



年報

SENSE OF SMART LIFE

SENSE OF LIFE AUTOMATION

Annual Report 2003

SENSE OF TECHNOLOGIES

ITE (HOLDINGS) LIMITED

Characteristics of GEM 創業板之特色

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

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

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

創業板乃為帶有高投資風險之公司提供上市市場。尤其在創業板上市之公司毋須擁有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

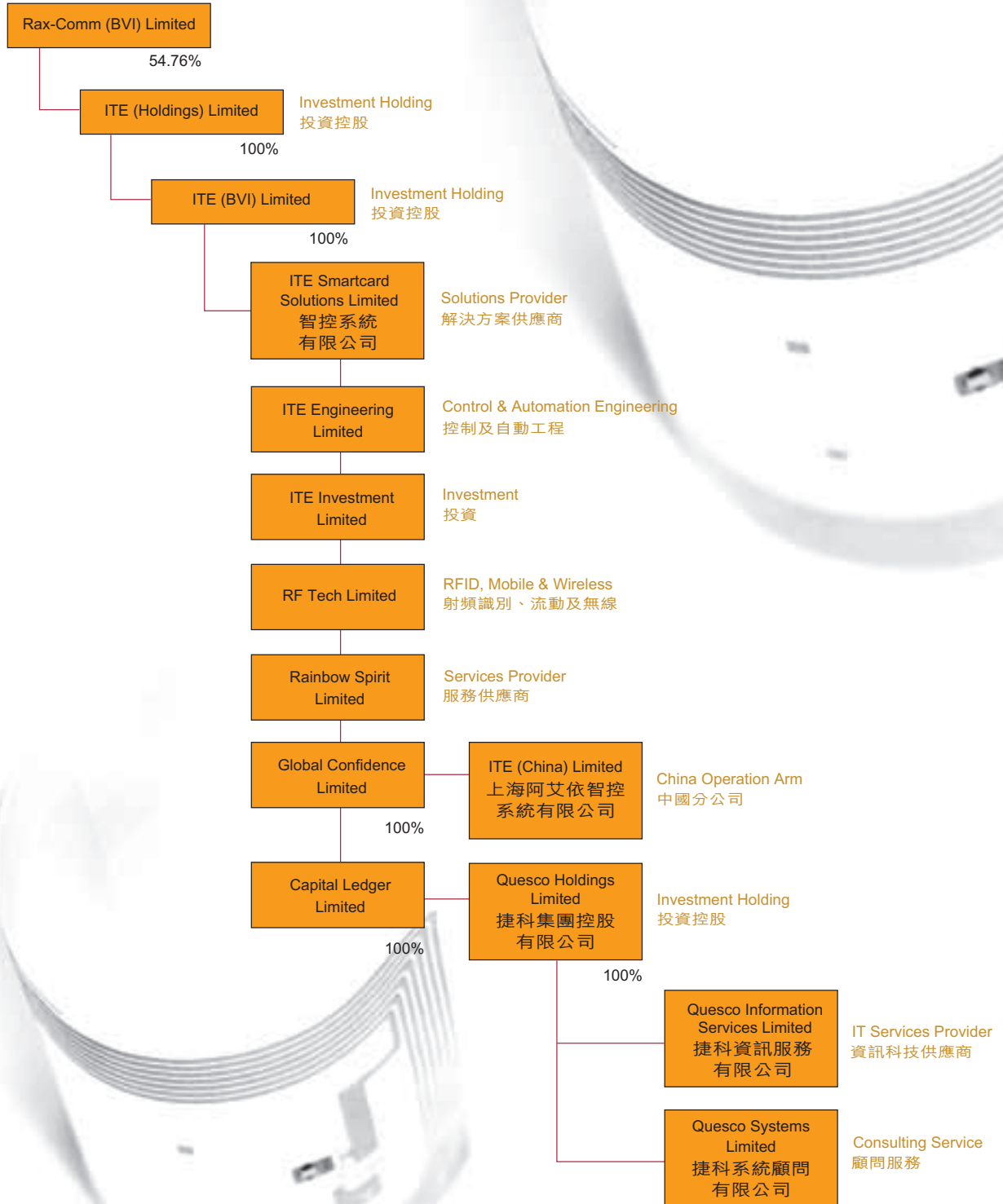
創業板發布資料之主要途徑為在聯交所為創業板而設之互聯網網頁上刊登。創業板上市公司一般毋須在憲報指定報章刊登付款文件披露資料。因此，有意投資之人士須留意本身能否接連創業板網頁，以便取得創業板上市發行人之最新公開資料。



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Corporate Structure 公司架構



Group Results 本集團業績

Year Ended 31 March 截至三月三十一日止年度		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	77,302	62,849
(Loss)/Profit from ordinary activities before taxation	除稅前日常業務之(虧損)/溢利	(21,381)	5,138
Taxation	稅項	167	304
(Loss)/Profit attributable to shareholders	股東應佔(虧損)/溢利	(21,214)	4,834
Dividends	股息	—	2,724

(Loss)/Earnings Per Share 每股(虧損)/盈利

Year Ended 31 March 截至三月三十一日止年度		2003 二零零三年	2002 二零零二年
		cents 港仙	cents 港仙
Basic (loss)/earnings per share	每股基本(虧損)/盈利	(2.34)	0.53
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	(2.28)	0.50

(Loss)/Earnings Per Share 每股(虧損)/盈利

Basic (loss)/earnings per share 每股基本(虧損)/盈利

The calculation of basic (loss)/earnings per share is based on the loss attributable to shareholders of HK\$21,213,761 (2002: profit of HK\$4,833,880) and the weighted average of 907,759,068 ordinary shares (2002: 903,581,535 shares after adjusting for the bonus issue in 2002) in issue during the year.

每股基本(虧損)/盈利乃按股東應佔虧損21,213,761港元(二零零二年：溢利4,833,880港元)，以及年內已發行股份之加權平均股數907,759,068股(二零零二年：903,581,535股，已就二零零二年之紅股發行作出調整)普通股計算。

Diluted (loss)/earnings per share 每股攤薄(虧損)/盈利

The calculation of diluted (loss)/earnings per share is based on the loss attributable to shareholders of HK\$21,213,761 (2002: profit of HK\$4,833,880) and the weighted average of 930,321,740 ordinary shares (2002: 968,708,399 shares after adjusting for the bonus issue in 2002) after adjusting for the effects of all potential dilutive ordinary shares.

每股攤薄(虧損)/盈利乃按股東應佔虧損21,213,761港元(二零零二年：溢利4,833,880港元)，並就所有潛在攤薄普通股所帶來之影響作出調整後之加權平均股數930,321,740股(二零零二年：968,708,399股，已就二零零二年之紅股發行作出調整)普通股計算。

Major Milestones and Events 重要里程及簡介

1997	Establishment of the Group
1998	Development of technologies and applications
1999	<ul style="list-style-type: none">– Launched hardware products for smartcard system under the trademark of “HOMAC”– Awarded with important smartcard and RFID projects in Hong Kong
2000	Winning of 2000 HK Industry Award
2001	<ul style="list-style-type: none">– Listing on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited– Establishment of wholly owned PRC subsidiary: ITE (China) Limited in Shanghai– Winning of 2001 HK Industry Award– Acquisition of leading IT System Integrator, Quesco Holdings Limited and Quesco Systems Limited on 7th December 2001
2002	<ul style="list-style-type: none">– Accreditation of ISO 9001:2000 Quality Assurance System– Launched new ISO15693 product series and solutions– Patent filing of ISO15693 based Smart Key Management System (SKMS) accepted by the State Intellectual Property Office of the People’s Republic of China– Awarded with the first ISO15693 Smartlabel project in Hong Kong– Strategic Business Agreement signed with Shanghai Public Traffic Card Company Limited (SPTCC) for the provision of value-added solutions and services to its user community– Entered into distributor agreement with Texas Instruments for marketing, sales and support of its product ranges– Became the sub-issuer of MULTOS
2003	Appointed as an international channel partner of Transcore, LP.

1997	本集團成立
1998	技術及應用開發
1999	<ul style="list-style-type: none"> — 以「HOMAC」的註冊商標推出供智能卡系統應用的硬體產品 — 於香港取得多項重大智能卡及射頻識別工程
2000	取得二零零零年香港工業獎
2001	<ul style="list-style-type: none"> — 於香港聯合交易所有限公司創業板上市 — 於中國上海成立全資附屬公司：上海阿艾依智控系統有限公司 — 取得二零零一年香港工業獎 — 於二零零一年十二月七日收購具行業領導地位的資訊科技系統集成商——捷科集團控股有限公司及捷科系統顧問有限公司
2002	<ul style="list-style-type: none"> — 取得ISO 9001:2000品質認證系統認可 — 推出一系列ISO15693產品及解決方案 — 以ISO15693為基礎的智能鑰匙管理系統專利申請獲中國國家知識產權局專利局受理 — 投得本港首項ISO15693智能標籤系統工程 — 與上海公共交通卡股份有限公司簽訂策略性協議，為其用戶群提供增值方案及服務 — 與美國德州儀器公司簽訂分銷協議，為其產品作推廣、銷售及支援 — 成為MULTOS的發行商
2003	獲Transcore, LP委任為國際伙伴

OUR MISSION 目標

It is our mission to **enhance**
life automation through the implementation
of **Smartcard** and **RFID** technologies.

運用智能卡及射頻識別技術
促進生活自動化



Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I hereby present the annual results for ITE (Holdings) Limited ("ITE" or the "Company") and its subsidiaries (together, the "Group") for the year ended 31 March 2003.

Mission 目標

The mission of the Group is to become the leading smartcard and radio frequency identification ("RFID") solution provider and system integrator in the Asia Pacific region. ITE has been pioneering smartcard system solutions and integration and has been performing outstandingly in Hong Kong. With profound expertise, strong research and development ("R&D") capability, proven track record and excellent reputation in the industry, the Group has established a leading profile in the smartcard industry in Hong Kong and has taken a proactive approach to introduce innovative and customised smartcard and RFID applications to its clients. Leveraging on its extensive industry experience, ITE is developing smartcard and RFID solutions for clients from many industries and expanding its business activities to the People's Republic of China (the "PRC") and other countries in the Asia Pacific region.

致各股東：

本人謹代表董事會（「董事會」或「董事」），提呈ITE (Holdings) Limited（「ITE」或「本公司」）及其附屬公司（合稱「本集團」）截至二零零三年三月三十一日止年度的全年業績。

本集團的目標，是要成為亞太地區的領導智能卡與射頻識別方案供應商及系統集成商。ITE一直是香港智能卡系統方案及集成工作的先驅，並一直表現優良。本集團具備專業知識、強大的研究及開發（「研發」）能力及良好的往績，並於業內享負盛名，已在香港智能卡業界建立領導地位，積極向客戶推介創新及度身訂造的智能卡及射頻識別應用方案。憑藉於行內累積的豐富經驗，ITE致力為來自不同行業的客戶開發智能卡及射頻識別解決方案，並於中華人民共和國（「中國」）及亞太區其他國家擴展業務。



The meeting of the Board for the financial year ended 31 March 2003 was held on 11 June 2003.

截至二零零三年三月三十一日止財政年度之董事會會議已於二零零三年六月十一日舉行。



Mr. Lau Hon Kwong, Chief Executive Officer of the Group introduced products of the Group to clients.

本集團行政總裁劉漢光先生向客戶介紹本集團產品。

Overview 概觀

Stepping forward to professional management and quality assurance, the Company's subsidiaries, ITE Smartcard Solutions Limited ("ITES") and ITE Engineering Limited ("ITEE"), had passed the ISO 9001:2000 Quality Assurance System audit carried out by BSI Management Systems Limited during the year. On 17 October 2002, both subsidiaries were accredited with ISO 9001:2000 Certification and within the timetable set forth in the "Statement of Business Objectives" of our prospectus dated 15 February 2001 (the "Prospectus") which is a clear reflection on the uncompromising quality commitment of ITE. Another wholly owned subsidiary of the Company, Qesco Information Services Limited ("QISL") is currently initiating the implementation of a Capability Management Module ("CMM") set of practices that will serve to compliment the existing information technology ("IT") quality standards and enhance the overall quality of service provided to the clients. It is QISL's target to achieve CMM Level 2 Certification by the 4th quarter of 2004. Besides the CMM's Certification, the Group will continue to maintain and improve higher standard of management and quality control.



ITES and ITEE passed the ISO 9001:2000 Quality Assurance System audit on 1 August 2002 and were accredited with ISO 9001:2000 certificates.

智控及ITEE於二零零二年八月一日通過ISO 9001:2000品質認證系統審核並已獲發ISO 9001:2000證書

為進一步實施專業管理及質控保證，本公司的附屬公司智控系統有限公司（「智控」）及ITE Engineering Limited（「ITEE」）已於年內通過BSI Management Systems Limited的ISO 9001:2000品質管理系統認證，並於二零零二年十月十七日獲發ISO 9001:2000證書，履行了二零零一年二月十五日於招股章程（「招股章程」）訂立的業務目標，反映ITE對品質保證堅定不移的態度。本公司另一間全資附屬公司－捷科資訊服務有限公司（「捷科資訊」）亦正計劃展開一套能力成熟程度模型（CMM）方針，配合現有的資訊科技質控水平及加強為客戶提供服務的整體質素。捷科資訊以於二零零四年第四季取得CMM二級證書為目標。除了CMM證書外，本集團將持續保持並不斷改善高水平的管理及質量控制。



Being accredited with ISO 9001:2000 certificates by BSI Management Systems Limited, ITES and ITEE would strive for continuous professional management and quality assurance.

智控及ITEE獲BSI Management Systems Limited頒發ISO 9001:2000證書，將持續追求專業管理及質量保證。



Oxfam Hong Kong presented ITES with souvenir for ITE's sponsorship in the international fund-raising event, Trailwalker 2002.

樂施會就智控贊助國際籌款活動—毅行者2002向其頒贈紀念品。

Caring about the community, the Group has participated in serving the community during the year. The Group sponsored the international fund-raising event, Trailwalker 2002 through the provision of an ISO15693 RFID Smartlabel Tracking System and related project management and training services. On 5 December 2002, The Hong Kong Council of Social Service presented ITES with the Caring Company Award for its good corporate citizenship. The Group will continue to play an active role in serving the community.

Appreciation 致謝

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

Lau Hon Kwong, Vincent
Chairman

Hong Kong, 11 June 2003



ITES was presented with the Caring Company Award by the Hong Kong Council of Social Service for its good corporate citizenship.

智控獲香港社會服務聯會頒贈「商界展關懷」標誌，以表揚其公民企業參與精神。

年內，本集團關心社會，積極參與各項社會服務。本集團贊助國際籌款活動—毅行者2002，為活動提供ISO15693射頻識別智能標籤追蹤系統、相關項目管理及培訓服務。智控更於二零零二年十二月五日榮獲香港社會服務聯會頒贈「商界展關懷」標誌，以表揚其公民參與精神。本集團將持續進取，服務社會。

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

主席
劉漢光

香港，二零零三年六月十一日

Business Review 業務回顧

Strategic Development 策略性發展

Within the huge PRC market, the Group has paid great effort on its business expansion. In March 2003, Quesco (Holdings) Limited (“QHL”) had decided to establish a new software development center, 捷科軟件(珠海)有限公司, in Zhuhai, PRC. The primary function of the software development center will be to provide high-level cost effective production of our software application solutions while maintaining the high quality standards of our developed software products. It will also conduct R&D programs for the development of specific software tools and applications. We are confident that the software development center will maximise professional service delivery capabilities while significantly enhancing the time management and cost effective production of software deliverables to our clients. To be located in Tsinghua Science Park (the “Park”), the software development center will receive priority support from the Zhuhai National New and Hi-Tech Development Zone while being benefited from the Park’s accommodation, education, conference and business communication facilities.

As a move to streamline the business nature and activities of QSL, the Board has decided to make a strategic internal restructuring by transferring the entire IT Professional Services Division to another subsidiary of the Company, Quesco Information Services Limited (formerly known as Nat-Id Limited) (“QISL”) starting on 1 April 2003. The division functions, operations, management and personnel remain the same under QISL. The purpose of the restructure is to consolidate the internal areas of expertise of both QSL and QISL (together with QHL, the “Quesco”) and to enhance the specific services provided by the IT Professional Services Division. Upon completion, QSL will continue to focus on the provision of contract and recruitment services to clients.

To leverage on the booming real estate market in the PRC, the Group’s PRC operation subsidiary, 上海阿艾依智控系統有限公司 (ITE (China) Limited, “ITEC”) made an investment of approximately three million Hong Kong Dollars in the leading real estate system integrator in Shanghai, 上海延華智能科技有限公司, in the final quarter of fiscal year of 2003. It is expected that this vertical integration along smartcard value-added chain can create further business strategy within our PRC development roadmap.

本集團致力於龐大的中國市場作業務擴展。二零零三年三月，Quesco (Holdings) Limited (「捷科控股」) 已落實於中國珠海成立新的軟件開發中心—捷科軟件(珠海)有限公司。軟件開發中心的主要功能，乃為我們的軟件應用方案提供高成本效益的生產，同時保持已開發軟件產品的高質素水平，並為個別軟件工具及應用的發展進行研發。董事會深信，軟件開發中心將可令公司的專業服務開發能力提升至最高，並大大加強對客戶提供軟件產品生產的時間管理及成本效益。軟件開發中心座落於珠海清華科技園(「科技園」)，優先獲國家高新區科技創新海岸支援，並可享用科技園內之住宿、教育、會議及商業通訊設備等設施。

為使捷科系統顧問有限公司(「捷科系統」)業務性質及活動更流暢及提高工作效率，董事會已決定於二零零三年四月一日進行策略性內部重組，將整個資訊科技專業服務部轉至本公司成立之附屬公司—捷科資訊服務有限公司(「捷科資訊」)(前稱Nat-ID Limited)繼續運作。部門原有之功能、運作、管理及人事將維持不變。重組之目的，乃整合捷科系統及捷科資訊(與捷科控股合稱「捷科」)內部的專業範疇，加強資訊科技專業服務部門所提供的個別服務。捷科系統將繼續集中為客戶提供合約僱員及招聘服務。

配合中國房地產市場的迅速發展，本集團於中國的附屬公司—上海阿艾依智控系統有限公司(「上海阿艾依」)於二零零三財政年度最後一季入股於上海具市場領導地位之房地產弱電系統集成商—上海延華智能科技有限公司，投入資金約三百萬港幣。董事會預期此智能卡增值鍊的縱向合併，將可為我們的中國發展藍圖開拓更多業務策略。

During the year, the Group has been actively forming commercial alliances with certain smartcard and RFID related business partners and semiconductor manufacturers including the worldwide leading vehicle tagging technology company, Transcore LP, the leading semiconductor manufacturers, Infineon Technologies AG (Germany) and Texas Instruments (USA), the handheld RFID device producer, Datalogic AB (Sweden), the largest PDA manufacturer in the PRC, the Beijing Hi-Tech Wealth Electronic Product Company Limited and the MULTOS technology vendor, Keycorp Limited (Australia).

Sales and Marketing Activities 銷售及市場推廣活動

During the year, ITEC commissioned the Shanghai Public Traffic Card based public parking payment system for the Shanghai Grand Gateway and several access control systems for real estates. ITEC entered into a contract to supply a PRC government bureau with a Hitag based tagging and automated gas filing system, which is the first pilot system of this kind in the Mainland China.

The Group has continued to strengthen its sales and marketing force. The Group has paid more effort in tendering for important and sizeable projects and has approached potential IT, smartcard and RFID based solution users. ITES has been aggressively preparing for the tendering of a sizeable government project, the automated passenger and vehicle clearance systems, the tender document was issued on 30 May 2003 and the result of award will be announced before the end of 2003.

Kicking off into the transportation and fleet management market, ITES has completed the first smartlabel based fleet management system and delivered to our client, the Kowloon Motor Bus Corporation. The system, built on the latest ISO15693 technology, is the first commercial application launched in Hong Kong. In parallel, ITES is actively marketing the technology and applications to logistics and asset management markets.

Within the campus market, the Group has maintained stable sales in local market and started its geographical expansion in Macau Special Administrative Region, China ("Macau"). In January 2003, ITES commissioned its first smartcard project for the University of Macau ("UMAC"), which covers an access control system, an e-purse system for photocopying and add-value machine using the existing Mifare smartcard of the UMAC. Recognising the business potential of Macau, the Group is actively working with UMAC for further development in its smartcard system while marketing its products and services to other tertiary institutions, government departments and private sectors.

