



INNO-TECH HOLDINGS LIMITED

匯創控股有限公司*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

INTELLIGENT COMMUNITY
FOR MODERN DAY LIVING
智能社區 時尚生活

ANNUAL REPORT 年報

02/03

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the company operates. 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.

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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 at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Inno-Tech Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板為帶有高投資風險之公司提供上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，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。有意投資之人士應瞭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投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大市場波動風險，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方法為在聯交所為創業板而設之互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公布披露資料。因此，有意投資人士應注意彼等須瀏覽創業板網頁，以便取得創業板上市發行人之最新資料。

香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因依據該等內容而引致之任何損失承擔任何責任。

本報告乃遵照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」）之規定而提供有關 Inno-Tech Holdings Limited（匯創控股有限公司）之資料，本公司各董事願共同及個別對本報告承擔全部責任。各董事經作出一切合理查詢後，確認就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)本報告並無遺漏任何其他事宜致使其所載任何聲明產生誤導；及(3)本報告內表達之一切意見乃經審慎周詳考慮後始行作出，並以公平合理之基準和假設為依據。



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BOARD OF DIRECTORS

Ms. Wong Yuen Yee (*Chairman*)
Mr. Wong Kwok Sing (*Deputy Chairman*)
Mr. Wong Yao Wing, Robert
Mr. Lam Shiu San
Ms. Chow Wai Man, Grace *
Ms. Wu Wai Yee, Annis *

* *Independent non-executive Directors*

HONORABLE CHAIRMAN

Ms. Chen Po Sum, M.B.E.

COMPLIANCE OFFICER

Mr. Wong Yao Wing, Robert

AUTHORISED REPRESENTATIVES

Mr. Wong Yao Wing, Robert
Ms. Wong Yuen Yee

COMPANY SECRETARY

Mr. Li Kar Fai, Peter, AHKSA, FCCA

QUALIFIED ACCOUNTANT

Mr. Li Kar Fai, Peter, AHKSA, FCCA

AUDITED COMMITTEE MEMBERS

Ms. Chow Wai Man, Grace
Ms. Wu Wai Yee, Annis

AUDITORS

KPMG
Certified Public Accountants

LEGAL ADVISERS TO THE COMPANY

Chiu & Partners

PRINCIPAL BANKERS

Wing Lung Bank Limited
Equitable PCI BANK, INC.

董事會

黃婉兒女士 (主席)
黃國聲先生 (副主席)
黃祐榮先生
林兆樂先生
周偉敏女士*
胡惠儀女士*

* 獨立非執行董事

榮譽主席

陳葆心女士 太平紳士

法規主任

黃祐榮先生

法定代表

黃祐榮先生
黃婉兒女士

公司秘書

李嘉輝先生 · AHKSA, FCCA

合資格會計師

李嘉輝先生 · AHKSA, FCCA

審核委員會成員

周偉敏女士
胡惠儀女士

核數師

畢馬威會計師事務所
執業會計師

本公司之法律顧問

趙不渝 · 馬國強律師事務所

主要往來銀行

永隆銀行有限公司
建南銀行



REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2303
Tung Wai Commercial Building
109-111 Gloucester Road
Wan Chai
Hong Kong

總辦事處及主要營業地點

香港
灣仔
告士打道109-111號
東惠商業大廈
2303室

COMPANY WEBSITE

<http://www.it-holdings.com>

公司網址

<http://www.it-holdings.com>

Note: Information contained in this website does not form part of this annual report.

