2006 to 29.6.2016	1.95
30.6.2006	-	1,204,000	-	(48,000)	-	1,156,000	30.6.2007 to 29.6.2016	1.95
	7,726,000	5,392,000	(378,000)	(248,000)	-	12,492,000		
Exercisable at the end of the year 可於年終行使						5,652,000		
Weighted average exercise price 加權平均行使價	1.56	1.95	1.31	1.72	-	1.73		

26. SHARE OPTION SCHEMES (Continued)

26. 購股權計劃 (續)

Date of grant 授出日期	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票					Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	Balance at 1.4.2005 於二零零五年 四月一日 之餘數	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance at 31.3.2006 於二零零六年 三月三十一日 之餘數		
2006							
二零零六年							
<i>Scheme</i> 該計劃							
2.3.1999	930,000	-	(190,000)	-	740,000	3.3.2001 to 2.3.2009	0.90
19.10.1999	2,150,000	-	-	(100,000)	2,050,000	20.10.2001 to 19.10.2009	2.30
11.2.2000	2,175,000	-	-	(100,000)	2,075,000	12.2.2002 to 11.2.2010	3.35
30.6.2000	630,000	-	-	(40,000)	590,000	1.7.2002 to 30.6.2010	3.40
27.7.2001	2,354,000	-	-	(86,000)	2,268,000	27.7.2003 to 26.7.2011	2.40
	8,239,000	-	(190,000)	(326,000)	7,723,000		
Exercisable at the end of the year 可於年終行使							
					7,723,000		
Weighted average exercise price 加權平均行使價							
	2.53	-	0.90	2.78	2.56		
<i>New Scheme</i> 新計劃							
20.11.2002	4,058,000	-	(1,552,000)	(132,000)	2,374,000	20.11.2003 to 19.11.2012	1.34
6.8.2004	3,000,000	-	(312,000)	(224,000)	2,464,000	6.8.2005 to 5.8.2014	1.28
9.6.2005	-	2,888,000	-	-	2,888,000	9.6.2006 to 8.6.2015	1.98
	7,058,000	2,888,000	(1,864,000)	(356,000)	7,726,000		
Exercisable at the end of the year 可於年終行使							
					3,000,000		
Weighted average exercise price 加權平均行使價							
	1.31	1.98	1.33	1.31	1.56		

26. SHARE OPTION SCHEMES (Continued)

For options granted under the New Scheme, other than the 1,300,000 options granted on 30th June, 2006 which are vested immediately, the rest are vested equally over 3 years from the date of grant.

In respect of the share options exercised during the year, the weighted average share price at the date of exercise is HK\$1.92 (FY06: HK\$1.93). The weighted average closing price immediately before the date of exercise is HK\$1.92 (FY06: HK\$1.93).

In respect of the share options granted on 19th June 2006 and 30th June, 2006 (FY06: 9th June, 2005), the estimated fair values of the options on the dates of grant were calculated using the Binomial model. The estimated fair values were ranging from HK\$0.31 to HK\$0.53 (FY06: HK\$0.35). The inputs into the model were as follows:

Weighted average share price	加權平均股價
Exercise price	行使價
Expected volatility	預期波幅
Expected life	預計年期
Risk-free rate	無風險比率
Expected dividend yield	預期回報率

Expected volatility was determined by using the historical volatility of the Company for the weekly closing share price for the period of 52 weeks before the date of grant.

During the year, the Group recognised total expense of HK\$1,645,000 (FY06: HK\$857,000) in relation to equity-settled share-based payment transactions.

Total consideration received during the year from employees for taking up the shares under the options amounted to HK\$107 (FY06: HK\$28).

26. 購股權計劃 (續)

就根據新計劃授出之購股權而言，除於二零零六年六月三十日授出及已即時歸屬之1,300,000份購股權外，餘下購股權已於自授出日期起計逾三年間等份歸屬。

就於年內行使之購股權而言，於行使日期之加權平均股價為1.92港元（二零零六財政年度：1.93港元）。於緊接行使日期前之加權平均收市價為1.92港元（二零零六財政年度：1.93港元）。

就於二零零六年六月十九日及二零零六年六月三十日（二零零六財政年度：二零零五年六月九日）授出之購股權而言，於授出日期之購股權估計公平價值乃採用二項式估值模式計算。估計公平價值介乎0.31港元至0.53港元（二零零六財政年度：0.35港元）。此模式之主要參數如下：

2007 二零零七年	2006 二零零六年
HK\$1.96港元	HK\$1.89港元
HK\$1.95港元	HK\$1.98港元
22%	32%
3.1 to至 8.7 years年	3.7 to至 8.2 years年
4.83%	3.50%
2.80%	2.54%