年內，本集團已積極跟多間智能卡及射頻識別相關的業務伙伴及半導體生產商建立商業聯盟，包括全球領先車輛標籤技術公司Transcore, LP、於半導體生產市場具領導地位的德國Infineon Technologies, AG及美國Texas Instruments、手提射頻識別器材生產商瑞典Datalogic AB、中國最大掌上電腦生產商北京恆基偉業電子產品有限公司及MULTOS技術銷售商的澳洲Keycorp Limited。

年內，上海阿艾依為上海港匯廣場建立以上海公交卡為基礎的公共停車庫收費系統，並為多個智能屋苑建立門禁控制系統。上海阿艾依亦取得中國政府部門的合約，提供以Hitag為基礎的電子標籤及燃氣充裝自動管理系統，乃中國首個同類型系統。

本集團持續加強其銷售及市場推廣工作，致力於投取重要及大型工程的合約，並接觸以資訊科技、智能卡及智能標籤為本方案的潛在用戶。智控正積極為一項大型政府工程－旅客自助出入境檢查系統及車輛(司機)自助出入境檢查系統的投標進行準備工作，相關標書已於二零零三年五月三十日發布，投標結果將於二零零三年年底公布。

智控成功打入運輸及車隊管理市場，為我們的客戶－九龍巴士有限公司完成首個以智能標籤為本的車隊管理系統。系統以最新的ISO15693技術建立，乃香港首個推出的商業性智能標籤系統。智控正積極向物流及物品管理市場推廣其技術及應用。

校園市場方面，本集團於本地市場保持穩定銷售，並將業務擴展至中國澳門特別行政區(「澳門」)。智控於二零零三年一月首次為澳門大學展開其智能卡系統工程，包括可使用該校原有Mifare智能卡的門禁控制系統及為複印機、增值機提供付款功能的電子錢包系統。鑑於澳門可觀的業務發展潛力，本集團正積極與澳門大學合作，進一步發展其智能卡系統，同時向澳門其他大專院校、政府部門及私營機構推廣產品及服務。

During the year, Quesco undertook a system integration project for Goldjoy Shopping Paradise. Engaged as the prime systems integrator, Quesco helps the shopping arcade in the implementation of the structural cabling, network equipment, computer hardware and peripherals, and a suite of business support software applications. The project is expected to be completed by June 2003. Quesco is also in the final negotiation stage with a government department of HKSAR on a large scale application development project. The contract is expected to be concluded before the end of July 2003.

Besides, the Company's subsidiary, RF Tech Limited ("RFT"), had exhibited its latest RFID technology in the Information Infrastructure Expo and Conference 2003 held in February. Different kinds of smartcard and smartlabel based systems and products were shown. More than 200 visitors, clients and partners had visited our booth and shown interests in the new technologies and product lines. ITES also partnered with Junghans Uhren GmbH to exhibit the Octopus Smart Access Control and Turnstile System in the Hong Kong Watch & Clock Fair 2002.

Research and Development 研究及開發

The Group has continued to invest in R&D through its product arm RFT and developed new application systems based on various smartcard and RFID technologies.

In August 2002, the Smart Key Management System ("SKMS"), Smart Keybox and Smart Keytag based on the latest RFID and ISO15693 smartlabel technology were launched. To protect this intellectual property right, a patent for the system was filed to the State Patent Office in Beijing with the application preliminarily approved.

New reader series, application modules, evaluation kits, terminals and several prototype contactless WinCE PDA readers based on ISO14443 Type A Mifare, ISO15693 and Hitag technologies were launched. New E-payment System and Automated Passenger Management System were also developed.

年內，捷科承辦金怡假期購物天堂的系統集成工程。作為系統集成商，捷科為購物商場實施綜合布線，提供網絡器材、電腦硬件、周邊器材及業務支援軟件應用，項目預計於二零零三年六月完成。捷科同時與香港特區政府商討一項大型應用開發工程，現正處於最後商討階段，合約預計於二零零三年七月底前有結果。

此外，本公司附屬公司－RF Tech Limited ("RFT") 已於二月的香港資訊基建博覽2003展出最新的射頻識別技術，包括不同的智能卡及智能標籤系統和產品，參觀的訪客、客戶及伙伴超過二百間公司，他們對最新的技術及產品極感興趣。智控亦與Junghans Uhren GmbH合作，於香港鐘錶展2002展出八達通門禁及閘機系統。

本集團持續透過其產品研發及生產成員RFT於研發方面投入資源，並根據多種智能卡及射頻識別技術開發新的應用系統和產品系列。

二零零二年八月，本集團推出以最新的射頻識別技術及ISO15693智能標籤技術為本的智能鑰匙管理系統、智能鑰匙箱及電子標籤鑰匙。為保障此知識產權，本集團已就系統於北京申請專利，申請案已獲國家知識產權專利局受理。

以ISO14443 Type A Mifare、ISO15693及Hitag技術為本的新系列讀寫器、應用模塊、產品開發包、終端機及非接觸式WinCE掌上電腦讀寫器已推出。新的電子付費及自助旅客過關管理系統亦已開發。

Future Prospect 展望

During the year, the Group was operating in a very difficult market environment and the shake-out of the competition in the smartcard and IT markets is still in full swing. The recent outbreak of the Severe Acute Respiratory Syndrome (“SARS”) is expected to further drive down the economy in Hong Kong with numerous industries which we serve contracting. As the SARS continues to cause widespread destruction in Hong Kong as well as the Mainland China, the Board estimates that demand on sophisticated multi-applications smartcard solutions by local and Asian clients will remain low.

Despite the difficult market environment, we have initiated a series of consolidation and restructuring measures to achieve cost reductions and to accelerate the synergies and integration of subsidiaries, the Board is confident that the Group is moving in the right direction, and will continue its active approach to promote new technology and solutions to large sized organisations to maintain stable income. For the fiscal year of 2004, we expect business to develop better than 2003.

年內，本集團正於非常嚴峻的市場環境下運作，智能卡及資訊科技市場的競爭更趨激烈。最近爆發的非典型肺炎，預計將令香港經濟進一步陷入困境，包括我們的服務對象在內的多個行業業務正在萎縮。由於非典型肺炎持續對香港及中國等地造成廣泛的損害，董事會預期本地及亞洲客戶對複雜的多用途智能卡方案的需求持續疲弱。

雖然市場環境嚴峻，我們已開始一連串整合及重組措施以減低成本，提高附屬公司的協同及整合能力。董事會深信，本集團的發展方向正確，並將繼續積極向大型機構推廣新技術及方案，以保持穩定收入。我們預期二零零四年財政年度的業務發展將比二零零三年較佳。

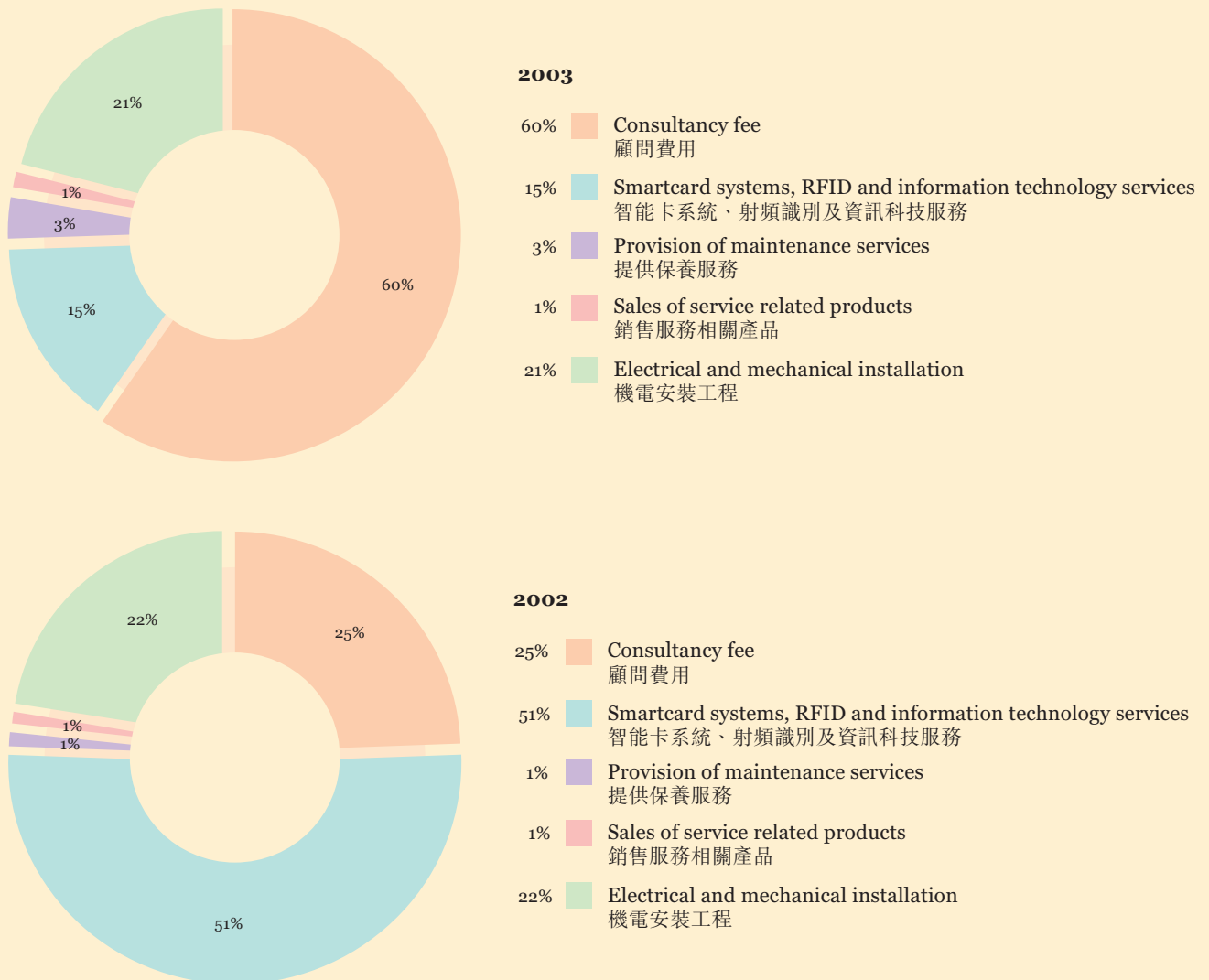
Financial Performance 財務表現

For the year ended 31 March 2003, the Group recorded a total revenue of HK\$77,301,806, representing an increase of 23% over last year. Loss attributable to the shareholders for the year ended 31 March 2003 was HK\$21,213,761 as compared to a profit of HK\$4,833,880 for the last year.

截至二零零三年三月三十一日止年度，本集團錄得收入為77,301,806港元，較去年同期上升23%。截至二零零三年三月三十一日止年度之股東應佔虧損為21,213,761港元，比對去年同期錄得溢利為4,833,880港元。

Turnover Breakdown by Main Business Segments

按主要業務劃分之營業額



There is a substantial decrease in the gross profit margin for the year under review as the new subsidiary's turnover consolidated during the year included quite a large portion generating out of IT professional secondment business to the HKSAR government. It is a low risk business with low profit margin, hence, dragging down the Group's gross profit margin for the year. Besides, bidding costs of some sizeable IT and smartcard projects have been written off.

年內，邊際毛利下降乃因於年內整合的新附屬公司之銷售額中，大部分來自香港特區政府的資訊科技專業外判業務。此為低風險及低毛利之業務，導致本集團年內的邊際毛利下調。除外，部分大規模的資訊科技及智能卡工程之投標成本亦已入賬。

In addition, private sector is investing less money in their IT infrastructure and competition in the industry is getting keen during the current slow economy. Pricing has to be adjusted to a lower level so as to maintain the Group's competitiveness, therefore, leading a lower gross profit margin.

The Group has set a new strategy to target for the government IT projects, going for bigger projects with longer duration time, while marketing smaller size projects for the commercial sector at the same time. The Group are currently exploring new revenue stream including expansion of our business in executive search division, explore of new market in Macau and further business development in Shanghai.

With the consolidation of whole financial year of QHL, the revenue percentage of consultancy fee income has increased significantly. The continual local economic slowdown compounded with competition within the smartcard and information technology industries have severely impacted the profit margins and hit the Group a historic loss result. Nonetheless, the Directors are confident that the restructuring exercises and business focus swap made during the year will turn the Group around, it expects that the business will develop better in 2004.

Segmental Information 分部資訊

For the smartcard systems services segment, private sector is investing less and less money on their IT infrastructure. The dropping demand of sophisticated smartcard system leads to a decrease in the turnover compared with that of the same period in 2002. Besides, severe competition is pushing down the gross profit margin significantly. Currently the Group has reserved resources to bid for sizeable IT projects of government and other public sectors while marketing smaller projects among private sector at the same time. The Group is also devoting considerable resources to develop new applications markets and trying our best to chinch new clients and contracts.

For consultancy service segment, the revenue stream and margin will remain rather stable. Optimistically, the Directors believe that there will be a large sum of accounts receivable with longer credit period.

For electrical and mechanical installation segment, most of the contracts signed in previous years are being implemented and completed in the current year, hence, leading to a 15% increase in turnover comparing with that of the same period in 2002. However, its business nature is considered to be longer credit period. Therefore, the Group will be very cautious in bidding new contracts of this kind and may slow it down in the future.

此外，疲弱的經濟環境下，私營機構對於資訊科技建設投入的資金越來越少，行業內的競爭亦越趨激烈，本集團為保持其競爭力，須將價格下調，以致邊際毛利下降。

本集團已定立新的策略，針對大規模而歷時較長的政府資訊科技項目，同時向商界推廣規模較小的項目。本集團正開展新的收入來源，包括擴大行政人員搜索業務、於澳門物色新市場及於上海作進一步業務發展。

捷科控股經過一整個財政年度的整合後，從顧問服務費的收入來源佔百分比明顯增加。持續疲弱的本地經濟加上智能卡及資訊科技業激烈的競爭，嚴重影響本集團的邊際利潤，引致虧損。儘管如此，董事相信年內的架構重整及業務重點轉換，將可為本集團帶來新景象，董事預期本集團於二零零四年的業務發展將較佳。

智能卡系統服務方面，私營機構於資訊科技建設所投入的資金越來越少。市場上對複雜智能卡系統的需求日趨下降，引致本年營業額較二零零二年同期下跌。此外，激烈的競爭使邊際毛利大幅下降。本集團正儲備資源以就大型政府及公共機構資訊科技工程投標，同時向私營機構推廣規模較小之工程。本集團正投入大量資源發展新的應用市場，並致力取得新客戶及合約。

顧問服務方面，收入來源及邊際收入維持穩定。董事深信，即將會出現大額而信用期較長的應收賬項。

機電工程安裝方面，過往數年已簽訂的工程合約已實施並竣工，因此營業額較二零零二年同期高15%。惟其業務性質牽涉較長的收款期，本集團將來就同類型合約投標時將更加謹慎，或可能減少就此類工程投標。

The Group is currently exploring new business streams to generate higher profits for shareholders. R & D investment has been increased during the past 6 months in order to invent and develop new products, aiming at creating new revenue stream from the trading and sales of these product lines.

Besides, QISL is involved actively in software application development for private and public sectors. This would become a new business segment in the Group, therefore, generating new revenue.

Liquidity and Financial Resources 資金流動性及財政資源

The Group generally financed its operations with its internally generated cash flows and bank borrowings. During the year, a short-term loan of HK\$4,552,211 bore interest of 5.5% per annum and an installment loan HK\$5,000,000 bore interest of 5% per annum were drawn down from banks, which were applied as general working capital of the Group's business operations. The installation loan will be repaid by monthly installation over three years. At 31 March 2003, the current ratio of the Group was 2.15 (2002: 3.24) while the liquidity ratio was 1.97 (2002: 3.06).

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

Capital Structure 資本結構

The Group continues to adopt a conservative treasury policy with all bank deposits in either Hong Kong Dollars, or in the local currencies of the operating subsidiaries, keeping minimum exposure to foreign exchange risk. The Group's liquidity and financing arrangements are reviewed regularly.

Significant Investments 重大投資

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

Material Acquisitions or Disposal of Subsidiaries and Affiliated Companies 重大之收購或附屬公司及聯屬公司之出售

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

本集團正物色新的業務流，以求為股東創造更高回報。過去六個月，本集團增加研發方面的投資，發明及開發新的產品，旨在透過此類產品的貿易及銷售創造新的收入來源。

除外，捷科資訊正積極投入私營及公營機構的軟件開發，將成為本集團新的業務分部，並創造新的收入來源。

本集團主要以內部產生之現金流量及銀行貸款應付其營運所需。年內，本集團向銀行借貸了年利率為5.5%的4,552,211港元之短期貸款及年利率為5%的5,000,000港元之分期貸款作為日常營運資金。此分期貸款將會以月供形式分三年攤還。本集團於二零零三年三月三十一日時之流動比率為2.15(二零零二年：3.24)，而流動現金比率則為1.97(二零零二年：3.06)。

於考慮銀行融資及本集團現有可動用之財務資源後，本集團相信具備充裕之財務資源應付日後之營運、發展及投資所需。

本集團繼續採取審慎庫務政策，所有銀行存款均為港元或附屬公司經營當地貨幣，以減低外匯風險。本集團定期檢討流動資金及融資安排。

本集團於年內並沒有任何重大投資。

本集團於年內並沒有任何重大之收購或附屬公司及聯屬公司之出售。

Employment Information 僱員資料

At 31 March 2003, the Group had 200 full-time employees of which 183 are based in Hong Kong and the rest are in the PRC. The salary and benefit levels of the Group's employees are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus systems, which is reviewed annually. Staff cost, including directors' emoluments, was approximately HK\$60 million for the year ended 31 March 2003. Besides, the Company has also introduced share option schemes to recognise the contributions of the employees to the growth of the Group. The schemes have been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules.

本集團於二零零三年三月三十一日僱有200名全職僱員，其中包括183名為香港僱員，其餘則為中國僱員。本集團僱員之薪金及福利水平極具吸引力，並根據本集團之薪金及紅利制度與僱員之表現掛鉤，有關制度每年檢討一次。二零零三年三月三十一日，包括董事酬金在內的僱員成本約為60,000,000港元。此外，本公司已推出購股權計劃，以表揚僱員對本集團發展所作之貢獻。有關計劃已經或將因應市場情況變化及創業板上規規則而作出修訂。

Charges on Group Assets 資產押記

At 31 March 2003, time deposits of HK\$13,511,368 (2002: HK\$9,394,828) were pledged to banks to secure certain banking facilities of the Group.

於二零零三年三月三十一日，為數13,511,368港元（二零零二年：9,394,828港元）之定期存款已抵押予銀行，作為擔保全資附屬公司之若干銀行融資。

Future Plans for Material Investments 日後之重大投資計劃

Other than those disclosed in the Prospectus under the section headed "Business Objectives Review", the Group did not have any plans for material investment and acquisition of material capital assets as at 31 March 2003.

除招股章程內「業務目標聲明」一節所披露外，本集團於二零零三年三月三十一日並無任何重大投資及收購重大資本資產之計劃。

Gearing Ratio 資產負債比率

At 31 March 2003, the gearing ratio of the Group, which is calculated as the ratio of total secured bank loans due after one year to shareholders' funds, was 0.06 (2002: Nil).

本集團之資產負債比率乃指長期銀行貸款除以股東資金之百分比。於二零零三年三月三十一日，本集團之資產負債比率為0.06（二零零二年：無）。

Exposure to Fluctuations in Exchange Rates and Any Related Hedges 匯率波動風險及任何相關對沖

Most of the Group's monetary assets and liabilities were denominated in Hong Kong dollars and Renminbi. As the exchange rate of Renminbi is fairly stable during the year under review, the exchange rate risks of the Group were considered to be minimal. At 31 March 2003, no related hedges were made by the Group.

本集團大部份貨幣資產及負債乃以港元及人民幣計算。由於人民幣兌港元之匯率於年內相對穩定，故本集團被視作僅有極低水平之匯率風險。於二零零三年三月三十一日，本集團並無作出任何有關對沖活動。

Contingent Liability 或然負債

At 31 March 2003, the Company had undertaken to guarantee certain banking facilities granted to two wholly-owned subsidiary to the extent of HK\$32 million (2002: HK\$31 million).

於二零零三年三月三十一日，本公司就兩間全資附屬公司之若干銀行融資而提供為數32,000,000港元（二零零二年：31,000,000港元）之擔保。

Business Objectives Review 業務目標回顧

In compliance with the rules of the GEM of the Exchange, ITE presents a summary of actual business progress as measured against the business objectives set out in the Prospectus for the period from the latest practicable date of the Prospectus to 31 March 2003.

ITE 遵照香港聯合交易所有限公司之規定，呈報由招股章程之最後實際可行日期起，至二零零三年三月三十一日止期間之業務實質進展概要，對照招股章程所載之業務目標作出分析。

Comparison of Objectives and Actual Business Progress

目標與實際業務進展之比較

Business objectives up to 31 March 2003
as stated in the Prospectus
招股章程所載截至二零零三年三月三十一日之業務目標

Actual business progress up to 31 March 2003
截至二零零三年三月三十一日之實際業務進展

Key Business Initiatives 主要業務計劃

a. Identify opportunities for smartcard applications targeted to public and private sector users in Hong Kong

物色智能卡應用的商機，目標對象為香港公用及私營服務的用戶

The Group has continued to identify opportunities for smartcard applications targeted to public and private sectors. For opportunities identified, the marketing team has successfully promoted some new application systems like fleet and logistics management, loyalty scheme and network security management to private and public sectors. During the year, the sales and marketing team has also exhibited its new RFID and Octopus Smart Access applications in the Information Infrastructure Expo and Conference 2003 and the Hong Kong Watch & Clock Fair 2002 through which a number of potential clients have been identified and follow-up works are undergoing.