附註： 載於此網站之資料並非為本年報之一部份。

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

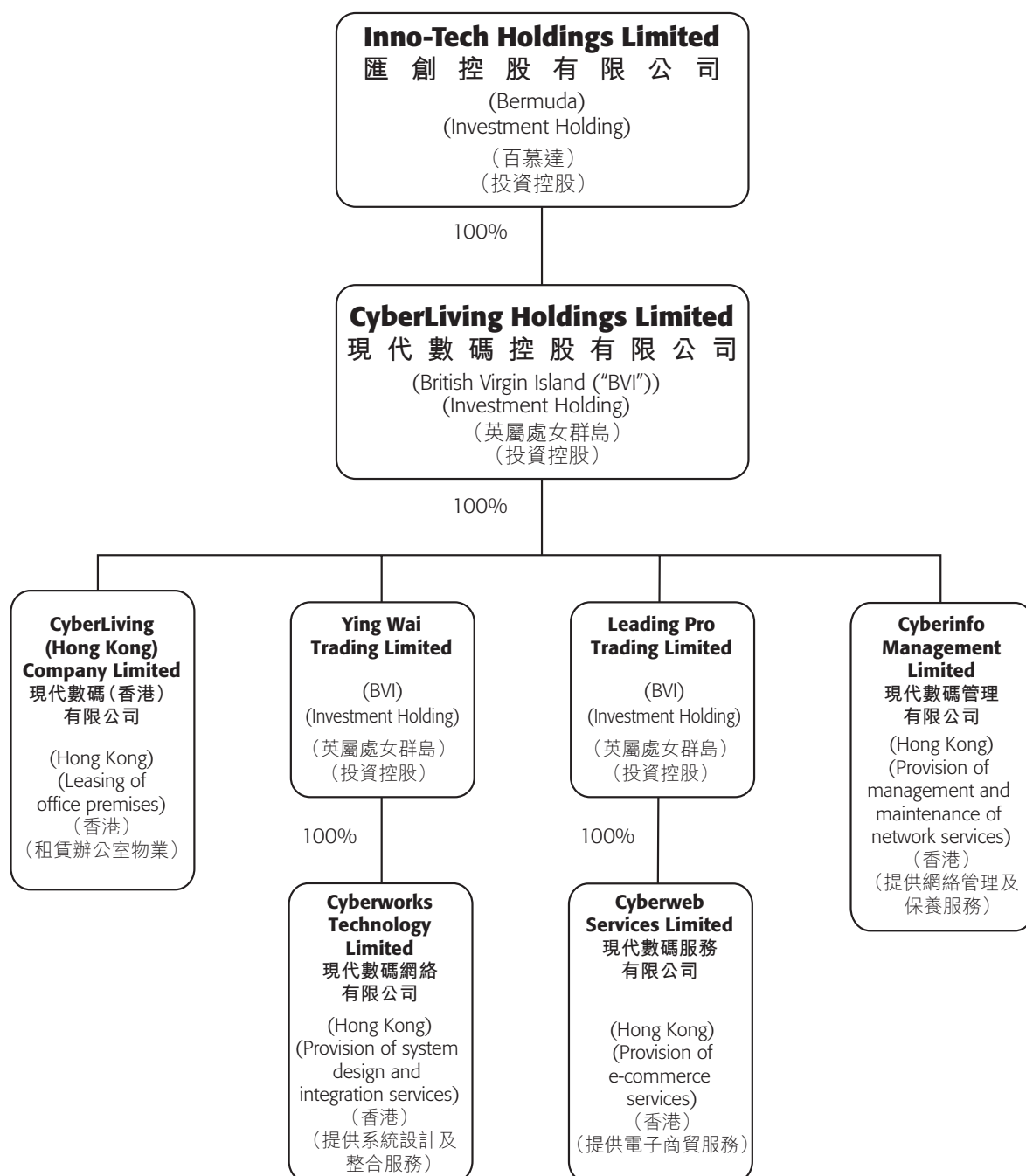
The Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1901-5
19th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心19樓
1901-5室



NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告



NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "Meeting") of the shareholders of Inno-Tech Holdings Limited (the "Company") will be held at Room 2303, 23rd Floor, Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong on 31 July 2003 at 10:00 a.m. for the following purposes:

- To receive and consider approval of the audited financial statements and reports of the directors (the "Directors") and the auditors of the Company for the year ended 31 March 2003;
- (a) To re-elect the following persons as the Directors:
 - Mr. LAM Siu San
 - Ms. WU Wai Yee, Annis(b) To authorise the board of Directors (the "Board") to fix the Directors' remuneration;
- To re-appoint Messrs KPMG as the Company's auditors and authorise the Board to fix their remuneration; and
- To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions of the Company:

"THAT:

- subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with

茲通告 Inno-Tech Holdings Limited (匯創控股有限公司) (「本公司」) 謹訂於二零零三年七月三十一日上午十時正假座香港灣仔告士打道109-111號東惠商業大廈23樓2303室舉行股東週年大會 (「大會」)，藉以討論下列事項：

- 省覽本公司截至二零零三年三月三十一日止年度之經審核財務報表及董事 (「董事」) 會報告與核數師報告；
- (a) 重選以下人士為董事：
 - 林兆樂先生
 - 胡惠儀女士(b) 授權董事會 (「董事會」) 釐定董事酬金；
- 續聘畢馬威會計師事務所為本公司之核數師並授權董事會釐定核數師酬金；及
- 考慮並酌情通過以下決議案為本公司之普通決議案：

「動議：

- 在本決議案第(c)段之規限下，並根據香港聯合交易所有限公司創業板證券上市規則之規定，一般及無條件批准董事於有關期間 (定義見下文) 內行使本公司一切權力，以配發、發行及處

additional shares in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue as herein after defined;
 - or

理本公司股本中之額外股份或可轉換為股份之證券，或購股權，認股權證或可認購任何股份之類似權利，並作出或授出可能需要行使該等權力之售股建議、協議及購股權；

- (b) 本決議案第(a)段之批准將附加於授予本公司董事之任何其他授權，並授權董事於有關期間內作出或授予可能需要於有關期間結束後行使該等權力之售股建議、協議及購股權；
- (c) 董事根據本決議案第(a)段之批准所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)之股本總面值，不得超過本公司於本決議案獲通過當日之已發行股本總面值之20%，惟根據：
 - (i) 配售新股(定義見下文)；或

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- (ii) the grant or exercise of any option under any share option schemes of the Company or any other option scheme, or similar arrangement for the time being adopted for the grant or issue to officers and/or Participants of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the capital of the Company; or
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the memorandum of association and bye-laws of the Company and the Companies Act 1981 of Bermuda (the "Companies Act") in force from time to time; or
- (iv) any issue of shares in the Company upon the exercise of any subscription rights or conversion under the terms of any warrants of the Company or any securities of the Company which are convertible into shares of the Company, shall not exceed the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this Resolution; and the authority pursuant in paragraph (a) of this Resolution shall be limited accordingly.
- (ii) 根據本公司之任何購股權計劃或任何其他購股權計劃或當時採納之類似安排授出或行使任何購股權，以向本公司及／或其任何附屬公司之行政人員及／或參與者授出或發行股份或可認購本公司股本中股份之權利；或
- (iii) 任何以股代息或有關配發股份之類似安排，以根據本公司之組織章程大綱及細則及不時有效之百慕達一九八一年公司法（「公司法」）代替本公司股份之全部或部份股息；或
- (iv) 根據本公司任何現有認股權證之條款行使任何認購權，或根據本公司任何證券或可轉換為本公司股份之本公司任何證券之條款進行轉換時發行本公司股份而配發及發行者則除外；而根據本決議案第(a)段授出之授權亦受此限制。