預期波幅乃採用本公司股份於授出日期前52週期間之每週平均收市價之過往波幅計算。

年內，本集團就股本結算以股份支付之交易確認總開支1,645,000港元（二零零六財政年度：857,000港元）。

本公司在年內就僱員接納購股權項下之股份而收取之總代價達107港元（二零零六財政年度：28港元）。

27. RETIREMENT BENEFIT SCHEMES

Defined contribution plans:

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees. The MPF Scheme is established under the Mandatory Provident Fund Ordinance in December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group's contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme"). This ORSO Scheme operated in a similar way to the MPF Scheme, except that where there were employees who left the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group were reduced by the amount of forfeited contributions. With effect from 1st December, 2001, the ORSO Scheme was suspended.

Defined benefit plan:

The Group also operates a defined benefit plan for a qualifying director of the Company. Under the plan, the director is entitled to retirement benefits based on 120% or 175.25% of final average salary multiplied by completed months of service on attainment of a retirement age of 60, or of age at least 50 with 25 years of services. The assets of the fund are held separately from those of the Company, in funds under the control of trustees. The scheme is non-contributory on the part of the director and the Company is obliged to meet the full cost of all benefits due to the director under the plan.

27. 退休福利計劃

界定供款計劃:

本集團為所有合資格僱員營辦一項界定供款強制性公積金計劃(「強積金計劃」)。強積金計劃乃於二零零零年十二月根據強制性公積金條例設立。供款乃按僱員基本薪金之某一百分比計算,並於根據強積金計劃之規則須支付時於綜合損益賬中扣除。強積金計劃之資產由信託人控制之基金持有,與本集團資產分開存放。本集團向強積金計劃供款後,供款即全數撥歸僱員所有。

於強積金計劃生效前,本集團營辦一項根據職業退休計劃條例登記之界定供款計劃(「職業退休計劃條例計劃」)。該職業退休計劃條例計劃與強積金計劃之運作方式相似,惟僱員於獲得全數供款前退出職業退休計劃條例計劃,則本集團應付之供款可以被沒收供款之金額扣減。自二零零一年十二月一日起,本集團已中止職業退休計劃條例計劃。

界定福利計劃:

本公司亦為合資格之董事營辦一項界定福利計劃。根據該計劃,董事有權享有最後平均薪金之120%或175.25%乘以達到退休年齡六十歲或最少五十歲而已服務二十五年時已完成服務月份之退休福利。該基金之資產由信託人控制之基金持有,與本公司資產分開存放。董事毋須就該計劃作出供款,而本公司須支付根據該計劃應付予董事之所有福利之全數成本。

27. RETIREMENT BENEFIT SCHEMES (Continued)

Defined benefit plan: (Continued)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation at 31st March, 2007 were carried by BMI Appraisals Limited, independent actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method. The main actuarial assumptions used were as follows:

		2007 二零零七年	2006 二零零六年
Discount rate	折扣率	4.2%	4.3%
Expected return on plan assets	預期計劃資產回報	7.0%	7.0%
Expected rate of salary increases	預期薪金增幅	3.3%	3.3%

Expected return rate on plan assets is determined by reference to historical data of Hang Seng Index.

The actuarial valuation showed that the market value of plan assets was HK\$7,216,000 (FY06: HK\$5,316,000) and the present value of the funded obligations was HK\$6,019,000 (FY06: HK\$5,553,000).

Amounts recognised in consolidated income statement during the year in respect of the defined benefit plan are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current service cost	現時服務成本	420	410
Interest cost	利息成本	258	254
Expected return on plan assets	預期計劃資產回報	(300)	(287)
Transitional liability recognised	已確認過渡性負債	928	928
Net actuarial gain recognised in the year	本年確認之淨精算收益	(270)	(210)
Administrative cost	行政成本	2	2
		1,038	1,097

The charge for the year of HK\$1,038,000 (FY06: HK\$1,097,000) has been included in administrative expenses.

27. 退休福利計劃 (續)

界定福利計劃: (續)

獨立精算師中和邦盟評估有限公司為本計劃之資產以及於二零零七年三月三十一日之界定福利責任之現值進行最新一期之估值。界定福利責任、有關現時服務成本及過往服務成本之現值乃使用預計單位信貸法計算。所使用之主要精算假設如下:

預期計劃資產之回報率乃經參考恒生指數之歷史數據而釐定。

精算估值顯示，計劃資產之市值為7,216,000港元（二零零六財政年度：5,316,000港元），而基金責任之現值為6,019,000港元（二零零六財政年度：5,553,000港元）。

於本年度就界定福利計劃確認於綜合損益賬之金額如下:

本年度之開支為1,038,000港元（二零零六財政年度：1,097,000港元）並已列入行政費用。

27. RETIREMENT BENEFIT SCHEMES (Continued)

Defined benefit plan: (Continued)

The actual return on plan assets was HK\$581,000 (FY06: HK\$575,000).