本集團持續於香港公用及私營機構物色智能卡應用的商機。市場隊伍已成功向公用及私營機構推廣車隊及物流管理、消費積分計劃及網絡保安管理等應用系統。年內，銷售及市場推廣隊伍於香港資訊基建博覽2003及香港鐘錶展2002展出最新的射頻識別及八達通智能門禁系統應用方案，並接觸大量具潛質客戶，相關跟進工作現正進行中。

b. Identify opportunities for smartcard applications targeted to public and private sector users in the Asia Pacific region

物色智能卡應用的商機，目標對象為亞太地區公用及私營服務的用戶

The Group has continued to identify opportunities for smartcard applications targeted to public and private sectors in the Asia Pacific region. The Group has successfully expanded its business to Macau and completed two projects for the UMAC and a government bureau.

本集團持續於亞太地區公用及私營服務用戶市場內物色智能卡應用商機。本集團已成功於澳門作地域擴展，並已完成兩項為澳門大學及一個政府部門實施的工程。

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Actual business progress up to 31 March 2003
截至二零零三年三月三十一日之實際業務進展

Key Business Initiatives (continued) 主要業務計劃 (續)

c. Promote smartcard solutions to large to medium sized corporations

向中型至大型企業推廣智能卡方案

The Group has initiated marketing campaigns targeting large to medium sized corporations like ports and terminals, department and retail chain stores to promote smartcard solutions. Campaigns during the year included exhibitions in the Hong Kong Watch and Clock Fair 2002, Information Infrastructure Expo and Conference 2003 and mass mailing of presentation materials to a number of potential clients.

本集團已展開市場推廣計劃，向碼頭及貨運中心、百貨公司、連鎖零售店等中型至大型企業推廣智能卡方案。年內，市場推廣活動包括香港鐘錶展2002、香港資訊基建博覽2003及向多名具潛質客戶發放推廣資料。

d. Promote smartcard solutions to medium to small sized corporations in Hong Kong

向香港的中小型企業推廣智能卡方案

The Group has continued to devote sales effort to promote smartcard solutions to medium to small sized corporations. Marketing campaign includes exhibitions in the Hong Kong Watch and Clock Fair 2002 and Information Infrastructure Expo and Conference 2003. New website of the Group has been constructed to support internet based promotion and sales enquiry.

本集團持續於銷售工作方面投放資源，向中小型企業推廣智能卡方案。市場推廣活動包括香港鐘錶展2002及香港資訊基建博覽2003。新的集團網頁亦已完成，以支援互聯網上的推廣及銷售查詢。

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Actual business progress up to 31 March 2003
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Key Business Initiatives (continued) 主要業務計劃 (續)

e. Commence negotiation to smartcard services provider business in other countries in the Asia Pacific region
就亞太區其他國家的智能卡服務供應商業務展開磋商

The Group has continued to discuss and negotiate with smartcard services provider business in the PRC. During the year, further business cooperation has been initiated with the Shanghai Public Traffic Card Corporation on the provisions of value-added solutions and services related to the e-purse environment. The Group has continued to solicit interests of other traffic card operators in the PRC on similar cooperation. Agreements with Keycorp Limited in Australia as the sub-issuer of MULTOS and with Transcore, LP as its international channel partner have been signed.

本集團持續與中國的智能卡服務供應商進行磋商及談判，並於年內與上海公共交通卡股份有限公司進一步合作，就電子錢包應用提供增值方案及服務。本集團持續與中國其他公交卡經營商尋求同類合作。本集團亦與澳洲的Keycorp Limited達成協議，成為MULTOS的發行者，並與Transcore, LP達成國際伙伴協議。

f. Launch smartcard based e-commerce, ASP and ERP applications
推出智能卡電子商貿、應用服務供應商及企業資源規劃的應用

Due to dropping in demand for sophisticated applications, the Group has suspended the launch of smartcard based e-commerce, ASP and ERP applications. Further decision will be made when there is increase in the demand for smartcard based e-commerce, ASP and ERP applications.

由於市場對電子商貿、應用服務供應商及企業資源規劃等精密的應用需求持續下跌，本集團暫緩相關發展，待有關需求上升時再作決定。

g. Commence commercial negotiation relating to smartcard project for mass transportation systems in the Asia Pacific region
就亞太地區整體運輸系統的智能卡項目展開業務磋商

The Group has commenced negotiation relating to smartcard project for mass transportation system in the PRC and Taiwan during the year. As at the date hereof, no agreement has been reached.

年內，本集團已就中國及台灣的大型運輸系統智能卡項目展開磋商，截至現時，未有達成任何協議。

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Actual business progress up to 31 March 2003
截至二零零三年三月三十一日之實際業務進展

Key Business Initiatives (continued) 主要業務計劃 (續)

h. Apply for approvals by relevant financial institutions
for Group's smartcard solutions

向有關金融機構就本集團的智能卡方案申請批文

Since the market in financial sector has been contracting,
the plan to develop smartcard solutions for financial
institutions has been suspended. Further decision will
wait until the recovery of the financial industry.

由於金融市場萎縮，本集團已暫停發展與金融機構有關的智
能卡方案，待金融業復蘇方再作決定。

i. Explore opportunities to acquire or form alliances
with companies providing synergies and technological
support

開拓收購提供協同及技術支援的公司或與其結成聯盟的商
機

The Group has signed several strategic business and
technical agreements with companies including Beijing
Hi-Tech Wealth Electronic Product Co. Ltd. (PRC),
Infineon Technologies AG (Germany), Texas Instruments
(USA), Keycorp Limited (Australia) and Transcore, LP
(USA) during the year. The Group is continuing to explore
opportunities to form alliances with other companies
actively.

年內，本集團已跟數間公司簽訂策略及技術性協議，其中包
括北京恆基偉業電子產品有限公司（中國）、Infineon
Technologies AG（德國）、德州儀器公司（美國）、Keycorp
Limited（澳洲）及Transcore, LP（美國）。本集團正持續積極
物色與其他公司結成聯盟之機會。

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Actual business progress up to 31 March 2003
截至二零零三年三月三十一日之實際業務進展

Sales and marketing 銷售及市場推廣

- a. Intensive marketing efforts in the United States to promote smartcard and RFID related applications
致力於美國進行市場推廣，以推廣智能卡及射頻識別技術的相關應用

Due to uncertainty about the United States market and limited resources, the Group has stopped its marketing efforts to promote smartcard and RFID related applications in the United States. Further decision on marketing efforts will be made when there is significant improvement in the Group resources. The Group is currently focusing marketing efforts and resources to Macau, the PRC and other Asia Pacific countries.

由於美國市場不明朗及本集團資源有限，本集團已停止於美國推廣智能卡及射頻識別技術的相關應用，待本集團資源方面有明顯改善方再作決定。本集團現積極集中於澳門、中國及亞太區其他國家投放資源及進行推廣。

- b. Promote smartcard application in service industry such as tourism and retail
向服務行業推廣智能卡應用，如旅遊業及零售業

The Group has been actively promoting smartcard and smartlabel application in service industry especially in tourism industry. During the year, the Group has promoted its smartcard application to Goldjoy Shopping Paradise from which our subsidiary, Quesco, has successfully undertaken an IT system integration project. The project covered the implementation of structural cabling, network equipment, computer hardware and peripherals, and a suite of business support software applications.

本集團積極向服務業推廣智能卡及智能標籤應用，其中以旅遊業為推廣重點。年內，本集團已向金怡假期推廣其智能卡應用。本集團附屬公司一捷科成功取得金怡假期購物天堂資訊科技系統集成工程合約。工程包括實施綜合布線，提供網路器材、電腦硬體、周邊器材及業務支援應用軟體發展。

- c. Promote smartcard based loyalty programme
推廣智能卡客戶忠誠計劃

The Group has been actively promoting smartcard based loyalty programme to the retail market. Since the economy is undergoing a difficult stage and smartcard based loyalty programme investment is contracting, no sales agreements have yet been made.

本集團已積極向零售市場推廣以智能卡技術為本的客戶忠誠計劃。由於市場環境嚴峻，而智能卡客戶忠誠計劃的投資正在萎縮，因此至今未有達成任何銷售協議。

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Actual business progress up to 31 March 2003
截至二零零三年三月三十一日之實際業務進展

Geographical expansion 地域擴展

- a. Set up branch offices or other form of presences in other countries in the Asia Pacific region
在亞太地區的其他國家設立分辦事處或以其他方式拓展業務

Besides our Shanghai branch office, the Board has decided to set up a wholly owned subsidiary, 捷科軟件(珠海)有限公司, in Zhuhai, PRC. The new subsidiary will focus on the research and development of software, enterprise resource management solutions, government system software and related products which are supposed to be sold in the PRC, Hong Kong and overseas. Due to uncertainty of the economic condition in the Asia Pacific region and limited resources of the Group, no branch offices have been set up so far except in the PRC. The Group is seeking other form of presence in the Asia Pacific region.

除了上海辦事處外，董事會已決定於中國珠海成立全資附屬公司－捷科軟件(珠海)有限公司。新成立之附屬公司將以研發軟件、企業資源管理方案、政府系統軟件及相關產品為業務重點，有關產品將售往中國、香港及海外。由於亞太區經濟前景尚未明朗及本集團資源有限，至今未於中國以外地區設立分辦事處。本集團正尋求其他方式於亞太地區拓展業務。

- b. Promote solutions for smartcard services provider business in the Greater China Region
於大中華地區推廣智能卡服務供應商業務

The Group has continued promoting solutions for smartcard services provider business in the Greater China Region. Our subsidiary, ITEC has successfully built up business relation with Shanghai Public Traffic Card Company Limited (“SPTCC”). Several Shanghai Public Traffic Card based parking and access control systems have been implemented.

本集團持續於大中華地區推廣智能卡服務供應商業務。本集團附屬公司－上海阿艾依已成功與上海公共交通卡有限公司建立業務關係，並實施多項以上海公交卡為本的停車庫及門禁系統。

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Actual business progress up to 31 March 2003
截至二零零三年三月三十一日之實際業務進展

Geographical expansion (continued) 地域擴展(續)

c. Promote RFID applications in the Asia Pacific region
於亞太地區推廣射頻識別技術的應用

The Group has continued to promote RFID applications in the Asia Pacific region. Several RFID applications have been implemented in Hong Kong and the PRC during the year, which include the first smartlabel based fleet management system. The Group has also entered into a contract to supply a government bureau in the PRC with a Hitag based tagging and automated gas filing system.
本集團持續於亞太地區推廣射頻識別的應用。年內，本集團已於香港及中國實施多項射頻識別應用，包括首個以智能標籤為本的車隊管理系統。本集團亦與中國一政府機關達成協議，提供以Hitag為本的智能標籤及自動燃氣充裝管理系統。

d. Promote mass transportation related smartcard project in the Asia Pacific region
於亞太地區推廣與整體運輸系統有關的智能卡項目

The Group has continued to promote mass transportation related smartcard project in the Asia Pacific region. As at the date hereof, no agreement has yet been reached.
本集團持續於亞太地區推廣與整體運輸系統有關的智能卡項目。截至現時為止，未有達成任何協議。

<p>Business objectives up to 31 March 2003 as stated in the Prospectus 招股章程所載截至二零零三年三月三十一日之業務目標</p>	<p>Actual business progress up to 31 March 2003 截至二零零三年三月三十一日之實際業務進展</p>
<p>Key Project 主要項目</p>	
<p>a. Participate in smartcard project for major international event and theme park in the Greater China Region 投入大中華地區的主要國際盛事和主題公園的智能卡項目</p>	<p>The Group has sponsored the famous international fundraising activity, Trailwalker, with its ISO15693 RFID solution. No participation in smartcard project for theme park in the Greater China has yet been made as no suitable theme park project has been identified in the Greater China Region. 本集團已贊助知名的國際籌款活動，為毅行者提供ISO15693射頻識別方案。由於未能於中國物色合適的主題公園項目，本集團尚未參與大中華地區主題公園的智能卡項目。</p>
<p>b. Launch smartcard based loyalty program 推出智能卡客戶忠誠計劃</p>	<p>Since the economy is undergoing a difficult stage and smartcard based loyalty investment is contracting, no sales agreements have yet been made. 由於市場環境嚴峻，而以智能卡為本的客戶忠誠計劃投資正在萎縮，因此至今未有達成任何銷售協議。</p>
<p>c. Participate in national ID and/or social security project in the Asia Pacific region 投入亞太地區的身份證／或社會保障項目</p>	<p>The Group is preparing to tender for sizeable government IT application development projects related to national ID and social security. 本集團正就與身份證及社會保障項目有關的大型政府資訊科技應用發展項目的投標進行準備工作。</p>
<p>d. Participate in smartcard based automatic fare collection project for mass transportation system in the Asia Pacific region 投入亞太地區整體運輸系統的智能卡自動收費項目</p>	<p>Since there is no major development of fare collection project for mass transportation system in the Asia Pacific region, the Group has not participated in any smartcard based automatic fare collection project for mass transportation system in the Asia Pacific region yet. 由於亞太地區未有重大的整體運輸系統智能卡自動收費項目發展，本集團尚未投入亞太地區整體運輸系統的智能卡自動收費項目。</p>
<p>e. Participate in smartcard based e-commerce project in Hong Kong 投入香港的智能卡電子商貿項目</p>	<p>Due to the uncertain economic condition and slow development in e-commerce market, the Group has frozen the plan to participate in smartcard based e-commerce project in Hong Kong. 由於經濟前景不明朗及電子商貿市場發展緩慢，本集團已凍結投入香港的智能卡電子商貿項目的計劃。</p>

<p>Business objectives up to 31 March 2003 as stated in the Prospectus 招股章程所載截至二零零三年三月三十一日之業務目標</p>	<p>Actual business progress up to 31 March 2003 截至二零零三年三月三十一日之實際業務進展</p>
<p>Applications and services 應用及服務</p>	
<p>a. Launch RFID based supply chain, e-logistics management and MRP solutions 推出以射頻識別為本的供應鏈、電子物流管理和製造資源規劃的方案</p>	<p>The Group has successfully launched several RFID based e-logistics management for fleet management, terminals and ports. 本集團成功就車隊管理、貨運中心及碼頭推出數個以射頻識別為本的電子物流管理方案。</p>
<p>b. Launch embedded Linux solution for intelligent facility management system 推出智能設施管理系統的嵌入式Linux方案</p>	<p>The Group has launched a news controller interface unit (“CIU”) with embedded Linux technology for intelligent facility management system in July of 2002. 本集團已於二零零二年七月推出含嵌入式Linux技術的網絡控制器，作為智能設施管理系統之用。</p>
<p>c. Launch wireless and mobile network solution 推出無線及流動通訊網絡的方案</p>	<p>The Group has launched a number of handheld PDA products for offline, wireless and mobile applications. 本集團已推出數個離線、無線及流動應用的掌上電腦產品。</p>
<p>d. Launch financial institution approved smartcard solutions 推出金融機構認可的智能卡方案</p>	<p>Since the market in financial sector has been contracting, the plan to launch smartcard solutions for financial institutions has been suspended. Further development will be upon the recovery of the financial industry. 由於金融市場萎縮，本集團已暫停推出與金融機構有關的智能卡方案，待金融業復蘇方再作發展。</p>

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Actual business progress up to 31 March 2003
截至二零零三年三月三十一日之實際業務進展

R & D 研發

- a. Complete development of RFID based supply chain, logistics management and MRP solutions
完成開發以射頻識別為本的供應鏈、物流管理和製造資源規劃方案

Several RFID based logistics management solutions have been completed during the year and the Group is continuing to develop and enhance the features of RFID based supply chain and MRP solutions.

已於年內完成數項以射頻識別為本的物流管理方案。本集團正持續開發及加強以射頻識別為本的供應鏈和製造資源規劃方案之功能。

- b. Complete development of embedded Linux solution for intelligent facility management system
完成開發智能卡設施管理系統的嵌入式Linux方案

The Group has completed and launched a new controller CIU with embedded Linux technology for intelligent facility management system in July 2002.

本集團已於二零零二年七月完成並推出含嵌入式Linux技術的網絡控制器，作為智能設施管理系統之用。

- c. Complete development of wireless and mobile solution
完成開發無線及流動通訊網絡的方案

The Group has developed and launched a series of handheld device and applications, and will further invest into new wireless and mobile solutions.

本集團已開發並推出一系列手提儀器及應用，並會進一步就新的無線及流動通訊網絡解決方案作投資。

- d. Complete development of smartcard based e-commerce, ASP and ERP applications
完成開發智能卡電子商貿、應用服務供應商和企業資源規劃的應用

Due to dropping in demand for sophisticated applications, the Group has suspended the development of smartcard based e-commerce, ASP and ERP applications. Further decision will be made when there is increase in the demand for such applications.

由於市場上對複雜應用方案的需求不斷減少，本集團暫緩發展智能卡電子商貿、應用服務供應商和企業資源規劃的應用，待相關需求增加時再作決定。

<p>Business objectives up to 31 March 2003 as stated in the Prospectus 招股章程所載截至二零零三年三月三十一日之業務目標</p>	<p>Actual business progress up to 31 March 2003 截至二零零三年三月三十一日之實際業務進展</p>
<p>R & D (continued) 研發 (續)</p>	
<p>e. Launch prototype product and commence trial test on smartcard solution for financial institutions 推出針對金融機構智能卡方案的產品樣本，並試行有關方案</p>	<p>Due to uncertainty of the development on financial sectors, the Group has suspended the launch of prototype product and smartcard solutions for financial institutions until the situation in the financial sectors improves. The Group has launched several ISO15693 evaluation kits, smart key box, smart tags and asset management product lines. 由於金融業發展不明朗，本集團暫緩推出針對金融機構的智能卡產品樣本及方案，直至金融業復蘇為止。本集團已推出數個ISO15693開發包、智能鑰匙箱、智能標籤及物件管理產品。</p>
<p>f. Continue R&D of smartcard based automatic fare collection and metering application for the mass transportation system 就大型運輸系統持續研發智能卡自動收費及咪錶收費的應用</p>	<p>The Group has continued R&D of smartcard based automatic fare collection and metering application for the mass transportation system, which is still at an early research stage. 本集團針對大型交通系統，持續研發以智能卡為基礎的自動收費系統及咪錶應用，現正處於研究的初步階段。</p>
<p>g. Complete development of financial institution approved smartcard solutions 完成開發金融機構認可的智能卡方案</p>	<p>Since the market in financial sector has been contracting, the plan to develop financial institution approved smartcard solutions has been suspended. Further development will be made upon the recovery of the financial industry. 由於金融市場萎縮，本集團暫緩開發金融機構認可的智能卡方案的計劃，待金融業復蘇方再作發展。</p>
<p>Quality Assurance 品質保證</p>	
<p>a. Obtain ISO 9000 quality certification 取得ISO 9000品質認證</p>	<p>On 17 October 2002, ITE Smartcard Solutions Limited and ITE Engineering Limited were accredited with the ISO 9001:2000 Certificates. The Certifications are within the timetable set forth in the Statement of Business Objectives of our IPO Prospectus. Continuing Assessment Visit was carried out on 5 May 2003 with both companies passing the assessment. 智控系統有限公司及ITE Engineering Limited已於二零零二年十月十七日獲頒發ISO 9001:2000證書，履行了先前於招股章程訂立的業務目標。兩間公司並於二零零三年五月五日通過持續評審。</p>

Use of Net Proceeds from the Placing 配售所得款項淨額之用途

		Amount to be used up to 31 March 2003 as disclosed in the Prospectus 招股章程所載截至二零零三年三月三十一日之預計使用金額	Actual amount Used up to 31 March 2003 截至二零零三年三月三十一日之實際已動用金額
		HK\$'M 百萬港元	HK\$'M 百萬港元
R&D of smartcard and RFID technological know-how and applications relating to, inter alia, national ID, social security, e-commerce and e-logistics	研發智能卡及射頻識別科技之知識及應用，當中包括但不限於國民身份證、社會保障、電子商貿及電子物流	8.0	8.0
Expanding the Group's operations in the Asia Pacific region (including the PRC) and other selected countries by way of, inter alia, establishment of offices and organizing promotional activities in those countries	擴展本集團於亞太地區(包括中國)及其他特定國家之業務，方式為(包括但不限於)在該等國家設立辦事處和舉辦推廣活動	5.0	5.0
Strategic acquisition of and/or investment in companies whose businesses are of synergistic value to the Group	策略性收購及/或投資其業務對本集團有協同價值之公司	4.0	4.0
Vertical integration along the smartcard value-added chain by way of, inter alia, investment in manufacturers of smartcard and the related peripheral equipment	綜合結合智能卡增值鏈，方式為投資於(包括但不限於)智能卡及相關硬件周邊設備之製造商	4.0	3.0
Promotion and business development for new value-added services and application fields	新增值服務及應用之推廣和業務發展	3.0	3.0
Expanding the Group's operations in Hong Kong by way of expansion of sales force, direct marketing and brand building activities	擴展本集團於香港之業務，方式為增強銷售人手及增加直接市場推廣和牌建立活動	1.0	1.0
Enhancement of the Group's quality assurance system	提升本集團之品質認證系統	1.0	1.5
Working capital of the Group	本集團之營運資金	2.0	2.5
		28.0	28.0

Directors 董事

Executive Directors 執行董事

Mr. Lau Hon Kwong, Vincent, aged 39, is an Executive Director, Chief Executive Officer and one of the founders of the Group. He is responsible for overall strategic planning and management of the Group. With over 16 years of experience in the executive management, Mr. H.K Lau was engaged in China trade before founding the Group. He graduated from The University of Hong Kong with a first class honours Degree of Bachelor of Science in Mechanical Engineering.