(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 the Companies Act of the Company, or any other applicable law of the Bermuda 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 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 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 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, any

(d) 就本決議案而言：

「有關期間」指由本決議案獲通過當日至下列最早日期止之期間：

- (i) 本公司所舉行之下屆股東週年大會結束時；
- (ii) 本公司之公司法或百慕達任何其他適用法例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修訂本決議案授予董事之授權。

「配售新股」指在本公司董事指定之期間內，向於某一指定記錄日期載列於股東名冊內之本公司股份持有人按彼等之持股比例建議發售股份，或建議發售或發行認股權證、購股權或其他附有認購股份權利之證券，惟董事有權就零碎股權，或法例下之任何限制或責任，或適用於本公司之司法權區，或任何認可監管機構或任何適用於本公司之證券交易所之規定，作出彼等認為必需或權宜之

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jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

5. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as Ordinary Resolution:

“THAT”

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10%

安排，取消若干股東在此方面之權利或作出其他安排。」

5. 作為特別事項，考慮並酌情通過以下決議案(不論有否修訂)為普通決議案：

「動議：

- (a) 在本決議案第(c)段之規限下，一般及無條件批准董事根據證券及期貨事務監察委員會、香港聯合交易所有限公司(「聯交所」)或任何其他證券交易所不時修訂之規則及法例以及有關此方面之所有適用法例，於有關期間(定義見下文)內行使本公司一切權力，於聯交所或本公司證券可能上市並獲證券及期貨事務監察委員會及聯交所就此而言認可之任何其他證券交易所進行購回；
- (b) 第(a)段之批准將附加於授予董事之任何其他授權，並授權董事代表本公司於有關期間內促使本公司按董事釐定之價格購回其股份；
- (c) 本公司根據本決議案第(a)段授出之批准而可於有關期間內購回之本公司股份總面值，不得超過本公司於本決議案獲

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of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution; 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 the Companies Act of the Company, or any other applicable laws of Bermuda 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 by this Resolution."

6. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as Ordinary Resolution:

"THAT conditional upon Resolutions Nos. 4 and 5 set out in the notice convening this Meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the power of the Company to allot, issue and deal with additional shares pursuant to Resolution No.4 set out in the notice convening this Meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal

通過當日之已發行股本總面值之10%；及

(d) 就本決議案而言，「有關期間」指由本決議案獲通過當日至下列最早日期止之期間：

(i) 本公司所舉行之下屆股東週年大會結束時；

(ii) 本公司之公司法或百慕達任何其他適用法例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修訂本決議案授予董事之授權。」

6. 作為特別事項，考慮並酌情通過以下決議案（不論有否修訂）為普通決議案：

「**動議**待本大會通告所載之第4及第5項決議案獲正式通過後，擴大根據本大會通告所載第4項決議案授予本公司董事行使本公司權力配發、發行及處理額外股份之一般授權，將

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amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate 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 Resolution No.5 set out in the notice convening this Meeting, provided that such amount of shares so purchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution."

By Order of the Board

Inno-Tech Holdings Limited

Wong Yuen Yee

Chairman

Hong Kong, 27 June 2003

Head office and principal place of business:

Room 2303

Tung Wai Commercial Building

109-111 Gloucester Road

Wan Chai

Hong Kong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

董事根據該項一般授權可配發或同意有條件或條件配發及發行之股本總面值，加入相等於本公司根據本大會通告所載第5項決議案授出之授權購回之本公司股本總面值之數額，惟所購回之股份數目不得超過本公司於本決議案獲通過當日之已發行股本總面值之10%。」

承董事會命

匯創控股有限公司

主席

黃婉兒

香港，二零零三年六月二十七日

總辦事處及主要營業地點：

香港

灣仔

告士打道109-111號

東惠商業大廈

2303室

註冊辦事處：

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

INNO-TECH
HOLDINGS
LIMITED
匯創控股
有限公司

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ANNUAL
REPORT
02/03年報

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

Notes:

1. A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll vote instead of him at the Meeting. A proxy need not be a shareholder of the Company but must be present in person to represent the shareholder.
2. In order to be valid, this form of proxy, duly executed, together with the notarially certified power of attorney (if any) or other authority (if any) under which it is executed, must be lodged with Computershare Hong Kong Investor Services Limited, at Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof.
3. Completion and return of this form will not preclude you from attending and voting at the Meeting if you so wish.
4. The Register of Members of the Company will be closed from 28 July 2003 to 30 July 2003 (both days inclusive) during which period no transfer of shares of the Company will be effected. In order to qualify for attending the Company's Meeting, all shares transfer accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Room 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 25 July 2003 for registration.

附註：

1. 凡有權出席大會並於會上投票之股東均有權委任代表代其出席大會及於投票表決時代其投票。受委代表毋須為本公司股東，惟必須親身出席以代表股東。
2. 經正式簽署之代表委任表格連同經簽署之授權書(如有)或經簽署證明之其他授權文件(如有)，須於大會或其任何續會指定舉行時間48小時前送交香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心19樓1901-5室，方為有效。
3. 填妥及交回本表格後，閣下仍可按意願出席大會並於會上投票。
4. 本公司將於二零零三年七月二十八日至二零零三年七月三十日(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶手續。為符合出席本公司大會之資格，所有股份過戶文件連同有關股票必須於二零零三年七月二十五日(星期五)下午四時正前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心19樓1901-5室，辦理登記手續。



TO OUR SHAREHOLDERS

On behalf of the board of directors of Inno-Tech Holdings Limited (the "Company") (the "Board"), I am pleased to present the first annual report of the Company and its subsidiaries (collectively the "Group") since the Company's listing on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 August 2002.