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plan is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Present value of funded obligations	基金責任之現值	6,019	5,553
Fair value of plan assets	計劃資產之公平價值	(7,216)	(5,316)
(Surplus) deficit	(盈餘) 虧絀	(1,197)	237
Net actuarial gains not recognised	尚未確認之淨精算收益	2,691	2,470
Unrecognised transitional liability	未確認過渡性負債	-	(930)
Net liability arising from defined benefit obligation	界定福利責任所產生之負債淨額	1,494	1,777

Movements in the present value of the defined benefit obligations in the current year were as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1st April	於四月一日	5,553	5,086
Current service cost	現時服務成本	420	410
Interest cost	利息成本	258	254
Actuarial gains	精算收益	(212)	(197)
At 31st March	於三月三十一日	6,019	5,553

27. 退休福利計劃 (續)

界定福利計劃: (續)

計劃資產之實際回報為581,000港元(二零零六財政年度:575,000港元)。

因本公司有關界定福利計劃之責任產生而列入資產負債表之金額如下:

本年度界定福利責任之現值變動如下:

27. RETIREMENT BENEFIT SCHEMES (Continued)

Movements in the fair value of the plan assets in the current year were as follows:

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
At 1st April	於四月一日	5,316	3,452
Expected return on plan assets	預期計劃資產回報	300	287
Actuarial gains	精算收益	281	288
Contributions from the employer	僱主供款	1,319	1,289
At 31st March	於三月三十一日	7,216	5,316

27. 退休福利計劃 (續)

本年度計劃資產之公平價值變動如下：

28. OPERATING LEASE COMMITMENTS

The Group as lessee:

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain of its office premises and computer equipment which fall due as follows:

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	6,921	5,930
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	2,660	133
		9,581	6,063

28. 營業租約承擔

本集團作為承租人：

於結算日，本集團根據不可撤銷營業租約須於下列日期支付有關之辦公室設置及電腦設備之未來最低租約金額承擔如下：

Leases for office premises are negotiated for an average term of two years and rentals are fixed over the terms of the leases.

辦公室設置之租約平均二年磋商一次，租金固定於租約之上。

Leases for computer equipment are negotiated for an average term of one year and rentals are fixed over the terms of the leases.

電腦設備之租約平均一年磋商一次，租金固定於租約之上。

28. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor:

At 31st March, 2006, the Group had contracted with a tenant for future minimum lease payments of HK\$3,419,000 in respect of certain computer equipment under operating leases which fall due within one year.

The lease is contracted for one year and rentals are fixed over the term of the lease.

29. CONTINGENT LIABILITIES

At 31st March, 2007, the Group has provided counter indemnities to banks in respect of guarantees issued by the banks to the Group's customers amounting to HK\$20,350,000 (FY06: HK\$16,523,000).

30. PLEDGE OF ASSETS

The Group's bank deposits of approximately HK\$100,000 (FY06: HK\$100,000) has been pledged to secure the banking facilities of the Group. At 31st March, 2007, no bank facilities were being utilised.

28. 營業租約承擔 (續)

本集團作為出租人：

於二零零六年三月三十一日，本集團與租戶就若干電腦設備訂立於一年內到期之經營租約未來最低租金支出為3,419,000港元。

有關租約為期一年，租金固定於租約之上。

29. 或然負債

於二零零七年三月三十一日，本集團就銀行給予本集團客戶之擔保向有關銀行提供為數20,350,000港元（二零零六財政年度：16,523,000港元）之反擔保。

30. 資產抵押

本集團之銀行存款約100,000港元（二零零六財政年度：100,000港元）已抵押作為本集團獲授銀行融資之擔保。於二零零七年三月三十一日，並無動用任何銀行融資額。

31. RELATED PARTY TRANSACTIONS

- (1) Transactions with fellow subsidiaries, immediate holding company and ultimate holding company:

Nature of transaction 交易性質		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<i>Fellow subsidiaries:</i>			
	<i>附屬公司:</i>		
Sales by the Group	本集團銷貨	2,960	531
Purchases by the Group	本集團購貨	2,486	129
Staff costs charged by the Group	本集團徵收之員工開支	1,670	3,869
Expenses charged to the Group	本集團支付之開支	18,477	18,970
<i>Immediate holding company:</i>			
	<i>直接控股公司:</i>		
Staff costs charged by the Group	本集團徵收之員工開支	-	9
Expenses charged to the Group	本集團支付之開支	833	395
<i>Ultimate holding company:</i>			
	<i>最終控股公司:</i>		
Purchases by the Group	本集團購貨	836	993
Staff costs charged by the Group	本集團徵收之員工開支	207	42
Expenses charged to the Group	本集團支付之開支	3,124	1,364

- | | |
|---|--|
| (2) A contribution of HK\$1,319,000 (FY06: HK\$1,289,000) was made by the Group in respect of a defined benefit plan for a director of the Company (note 27). | (2) 本集團就本公司一名董事向界定福利計劃作出1,319,000港元(二零零六財政年度: 1,289,000港元)之供款(附註27)。 |
| (3) The Group's balances with related parties are set out in notes 20 and 23. | (3) 本集團與關連人士之間的結餘載於附註20及23。 |
| (4) Key management compensation is disclosed in notes 9 and 10. | (4) 主要管理人員補償於附註9及10內披露。 |

32. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at 31st March, 2007 are as follows:

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立及 經營國家/地點	Nominal value of issued and fully paid share capital 已發行及 繳足股本	Percentage of nominal value of issued share capital held directly by the Company 本公司應佔發行 股本權益百分比	Principal activities 主要業務
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Hong Kong 香港	HK\$2 Ordinary shares 2港元普通股 HK\$55,350,000 *Non-voting deferred shares *55,350,000港元 無投票權遞延股	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股·銷售電腦產品及解決方案及 提供硬件服務(包括安裝及 保養服務)及軟件服務 (包括軟件開發·顧問及專業服務)
ELM Computer Technologies Limited 榆林電腦科技有限公司	Hong Kong 香港	HK\$12,000,000 Ordinary shares 12,000,000港元 普通股	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及 提供硬件服務(包括安裝及 保養服務)及軟件服務 (包括軟件開發·顧問及專業服務)
CSA Automated (Macau) Limited 自動系統(澳門)有限公司	Macau 澳門	MOP10,000 Ordinary shares 葡幣10,000元 普通股	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及 提供硬件服務(包括安裝及 保養服務)及軟件服務 (包括軟件開發·顧問及專業服務)

32. 附屬公司之詳情

於二零零七年三月三十一日·本公司之附屬公司
詳情如下:

32. PARTICULARS OF SUBSIDIARIES (Continued)

32. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立及 經營國家/地點	Nominal value of issued and fully paid share capital 已發行及 繳足股本	Percentage of nominal value of issued share capital held directly by the Company 本公司應佔發行 股本權益百分比	Principal activities 主要業務
ASL Automated (Thailand) Limited	Thailand 泰國	BHT50,000,000 Ordinary shares 泰銖50,000,000元 普通股	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Guangzhou Automated Systems Limited 廣州澳圖美德信息科技 有限公司	People's Republic of China 中華人民共和國	HK\$4,000,000 (Note) 4,000,000港元 (附註)	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Express Success Limited	British Virgin Islands# 英屬處女群島#	US\$2 Ordinary shares 美金2元普通股	100%	Property holding 物業持有
Express Returns Limited	British Virgin Islands# 英屬處女群島#	US\$2 Ordinary shares 美金2元普通股	100%	Property holding 物業持有
Express Profits Development Limited	British Virgin Islands# 英屬處女群島#	US\$2 Ordinary shares 美金2元普通股	100%	Property holding 物業持有

* The non-voting deferred shares, which are not held by the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the company nor to participate in any distribution on winding up.

These companies operated in Hong Kong.

Note: Guangzhou Automated Systems Limited was registered in the People's Republic of China as a wholly foreign owned enterprise and had a registered capital of HK\$10,000,000. The amount of HK\$4,000,000 disclosed above represents the amount of registered capital paid up to 31st March, 2007.

* 無投票權遞延股(並非由本公司持有者)並無附有權利收取股息或收取本公司任何股東大會之通告或出席股東大會或於會上投票或參與清盤時之任何分派。

該等公司於香港經營。

附註: 廣州澳圖美德信息科技有限公司乃於中華人民共和國註冊為外商獨資企業,其註冊資本為10,000,000港元。上文披露之金額4,000,000港元乃代表截至二零零七年三月三十一日之實繳註冊資本金額。

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Automated Systems Holdings Limited – Major Subsidiaries and Associates

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