Mr. George Roger Manho, aged 40, is an Executive Director, Chief Operating Officer and one of the founders of the Group. He is responsible for marketing and project management of the Group. With 15 years of experience in the control and automation industries, electrical and mechanical projects and engineering management, Mr. Manho was an electrical and mechanical engineer in an engineering consultancy company. He is a Chartered Engineer and a member of the Hong Kong Institute of Engineers, The Institute of Marine Engineers and The Hong Kong Institute of Marine Technology. He holds a Master degree in Engineering Studies in Mechanical Engineering from the University of Sydney and a Bachelor of Science (Engineering) degree with first class honours in Marine Engineering from the University of Newcastle Upon Tyne.

Mr. Cheng Kwok Hung, aged 40, is an Executive Director, Chief Technology Officer and one of the founders of the Group. He is responsible for technical management and research and development (R&D). With 19 years of experience in R&D and production management, Mr. Cheng was the chief engineer of an electronic company. He won the product design award of the Hong Kong Awards for Industry for five times (one product design in each of 1993, 2000 and 2001 and two designs in 1997). He holds a Higher Diploma in Electronics Engineering from the Hong Kong Polytechnic.

Mr. Liu Hoi Wah, aged 34, is an executive and Chief Finance Officer of the Group. He is responsible for financial management, accounting and corporate development. He joined the Group in March 2000 and has 12 years of experience in auditing and corporate finance, Mr. Liu was a financial controller of a private group. He graduated from The London School of Economics and Political Science of the University of London with a Bachelor of Science degree, first class honours in Management Sciences. He is an associate member of each of the Institute of Chartered Accountants in England and Wales and the Hong Kong Society of Accountants. Mr. Liu is the younger brother of Mr. H.K Lau.

劉漢光先生，現年三十九歲，本集團執行董事、行政總裁兼創辦人之一，負責本集團整體策略性規劃及管理。劉先生於行政管理方面具備十六年經驗，創辦本集團之前從事中國貿易。劉先生畢業於香港大學，持有機械工程學一級榮譽理學學士學位。

聞偉雄先生，現年四十歲，本集團執行董事、營運總監兼創辦人之一，負責本集團市場推廣及項目管理。聞先生於控制及自動化行業、電機及機械項目與工程管理方面具備十五年經驗，創辦本集團之前乃一間工程顧問公司的電機及機械主任工程師。聞先生為註冊工程師，亦是香港工程師學會、英國輪機工程師學會 (The Institute of Marine Engineers) 及香港海事科技學會 (The Hong Kong Institute of Marine Technology) 的會員。聞先生持有澳洲悉尼大學機械工程學工程研究碩士學位及英國紐卡素大學 (University of Newcastle Upon Tyne) 輪機工程學一級榮譽理學 (工程) 學士學位。

鄭國雄先生，現年四十歲，本集團執行董事、技術總監兼創辦人之一，負責技術管理及研發工作。鄭先生於研發及生產管理方面具備十九年經驗，創辦本集團前為一間電子公司的總工程師。鄭先生曾五次榮膺香港工業獎產品設計獎 (分別於一九九三年、二零零零年及二零零一年各奪一項產品設計獎及於一九九七年奪得兩項設計獎)。鄭先生持有香港理工學院電子工程學高級文憑。

劉海華先生，現年三十四歲，本集團執行董事兼財務總監，負責財務管理、會計及企業發展。劉先生於二零零零年三月加入本集團，於核數及企業財務方面具備十二年經驗，曾為一個私人集團的財務總監。劉先生畢業於英國倫敦大學政治及經濟學院，持有管理科學一級榮譽理學學士，同時為英格蘭及威爾斯特許會計師公會和香港會計師公會會員。劉先生為劉漢光先生的弟弟。

Independent Non-Executive Directors 獨立非執行董事

Mr. Lee Peng Fei, Allen, JP, CBE, aged 63, is currently a director of a number of public companies in Hong Kong. He is also a member of the Commission on the Strategic Development, Hong Kong SAR and a deputy of Hong Kong SAR, the 9th and 10th National People's Congress, PRC. He has taken an active role in the public services. Mr. Lee holds an honorary degree of Doctor of Engineering from the Hong Kong Polytechnic University, an honorary degree of Doctor of Laws from the Chinese University of Hong Kong. Mr. Lee was appointed as the Company's independent non-executive director in December 2000.

Mr. Tsao Kwang Yung, Peter, CBE, CPM, aged 69, is currently the chairman of a private company and a director of a number of companies in Hong Kong and the United Kingdom. Mr. Tsao was the former Secretary of Home Affairs of the Hong Kong Government. He was appointed as the special envoy to Geneva in 1979. He was the head of the Trade and Industry Departments in 1981 and the head of the Government Information Services in 1983. He was appointed as the Company's independent non-executive director in December 2000.

Senior Management 高級管理層

Mr. Yu Cheuk Sin, aged 45, is the Managing Director of Qesco and an Executive Director of ITES. Mr. Yu is responsible for the business development and Sales and Marketing for ITE Smartcard Solutions Limited. Mr. Yu also carries responsibility for the overall business development and the operations of the QUESCO Group. He has been involved in the IT industry since 1987 and has previously held important marketing and management positions with several international IT companies. Mr. Yu spearheads various strategic partnering arrangements with several international vendors for the pursuit of a number of sizeable IT project initiatives in the region.

Mr. Wong Chi Cheung, Eddie, aged 40, is an Operations Director of QISL. Mr. Wong is responsible for deploying skilled manpower resources for QISL's commissioned project assignments as well as managing quality deliverables to clients. With over 16 years of systems development and project management experience, Mr. Wong had participated in various sizeable project implementations covering all aspects of the system development life cycle.

李鵬飛先生，JP，CBE，現年六十三歲，現為香港數間上市公司的董事，為中國第九屆及第十屆全國人民代表大會香港特別行政區代表，積極參與公共服務。李先生持有香港理工大學榮譽工程博士學位及香港中文大學榮譽法學博士學位。李先生於二零零零年十二月獲委任為本公司的獨立非執行董事。

曹廣榮先生，CBE，CPM，現年六十九歲，現為一間私人公司主席，以及香港數間公司的董事。曹先生為香港政府的前政務師，並於一九七九年獲委任為日內瓦特派專員。曹先生於一九八一年擔任貿易及工業署署長及於一九八三年出任政府新聞處處長。曹先生於二零零零年十二月獲委任為本公司的獨立非執行董事。

余灼義先生，現年四十五歲，捷科董事總經理及智控執行董事，負責智控的業務發展及捷科集團旗下整體業務發展及運作。余先生自一九八七年起從事資訊科技行業，多次策劃及執行多間國際性資訊科技公司的主要市場推廣及管理。余先生將致力與多間供應商達成策略性合作安排，旨在取得區內多項大型資訊科技項目。

黃賜章先生，四十歲，捷科資訊營運董事，為捷科資訊承接的工程項目進行專業人力資源調配，以及為客戶提供高質素的产品管理服務。黃先生於系統開發及項目管理方面具備十六年豐富經驗，曾參與多個大型項目實施工作，涵蓋範圍包括系統開發的所有周期。

Senior Management (continued) 高級管理層 (續)

Mr. To Wai Yin, Arthur, aged 39, is an Senior Project Manager of QISL. Mr. To is responsible for the management of commissioned project assignments of QISL. Mr. To has more than 14 years experience in Information Technology industry and specialises in the areas of project management, database management and system performance tuning. He was also involved in the project management and development of many mission critical systems and utilize his expertise in solving technical problems in many sizable application for government and semi-government organisations.

Mr. Chow Wai Kwong, Barry, aged 37, is the Senior Project Manager of QISL. Mr. Chow has over 12 years of experience in Information Technology Consulting including 8 years engaged in project management, system analysis and design, technical problem solving and 4 years in application development and support. Mr. Chow specialises in the areas of project management and technical consultancy. His project experiences cover a wide range of industries including government sector, semi-government organizations and commercial clients. Mr. Chow holds a Bachelor of Computer Science and Master of Computer Science from the Victoria University of Technology (Australia).

Mr. Yuk Wai Kwok, Simon, aged 38, is the Senior Marketing Manager of the Group. Mr. Yuk is responsible for business development, sales and marketing of the Group. He is also in charge of the development of business co-operation arrangement with vendor and partners in Hong Kong, PRC, Macau and other overseas market. With 12 years of experience in project management of IT industry, Mr. Yuk has been involved in the sales and tendering process for several sizeable IT projects. He was a project manager of a computer company for 10 years before joining the Group in December 1999.

Mr. But Wui Fai, Cyrus, aged 35, is an Senior Project Manager of the Group. Mr. But is responsible for the management of commissioned project assignments of the Group. With 12 years of experience in IT industry on project management, systems design and implementation, Mr. But had achieved numerous project assignments in government sectors, public utilities and public listed companies. He worked for 10 years in an IT consultancy company in Hong Kong before joining the Group in September 2001.

杜偉然先生，三十九歲，捷科資訊高級項目經理，專責於捷科資訊承接項目的管理。杜先生於資訊科技業具有十四年經驗，專注於項目管理、數據庫管理及系統優化等範疇。杜先生曾參與多個重大系統的項目管理及開發，並利用其專業知識為多個政府及半政府機構的資訊科技應用項目提供解決方案。

周偉光先生，三十七歲，捷科資訊高級項目經理。周先生於資訊科技顧問業具備十二年經驗，包括八年的項目管理、系統分析及設計、技術問題解決的經驗，以及四年的應用開發及支援經驗。周先生專注於項目管理、技術性顧問等範疇，其項目經驗覆蓋行業範圍廣泛，包括政府部門、半政府機構及商業客戶。周先生持有澳洲維多利亞大學 (Victoria University of Technology) 電腦科學學士學位及電腦科學碩士學位。

沃為國先生，三十八歲，本集團高級市場推廣經理，負責業務發展、銷售及市場推廣。沃先生同時負責與香港、中國、澳門及其他海外市場的供應商及伙伴建立業務合作安排。沃先生於資訊科技行業的項目管理方面具備十二年經驗，曾多次參與大型資訊科技工程的銷售及投標工作，一九九九年十二月加入本集團前於一家電腦公司任職項目經理十年。

畢匯輝先生，三十五歲，本集團高級項目經理，負責本集團承接項目的管理工作。畢先生於資訊科技行業項目管理、系統設計及開發方面具備十二年經驗，曾完成多項政府、公用機構及上市公司的項目。畢先生於二零零一年九月加入本集團，之前曾於香港一間資訊科技顧問公司任職十年。

Senior Management (continued) 高級管理層 (續)

Mr. Luk Wai Suen, aged 54, is an Senior Consultant of the Group. Mr. Luk is responsible for advising the system development for new product development and the design of software system. With 22 years of experience in R & D of system networking, Mr. Luk was the deputy chief engineer of an electronics company for 13 years before joining the Group in April 2000. He holds a degree in Computer Application from The Shanghai Institute of Education.

Mr. Kam Wai Tak, Campbell, aged 39, is an System Manager of the Group. Mr. Kam is responsible for the system design in both product hardware and software. With 15 years of experience in system and network development, Mr. Kam was an R & D engineer of an electronic company for 9 years. He holds a Bachelor of Science degree with honours in Computer Studies from the City University of Hong Kong.

Miss Yeung Yuen Chun, Mona, aged 29, is the Financial Controller of the Group. Miss Yeung is responsible for managing the Group's finance and accounting operations, performing statutory and management reporting. Miss. Yeung has over 6 years in auditing, accounting and financial analysis. She is an associate member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants. She graduated from the Hong Kong Baptist University.

陸偉宣先生，五十四歲，本集團高級顧問，負責為新產品的開發及軟件系統設計提供顧問意見。陸先生於系統網絡研發方面具備二十二年經驗，二零零零年四月加入本集團前於一間電子公司任職副總工程師任職十三年。陸先生持有上海師範學院的電腦應用學學位。

甘偉德先生，三十九歲，本集團系統經理，負責產品硬件及軟件的系統設計。甘先生於系統及網絡開發方面具備十五年經驗，曾於一間電子公司任職研發工程師達九年。甘先生持有香港城市大學電腦學理學學士。

楊婉珍小姐，二十九歲，本集團財政總監，負責管理本集團財務及會計運作，進行法定及管理匯報工作。楊小姐於核數、會計及財務分析方面具六年經驗。楊小姐畢業於香港浸會大學，乃香港會計師公會及英國特許會計師公會會員。

Report of the Directors 董事會報告

The directors submit their report together with the audited financial statements of the Company and the Group for year ended 31 March 2003.

董事會全人提呈截至二零零三年三月三十一日止年度本公司及本集團之經審核財務報表。

Principal Activities 主要業務

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 14 to the financial statements.

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註14。

The analysis of the principal activities and geographical locations of the operations of the Group during the year ended 31 March 2003 are set out in note 11 to the financial statements.

本集團截至二零零三年三月三十一日止財政年度之主要業務及營運地區分析載於財務報表附註11。

Results and Appropriations 業績及分配

The results of the Group for the year ended 31 March 2003 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 43 to 89.

本集團截至二零零三年三月三十一日止年度的業績及本公司和本集團於該日之財政狀況載於第43至第89頁的財務報表內。

No interim dividend (2002: HK\$0.003 per share) was paid during the year. The directors do not recommend the payment of a final dividend for the year ended 31 March 2003 (2002: HK\$Nil)

本集團年內並無支付中期股息(二零零二年：每股0.003港元)。董事會不建議派發截至二零零三年三月三十一日止年度之末期股息(二零零二年：無)。

Fixed Assets 固定資產

Details of movements in fixed assets during the year are set out in note 12 to the financial statements.

本年度內固定資產之變動載於財務報表附註12。

Bank Loans and Other Borrowings 銀行貸款及其他借貸

Particulars of bank loans and other borrowings of the Group as at 31 March 2003 are set out in notes 21 and 22 to the financial statements.

本集團截至二零零三年度三月三十一日止之銀行貸款及其他借貸詳情載於財務報表附註21及22。

Share Capital 股本

Details of movements in share capital of the Company during the year, together with the reasons therefor, are set out in note 23 to the financial statements.

本年度內本公司股本之變動詳情及變動原因載於財務報表附註23。

Pre-emptive Rights 優先購買權

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

公司組織章程細則及開曼群島法律並無關於優先購買權之規定，致使本公司需履行責任，按比例向現有股東發放新股。

Share Option Schemes 購股權計劃

Details of the Company's share option schemes are set out in note 24 to the financial statements.

The directors consider that it is not appropriate to disclose a theoretical value of the share options granted under the Company's share option schemes because a number of factors crucial for the valuation cannot be determined, and, accordingly, any valuation of the share option based on various speculative assumptions would not be meaningful, but would be misleading to the shareholders of the Company.

本公司的購股權計劃詳情載於財務報表附註24。

董事認為披露本公司根據購股權計劃所授出購股權之表面價值並不恰當，因為未能確定多個對評估有影響之關鍵因素，因此根據不同理論性假設對購股權作出之評估並無意義，更可能誤導公司股東。

Purchase, Sale and Redemption of Shares of the Company

購回、出售及贖回本公司股份

On 25 September 2002, the Company repurchased on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited a total of 460,000 ordinary shares of HK\$0.01 each in the share capital of the Company at an aggregate cost of HK\$45,162. The directors considered that the above repurchase was made with a view to enhancing the net assets and earnings per share of the Company. These shares were subsequently cancelled and the issued share capital of the Company was correspondingly reduced.

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

二零零二年九月二十五日，本公司以總額港幣45,162元於聯交所購回本公司股本中每股面值0.01港元之股份共460,000普通股。董事認為上述回購旨在提高本公司之每股資產淨值及每股盈利。該等購回股份已予註銷，而本公司之已發行股本亦相應削減，減少數目相等於所購回股份之面值。

除上述披露外，本公司或其任何附屬公司於年內並無購回、出售及贖回本公司之任何上市證券。

Major Customers and Suppliers 主要客戶及供應商

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

年內，本集團主要客戶應佔銷售額及供應商應佔採購額詳情如下：

		Percentage of the Group's total 佔本集團總額百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	56.4%	—
Five largest customers in aggregate	五大客戶合計	73.9%	—
The largest supplier	最大供應商	—	22.7%
Five largest suppliers in aggregate	五大供應商合計	—	48.0%

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

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

Reserves 儲備

Details of movements in the reserves of the Company and the Group during the year are set out in note 25(a) to the financial statements and in the consolidated statement of changes in equity, respectively.

本年度內本公司及本集團之儲備變動詳情分別載於財務報表附註25(a)及綜合報表有關普通股之變動。

Directors 董事

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

於年內及截至本報告刊發日期之在任董事如下:

Executive directors 執行董事

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

劉漢光先生
聞偉雄先生
鄭國雄先生
劉海華先生

Independent non-executive directors 獨立非執行董事

Mr. Lee Peng Fei, Allen
Mr. Tsao Kwang Yung, Peter

李鵬飛先生
曹廣榮先生

Mr. Tsao Kwang Yung, Peter will retire from the board in accordance with Article 108 of the Company's Articles of Association at the forthcoming annual general meeting, and, being eligible, will offer himself for re-election.

根據公司組織章程細則第108條，曹廣榮先生將於應屆週年股東大會上輪值告退，惟彼願意膺選連任。

Directors' Service Contracts 董事服務合約

Each of the executive directors has entered into a service contract with the Company on 1 February 2001 for an initial fixed term of three years which will continue thereafter until terminated by three months' notice in writing served by either party on the other.

各執行董事已各自與本公司訂立服務合約，固定年期由二零零一年二月一日起計為期三年，並於其後一直存續，直至任何訂約方向另一方發出三個月之書面通知予以終止為止。

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

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

Directors' Interest in Contracts 董事在合約中擁有之權益

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

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

Directors' Interests in Shares 董事在股份中擁有之權益

The directors of the Company who held office at 31 March 2003 had the following interests in the issued share capital of the Company at that date as recorded in the register of directors' share interests:

根據董事股份權益登記冊之記錄，於二零零三年三月三十一日在任之本公司董事於該日在本公司已發行股本中所佔之權益如下：

		Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股			
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
Beneficial interests 實益權益					
Mr. Lau Hon Kwong, Vincent (Note)	劉漢光 (附註)	—	—	496,990,348	—
Mr. George Roger Manho	聞偉雄	148,142,254	—	—	—
Mr. Cheng Kwok Hung (Note)	鄭國雄 (附註)	16,961,000	—	496,990,348	—

Note: At 31 March 2003, Mr. Lau Hon Kwong, Vincent and Mr. Cheng Kwok Hung were substantial shareholders of Rax-Comm (BVI) Limited which beneficially held 496,990,348 shares, representing 54.76% interest, in the Company.

附註：於二零零三年三月三十一日，劉漢光先生及鄭國雄先生為Rax-Comm (BVI) Limited的主要股東，該公司實益持有496,990,348股本公司股份，佔本公司54.76%的權益。

Save as disclosed above, none of the directors or their associates had any personal, family, corporate or other interests in the equity or debt securities of the Company or any of its associated corporations as defined in the Securities (Disclosure of Interests) Ordinance.

除上述披露外，根據證券(披露權益)條例，本公司或其任何附屬公司之董事及其配偶並無於證券(披露權益)條例所定義之本公司或其任何附屬企業之股權及債券持有任何個人、家族、企業或其他權益。

Directors' Interests in Shares (continued) 董事在股份中擁有之權益 (續)

As at 31 March 2003, the directors had the following personal interests in options to subscribe for shares of the Company granted at HK\$1 under a share option scheme of the Company. Each option gives the holder the right to subscribe for one share.