For the year ended 31 March 2003, the Group recorded a steady growth in turnover to HK\$25.66 million, an increase of 31.8% as compared with that of the previous year. Net profit, reduced by 30.5% to HK\$7.56 million, resulting in basic earning per share of HK\$0.0169.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2003.

BUSINESS REVIEW

Over the year under review, while the global economy as a whole was in doldrums, the economic growth in China continued to thrive. With its major market in China, the Group reported an unprecedented business performance in the first three quarters of the financial year. However, a major customer of the Group has delayed its projects, our performance in the fourth quarter fell short of our projected target. The surge in sales turnover was however more than offset by the increase in expenses, which included the increase in administrative and operation expenses, marketing and promotion expenses as a result of our newly listing status, as well as the expenses for research & development ("R&D").

The Group has always been focusing on collaborating with China's property developers in the provision of Intranet design for residential communities and e-property management software consultancy services. The strategy paid off with a satisfactory performance recorded in the year. In December 2002, the Group

致本集團股東

本人謹代表 Inno-Tech Holdings Limited (匯創控股有限公司) (「本公司」) 董事會 (「董事會」) 欣然提呈本公司及其附屬公司自本公司 (統稱「本集團」) 於二零零二年八月十二日在香港聯合交易所有限公司 (「聯交所」) 創業板 (「創業板」) 上市以來之首份年報。

截至二零零三年三月三十一日止年度，本集團之營業額穩步上升至 25,660,000 港元，較去年增加 31.8%。溢利淨額減少 30.5% 至 7,560,000 港元，每股基本盈利為 0.0169 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。

業務回顧

於回顧年度，儘管全球經濟整體上陷入蕭條時期，中國經濟仍不斷增長。由於本集團之主要市場為中國，本集團於本財政年度首三個季度獲得空前成功之業務表現。然而，本集團一名主要客戶已延遲其項目，導致本集團第四季度之表現未能達到預期目標。然而，銷售營業額之增加受到支出增加所抵銷，其中包括本公司新上市而產生之行政及經營開支、市場推廣及宣傳開支，以及研究及開發 (「研發」) 開支增加。

本集團一直專注於與中國地產發展商合作提供住宅區內聯網設計及電子物業管理應用軟件諮詢服務。該策略於本年度成功達致理想之表現。於二零零二年十二月，本集團與中國數一數二之物業代理廣州經緯房產諮詢有限

concluded a business cooperation with Kingswick (Guangzhou) Property Consultants Limited (廣州經緯房產諮詢有限公司), a leading property agent in China, to jointly develop an intelligent community. To build up the Group's marketing strength, the Group has been planning to set up representative offices in Beijing and Guangzhou.

i-Panel is an interactive terminal developed by the Group. The i-Panel version 3.0 was finished with its development phase and went into production in the year. To time the rapid market changes, we are planning to develop of a new version that harnesses the wireless technology.

It has been one of our marketing strategies to develop and build up our customer base in the residential communities. We have even planned our clientele to include hospitals and schools. This clientele of variety will extend to a mixed customer base and diversify away the risk of relying on customers of residential property. During the year, we provided a hospital in Shanghai with our software application design service and implemented the installation of i-Panel.

BUSINESS PROSPECTS

The outbreak of Atypical Pneumonia as a severe epidemic in Hong Kong and China as soon as we stepped into 2003 had dealt a significant slowdown to the economic activities between and in the two adjacent places. Nevertheless, we believe the derived impact will only be temporary. As a matter of fact, the epidemic has already been put under control. And we have begun to see that projects developed by our customers have resumed to normality. With the sustainable demand for quality residential community, the Group will endeavor to develop new products for this ever-changing market. The Board is confident about our future prospects.

公司達成業務合作，以攜手發展智能社區。為提高本集團之市場推廣能力，本集團已計劃於北京及廣州設立代表辦事處。

i-Panel為本集團開發之互動終端。i-Panel 3.0版已於本年度完成開發階段並已投產。為緊貼市場之急速變化，本集團正計劃開發使用無線技術之新版本。

本集團其中一項市場策略為於住宅區發展及建立客戶基礎。本集團甚至計劃招徠醫院及學校作為客戶。客路多元化，將有助建立混合型客戶基礎，減低倚賴住宅物業之客戶之風險。於本年度，本集團為上海一家醫院提供軟件應用設計服務及安裝i-Panel。

業務展望

踏入二零零三年，嚴重急性呼吸系統綜合症（「非典型肺炎」）於香港及中國爆發成為嚴重傳染病，導致中港及兩地間之經濟活動大幅放緩。然而，本集團相信有關影響僅為暫時性。事實上，非典型肺炎已受到控制。本集團注意到，本集團客戶已開始繼續正常運作所開發之項目。隨著對優質住宅區之需求保持在一定水平，本集團將致力於為此瞬息萬變之市場開發新產品。董事會對本集團之未來前景充滿信心。



Cultivating and accumulating a strong clientele in small communities has been one of the business strategies of the Group. And in its pursuance, we have endeavored to exploit our i-Panel products for community installations. We are confident that the contemplated strategy will manifest in achievement.

We have envisioned that the recent outbreak of the Atypical Pneumonia will also bring us business potential. Medical institutions across China have begun evaluating their existing medical management system, and the Chinese government will soon implement reformation in its medical system. In this respect, the demand for the provision of software application design in medical market is going to increase. To position ourselves as the forerunner in this market segment, we have begun actively conducting researches and developing services and products for this niche market. With the management's connections in China's medical market, we believe this can become our new source of income.

Leveraging on the good and close relationship with property developers, the Group seeks to provide some intelligence community related products for adding value to real properties.

Going onward the Group will continue exploring collaborating opportunities with large property developers in China to edge up its competitiveness. The geographical emphasis will be in the region of Pearl River Delta. Hong Kong will expedite its economic integration with the Pearl River Delta. We believe this will bring along a refreshed landscape in the region, in where property development should continue to grow. R&D on expanding the functionality of i-Panel will be continued, which should embrace integrating the security system and the automation system. In the interim report, development of the wireless i-Panel has been reported to fare satisfactorily. We believe this product can fit into a wide spectrum of clientele, contributing to the Group's future growth.

於小型社區建立及累積有實力之客戶，為本集團營商策略之一。為了落實此項策略，本集團致力於開拓 i-Panel 產品，以供小型社區安裝。本集團有信心，此項建議策略必能達到一定之成果。

本集團預期，非典型肺炎亦將會為本集團帶來營商潛力。中國各地之醫療機構已開始評估其現有醫療管理系統，而中央政府亦快將改革其醫療系統。就此而言，對醫療市場軟件應用設計服務之需求將上升。為了在此項市場分類上遙遙領先，本集團已開始積極研究發展為此新興市場而設之服務及產品。憑藉管理層於中國醫療市場之人際關係，本集團相信，中國醫療市場必能成為本集團之新收入來源。

憑藉與地產發展商良好緊密之關係，本集團計劃提供若干智能社區相關產品，為房地產增值。

展望將來，本集團將繼續開拓與中國大型地產發展商合作之機會，以提高競爭力。本集團會將重點放於珠江三角洲。香港將加快與珠江三角洲經濟整合。本集團深信，該區將會隨之重新發展，從而興起物業發展業務。本集團將繼續研發增加 i-Panel 之功能，其中包括整合安全系統及自動系統。根據中期報告之資料，無線 i-Panel 產品之開發進度令人滿意。本集團相信，此項產品可配合各行各業之客戶，為本集團之未來發展作出貢獻。

CONCLUSION

Over the past years, corporations in Hong Kong continued its struggle in the highly competitive environment. Looking ahead Hong Kong may continue to see the impact caused by the emergence of unforeseeable force majeure, such as Atypical Pneumonia, which tends to loom into adversity never encountered before. However, we can always find opportunities even in adverse circumstances. With the agility of the Board in its business acumen, we are confident that we can remain competitive in the changed circumstances. With our dedicated and relentless staff force we would persevere and thrive in encountering any adversity that may surface in the future.

All in all, I would like to take this opportunity to express my gratitude to the Board, the management and other employees for their effort and contribution. I would also thank our shareholders and business partners for their continuous support to the Group.

Wong Yuen Yee
Chairman

23 June 2003

總結

過去數年，香港公司仍然在競爭激烈之環境下艱苦經營。來年，香港或會繼續受到如非典型肺炎等無法預測之不可抗力事件引起之影響，陷入前所未見之逆境。然而，本集團仍能在逆境中物色商機。憑藉董事會之營商能力，本集團深信，即使環境改變，本集團仍能保持競爭力。本集團之員工竭盡所能，努力不懈。本集團日後面對逆境時定必孜孜不倦，自強不息。

總括而言，本人藉此機會向董事會、管理層及其他僱員所作之努力及貢獻致以衷心謝意，並感激本集團股東及業務夥伴對本集團一直以來之支持。

主席
黃婉兒

二零零三年六月二十三日



FINANCIAL SUMMARY

財務概要

Audited consolidated income statement for the years ended 31 March:

截至三月三十一日止年度之經審核綜合損益賬：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Turnover	營業額	25,655	19,461	1,252
Gross profit	毛利	21,377	17,300	965
Other revenues	其他收入	115	1	42
Research and development expenses	研究及開發 開支	(492)	(240)	(1,347)
Marketing and promotion expenses	市場推廣及 宣傳開支	(2,957)	(1,013)	(1,380)
Administrative expenses	行政開支	(8,205)	(3,059)	(2,941)
Finance costs	財務費用	(431)	(33)	-
Profit/(loss) before taxation	除稅前溢利/ (虧損)	9,407	12,956	(4,661)
Taxation	稅項	(1,844)	(2,074)	753
Profit/(loss) attributable to Shareholders:	股東應佔溢利/ (虧損)	7,563	10,882	(3,908)
Basic earnings/(loss) per share (in HK cents)	每股基本盈利/ (虧損) (港仙)	1.69	2.83	(1.02)

Audited consolidated net assets as at:

於該日之經審核綜合資產淨額：

		31 March 二零零三年 三月 三十一日 HK\$'000 千港元	31 March 2002 二零零二年 三月 三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月 三十一日 HK\$'000 千港元
Non-current assets	非流動資產	16,122	2,104	1,114
Current assets	流動資產	36,392	16,485	346
Current liabilities	流動負債	(19,087)	(5,712)	(1,394)
Non-current liabilities	非流動負債	(2,163)	(319)	-
Shareholders' funds	股東資金	31,264	12,558	66

FINANCIAL REVIEW

The Group recorded a net profit of approximately HK\$7.56 million for the year ended 31 March 2003 (2002: HK\$10.88 million), representing basic earnings per share of 1.69 HK cents (2002: 2.83 HK cents).