於二零零三年三月三十一日，本公司董事在根據本公司購股權計劃以1港元之價格授出可認購本公司股份之購股權中擁有以下之個人權益。每股購股權可讓持有人認購一股股份。

	Number of options outstanding at 31 March 2003 於二零零三年三月三十一日尚未行使的購股權數目	Date granted 授出日期	Period during which options exercisable 購股權行使期	Number of shares acquired on exercise of options during the year 年內行使購股權而認購的股份數目	Price per share to be paid on exercise of options 行使購股權時須支付的每股價格	Market value per share at date of grant of options 授出購股權當日的股份市值	Market value per share on exercise of options 行使購股權當日的股份市值
Mr. Lau Hon Kwong, Vincent 劉漢光	6,109,440	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零一一年二月十一日	-	HK\$0.095 0.095港元	N/A 不適用	-
Mr. George Roger Manho 聞偉雄	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零一一年二月十一日	-	HK\$0.095 0.095港元	N/A 不適用	-
Mr. Cheng Kwok Hung 鄭國雄	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零一一年二月十一日	-	HK\$0.095 0.095港元	N/A 不適用	-
Mr. Liu Hoi Wah 劉海華	19,112,640	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零一一年二月十一日	-	HK\$0.095 0.095港元	N/A 不適用	-
Mr. Lee Peng Fei, Allen 李鵬飛	1,760,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零一一年二月十一日	-	HK\$0.095 0.095港元	N/A 不適用	-

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

除上述披露外，於年內任何時間，並無任何董事、彼等之配偶或十八歲以下之子女獲授權可藉購入本公司之股份或債券而獲益，或並無以上人士行使此等權益；或本公司、其控股公司、其任何附屬公司或其任何附屬成員並無訂立任何安排，致使董事可於任何其他法人團體而獲得此等權益。

Substantial Interests in the Share Capital of the Company

佔本公司股本之重大權益

The register of substantial shareholders maintained under section 16(1) of the Securities (Disclosure of Interests) Ordinance shows that as at 31 March 2003, the Company had been notified of the following interests, being 10% or more of the issued share capital of the Company:

本公司根據證券(披露權益)條例第16(1)條規定存置之主要股東登記冊內獲悉，於二零零三年三月三十一日，以下股東擁有本公司已發行股本10%或以上之權益：

		Ordinary shares held 所持普通股數目	Percentage of total issued shares 佔已發行股份總數百分比
Rax-Comm (BVI) Limited (Note 1)	Rax-Comm (BVI) Limited (附註1)	496,990,348	54.76%
Mr. George Roger Manho (Note 2)	關偉雄 (附註2)	148,142,254	16.32%

Notes:

- These shares have been disclosed as the corporate interests of the relevant directors in the section "Directors' Interests in Shares".
- These shares have been disclosed as the personal interests of the director in the section "Directors' Interests in Shares".

附註:

- 該等股份已於「董事在股份中擁有之權益」一節披露為董事之公司權益。
- 該等股份已於「董事在股份中擁有之權益」一節披露為董事之個人權益。

Five Year Financial Summary 五年概要

A summary of the published results and of the assets and liabilities of the Group for the latest five years is set out on page 90 of the Company's annual report for the year ended 31 March 2003.

本集團過去五年之已公佈業績及資產與負債概要載於本公司截至二零零三年三月三十一日之年報第90頁。

Competing Interests 競爭性權益

As at 31 March 2003, the directors were not aware of any business or interest of each director, management shareholder and the respective associates of each that competes or may compete with the business of the Group and any other conflicts of interest which any such persons have or may have with the Group.

於二零零三年三月三十一日，各董事並不知悉有任何董事、管理股東或彼等各自聯繫人士擁有任何對本集團業務構成競爭或可能構成競爭之業務或權益；或上述任何人士與或可能與本集團存在任何其他利益衝突。

Audit Committee 審核委員會

The audit committee comprises two independent non-executive directors, Mr. Lee Peng Fei, Allen and Mr. Tsao Kwang Yung, Peter, and an executive director, Mr. Liu Hoi Wah. Mr. Lee Peng Fei, Allen was appointed the Chairman of the audit committee in compliance with the requirements as set out in Rules 5.23 to 5.27 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). The audit committee meets with the Group's senior management and external auditors to review the effectiveness of the internal control systems and the annual report of the Group. The audit committee held one meeting during the year.

審核委員會由兩名獨立非執行董事，即李鵬飛先生及曹廣榮先生，以及一名執行董事，即劉海華先生組成。李鵬飛先生已根據創業板上市規則第5.23至第5.27條之規定，獲委任為審核委員會主席。審核委員會與本集團高級管理人員及外聘核數師會面，以審核本集團之內部控制系統之效用及年報。年內，審核委員會曾舉行一次會議。

Retirement Scheme 退休計劃

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by an independent trustee. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000.

本集團遵照香港強制性公積金計劃條例，為其在香港僱傭條例管轄範圍內之受僱員工實施一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自就計劃作出供款額為有關僱員收入5%之供款，惟每月有關收入上限為20,000港元。

Board Practices and Procedures 遵守創業板上市規則

The Company has complied with the Board Practices and Procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules throughout the year ended 31 March 2003.

本公司於截至二零零三年三月三十一日止年度內，一直遵守創業板上市規則第5.28條至5.39條。

Sponsor’s Interests 保薦人權益

DBS Asia Capital Limited (“DBS Asia”) has been appointed as the continuing sponsor of the Company for the purpose of the GEM Listing Rules. Pursuant to the sponsorship agreement entered into between the Company and DBS Asia, for a fee, DBS Asia acts as the Company’s continuing sponsor for the period from 21 February 2001 to 31 March 2003.

根據創業板上市規則之規定，新加坡發展亞洲融資有限公司（「新加坡融資」）已獲聘為本公司之持續保薦人。根據本公司與新加坡融資訂立之保薦人協議，新加坡融資於二零零一年二月二十一日至二零零三年三月三十一日止期間內，出任本公司之持續保薦人，並就此收取費用。

As updated and notified by DBS Asia, DBS Asia, its directors, employees and associates (as defined in the GEM Listing Rules) did not have any interest in the share capital of the Company or its subsidiaries, or any right to subscribe for or to nominate persons to subscribe for the shares of the Company or its subsidiaries as at 31 March 2003.

誠如新加坡融資所提供及知會，於二零零三年三月三十一日，新加坡融資、其董事、僱員或聯繫人士（定義見創業板上市規則）概無在本公司或其附屬公司之股本中擁有任何權益，亦無可認購或提名其他人認購本公司及其附屬公司之股份之權利。

Auditors 核數師

During the year, KPMG resigned as auditors of the Company and RSM Nelson Wheeler were appointed by the directors as auditors to fill the casual vacancy so arising. RSM Nelson Wheeler retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

年內，畢馬威會計師事務所辭任本公司核數師，董事委任羅申美會計師行為核數師，以填補就此出現之臨時空缺。羅申美會計師行辭任本公司核數師，惟續聘決議案將於應屆週年股價東大會上提呈。

By order of the board
Lau Hon Kwong, Vincent
Chairman

Hong Kong, 11 June 2003

承董事會命
主席
劉漢光

香港，二零零三年六月十一日

RSM! Nelson Wheeler

羅申美會計師行

Certified Public Accountants

To the shareholders of

ITE (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 43 to 89 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective Responsibilities of Directors and Auditors 董事及核數師之責任

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion 意見之基礎

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and of the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

致ITE (Holdings) Limited各股東

(於開曼群島註冊成立有限公司)

本核數師(以下簡稱「我們」)已審核刊於第43至第89頁按照香港公認會計原則編製之財務報表。

貴公司之董事須編製真實及公平之財務報表。在編製真實與公平之財務報表時，董事必須貫徹採用合適之會計政策。

我們之責任是根據審核工作之結果，對這些財務報表提出獨立意見，並向股東報告。

我們是按照香港會計師公會頒佈之《核數準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關憑證，亦包括評估董事於編製財務報表時所作出之主要估計和判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況、以及有否貫徹運用並足夠披露這些會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，使我們能獲得充份之憑證，就財務報表是否存在重大之錯誤陳述，作出合理之確定。在提出意見時，我們亦已衡量財務報表所載資料在整體上是否足夠。我們相信，我們之審核工作已為下列意見建立了合理之基礎。

Opinion 意見

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2003 and of the results and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler
Certified Public Accountants

Hong Kong, 11 June 2003

我們認為，財務報表真實與公平地反映 貴公司及 貴集團於二零零三年三月三十一日之財務狀況和 貴集團截至該日止年度之業績及現金流量，並已按照香港《公司條例》之披露規定妥善編製。

羅申美會計師行
執業會計師

香港，二零零三年六月十一日

Consolidated Income Statement 綜合收益表

For the year ended 31 March 2003 (Expressed in Hong Kong dollars) 截至二零零三年三月三十一日止年度 (以港元列值)

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			2003 二零零三年	2002 二零零二年
			\$ 元	\$ 元
		Notes 附註		
Turnover	營業額	2, 11	77,301,806	62,848,428
Cost of services rendered	已提供服務之成本		(74,852,387)	(40,464,472)
Cost of goods sold	已售貨物之成本		(560,297)	(446,857)
Other revenue	其他收益	2	1,889,122	21,937,099
Other net (loss)/gain	其他 (虧損) / 收益淨額	3	347,164	767,846
Other staff costs	其他員工成本		(22,445)	7,786
Depreciation and amortisation	折舊及攤銷		(7,705,661)	(8,221,326)
Other operating expenses	其他經營開支		(2,656,949)	(1,553,686)
(Loss)/Profit from operations	經營 (虧損) / 溢利		(12,650,006)	(7,657,313)
Finance costs	融資成本	4	(20,798,775)	5,280,406
			(582,385)	(142,724)
(Loss)/Profit from ordinary activities before taxation	除稅前日常業務之 (虧損) / 溢利	4	(21,381,160)	5,137,682
Taxation	稅項	5	167,399	(303,802)
(Loss)/Profit attributable to shareholders	股東應佔 (虧損) / 溢利	8	(21,213,761)	4,833,880
Dividend	股息	9	—	2,723,988
(Loss)/Earnings per share	每股 (虧損) / 盈利	10		
Basic	基本		(2.34 cents)	0.53 cent
Diluted	攤薄		(2.28 cents)	0.50 cent

The notes on pages 49 to 89 form an integral part of these financial statements.

第49至第89頁的附註屬於此等財務報表之一部份。

Consolidated Balance Sheet 綜合資產負債表

At 31 March 2003 (Expressed in Hong Kong dollars) 於二零零三年三月三十一日 (以港元列值)

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			2003 二零零三年	2002 二零零二年
		Notes 附註	\$ 元	\$ 元
Non-current assets	非流動資產			
Fixed assets	固定資產	12	2,189,258	3,292,969
Goodwill	商譽	13	8,240,200	9,190,992
Investment securities	投資證券	15	2,722,406	-
			13,151,864	12,483,961
Current assets	流動資產			
Trading securities	買賣證券	16	63,010	132,300
Inventories	存貨	17	3,833,791	3,518,684
Trade and other receivables	應收及其他應收賬款	18	23,693,074	43,791,735
Deposits and prepayment	訂金及待攤費用		1,978,619	1,257,418
Pledged bank balances	抵押銀行存款	28(d)	13,511,368	9,394,828
Bank and cash balances	銀行及現金結餘		1,820,974	5,403,498
			44,900,836	63,498,463
Current liabilities	流動負債			
Creditors and accrued charges	應付賬款及應計費用	19	12,770,888	15,138,567
Short term borrowings	短期借貸	21	6,405,021	3,885,749
Current portion of long term borrowings	長期借貸 之即期部份	22	1,666,680	50,314
Provision for taxation	稅項撥備		-	522,070
			20,842,589	19,596,700
Net current assets	流動資產淨值		24,058,247	43,901,763
Total assets less current liabilities	總資產減流動負債		37,210,111	56,385,724
Non-current liabilities	非流動負債			
Long term borrowings	長期借貸	22	2,083,310	-
Net assets	資產淨值		35,126,801	56,385,724
Capital and reserves	資本及儲備			
Share capital	股本	23	9,075,360	9,079,960
Reserves	儲備		26,051,441	47,305,764
Shareholders' funds	股東資金		35,126,801	56,385,724

Approved and authorised for issue by the Board of Directors on 11 June 2003
董事會於二零零三年六月十一日核准及授權刊發。

The notes on pages 49 to 89 form an integral part of these financial statements.
第49至89頁的附註屬於此等財務報表之一部份。

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2003 (Expressed in Hong Kong dollars) 截至二零零三年三月三十一日止年度 (以港元列值)

		2003 二零零三年	2002 二零零二年
	Notes 附註	\$ 元	\$ 元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務現金淨額		
(Loss)/Profit before taxation	除稅前溢利／(虧損)	(21,381,160)	5,137,682
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	1,706,157	1,236,755
Amortisation of goodwill	攤銷商譽	950,792	316,931
Bad debts written off	壞賬撇銷	4,171,652	-
Net unrealised loss on trading securities carried at fair value	按公平價值列賬之買賣證券未變現虧損	56,510	6,060
Loss on disposals of fixed assets	出售固定資產虧損	13,842	4,831
Impairment loss for investment securities	投資證券之減值虧損	107,783	-
Gain on disposals of trading securities	出售買賣證券之收益	(34,410)	-
Interest income	利息收入	(132,802)	(681,023)
Interest expense	利息費用	582,385	142,724
Operating (loss)/profit before working capital changes	於營運資金變動前之經營(虧損)／溢利	(13,959,251)	6,163,960
Decrease/(Increase) in trade and other receivables	應收及其他應收賬款減少／(增加)	13,147,824	(17,094,483)
Increase in deposits and prepayment	訂金及待攤費用增加	(721,201)	(571,405)
Increase in inventories	存貨增加	(315,107)	(1,445,234)
(Decrease)/Increase in creditors and accrued charges	應付及應計費用(減少)／增加	(2,367,679)	4,724,947
Cash used in operations	業務所用現金	(4,215,414)	(8,222,215)
Interest paid	利息支出	(580,792)	(132,309)
Interest element of finance lease rentals paid	融資租賃之利息部份	(1,593)	(10,415)
Hong Kong profits tax paid	已付香港利得稅	(405,675)	(2,581,732)
Net cash used in operating activities	經營業務所用現金淨額	(5,203,474)	(10,946,671)

Consolidated Cash Flow Statement (continued) 綜合現金流量表 (續)

For the year ended 31 March 2003 (Expressed in Hong Kong dollars) 截至二零零三年三月三十一日止年度 (以港元列值)

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CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

ITE (Holdings) Limited 年報 ANNUAL REPORT 2003

		2003 二零零三年	2002 二零零二年
		\$	\$
		元	元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of fixed assets	購置固定資產	(633,068)	(2,420,848)
Purchases of trading securities	購買買賣證券	(70,750)	(138,360)
Proceeds from disposals of fixed assets	出售固定資產之所得款項	16,780	—
Proceeds from disposals of trading securities	出售買賣證券之所得款項	117,940	—
Payment for acquisition of subsidiaries	支付收購附屬公司之款項	—	(12,342,623)
Interest received	已收利息	132,802	681,023
Net cash used in investing activities	投資活動所用現金淨額	(436,296)	(14,220,808)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份之所得款項	—	936,700
Repurchase of shares	回購已發行之股份	(45,162)	—
New bank loans	新銀行貸款	7,000,000	3,885,749
Repayment of bank loans	償還銀行貸款	(2,583,548)	—
Capital element of finance lease rentals paid	融資租賃之資本部份	(50,314)	(124,316)
Dividend paid	已付股息	—	(2,723,988)
Net cash generated from financing activities	融資活動產生現金淨額	4,320,976	1,974,145
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少	(1,318,794)	(23,193,334)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	14,798,326	37,991,660
CASH AND CASH EQUIVALENTS AT 31 MARCH	於三月三十一日之現金及現金等價物	13,479,532	14,798,326
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Bank and cash balances	銀行及現金結餘	1,820,974	5,403,498
Pledged bank balances	抵押銀行存款	13,511,368	9,394,828
Bank overdrafts	銀行透支	(1,852,810)	—
CASH AND CASH EQUIVALENTS AT 31 MARCH	於三月三十一日之現金及現金等價物	13,479,532	14,798,326

The notes on pages 49 to 89 form an integral part of these financial statements.

第49至89頁的附註屬於此等財務報表之一部份。

Consolidated Statement of Changes in Equity 綜合股權變動表

For the year ended 31 March 2003 (Expressed in Hong Kong dollars) 截至二零零三年三月三十一日止年度 (以港元列值)

		Reserves 儲備				Total 總計
		Share capital note 23 股本 附註23	Share premium note 25(b) 股份溢價 附註25(b)	Merger reserve note 25(c) 合併儲備 附註25(c)	Retained profits/ (Accumu- lated losses) 保留盈利/ (累積虧損)	
		\$ 元	\$ 元	\$ 元	\$ 元	
Balance at 1 April 2001	於二零零一年 四月一日結餘	4,490,680	26,509,391	10,748,910	11,590,151	53,339,132
Bonus issue	紅股發行	4,490,680	(4,490,680)	—	—	—
Shares issued upon exercise of share option under share option scheme	根據購股權計劃 行使購股權所發行 之股份	98,600	838,100	—	—	936,700
Profit for the year	本年度溢利	—	—	—	4,833,880	4,833,880
Interim dividend declared and paid during the year – note 9	年內已宣派及 支付中期股息 – 附註9	—	—	—	(2,723,988)	(2,723,988)
Balance at 31 March 2002	於二零零二年 三月三十一日結餘	9,079,960	22,856,811	10,748,910	13,700,043	56,385,724
Repurchase of shares	回購股份	(4,600)	(40,562)	—	—	(45,162)
Loss for the year	本年度虧損	—	—	—	(21,213,761)	(21,213,761)
Balance at 31 March 2003	於二零零三年 三月三十一日結餘	9,075,360	22,816,249	10,748,910	(7,513,718)	35,126,801

The notes on pages 49 to 89 form an integral part of these financial statements.

第49至第89頁的附註屬於此等財務報表之一部份。

Balance Sheet 資產負債表

At 31 March 2003 (Expressed in Hong Kong dollars) 於二零零三年三月三十一日 (以港元列值)

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			2003 二零零三年	2002 二零零二年
			\$ 元	\$ 元
		Notes 附註		
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	14	30,992,474	36,609,992
Current assets	流動資產			
Other receivables	其他應收賬款	18	189,645	144,996
Bank and cash balances	銀行及現金結餘		62,772	69,644
			252,417	214,640
Current liabilities	流動負債			
Accrued charges and other payables	應計費用及其他應付款	19	297,610	3,881,028
Provision for taxation	稅項撥備		—	600,000
			297,610	4,481,028
Net current liabilities	流動負債淨值		(45,193)	(4,266,388)
Net assets	資產淨值		30,947,281	32,343,604
Capital and reserves	資本及儲備			
Share capital	股本	23	9,075,360	9,079,960
Reserves	儲備	25	21,871,921	23,263,644
Shareholders' funds	股東資金		30,947,281	32,343,604

Approved and authorised for issue by the Board of Directors on 11 June 2003

董事會於二零零三年六月十一日核准及授權刊發。

The notes on pages 49 to 89 form an integral part of these financial statements.

第49至89頁的附註屬於此等財務報表之一部份。

Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2003 (Expressed in Hong Kong dollars) 截至二零零三年三月三十一日止年度 (以港元列值)

1. SIGNIFICANT ACCOUNTING POLICIES 主要會計政策

Statement of compliance 遵例聲明

These financial statements have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

此等財務報表已按照香港會計師公會頒佈之所有適用《會計實務準則》及詮釋、香港公認會計原則及香港《公司條例》之披露規定編製。此等財務報表亦同時符合香港聯合交易所有限公司《創業板證券上市規則》(「創業板上市規則」)適用之披露規定。以下為本集團採用之主要會計政策概要。

Basis of preparation of the financial statements 財務報表之編製基準

The measurement basis used in the preparation of the financial statements is historical cost.

編製財務報表時乃採用歷史成本作為計算基準。

The accounting policies used in the preparation of the financial statements are consistent with the previous year except that the Group has adopted the following new or revised Hong Kong Statements of Standard Accounting Practice (“SSAPs”) which became effective for the current financial year.

除本公司已採納於本財政年度生效之新訂香港《會計實務準則》(「會計準則」)外，編製此等財務報表所採用之會計政策與上年度所採用者貫徹一致。

SSAP 1 (revised) : Presentation of financial statements

會計準則第1號(經修訂) : 財務報表之呈報

SSAP 11 (revised) : Foreign currency translation

會計準則第11號(經修訂) : 外幣換算

SSAP 15 (revised) : Cash flow statements

會計準則第15號(經修訂) : 現金流量表

SSAP 34 : Employee benefits

會計準則第34號 : 僱員福利

The changes to accounting policies and the effects are summarised as follows:

會計政策之變動及其影響如下：

SSAP 1 (revised) prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision of this SSAP is that a consolidated statement of changes in equity is now presented on page 47 of the financial statements in place of the Group’s reserves note.

會計準則第1號(經修訂)規定財務報表呈報之基準及列出內容結構及最低要求之指引。該會計準則之主要影響是呈報綜合股權變動表於財務報表第47頁，以取代呈報於本集團儲備附註。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Basis of preparation of the financial statements (continued) 財務報表之編製基準 (續)

SSAP 11 (revised) prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the income statements of overseas subsidiaries are now translated into Hong Kong dollars at the weighted average exchange rates for the year, whereas previously they were translated at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements.

SSAP 15 (revised) prescribes the revised format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in the recognition of an accrual for annual leave of approximately HK\$1,100,000 as at the balance sheet date. No such provision was made in previous years. In addition, disclosures are now required in respect of the Company's share option schemes, as detailed in note 24 to the financial statements.