For the year ended 31 March 2003, the Group's audited consolidated turnover amounted to approximately HK\$25.66 million (2002: HK\$19.46 million). The Directors consider such performance was satisfactory despite the global economic downturn.

Upon comparing the total expenses in 2002, the total expenses in 2003 increase by about HK\$7.34 million which are mainly attributable to increase in staff costs and marketing and promotion expenses.

財務回顧

截至二零零三年三月三十一日止年度，本集團錄得溢利淨額約7,560,000港元（二零零二年：10,880,000港元），即每股基本盈利1.69港仙（二零零二年：2.83港仙）。

截至二零零三年三月三十一日止年度，本集團之經審核綜合營業額約為25,660,000港元（二零零二年：19,460,000港元）。董事認為，在全球經濟衰退之環境下，表現令人滿意。

與二零零二年之總開支相比，二零零三年之總開支增加約7,340,000港元，主要乃由於員工成本以及市場推廣及宣傳開支增加所致。



OPERATIONAL REVIEW

The Group continues to implement aggressive strategy in the provision of residential intranet design and software application consulting services in China. In order to meet the demand of the market, the Group has purchased system administration and content management software as to support additional local data operating centre (“LDOC”) installed at the customers’ sites and premises. In view that the global economic environment was declining, the Group decided to tighten its expenditure control and thus postponed the relocation of the Group’s head office and no additional leased line is hired. However, the economic environment of China continues to grow, the Group is planning to set up representative offices in Guangzhou and Beijing of China.

The Group also completed the design of i-Panel V3.0 and commenced to launch during the year. To enhance a more economic price of i-Panel V3.0, the research & development (“R&D”) of the Group has refined the i-Panel V3.0 to a cost effective version. Meanwhile, the Group is conducting the design of i-Panel V4.0 which will be integrated with additional features supporting wireless LAN, personal digital assistant connection, unified messaging system and remote video monitoring.

Research and development

The Group continues to search for suitable hardware vendors in order to minimise the cost. The Group also conducts its research through subcontracting its software development activities to external software developers. The Group’s strategy is still focused on developing and building up our own customer base in the residential communities and seeking to expand our clientele to include hospitals and schools in the residential communities. Besides, our R&D team had implemented the home security into i-Panel V3.0 during the year.

營運回顧

本集團繼續就於中國提供住戶內聯網設計及應用軟件諮詢服務採取積極之策略。為了應付市場需求，本集團已購買系統管理及內容管理軟件以支援裝設於客戶屋村及物業之額外地方數據營運中心。由於全球經濟環境低迷，本集團決定收緊支出控制政策，因此延遲遷移本集團之總辦事處，而並無租用任何額外專用線路。然而，中國之經濟環境不斷增長，本集團正計劃於中國廣州及北京設立代表辦事處。

本集團亦已完成 i-Panel 3.0 版之設計，並於本年度推出。為了就 i-Panel 3.0 版提供更優惠之價格，本集團之研究及開發（「研發」）隊伍已改良 i-Panel 3.0 版成為符合成本效益之版本。此外，本集團正設計 i-Panel 4.0 版，i-Panel 4.0 版將加入其他功能，以支援無線 LAN、個人數碼助理接駁、統一通訊系統及遙控視像。

研究及開發

本集團繼續物色適合之硬件供應商以將成本減至最低。本集團亦正透過向外界軟件開發商分判其軟件開發工作進行研究。本集團之策略仍集中於在住宅區開發及建立本集團之客戶基礎，並招攬住宅區之醫院及學校成為本集團之客戶。此外，本集團之研發隊伍已於本年度將家居保安功能加入 i-Panel 3.0 版。

Sales and Marketing

During the year under review, the Group concluded a business cooperation with Kingswick (Guangzhou) Property Consultants Limited (廣州經緯房產諮詢有限公司), a leading property agent in China, to jointly develop an intelligent community. The Group will continue to seek and identify services and information providers in order to explore different market opportunities.

Liquidity and financial resources

The Group is financially healthy in terms of its liquidity and net debt position. As at 31 March 2003, the net current assets of the Group were at a healthy level of approximately HK\$17,305,000 (2002: HK\$10,773,000). Out of the current assets as at 31 March 2003, approximately HK\$11,476,000 (2002: HK\$5,355,000) were cash and bank balances. The current ratio of the Group as at 31 March 2003 and 31 March 2002 were 191% and 289% respectively. Despite a decrease in the ratio, the Group's liquidity position is considered satisfactory in maintaining its daily business operation. As at 31 March 2003 bank overdrafts and short term bank borrowings in aggregate amounted to approximately HK\$13,753,000 (2002: HK\$3,502,000). The Group has obtained short term borrowings from financial institutions to finance its general working capital. Net debt (i.e. total bank borrowings less cash and cash equivalent and pledged deposits) as at 31 March 2003 is approximately HK\$2,277,000 (2002: HK\$Nil) and accordingly net debt gearing ratio (i.e. net debt/net assets) as at 31 March 2003 and 31 March 2002 were 7.3% and Nil respectively showing a relatively low level of debt financing from financial institutions.