Consolidation 綜合賬目

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. 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.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

會計準則第11號(經修訂)規定換算外幣交易及財務報表之基準。該經修訂之會計準則對綜合財務報表之主要影響為於海外經營之附屬公司之收益表以綜合賬目年度之加權平均匯率換算,而非以往之要求以結算日適用之匯率換算。採用會計準則第11號(經修訂)對本財務報表之影響並不重大。

會計準則第15號(經修訂)規定經修訂之現金流量表格式。該修訂之會計準則之主要影響為將現金流量表之標題由五項更改為三項,分別是經營、投資及融資活動。

會計準則第34號規定僱員福利及長期服務金之確認、衡量及披露要求。採用此項會計準則導致於結算日就年假之估計承擔作出約1,100,000元撥備,而於過往年度則並無作出有關撥備。此外,有關規定購股權計劃之披露,詳情載於財務報表附註24。

綜合財務報表包括本公司及其附屬公司截至三月三十一日之財務報表。年內收購或出售之附屬公司之業績自收購生效之日起計入綜合收益表或計至出售生效日止(如適當)。

本集團內公司間之重大交易及結餘於綜合賬目時撇銷。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Subsidiaries 附屬公司

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from its activities.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses. The results of a subsidiary is accounted for by the Company on the basis of dividends received and receivable.

附屬公司是指本公司直接或間接控制其過半數投票權或已發行股本、或控制其董事會組成之公司。附屬公司被視為受控制，倘本公司有權直接或間接管限其財務及營運政策，從而從其業務中取得利益。

在本公司之資產負債表內，於附屬公司之投資按成本值減去任何減值虧損。附屬公司業績乃按本公司已收及應收股息入賬。

Fixed assets and depreciation 固定資產及折舊

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

The cost of fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the estimated useful lives as follows:

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

Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the assets and are recognised in the income statement on the date of retirement or disposal.

固定資產在資產負債表中按成本值減累計折舊及減值虧損入賬。

固定資產之成本包括購買價及任何將資產達致營運狀況及地點作擬定用途之直接成本。有關固定資產其後之已確認開支均於日後經濟效益(即超逾現有資產之原本評定表現水平)可肯定歸本公司所有時，加入資產之賬面值內。所有其他其後開支則於開支產生期間內確認為支出。

固定資產之折舊是按照其預計可用年限，以直線法攤銷成本計算。就此採用之預計可用年限如下：

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

報廢或出售固定資產所產生之損益以估計出售所得淨額與賬面金額之間之差額釐定，並於報廢或出售當日於收益表中確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Leased assets 租賃資產

Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

由承租人承擔所有權之絕大部分相關風險及報酬之資產租賃，均歸類為融資租賃。出租人並未轉讓所有權之全部相關風險及報酬之資產租賃，則歸類為經營租賃。

(i) Assets acquired under finance leases 以融資租賃購入之資產

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the shorter of the lease terms and the estimated useful lives of the assets. Finance charges implicit in the lease payments are charged to the income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

假如本集團是根據融資租賃獲得資產之使用權，便會將相當於租賃資產公平價值或最低租賃付款額之現值 (如為較低之數額) 列為固定資產，而相應負債 (不計融資費用) 則列為融資租賃承擔。折舊是在相關的租賃期或資產之可用年限 (以較短者為準) 內，以每年等額沖銷其成本計提。租賃付款內含之融資費用會於租賃期內計入收益表，使每個會計期間之融資費用與負債餘額之比率大致相同。或有租金在其產生之會計期間作為開支撇銷。

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

透過融資性質之租購合約購入之資產，以融資租賃方式入賬，惟折舊按其估計可使用年期計算。

(ii) Operating lease charges 經營租賃費用

Where the Group has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments on the straight-line basis over the lease terms.

假如本集團透過經營租賃獲得資產之使用權，則根據租賃作出之付款會在租賃期所涵蓋內，以直線法等額在收益表扣除。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Goodwill 商譽

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired as at the date of the acquisition.

Goodwill arising on the acquisition of subsidiaries is amortised to the consolidated income statement on a straight-line basis over its estimated useful life. Goodwill is stated in the consolidated balance sheet at cost less accumulated amortisation and any impairment losses.

因收購附屬公司所產生之商譽指於交易日所付之收購成本與本集團應佔已購入可辨認資產及負債之公平價值之差額。

因收購附屬公司所產生之商譽以直線法按其估計可使用年期在綜合收益表攤銷。商譽乃按成本值扣除任何累積攤銷及任何減值虧損在綜合資產負債表列賬。

Investment securities 投資證券

Investment securities, which are securities held for an identified long-term strategic purpose, are stated at cost less any impairment losses. The carrying amounts of individual investment securities are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such investment securities is reduced to its fair value. The amount of the reduction is recognised as an expense in the income statement.

投資證券指訂明為長期持有之證券投資，並按成本減任何減值虧損撥備入賬。投資之賬面值乃於各結算日重新檢討，以評估公平價值是否低於賬面值。倘出現非臨時性下跌，該等證券之賬面值將減少至其公平價值，而此賬面減值則在收益表撇銷。

Trading securities 買賣證券

Trading securities are stated in the balance sheet at fair value on the basis of their quoted market prices, on an individual investment basis. Changes in fair value are recognised in the income statement as they arise. Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealer's margin.

所有證券均引用個別證券之市場價格為公平價值在資產負債表列賬，而公平價值之變動則於產生時在收益表內確認。當所收購之證券乃主要作為從價格或交易相差額中取利者，則呈列為買賣證券。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Impairment of assets 資產減值

Internal and external sources of information are reviewed at each balance sheet date to identify indications that any assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the income statement in the period in which it arises.

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

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment losses is credited to the income statement in the period in which it arises.

於資產負債表結算日，本公司審閱內部及外來資料以辨認任何資產可有減值跡象，或以往已確認之減值虧損不再出現或減少。

若任何此等跡象存在，將估計資產之可收回金額。當資產之賬面值超越其可收回金額時，減值虧損會被確認。當減值虧損發生，此減值虧損會於期內計入收益表。

資產之可收回金額為其銷售淨價及其使用價值兩者中之較高者。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量之現值，而該折扣率反映當時市場對金錢價值之評估及該項資產之特有風險。如某類資產產生之現金流量不能獨立於其他資產所產生之現金流量，可收回金額按最細資產組合（即產生現金之單元）所產生之獨立現金流量計算。

除商譽以外之資產，只有在確定可收回金額中所使用之估計有所改變時，減值虧損會被轉回。有關商譽之減值虧損只有當虧損是由一特別外來事件引起而預期該事件之特殊性質不會再次出現，及增加之可收回金額清楚地跟轉回該特別事件之影響有關時，有關商譽之減值虧損可被轉回。

減值虧損之轉回限於往年度資產沒有確認減值損失時之賬面值。減值虧損之轉回於確認轉回期內計入收益表。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Inventories 存貨

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

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

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

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

Service contracts 服務合約

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage 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.

存貨以成本值與可變現淨值兩者中之較低數額列賬。

成本以先入先出方法計算，其中包括所有採購成本、加工成本及將存貨運至現址和達致現狀所需之其他成本。

可變現淨值是以日常業務過程中之估計售價減去估計完成成本及提供服務或予以銷售所需之成本。

當存貨於提供服務時耗用或經已出售，該等存貨之賬面值於有關收入確認期間確認為支出。任何將存貨撇減至可變現值之款額及所有存貨虧損一概在減值或虧損產生期間確認為支出。因可變現淨值增加而引致任何存貨之減值撥回，會在撥回出現期間所確認之支出項目中列為存貨削減之數。

提供服務之合約收入乃協議之合約金額。提供服務成本包括直接工資、其他直接有關提供服務人士之成本及支出。

提供服務之收入，在能可靠地計量收入、所涉成本及估計完工成本之情況下，根據完工百分比確認。完工百分比乃參照當日已發生成本與交易總成本作比較計算得出。

倘管理層預計可見未來會出現虧損，則須作出撥備。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Service contracts (continued) 服務合約 (續)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

若當日已發生合約成本加已確認溢利減去已確認虧損大於進度付款申請，餘額被列為應收客戶合約款項。

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

若進度付款申請超出當日已發生合約成本加已確認溢利減去已確認虧損，餘額將列作應付客戶合約款項。

Trade receivable 應收賬款

Provision is made against trade receivable to the extent they are considered to be doubtful. Trade receivable in the consolidated balance sheet are stated net of such provision, if any.

對應收賬款存疑時提撥呆賬準備。資產負債表內之應收賬款乃在扣除該項準備 (如有) 後列賬。

Cash and cash equivalents 現金及現金等價物

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management within three months from the date of the advance.

就綜合現金流量表而言，現金及現金等價物乃包括現金及活期存款、可隨時轉換為已知數額之現金及價值變動風險並不重大以及到期時限與購入之時間不超過三個月之短期高流通性投資，再減去提取時之到期時限不超過三個月及須按要求償還並組成本集團現金管理不可分割之部分之銀行透支。

Provisions and contingent liabilities 準備及或然負債

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

當本集團因過去事項須承擔法定義務或推定義務，而履行該義務很可能需要付出經濟效益及有可靠之估計時，便為未確定時間或金額之負債確認作準備。如果金錢之時間價值重大，準備會以履行義務預期所需支出之現值列報。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Provisions and contingent liabilities (continued) 準備及或然負債 (續)

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

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

Translation of foreign currencies 外幣換算

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement.

年內之外幣交易按交易日匯率換算為港幣。以外幣為單位之貨幣性資產及負債則按結算日之匯率換算為港幣。匯兌盈虧均撥入收益表處理。

On consolidation, the balance sheet of overseas subsidiaries expressed in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date whilst the income statement is translated into Hong Kong dollars at the weighted average exchange rates. The resulting translation differences are dealt with as a movement in reserves.

於綜合賬目時，海外附屬公司以外幣顯示之資產負債表均按結算日之匯率折算為港元，而收益表則按平均匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。

Revenue recognition 收益確認

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

收益是在經濟效益可能會流入本集團，以及能夠可靠地計算，根據下列方法確認：

(i) Service revenue 服務收益

Service revenue comprises revenue from smartcard systems, radio frequency identification (“RFID”) and information technology and related service contracts, and electrical and mechanical installation work and related service contracts.

服務收益包括智能卡系統、射頻識別、資訊科技及相關服務合約、機電安裝工程及相關合約之收益。

Service revenue is recognised on the percentage of completion basis, as further explained in the accounting policy for “Service contracts”.

服務收益根據完工百分比方式確認，詳情刊載於主要會計政策「服務合約」一節。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Revenue recognition (continued) 收益確認 (續)

(ii) Consultancy fee income 顧問費用收入

Consultancy fee income is recognised when the services are rendered.

顧問費用收入於服務已提供時確認。

(iii) Income from maintenance services 保養服務之收入

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

保養服務之收入根據保養服務合約條款按直線法確認。

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

資產負債表結算日當日或之前未完成服務之已收或應收收入於資產負債表列為延期保養收入。

(iv) Sale of goods 銷售貨品

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue is after deduction of any trade discounts.

收益於貨品送達客戶時，即客戶接納貨品及有關擁有權之風險及回報之時確認。收益已扣除任何貿易折扣。

(v) Interest income 利息收入

Interest income is recognised on a time proportion basis taking into account the principal outstanding and at the effective interest rate applicable.

利息收入根據未償還本金額及有關實際利率按時間比例確認入賬。

Employee benefits 僱員福利

(i) Obligations for contributions to defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as expenses in the income statement as incurred.

對於界定供款退休計劃作出供款之責任 (包括根據香港強制性公積金計劃條例應付之供款)，於產生時確認為開支。

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

有關年假及長期服務休假之僱員權益於應計予僱員時予以確認。僱員因直至結算日所提供之服務而享有之年假及長期服務休假，其估計負債已作出撥備。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Employee benefits (continued) 僱員福利 (續)

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

- (iii) The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet and no employee benefit cost or obligation is recognised until such time as the options are exercised. Upon the exercise of share options, equity is increased by the amount of the proceeds received. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

有關病假及產假或陪產假之僱員權益於休假時方會確認。

授出購股權之財務影響於截至行使購股權後，方記錄在本公司或本集團之資產負債表，惟不會確認任何僱員福利成本或責任。當購股權獲行使時，股本乃按所得款項之金額增加。在行使期屆滿前已註銷或失效之購股權會在尚未行使購股權登記冊內刪去。

Segment reporting 分部報告

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

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and fixed assets. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

分部是將集團內從事於提供產品或服務(業務分部)，或在既定之經濟環境內提供產品或服務(經營地域分部)作分類，其所承受之風險及回報與其他分部皆有所不同。

根據本集團內部財務報告之形式，本集團選擇以業務分部之表達方式為主要報告格式，而經營地域分部則視為輔助報告格式。

分部收益、開支、業績、資產及負債包括可直接歸類於某一分部之項目，以及其他能以合理基礎分配至該分部之項目。例如分部資產可包括存貨、應收賬款及固定資產。除非該等集團內部交易乃屬於同一分部內之集團企業，否則分部收益、開支、業績、資產與負債之計算須在集團於綜合會計程序中將內部交易抵銷前確立。分類間之定價乃按提供予其他外界人士之相若條款釐定。

1. SIGNIFICANT ACCOUNTING POLICIES (continued) 主要會計政策 (續)

Segment reporting (continued) 分部報告 (續)

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

分部資本開支為於收購預期其使用期超過一個年度之分部資產 (有形及無形資產) 期間內所產生之總成本。

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

未分配項目主要包括財務及公司資產、計息貸款、借貸、企業及融資費用。

Related parties 關連人士

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

如果本集團能夠直接或間接監控另一方人士或對另一方人士之財務及經營決策發揮重大之影響力，或另一方人士能夠直接或間接監控本集團或對本集團之財務及經營決策發揮重大之影響力，或本集團與另一方人士均受制於相同之監控或共同之重大影響下，有關人士即被視為本集團之關連人士。關連人士可以是個別人士或其他個體。

Taxation 稅項

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowable. Hong Kong profits tax is provided at the rate prevailing for the year based on the assessable profit for the year less allowable losses, if any, brought forward.

稅項乃根據年內業績，按毋須課稅或不獲減免項目作出調整後計算。香港利得稅乃就估計應課稅溢利並扣除任何承上虧損之稅務優惠後按年內稅率計算。

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

遞延稅項乃會計與稅務就收益及支出之處理方法之間，由所有重大時差產生而相當可能於可見未來實現之稅項影響，以負債法計提準備。

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

未來之遞延稅項利益只會在合理保證可實現時才會確認。

2. TURNOVER AND REVENUE 營業額及收益

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 14 to the financial statements.

本公司之主要業務為投資控股。附屬公司之主要業務列於財務報表附註14內。

The amount of each significant category of revenue recognised in turnover during the year is as follows:

年內，各個重要類別已確認為收入之金額如下：

		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Turnover	營業額		
Provision of smartcard systems, RFID and information technology services	提供智能卡系統、射頻識別及資訊科技服務		
– Service revenue	– 服務收益	11,473,336	32,158,134
– Income from maintenance services	– 保養服務收入	2,507,751	689,707
– Sales of service related products	– 銷售服務相關產品	940,210	532,240
		14,921,297	33,380,081
Consultancy fee income	顧問費用收入	46,102,780	15,341,510
Service revenue from provision of electrical and mechanical installation work	提供機電安裝工程之服務收益	16,277,729	14,126,837
		77,301,806	62,848,428
Other revenue	其他收益		
Interest on bank deposits	銀行存款利息	132,802	681,023
Other income	其他收入	214,362	86,823
		347,164	767,846
		77,648,970	63,616,274

For the year ended 31 March 2003 (Expressed in Hong Kong dollars) 截至二零零三年三月三十一日止年度 (以港元列值)

3. OTHER NET (LOSS)/GAIN 其他 (虧損) / 收益淨額

		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Exchange gain	匯兌收益	13,497	18,677
Gain on disposals of trading securities	出售買賣證券之收益	34,410	-
Net unrealised loss on trading securities carried at fair value	按公平價值列賬之買賣證券未變現虧損淨額	(56,510)	(6,060)
Loss on disposal of fixed assets	出售固定資產之虧損	(13,842)	(4,831)
		(22,445)	7,786

4. (LOSS)/PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION 除稅前日常業務之(虧損)/溢利

(Loss)/Profit from ordinary activities before taxation is arrived at after charging: 除稅前日常業務之(虧損)/溢利已扣除：

		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Finance costs:	融資成本：		
Interest on bank loans and overdrafts	銀行貸款及透支利息	580,792	132,309
Finance lease charges	融資租賃費用	1,593	10,415
		582,385	142,724
Other items:	其他項目：		
Amortisation of goodwill	商譽攤銷	950,792	316,931
Auditors' remuneration	核數師酬金	321,542	627,500
Cost of inventories	存貨成本	9,402,740	14,450,472
Depreciation:	折舊：		
Owned fixed assets	擁有固定資產	1,681,459	1,185,555
Leased fixed assets	租賃固定資產	24,698	51,200
Impairment loss on investment securities	投資證券之減值虧損	107,783	-
Operating lease charges: minimum lease payments for hire of properties	經營租賃費用：租賃物業之最低租賃付款額	2,677,002	2,347,957
Staff costs including directors' emoluments and retirement benefit scheme contributions	包括董事酬金及退休福利計劃供款之員工成本	60,300,634	29,940,895

5. TAXATION 稅項

Taxation in the consolidated income statement represents:

綜合收益表中之稅項指：

	2003 二零零三年	2002 二零零二年
	\$ 元	\$ 元
Provision for Hong Kong profits tax for the year 本年度香港利得稅撥備	—	(390,400)
Overprovision in respect of prior year 過往年度超額撥備	167,399	86,598
	167,399	(303,802)

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the year. The amount provided for the year ended 31 March 2002 was calculated at 16% based on the assessable profit for that year.

本集團於年內，由於未有任何可評估之溢利，故並無就香港利得稅撥備。截至二零零二年三月三十一日，有關撥備則按可評估之溢利以16%計算。

No provision for deferred taxation has been made as the effect of timing differences is immaterial.

由於時差影響輕微，故並無作出遞延稅項撥備。

6. DIRECTORS' EMOLUMENTS 董事酬金

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

根據創業板上市規則及香港《公司條例》第161條披露之董事酬金詳情如下：

	2003 二零零三年	2002 二零零二年
	\$ 元	\$ 元
Fees 袍金	480,000	480,000
Basic salaries, allowances and other benefits 底薪、津貼及其他福利	1,814,000	2,205,888
Retirement benefit scheme contributions 退休福利計劃供款	40,300	41,800
	2,334,300	2,727,688

6. DIRECTORS' EMOLUMENTS (continued) 董事酬金 (續)

In addition to the above emoluments, certain directors were granted share options under the Company's share option scheme, further details of which are disclosed in note 24 to the financial statements. No value in respect of the share options granted is included in the above directors' emoluments disclosure.

Four executive directors received emoluments of \$588,000 (2002: \$708,672), \$588,000 (2002: \$708,575), \$588,000 (2002: \$708,641), and \$90,300 (2002: \$121,800) respectively for the year ended 31 March 2003.

Included in the directors' emoluments were fees of \$240,000 (2002: \$240,000) and \$240,000 (2002: \$240,000) paid to the two independent non-executive directors respectively during the year.

The emoluments of the directors (executive and independent non-executive) is within the following band:

	2003 二零零三年	2002 二零零二年
	Number of directors 董事數目	Number of directors 董事數目
\$Nil – \$1,000,000 零元 – 1,000,000元	6	6

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

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

除上述酬金外，本集團根據本公司之購股權計劃向若干董事授權予購股權，詳情已於財務報表附註24內披露。以上董事報酬之披露，並不包括所授出購股權之價值。

於截至二零零三年三月三十一日止年度，四位執行董事分別取588,000元(二零零二年：708,672元)，588,000元(二零零二年：708,575元)，588,000元(二零零二年：708,641元)，及90,300元(二零零二年：121,800元)之酬金。

董事酬金包括本集團於年內分別向兩位獨立非執行董事支付為數240,000元(二零零二年：240,000元)及240,000元(二零零二年：240,000元)之袍金。

執行與獨立非執行董事之酬金介乎下列範圍：

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

年內各董事概無訂立任何有關放棄或同意放棄任何酬金之安排。

7. INDIVIDUALS WITH HIGHEST EMOLUMENTS 最高薪人士

Of the five individuals with the highest emoluments, none (2002: three) are directors whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the five (2002: two) individuals are as follows:

於五位最高薪人士中，零位(二零零二年：三位)為董事，彼等之酬金詳情已於附註6披露。其餘五位(二零零二年：兩位)人士之酬金總額如下：

		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Basic salaries, allowances and other benefits	底薪、津貼及其他福利	4,210,722	675,645
Retirement benefit scheme contributions	退休福利計劃供款	60,000	15,806
		4,270,722	691,451

The emoluments of the five (2002: two) individuals with the highest emoluments are within the following bands:

五位(二零零二年：兩位)最高薪人士之酬金介乎下列範圍：

		2003 二零零三年	2002 二零零二年
		Number of individuals 人數	Number of individuals 人數
\$Nil – \$1,000,000	零元–1,000,000元	4	2
\$1,000,001 to \$1,500,000	1,000,001元–1,500,000元	1	–

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

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

8. (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS

股東應佔(虧損)/溢利

The consolidated (loss)/profit attributable to shareholders includes a loss of \$1,351,161 (2002: \$489,265) which has been dealt with in the financial statements of the Company.