Capital structure

There has been no change in the Company's capital structure since its listing on the GEM of the Stock Exchange.

銷售及市場推廣

於回顧年度，本集團與中國數一數二之物業代理廣州經緯房產諮詢有限公司達成業務合作，以攜手發展智能社區。本集團將繼續物色服務及資料供應商，以開拓各種商機。

流動資金及財務資源

就流動資金及負債淨額水平而言，本集團財政穩健。於二零零三年三月三十一日，本集團之流動資產淨額維持於約17,305,000港元(二零零二年：10,773,000港元)之穩健水平。於二零零三年三月三十一日之流動資產中，約11,476,000港元(二零零二年：5,355,000港元)為現金及銀行結餘。本集團於二零零三年三月三十一日及二零零二年三月三十一日之流動比率分別191%及289%。儘管本集團之流動比率下降，在保持其日常業務營運之情況下。本集團之流動資金水平理想。於二零零三年三月三十一日，銀行透支及短期銀行借貸合共約為13,753,000港元(二零零二年：3,502,000港元)。本集團自財務機構借入短期借貸，以撥付其一般營運資金。於二零零三年三月三十一日之負債淨額(即銀行借貸總額減現金及現金等價物及有抵押存款)約為2,277,000港元(二零零二年：零港元)，因此，於二零零三年三月三十一日及二零零二年三月三十一日之負債淨額比率(即負債淨額除以資產淨額)分別為7.3%及零，反映向財務機構借入債務融資之水平相對較低。

資本架構

自本公司於聯交所創業板上市以來，其資本架構並無改變。



Use of proceeds from the Company's initial public offering

The proceeds from the Company's issue of new shares at the time of its listing on the GEM in August 2002, after deduction of related issue expenses, amounted to approximately HK\$18.2 million. Of this amount, approximately HK\$12 million has been utilised up to 31 March 2003 and has been applied in accordance with the proposed applications set out in the prospectus as follows:

本公司初次公開發售之所得款項用途

本公司於二零零二年八月在創業板上市時發行新股份之所得款項經扣除相關發行開支約為18,200,000港元，當中約12,000,000港元已於截至二零零三年三月三十一日止動用，並根據售股章程所載之建議用途動用以下金額：

		Business Plan as stated in the prospectus from 24 July 2002 ("Latest Practicable Date") to 31 March 2003 售股章程所載二零零二年七月二十四日(「最後可行日期」)至二零零三年三月三十一日之業務計劃涉及之金額				
		HK\$ million 百萬港元	Actual 實際金額 HK\$ million 百萬港元	Variance 改變幅度 HK\$ million 百萬港元	Remarks 附註	
Data operating centre	數據運作中心	2.00	2.00	-	-	
i-Panel design and prototyping	i-Panel設計及原型開發	2.00	2.00	-	-	
Research and development and software development	研發及軟件開發	4.20	4.20	-	-	
Sales and marketing	銷售及市場推廣	2.40	2.96	(0.56)	The variance is due to the product demonstration cost. 實際金額因產品示範成本而有所增加。	
Human resources deployment and office relocation	人力資源調配及辦公室遷移	1.50	0.80	0.70	To save cost, no office relocation had been carried out during the year. 為節省成本，並無於本年度遷移辦事處。	
Total	總計	12.10	11.96	0.14		

There were no material deviations from the intended use of net proceeds for the year ended 31 March 2003 as disclosed in the interim report of the Company 2002 and the prospectus dated 30 July 2002.

The Directors presently do not anticipate any material deviation from the intended use of the net proceeds as disclosed in the interim report of the Company 2002 and the prospectus dated 30 July 2002.

To the extent that the net proceeds are not immediately applied for the above purposes, it is the present intention of the Directors to maintain such net proceeds from the initial public offering as short term deposits with the financial institutions in Hong Kong until such time as they are required.

Material acquisitions and disposals during the year and future plans for material investments

There were no material acquisitions and disposals of investments by the Group during the year ended 31 March 2003. The Group will continue to look for possibilities of forming alliances or any investment opportunities with some strategic partners.

Employee information

The total number of employees (including Directors) was 13 as at 31 March 2003 (2002: 9), and the total remuneration for the year ended 31 March 2003 was approximately HK\$7.48 million (2002: HK\$3.94 million). Other benefits provided by the Group to the employees include medical coverage and share options.

Charges on Group's assets

Bank deposits of HK\$10,000,000 (2002: HK\$3,500,000) as at 31 March 2003 have been pledged against banking facilities granted to the Group.

如本公司二零零二年中期報告及於二零零二年七月三十日刊發之售股章程披露，截至二零零三年三月三十一日止年度之所得款項淨額擬定用途並無任何重大改變。

董事目前並不預期如本公司二零零二年中期報告及於二零零二年七月三十日刊發之售股章程披露之所得款項淨額擬定用途有任何重大改變。

董事目前計劃，倘有所得款項淨額並未即時撥作上述用途，則會將首次公開發售之該項所得款項淨額存入香港金融機構作為短期存款，直至需要使用為止。

本年度重大收購事項及出售事項及未來重大投資計劃

截至二零零三年三月三十一日止年度，本集團並無進行任何重大投資收購事項及出售事項。本集團將繼續物色與若干策略性夥伴達成聯盟或進行任何投資之機會。

僱員資料

於二零零三年三月三十一日之僱員（包括董事）總數為13人（二零零二年：9人），而截至二零零三年三月三十一日止年度之酬金總額約為7,480,000港元（二零零二年：3,940,000港元）。本集團向僱員提供之其他福利包括醫療保險及購股權。

集團資產抵押

於二零零三年三月三十一日，為數10,000,000港元（二零零二年：3,500,000港元）之銀行存款已抵押予銀行以為本集團提供一般銀行融資。



Contingent liabilities

Up to the date of this report, no material contingent liabilities has been identified by the Directors.