股東應佔綜合(虧損)/溢利包括一筆為數1,351,161元之虧損(二零零二年：489,265元)該筆款項已於本公司之財務報表內處理。

9. DIVIDEND 股息

	2003 二零零三年	2002 二零零二年
	\$ 元	\$ 元
Interim dividend of \$Nil (2002: \$0.003) per share declared and paid	—	2,723,988

10. (LOSS)/EARNINGS PER SHARE 每股(虧損)/盈利**(a) Basic (loss)/earnings per share 每股基本(虧損)/盈利**

The calculation of basic (loss)/earnings per share is based on the loss attributable to shareholders of \$21,213,761 (2002: profit of \$4,833,880) and the weighted average of 907,759,068 ordinary shares (2002: 903,581,535 shares after adjusting for the bonus issue in 2002) in issue during the year.

每股基本(虧損)/盈利乃按股東應佔虧損21,213,761元(二零零二年:溢利4,833,880元)及年內已發行股份之加權平均股數907,759,068股(二零零二年:903,581,535股,已就二零零二年之紅股發行作出調整)普通股計算。

(b) Diluted (loss)/earnings per share 每股攤薄(虧損)/盈利

The calculation of diluted (loss)/earnings per share is based on the loss attributable to shareholders of \$21,213,761 (2002: profit of \$4,833,880) and the weighted average of 930,321,740 ordinary shares (2002: 968,708,399 shares after adjusting for the bonus issue in 2002) after adjusting for the effects of all potential dilutive ordinary shares.

每股攤薄(虧損)/盈利乃按普通股東應佔虧損21,213,761元(二零零二年:溢利4,833,880元),並就所有潛在攤薄普通股所帶來之影響作出調整後之加權平均股數930,321,740股(二零零二年:968,708,399股,已就二零零二年之紅股發行作出調整)普通股計算。

10. (LOSS)/EARNINGS PER SHARE (continued) 每股(虧損)/盈利(續)**(c) Reconciliations 對賬**

		2003 二零零三年	2002 二零零二年
		Number of shares 股數	Number of shares 股數
Weighted average number of ordinary shares used in calculating basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利之普通股加權平均數	907,759,068	903,581,535
Deemed issue of ordinary shares for no consideration	被視作為無代價發行之普通股	22,562,672	65,126,864
Weighted average number of ordinary shares used in calculating diluted (loss)/earnings per share	用作計算每股攤薄(虧損)/盈利之普通股加權平均數	930,321,740	968,708,399

11. SEGMENT REPORTING 分部報告

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

已就本集團之業務及經營地域呈列分部資料。本集團選擇以業務分部之方式作為主要報告格式，因為其更適用於本集團之內部財務報告。

(a) Business segments 按業務劃分

The Group comprises the following main business segments:

本集團之主要業務分部包括：

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

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

Consultancy fee income : The provision of information technology consultancy services

顧問服務 : 提供資訊科技顧問服務

Electrical and mechanical installation work : The provision of electrical and mechanical installation work

機電安裝工程 : 提供機電安裝工程服務

11. SEGMENT REPORTING (continued) 分部報告 (續)**(a) Business segments (continued) 按業務劃分 (續)**

		Smartcard systems, RFID and information technology services 智能卡系統、射頻識別 及資訊科技服務		Consultancy services 顧問服務		Electrical and mechanical installation 機電安裝工程服務		Consolidated 綜合	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
TURNOVER	營業額								
Revenue	收益	14,921,297	33,380,081	46,102,780	15,341,510	16,277,729	14,126,837	77,301,806	62,848,428
RESULTS	業績								
Segment results	分部業績	(15,509,026)	6,289,031	3,414,096	35,728	(3,704,760)	3,736,328	(15,799,690)	10,061,087
Unallocated corporate revenue	未予分配公司收益							347,164	767,846
Unallocated corporate expenses	未予分配公司費用							(5,346,249)	(5,548,527)
(Loss)/Profit from operations Finance costs	經營(虧損)/溢利 融資成本							(20,798,775)	5,280,406
								(582,385)	(142,724)
(Loss)/Profit before taxation Taxation	稅前(虧損)/溢利 稅項							(21,381,160)	5,137,682
								167,399	(303,802)
(Loss)/Profit attributable to shareholders	股東應佔(虧損)/ 溢利							(21,213,761)	4,833,880
ASSETS	資產								
Segment assets	部分資產	30,025,360	43,927,787	12,095,595	11,334,352	3,836,445	9,912,735	45,957,400	65,174,874
Unallocated corporate assets	未予分配資產							12,095,300	10,807,550
Consolidated total assets	綜合總資產							58,052,700	75,982,424
LIABILITIES	負債								
Segment liabilities	部分負債	5,611,724	2,985,113	6,146,929	4,930,655	2,545,070	3,372,085	14,303,723	11,287,853
Unallocated corporate liabilities	未予分配負債							8,622,176	8,308,847
Consolidated total liabilities	綜合總負債							22,925,899	19,596,700
OTHER INFORMATION	其他資料								
Capital expenditure	資本開支	3,051,173	1,144,583	231,725	137,145	-	-	-	-
Depreciation and amortisation	折舊及攤銷	618,402	443,898	239,045	93,008	-	-	-	-
Impairment loss	減值虧損	107,783	-	-	-	-	-	-	-
Non-cash expenses other than depreciation, amortization and impairment loss	重大非現金開支 (折舊、攤銷及 減值虧損除外)	3,671,652	-	-	-	500,000	-	-	-

11. SEGMENT REPORTING (continued) 分部報告 (續)**(b) Geographical segments 按經營地域劃分**

The Group participates in two principal environments, Hong Kong and the People's Republic of China (the "PRC").

本集團主要在兩個地區經營業務，香港和中華人民共和國（「中國」）。

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

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

		Hong Kong 香港		The PRC 中國		Consolidated 綜合	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
Revenue from external customers	來自外界客戶收益	77,159,358	54,274,175	142,448	8,574,253	77,301,806	62,848,428
Segment assets	部分資產	54,462,262	58,952,100	3,590,438	7,839,332	58,052,700	66,791,432
Capital expenditure incurred during the year	年內產生的資本開支	608,471	2,319,172	2,854,786	101,676	3,463,257	2,420,848

12. FIXED ASSETS 固定資產**The Group 本集團**

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Computer and other equipment 電腦及其他設備	Motor vehicles 汽車	Total 合計
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
Cost 成本						
At 1 April 2002 於二零零二年四月一日		1,531,649	703,296	4,456,664	118,549	6,810,158
Additions 添置		116,000	64,359	452,709	-	633,068
Disposals/Written off 出售/勾銷		(628,449)	(43,250)	(106,684)	(118,549)	(896,932)
At 31 March 2003 於二零零三年三月三十一日		1,019,200	724,405	4,802,689	-	6,546,294
Accumulated depreciation 累積折舊：						
At 1 April 2002 於二零零二年四月一日		566,066	364,549	2,507,542	79,032	3,517,189
Charge for the year 本年度折舊		681,433	167,278	832,748	24,698	1,706,157
Disposals/Written off 出售/勾銷		(628,449)	(43,250)	(90,881)	(103,730)	(866,310)
At 31 March 2003 於二零零三年三月三十一日		619,050	488,577	3,249,409	-	4,357,036
Net book value 賬面淨值						
At 31 March 2003 於二零零三年三月三十一日		400,150	235,828	1,553,280	-	2,189,258
At 31 March 2002 於二零零二年三月三十一日		965,583	338,747	1,949,122	39,517	3,292,969

At 31 March 2003, the net book value of fixed assets of the Group held under finance leases amounted to \$Nil (2002: \$201,772).

於二零零三年三月三十一日，本集團以融資租賃持有之固定資產之賬面淨值總額為零元(二零零二年：\$201,772元)。

13. GOODWILL 商譽

		The Group 本集團
		\$ 元
Cost	成本：	
At 1 April 2002 and at 31 March 2003	於二零零二年四月一日及於二零零三年三月三十一日	9,507,923
Accumulated amortisation	累計攤銷：	
At 1 April 2002	於二零零二年四月一日	316,931
Charge for the year	本年度攤銷	950,792
At 31 March 2003	於二零零三年三月三十一日	1,267,723
Net book value	賬面值：	
At 31 March 2003	於二零零三年三月三十一日	8,240,200
At 31 March 2002	於二零零二年三月三十一日	9,190,992

14. INTERESTS IN SUBSIDIARIES 於附屬公司之權益

		The Company 本公司	
		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Unlisted shares, at cost	非上市股份 (按成本)	4,000,000	4,000,000
Amounts due from subsidiaries	應收附屬公司款項	26,992,474	32,609,992
		30,992,474	36,609,992

14. INTERESTS IN SUBSIDIARIES (continued) 於附屬公司之權益 (續)

Details of the subsidiaries at 31 March 2003 are as follows: 於二零零三年三月三十一日，附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立與經營地點	Percentage of equity attributable to the Company 本公司所佔股權		Nominal value of issued and paid up ordinary/ registered share capital 已發行及繳足 普通股股本/ 註冊資金	Principal activities 主要業務
		Direct 直接	Indirect 間接		
ITE (BVI) Limited	The British Virgin Islands 英屬處女群島	100%	–	US\$20,000 (美元)	Investment holding 投資控股
ITE Smartcard Solutions Limited 智能系統有限公司	Hong Kong 香港	–	100%	\$3,418,336 (元)	Provision of smartcard systems and related services and sales of smartcard related products 提供智能卡系統及相關服務以及 銷售智能卡相關產品
ITE Engineering Limited	Hong Kong 香港	–	100%	\$2 (元)	Provision of electrical and mechanical installation services and sales of electrical and mechanical installation related products 提供電機安裝工程服務及銷售電機 安裝工程相關產品
ITE Investment Limited	Hong Kong 香港	–	100%	\$2 (元)	Investment holding 投資控股
RF Tech Limited	Hong Kong 香港	–	100%	\$2 (元)	Manufacture and research of smartcard system related products 生產及研究智能卡系統相關產品
Rainbow Spirit Limited 盈彩電質有限公司	Hong Kong 香港	–	100%	\$2 (元)	Dormant 暫無營業

14. INTERESTS IN SUBSIDIARIES (continued) 於附屬公司之權益 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立與經營地點	Percentage of equity attributable to the Company 本公司所佔股權		Nominal value of issued and paid up ordinary/ registered share capital 已發行及繳足 普通股股本/ 註冊資金	Principal activities 主要業務
		Direct 直接	Indirect 間接		
Quesco Information Services Limited (Formerly known as Nat-Id Limited) 捷科資訊服務有限公司 (前稱Nat-Id Limited)	Hong Kong 香港	—	100%	\$2 (元)	Dormant 暫無營業
ITE (China) Limited 上海阿艾依智控系統有限公司	The People's Republic of China 中國	—	100%	US\$700,000 (美元)	Provision of smartcard systems and related services 提供智能卡系統及相關服務
Global Confidence Limited	The British Virgin Islands 英屬處女群島	—	100%	US\$10 (美元)	Investment holding 投資控股
Capital Ledger Limited	The British Virgin Islands 英屬處女群島	—	100%	US\$54 (美元)	Investment holding 投資控股
Quesco Holdings Limited 捷科集團控股有限公司	Hong Kong 香港	—	100%	\$5,000,000 (元)	Investment holding 投資控股
Quesco Systems Limited 捷科系統顧問有限公司	Hong Kong 香港	—	100%	\$6,500,000 (元)	Provision of information technology consultancy services and commissioning of turnkey computer systems development projects 提供資訊科技顧問服務及委託處理 承包電腦系統開發項目

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

應收附屬公司款項均為無抵押、免息，並須應要求償還。

15. INVESTMENT SECURITIES 投資證券

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Unlisted investment, at cost	非上市投資證券 (按成本)	2,830,189	—
Less: Impairment loss	減：減值虧損	(107,783)	—
		2,722,406	—

16. TRADING SECURITIES 買賣證券

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Equity securities listed in Hong Kong,	香港上市股本證券 (按市值)	63,010	132,300
at market value			

17. INVENTORIES 存貨

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Raw materials	原材料	3,120,240	1,855,306
Finished goods	製成品	713,551	1,663,378
		3,833,791	3,518,684

No inventories included in the above are carried at net realisable value as at 31 March 2003 (2002: \$Nil).

於二零零三年三月三十一日，並沒有任何存貨以可變現淨值列賬 (二零零二年：無)。

18. TRADE AND OTHER RECEIVABLES 應收及其他應收賬款

		The Group 本集團		The Company 本公司	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元	\$ 元	\$ 元
Trade receivables	應收貿易賬款	13,013,600	16,960,562	—	—
Other receivables	其他應收賬款	632,247	3,355,389	189,645	144,996
Gross amount due from customers for service contract work – note 20	應收客戶之服務 合約工程款項 總額—附註20	7,080,122	21,780,279	—	—
Retention money receivables	應收保留金	2,967,105	1,695,505	—	—
		23,693,074	43,791,735	189,645	144,996

Included in trade and other receivables are trade receivables,
based on invoice date, with the following ageing analysis:

應收及其他應收賬款包括應收貿易賬款按發票日期
計算其賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元	\$ 元	\$ 元
Within 1 month	一個月內	6,866,642	6,494,924	—	—
1 month to 3 months	一至三個月	2,098,081	5,686,346	—	—
More than 3 months but less than 12 months	超過三個月 但少於十二個月	3,728,542	1,727,304	—	—
More than 1 year but less than 2 years	超過一年但少於兩年	320,335	3,051,988	—	—
		13,013,600	16,960,562	—	—

19. CREDITORS AND ACCRUED CHARGES 應付賬款及應計費用

		The Group 本集團		The Company 本公司	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元	\$ 元	\$ 元
Trade payables	應付貿易賬款	2,504,992	4,426,395	-	-
Accrued charges and other payables	應計費用 及其他應付款項	8,079,674	10,289,018	297,610	3,881,028
Gross amount due to customers for service contract work – note 20	應付客戶之服務 合約工程款項 總額 – 附註20	368,164	291,906	-	-
Deferred maintenance income	遞延保養收入	943,325	131,248	-	-
Retention money payable	應付保留金	874,733	-	-	-
		12,770,888	15,138,567	297,610	3,881,028

Included in creditors and accrued charges are trade payables with the following ageing analysis:

應付賬款及應計費用包括應付貿易賬款按發票日期計算其賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元	\$ 元	\$ 元
Within 1 month	一個月內	977,255	2,703,187	-	-
1 month to 3 months	一至三個月	176,762	1,311,663	-	-
More than 3 months but less than 12 months	超過三個月 但少於十二個月	1,230,563	411,545	-	-
More than 1 year but less than 2 years	超過一年但少於兩年	120,412	-	-	-
		2,504,992	4,426,395	-	-

20. SERVICE CONTRACTS IN PROGRESS 進行中之服務合約

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
Cost incurred plus attributable profit less foreseeable losses	已發生成本加應佔溢利 減去可預見之虧損	26,248,803	38,396,917
Less: Progress billings	減：進度付款申請	(19,536,845)	(16,908,544)
		6,711,958	21,488,373
Gross amount due from customers for service contract work – note 18	應收客戶之服務 合約工程款項總額 －附註18	7,080,122	21,780,279
Gross amount due to customers for service contract work – note 19	應付客戶之服務 合約工程款項總額 －附註19	(368,164)	(291,906)
		6,711,958	21,488,373

21. SHORT TERM BORROWINGS 短期借貸

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Secured bank loans – note 28	有抵押銀行貸款－附註28	4,552,211	3,885,749
Bank overdraft – note 28	銀行透支－附註28	1,852,810	－
		6,405,021	3,885,749

22. LONG TERM BORROWINGS 長期借貸

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Interest bearing borrowings	含利息之借款		
Secured bank loan – note 28	有抵押銀行貸款—附註28	3,749,990	—
Obligations under finance leases	融資租賃承擔	—	50,314
		3,749,990	50,314
Current portion	即期部份	1,666,680	50,314
Non-current portion	非即期部份	2,083,310	—

(a) The secured bank loan is repayable as follows: 有抵押銀行貸款按下列年期償還：

		The Group 本集團	
		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Within one year	一年內	1,666,680	—
In the second year	第二年	1,666,680	—
In the third to fifth years, inclusive	第三年至第五年 inclusive	416,630	—
		3,749,990	—

22. LONG TERM BORROWINGS (continued) 長期借貸 (續)

- (b) Obligations under finance leases are repayable as follows: 融資租賃承擔按下列年期償還：

		2003 二零零三年			2002 二零零二年		
		Present value of the minimum lease payments 最低租賃 款項現值	Interest expenses relating to future periods 有關日後期間 之利息支出	Total minimum lease payments 最低租賃 款項總額	Present value of the minimum lease payments 最低租賃 款項現值	Interest expenses relating to future periods 有關日後期間 之利息支出	Total minimum lease payments 最低租賃 款項總額
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
Within 1 year	一年內	-	-	-	50,314	1,589	51,903

23. SHARE CAPITAL 股本

		Number of shares 股數	Amount 金額
			\$ 元
Authorised:	法定股本：		
Ordinary shares of \$0.01 each	每股面值0.01元的普通股	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2002	於二零零二年四月一日	907,996,000	9,079,960
Repurchase of shares	回購股份	(460,000)	(4,600)
At 31 March 2003	於二零零三年三月三十一日	907,536,000	9,075,360

On 25 September 2002, the Company repurchased on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited a total of 460,000 ordinary shares of \$0.01 each in the share capital of the Company at an aggregate cost of \$45,162. The directors considered that the above repurchase was made with a view to enhancing the net assets and earnings per share of the Company. These shares were subsequently cancelled and the issued share capital of the Company was correspondingly reduced.

於二零零二年九月二十五日，本公司以總額45,162元於聯交所購回本公司股本中每股面值0.01元股份共460,000股。本公司董事認為上述股份回購旨在提高本公司之每股資產淨值及每股盈利。該等購回股份已予註銷，而本公司之已發行股本亦已相應削減，減少之數目等於所購回股份之面值。

24. SHARE OPTION SCHEMES 購股權計劃

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

本公司於二零零一年二月十二日採納一項上市前之購股權計劃（「上市前計劃」）及一項上市後之購股權計劃（「上市後計劃」）。於二零零二年八月八日，本公司採納二零零二年購股權計劃（「二零零二年計劃」）和同時終止上市前計劃及上市後計劃。待上市前計劃及上市後計劃終止後，不得再根據此計劃提呈任何購股權。惟尚未行使之購股權，此兩項計劃應繼續生效。上市前計劃及上市後計劃尚未行使之購股權應繼續分別按該兩項計劃視作有效，創業板上市規則第二十三章及二零零二年計劃將不會影響此尚未行使購股權之任何條款。

24. SHARE OPTION SCHEMES (continued) 購股權計劃 (續)**(a) Pre-IPO Scheme and Post-IPO Scheme 上市前計劃及上市後計劃**

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

以上提及，上市前計劃及上市後計劃於二零零二年八月八日終止，此後不會就此再發行購股權，於期內尚未行使之購股權之詳情如下：

Name or category of participant 具資格者姓名及類別	Number of share options 購股權數目				Outstanding at 31 March 2003 於二零零三年三月三十一日 尚未行使	Date granted 授出日期	Period during which options exercisable 購股權行使期	Price per share to be paid on exercise of options 行使購股權時須支付之每股價格	Market value per share at date of grant of options 授權購股權當日之股份市值
	Outstanding at 1 April 2002 於二零零二年四月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效					
Pre-IPO Scheme 上市前計劃									
Lau Hon Kwong, Vincent/Director 劉漢光/董事	6,109,440	-	-	-	6,109,440	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
George Roger Manho/ Director 關偉雄/董事	4,000,000	-	-	-	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Cheng Kwok Hung/ Director 鄭國雄/董事	4,000,000	-	-	-	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Liu Hoi Wah/ Director 劉海華/董事	19,112,640	-	-	-	19,112,640	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Lee Peng Fei, Allen/Director 李鵬飛/董事	1,760,000	-	-	-	1,760,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
Employees 僱員	35,157,920	-	-	-	35,157,920	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用
	70,140,000	-	-	-	70,140,000				
Post-IPO Scheme 上市後計劃									
Employees 僱員	7,856,000	-	-	1,952,000	5,904,000	10 April 2001 二零零一年四月十日	10 April 2002 to 9 April 2004 二零零二年四月十日 至二零零四年四月九日	\$0.455 0.455元	\$0.455 0.455元
Employees 僱員	9,652,000	-	-	1,216,000	8,436,000	11 October 2001 二零零一年十月十一日	11 October 2002 to 10 October 2004 二零零二年十月十一日 至二零零四年十月十日	\$0.35 0.35元	\$0.3 0.3元
Employees 僱員	2,000,000	-	-	-	2,000,000	28 December 2001 二零零一年十二月二十八日	1 July 2004 to 31 December 2011 二零零四年七月一日至二零零一年十二月三十一日	\$0.195 0.195元	\$0.195 0.195元
	19,508,000	-	-	3,168,000	16,340,000				

24. SHARE OPTION SCHEMES (continued) 購股權計劃 (續)

(b) 2002 Scheme 二零零二年計劃

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

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

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

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

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

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

24. SHARE OPTION SCHEMES (continued) 購股權計劃 (續)**(b) 2002 Scheme (continued) 二零零二年計劃 (續)**

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

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

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

獲授予購股權者可於提供授出購股權的二十一內，以總數一元之象徵式費用接受購股權。授出購股權之行使時段由董事釐定，於授出期一段時期內開始，並於提供授出購股權日期十年內之日，或較早者，於二零零二年計劃到期日完結。

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

於年內尚未行使之二零零二年計劃之購股權之詳情如下：

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

24. SHARE OPTION SCHEMES (continued) 購股權計劃 (續)**(b) 2002 Scheme (continued) 二零零二年計劃 (續)**

At 31 March 2003, the number of shares issuable under the Pre-IPO Scheme, the Post-IPO scheme and the 2002 Scheme was 70,140,000, 16,340,000 and 9,900,000, respectively, which represented approximately 11% in aggregate of the Company's shares in issue as at that date.

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

於二零零三年三月三十一日，上市前計劃、上市後計劃及二零零二年計劃可發行之股份數目分別為70,140,000、16,340,000及9,900,000，約為本公司當日已發行股份總數11%。

購股權並無授予持有人收取股息及於股東大會投票之權利。

25. RESERVES 儲備**(a) The Company 本公司**

		Share premium note (b) 股份溢利 附註(b)	Retained profits/ (Accumulated losses) 保留盈利/ (累積虧損)	Total 合計
		\$ 元	\$ 元	\$ 元
Balance at 1 April 2001	於二零零一年四月一日結餘	26,509,391	3,620,086	30,129,477
Bonus issue	發行紅股	(4,490,680)	-	(4,490,680)
Shares issued upon exercise of share options under share option scheme	根據購股權計劃行使購股權所發行之股份	838,100	-	838,100
Interim dividend declared and paid during the year – note 9	年內已宣派及支付中期股息 – 附註9	-	(2,723,988)	(2,723,988)
Loss for the year	本年度虧損	-	(489,265)	(489,265)
At 31 March 2002	於二零零二年三月三十一日	22,856,811	406,833	23,263,644
Repurchase of shares	回購股份	(40,562)	-	(40,562)
Loss for the year	本年度虧損	-	(1,351,161)	(1,351,161)
Balance at 31 March 2003	於二零零三年三月三十一日結餘	22,816,249	(944,328)	21,871,921

25. RESERVES (continued) 儲備 (續)

- (b) The application of the share premium account is governed by Section 69(2) of the Company's articles of association and the Cayman Islands Companies Law (2000 Revised), which provides that the share premium account may be applied in making distributions or paying dividends to members, provided immediately following the date on which distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.
- (b) 股份溢價賬之運用是受本公司之組織章程細則第69(2)條，以及開曼群島公司法(二零零零年修訂版)所規管。該等條文規定股份溢價賬可用作向股東分派或支付股東股息，惟在緊隨建議支付分派或股息之日以後，本公司仍有能力在日常業務過程中支付到期負債。
- (c) The Group's merger reserve represents the difference between the aggregate of the nominal value of the share capital of the subsidiaries acquired pursuant to the Group reorganisation completed on 18 November 2000 over the nominal value of the share capital of the Company issued in exchange therefor.
- (c) 本集團之合併儲備指於二零零零年十一月十八日本集團重組時，已購入之股份面值超出用作交換而發行股份面值。
- (d) At 31 March 2003, in the opinion of the directors, the Company's reserves available for distribution to shareholders of the Company, comprising share premium account, net of accumulated losses, amounted to \$21,871,921 (2002: \$23,263,644).
- (d) 在二零零三年三月三十一日，董事認為本公司可供分派予本公司股東之儲備(包括股份溢價與保留盈利)除去累積虧損合共為21,871,921元(二零零二年：23,263,644元)。

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**綜合現金流量表附註****Acquisition of subsidiaries 收購附屬公司**

		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Net assets acquired:	所收購資產淨值：		
Fixed assets	固定資產	—	496,854
Inventories	存貨	—	124,775
Trade and other receivables	應收及其他應收賬款	—	8,945,655
Bank and cash balances	銀行及現金結餘	—	5,489,557
Bank loans and overdrafts	銀行貸款及透支	—	(9,782,180)
Creditors and accrued charges	應付賬款及應計費用	—	(3,150,763)
Obligations under finance leases	融資租賃承擔	—	(131,821)
		—	1,992,077
Goodwill arising on consolidation	綜合賬目時產生之商譽	—	9,507,923
		—	11,500,000
Satisfied by:	支付方式：		
Cash paid	已付現金	—	8,050,000
Balance of consideration payable in cash	須以現金支付之代價餘額	—	3,450,000
		—	11,500,000

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued) 綜合現金流量表 (續)

Acquisition of subsidiaries (continued) 收購附屬公司 (續)

Analysis of net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries

有關收購附屬公司之現金及現金等價物流出淨額之分析

		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Cash consideration	現金代價	—	(8,050,000)
Bank and cash balances	銀行及現金結餘	—	5,489,557
Bank loans and overdrafts acquired	已收購銀行貸款及透支	—	(9,782,180)
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	有關收購附屬公司之現金及現金等價物流出淨額	—	(12,342,623)

27. RETIREMENT BENEFITS SCHEME 退休福利計劃

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

本集團已為其香港僱員參與一項強制性公積金(「強積金」)計劃，該計劃由一位經批准之強積金受托人管理。所有合資格員工和僱主均須按強制性公積金計劃條例之規定強制供款。

The Group’s retirement costs charged to the income statement for the year were \$1,821,060 (2002: \$974,400).

本集團於本年度計入收益表之退休成本為1,821,060元(二零零二年：974,400元)。

28. BANKING FACILITIES 銀行融資

At 31 March 2003 the Group had general banking facilities granted by banks to the extent of approximately \$32 million (2002: \$31 million). The facilities were secured by the following:

於二零零三年三月三十一日，本集團獲銀行授出之一般銀行融資共約32,000,000元(2002：31,000,000元)。融資之抵押如下：

- | | |
|--|--|
| (a) corporate guarantees executed by the Company; | (a) 本公司之企業擔保； |
| (b) personal guarantees executed by three directors of the Company; | (b) 本公司三名董事之個人擔保； |
| (c) personal guarantees executed by a director of one of the Company’s subsidiary; and | (c) 本公司其中一間附屬公司董事之個人擔保；及 |
| (d) the Group’s fixed deposits of \$13,511,368 (2002: \$9,394,828). | (d) 本集團共13,511,368元(2002：9,394,828元)之定期存款。 |

29. LEASE COMMITMENTS 租賃承擔

At 31 March 2003, the Group's total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

於二零零三年三月三十一日，本集團根據有關物業之不可撤回經營租賃而須於日後支付之最低租賃款項如下：

		2003 二零零三年	2002 二零零二年
		\$ 元	\$ 元
Within 1 year	一年內	1,515,556	3,078,865
After 1 year but within 5 years	一年後但五年內	106,064	1,253,932
		1,621,620	4,332,797

30. CONTINGENT LIABILITIES 或然負債

At 31 March 2003, the Company has undertaken to guarantee certain banking facilities granted to two wholly-owned subsidiaries to the extent of \$32 million (2002: \$31 million).

於二零零三年三月三十一日，本公司就提供予兩間全資附屬公司之若干銀行融資而提供\$32,000,000元(二零零二年：31,000,000元)之擔保。

31. ULTIMATE HOLDING COMPANY 最終控股公司

The directors consider the ultimate holding company at 31 March 2003 to be Rax-Comm (BVI) Limited, a company incorporated in The British Virgin Islands.

董事認為於二零零三年三月三十一日之最終控股公司為英屬處女群島註冊成立之Rax-Comm (BVI) Limited。

32. COMPARATIVE FIGURES 相對數字

The comparative figures were audited by another firm of certified public accountants in Hong Kong. Certain comparative figures have been reclassified to conform to the current year's presentation.

相對數字由香港另一間執業會計師行審核。部分相對數字已重新分類，以配合本年之展示。

33. APPROVAL OF FINANCIAL STATEMENTS 財務報表核准

The financial statements were approved by the Board of Directors on 11 June 2003.

財務報表於二零零三年六月十一日經董事會核准。

Five Year Summary 五年概要

		2003 二零零三年	2002 二零零二年	2001 二零零一年	2000 二零零零年	1999 一九九九年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Results	業績					
Turnover	營業額	77,301,806	62,848,428	45,669,195	16,535,431	4,712,933
(Loss) / Profit from operations	經營(虧損)/溢利	(20,798,775)	5,280,406	19,070,287	1,430,378	(713,467)
Finance costs	融資成本	(582,385)	(142,724)	(7,862)	(4,466)	-
(Loss) / Profit from ordinary activities before taxation	除稅前日常業務之(虧損)/溢利	(21,381,160)	5,137,682	19,062,425	1,425,912	(713,467)
Taxation	稅項	167,399	(303,802)	(2,800,000)	-	-
(Loss) / Profit attributable to shareholders	股東應佔(虧損)/溢利	(21,213,761)	4,833,880	16,262,425	1,425,912	(713,467)
		cents 港仙	cents 港仙	cents 港仙	cents 港仙	cents 港仙
Earnings per share	每股(虧損)/盈利					
Basic	基本	(2.34)	0.53	2.01	0.36	(0.18)
Diluted	攤薄	(2.28)	0.50	1.99	-	-
Assets and liabilities	資產與負債					
Fixed assets	固定資產	2,189,258	3,292,969	1,616,853	924,839	
Goodwill	商譽	8,240,200	9,190,992	-	-	
Investment securities	投資證券	2,722,406	-	-	-	
Net current assets	流動資產淨值	24,058,247	43,901,763	51,725,572	864,032	
Total assets less current liabilities	總資產減流動負債	37,210,111	56,385,724	53,342,425	1,788,871	
Non-current liabilities	非流動負債	(2,083,310)	-	(3,293)	(42,809)	
		35,126,801	56,385,724	53,339,132	1,746,062	
Share capital	股本	9,075,360	9,079,960	4,490,680	3,000,000	
Reserves	儲備	26,051,441	47,305,764	48,848,452	(1,253,938)	
		35,126,801	56,385,724	53,339,132	1,746,062	

Notice of Annual General Meeting 股東週年大會通告

NOTICE IS HEREBY GIVEN THAT an annual general meeting of the shareholders of ITE (Holdings) Limited (the “Company”) will be held at Tang Room I, 3/F., Sheraton Hong Kong Hotel, 20 Nathan Road, Kowloon on Wednesday, 16 July 2003 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditors for the year ended 31 March 2003;
2. To re-elect directors and authorise the board of directors to fix directors’ remuneration;
3. To re-appoint auditors and authorise the board of directors to fix the remuneration;
4. As special business, to consider and, if though fit, pass with or without amendments the following resolutions as ordinary resolutions;

(A) **“THAT**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;

茲通告ITE (Holdings) Limited「(本公司)」謹訂於二零零三年七月十六日星期三上午十時三十分假座九龍彌敦道20號喜來登酒店3樓唐廳舉行股東週年大會，以討論下列事項：

- 一、 省覽截至二零零三年三月三十一日止年度之經審核綜合財務報表及董事會報告與核數師報告；
- 二、 重選董事並授權董事會釐定董事酬金；
- 三、 續聘核數師並授權董事會釐定其酬金；
- 四、 作為特別事項，考慮並酌情通過（不論有否作出修訂）下列決議案為普通決議案：

(A) 「動議：

- (a) 在本決議案第(c)段之限制下，一般性及無條件批准本公司董事可於有關期間（定義見下文）內行使本公司之一切權力以配發、發行及處理本公司股份中之額外股份，並作出或需行使該等權力之售股建議、協議及購股權（包括期權、公債、債券、票據及其他可有權認購及換為本公司股份之證券）；
- (b) 本決議案第(a)段之批准將授權本公司董事於有關期間內作出或授予售股建議、協議及購股權（包括期權、公債、債券、票據及其他可有權認購及換為本公司股份之證券），並將於或可能須於有關期間結束後配發股份；

(c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of shares or rights to acquire shares of the Company; or (iii) any issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iv) an issue of shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

(c) 本公司董事根據本決議案第(a)段之批准而配發或有條件或無條件同意配發(不論是否根據購股權或其他方式配發者)之股本面值總額(惟不包括根據(i)供股(定義見下文);或(ii)根據購股權計劃或當時採納之類似安排而向該等購股權計劃或類似安排內所指定的承授人授出或發行本公司股份或認購股份之權利;或(iii)根據本公司之任何現有期權、公債、債券、票據及其他可有權認購及換為本公司股份的證券之條款行使其認購或轉換權而發行股份;或(iv)根據本公司組織章程細則配發股份以代替全部或部分本公司股份之股息而設之以股代息或類似安排而配發者除外)不得超過本公司於本決議案獲通過之日之已發行股本面值總額20%;而上述批准亦須受相應之限制;及

(d) 就本決議案而言:

「有關期間」乃指由本決議案獲通過之日至下列較早者之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 根據任何適用法例或本公司之公司組織章程大綱及細則規定本公司須舉行下屆股東週年大會之期限屆滿時;及

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (iii) 本公司股東於股東大會上通過普通決議案，撤銷或更改根據本決議案賦予本公司董事之授權之日。

「供股」乃指本公司董事於指定期間內，向在指定記錄日期名列股東名冊上之本公司股份持有人，按其於該日之持股比例配發股份或授予或發行認股權證、購股權或其他附有權利可認購股份之證券之建議（惟本公司董事有權就零碎配額，或考慮根據任何適用於本公司之任何司法管轄區法律規定，或任何適用於本公司之認可監管機構或任何證券交易所之規定之任何限制或責任，或決定該等限制或責任是否存在或其程度時可能涉及之費用或延誤，取消若干股東在此方面之權利或作出其他董事認為必須或適當之安排）。」

(B) 「動議：

- (a) 在本決議案第(b)段之限制下，一般及無條件批准本公司董事於有關期間（定義見下文）內行使本公司之一切權力，在香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）或本公司股份可能上市並獲證券及期貨事務監察委員會及聯交所就此認可之任何其他證券交易所，遵照不時予以修訂之所有適用法例及／或聯交所創業板或任何其他證券交易所之證券上市規則之規定購回本公司之股份；

(b) the aggregate nominal amount of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing this Resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution.”

(C) “**THAT**, conditional upon the resolutions set out in paragraphs 4A and 4B of the notice convening this meeting being duly passed, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to the resolution set out in paragraph 4A of the notice convening this meeting be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph 4B of the notice convening this meeting provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the said Resolution.”

(b) 本公司獲授權根據本決議案第(a)段之批准於有關期間內購回之本公司股份面值總額，不得超過本公司於本決議案獲通過之日之已發行股本面值總額10%，而上述批准亦須受相應限制；及

(c) 就本決議案而言：

「有關期間」乃指由本決議案獲通過之日至下列較早者之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 根據任何適用法例或本公司之公司組織章程大綱及細則規定本公司須舉行下屆股東週年大會之期限屆滿時；及
- (iii) 本公司股東於股東大會上通過普通決議案，撤銷或更改根據本決議案賦予本公司董事之授權之日。」

(C) 「動議：待本大會召開通告第4A及4B段所載之決議案獲正式通過後，將根據本大會召開通告第4A段所載之決議案授予本公司董事以行使本公司權力發行、配發及處理本公司股本中之額外股份之全面授權（當時仍生效）予以擴大，加入本公司根據本大會召開通告第4B段所載決議案之授出之授權，已購回之本公司股本之面值總額，惟上述擴大金額不得超過本公司於上述決議案獲通過之日之已發行股本面值總額10%。」

- (D) “**THAT**, the number of shares of the Company in respect of which options may be granted under the share option scheme or any other option, scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company be renewed to an aggregate of 10 per cent. of the share capital of the Company in issue at the date of passing of this Resolution.”

By order of the Board
ITE (Holdings) Limited
Liu Hoi Wah
Company Secretary

Hong Kong, 11 June 2003

Registered Office:

Century Yard
 Cricket Square
 Hutchins Drive
 P.O. Box 2681 GT
 George Town
 Grand Cayman
 British West Indies

Head Office and Principal Place of Business:

21st Floor, Stelux House
 698 Prince Edward Road East
 San Po Kong
 Kowloon
 Hong Kong

Notes:

- (a) Any member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote on his behalf in accordance with the Articles of Association of the Company. A proxy need not to be a member of the Company.
- (b) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company's registrar in Hong Kong, Hong Kong Registrars Limited, Shop 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time for holding the Meeting or at any adjournment thereof.
- (c) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (d) A circular containing further details regarding ordinary resolution no. 4B as required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange will be dispatched to the members of the Company together with the annual report for the financial year ended 31 March 2003.

- (D) 「動議：就有關購股權計劃可能授出之購股權之本公司股份數目、根據現時被採納之計劃或類似安排授出股份或可購買股份之權利，將重訂至合共佔通過本決議案當日本公司已發行全部股本之10%。」

承董事會命
ITE (Holdings) Limited
 公司秘書
劉海華

香港，二零零三年六月十一日

註冊辦事處：

Century Yard
 Cricket Square
 Hutchins Drive
 P.O. Box 2681 GT
 George Town
 Grand Cayman
 British West Indies

總辦事處暨主要營業地點：

香港
 九龍
 新蒲崗
 太子道東698號
 寶光商業中心21樓

附註：

- (a) 凡有權出席上述大會並在會上投票之股東，均有權根據本公司之公司組織章程細則，委派一位或以上代表其出席大會並投票；受委代表毋須為本公司股東。
- (b) 代表委任表格連同經簽署之授權書或其他授權文件（如有），或經由公證人簽署證明之授權書或授權文件副本，必須於大會或其任何續會指定舉行時間四十八小時前，送達本公司之香港股份過戶登記分處－香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，方為有效。
- (c) 交回代表委任表格後，股東仍可親身出席大會，並於會上投票。在此情況下，代表委任表格將被視為已撤銷。
- (d) 根據聯交所創業板證券上市規則之規定載有第4B項普通決議案進一步詳情之通函，將連同截至二零零三年三月三十一日止財政年度之年報一併寄發予本公司股東。

Corporate Information 公司資料

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Executive Directors

Lau Hon Kwong, Vincent CEO
George Roger Manho COO
Cheng Kwok Hung CTO
Liu Hoi Wah CFO

執行董事

劉漢光 行政總裁
聞偉雄 營運總監
鄭國雄 技術總監
劉海華 財務總監

Independent Non-executive Directors

Lee Peng Fei, Allen JP, CBE
Tsao Kwang Yung, Peter CBE, CPM

獨立非執行董事

李鵬飛 JP, CBE
曹廣榮 CBE, CPM

Compliance Officer

Lau Hon Kwong, Vincent

監察主任

劉漢光

Qualified Accountant

Liu Hoi Wah ACA, AHKSA

合資格會計師

劉海華 ACA, AHKSA

Company Secretary

Liu Hoi Wah ACA, AHKSA

公司秘書

劉海華 ACA, AHKSA

Authorised Representatives

Lau Hon Kwong, Vincent
Liu Hoi Wah

法定代表

劉漢光
劉海華

Audit Committee

Lee Peng Fei, Allen Chairman
Tsao Kwang Yung, Peter
Liu Hoi Wah

審核委員會

李鵬飛 主席
曹廣榮
劉海華

Sponsor (expired on 31 March 2003)

DBS Asia Capital Limited

保薦人(於二零零三年三月三十一日約滿終止)
新加坡發展亞洲融資有限公司

Auditors

RSM Nelson Wheeler

核數師

羅申美會計師行

Principal Bankers

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

主要往來銀行

香港上海匯豐銀行有限公司
東亞銀行有限公司

Principal Share Registrar and Transfer Office

Bank of Bermuda (Cayman) Limited

主要股份過戶登記處

Bank of Bermuda (Cayman) Limited

Hong Kong Branch Share Registrar and Transfer Office

Hong Kong Registrars Limited

香港股份過戶登記處

香港證券登記有限公司

Registered Office

Century Yard, Cricket Square
Hutchins Drive, P.O. Box 2681 GT
George Town, Grand Cayman
British West Indies

註冊辦事處

Century Yard, Cricket Square
Hutchins Drive, P.O. Box 2681 GT
George Town, Grand Cayman
British West Indies

Head Office and Principal Place of Business

Floor 21, Stelux House,
698 Prince Edward Road East,
San Po Kong, Kowloon,
Hong Kong.

總辦事處暨主要營業地點

香港九龍
新蒲崗太子道東698號
寶光商業中心21樓

Website Address

www.hkite.com

網址

www.hkite.com

SENSE OF FLEXIBILITY

SENSE OF LINKAGE

ITE (Holdings) Limited

香港九龍

新蒲崗太子道東698號

寶光商業中心21樓

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