Segmental information

The Group's turnover and operating profit are entirely derived from the design of residential intranet and software application design and development services rendered in Hong Kong to customers based in the PRC. Accordingly, the directors' consider the analyses by business and geographical segments are not required.

Dividend

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

或然負債

截至本報告刊發日期，董事並無辨識任何重大或然負債。

分類資料

本集團之營業額及經營溢利均來自於香港向中國客戶提供之住戶內聯網設計及應用軟件設計及開發服務，因此，董事認為毋須按業務及地區分類進行分析。

股息

本公司並無於本年度內派發中期股息（二零零二年：零港元），而董事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：零港元）。

PROGRESS WHEN COMPARED AGAINST BUSINESS OBJECTIVES 進度與業務目標之比較

For the period from 24 July 2002 (Latest Practicable Date) to 30 September 2002:

For the comparison of the business objectives set out in the prospectus with the actual business progress from the Latest Practicable Date to 30 September 2002, please refer to the Company's interim report dated 14 November 2002.

二零零二年七月二十四日（「最後可行日期」）至二零零二年九月三十日止期間：

至於售股章程所載之業務目標與最後可行日期至二零零二年九月三十日之實際業務進度之比較，請參照本公司於二零零二年十一月十四日刊發之中期報告。

For the period from 1 October 2002 to 31 March 2003:

Business objective as stated in the Prospectus for the period from 1 October 2002 to 31 March 2003

售股章程所載二零零二年十月一日至二零零三年三月三十一日止期間之業務目標

二零零二年十月一日至二零零三年三月三十一日止期間：

Actual business progress for the period from 1 October 2002 to 31 March 2003

二零零二年十月一日至二零零三年三月三十一日止期間之實際業務進度

1. Data operating centre:

數據運作中心：

- Purchase computers, network equipment and servers to support additional LDOC installed at the customers' sites and premises;
購買電腦、網絡設備及伺服器以支援設置於客戶屋村及物業之額外地方數據營運中心；
- Purchased a system administration and content management software to support additional LDOC installed at the customers' sites and premises;
購買系統管理及內容管理軟件以支援設置於客戶屋村及物業之額外地方數據營運中心；

PROGRESS WHEN COMPARED AGAINST BUSINESS OBJECTIVES

進度與業務目標之比較



Business objective as stated in the Prospectus for the period from 1 October 2002 to 31 March 2003

售股章程所載二零零二年十月一日至
二零零三年三月三十一日止期間之業務目標

- Schedule to acquire additional hardware to be installed at the Group's new head office so as to provide remote maintenance and upgrade services to the customers; and
安排增購硬件安裝於本集團之新總辦事處，以為客戶提供遙遠保養及升級服務；及
- Hire additional leased line.
租用額外專用線路。

Actual business progress for the period from 1 October 2002 to 31 March 2003

二零零二年十月一日至二零零三年
三月三十一日止期間之實際業務進度

- Since the additional LDOC of the customers' sites and premises was not yet ready, so no additional hardware had been installed and the Group is still using the original head office and the Company expects it will be ready by the fourth quarter of 2003; and
由於客戶屋村及物業之額外地方數據營運中心尚未設置，因此並無安裝任何額外硬件，而本集團仍然使用本來之總辦事處，本公司預期地方數據營運中心將於二零零三年第四季前設置；及
- Higher band width leased lines are used and thus no need to hire additional leased line.
正使用寬頻專用線路，因此毋須租用額外專用線路。

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進度與業務目標之比較

Business objective as stated in the Prospectus for the period from 1 October 2002 to 31 March 2003
售股章程所載二零零二年十月一日至二零零三年三月三十一日止期間之業務目標

Actual business progress for the period from 1 October 2002 to 31 March 2003
二零零二年十月一日至二零零三年三月三十一日止期間之實際業務進度

2. i-Panel design and prototyping:

i-Panel設計及原型開發：

- Commence to design version 4.0 for i-Panel that will be integrated with additional features supporting wireless LAN, personal digital assistant connection, unified messaging system and remote video monitoring;
開始設計i-Panel 4.0版，i-Panel 4.0版將加入其他功能，以支援無線LAN、個人數碼助理接駁、統一通訊系統及遙控視像；
- Refine the outlook design of i-Panel; and
改良i-Panel外觀設計；及
- Commence to launch version 4.0 of i-Panel.
開始推出i-Panel 4.0版。
- The R&D team conducted the design of i-Panel Version 4.0;
研發隊伍已進行i-Panel 4.0版之設計；
- To reduce the manufacturing costs of i-Panel Version 3.0, the R&D team refined the i-Panel Version 3.0 to a cost effective version; and
為了減低i-Panel 3.0版之生產成本，研發隊伍已改良i-Panel 3.0版成為符合成本效益之版本；及
- Scheduled to launch version 4.0 of i-Panel. The Company expects the production can be commenced by the fourth quarter of 2003.
安排推出i-Panel 4.0版，本公司預期可於二零零三年第四季前投產。

PROGRESS WHEN COMPARED AGAINST BUSINESS OBJECTIVES

進度與業務目標之比較



Business objective as stated in the Prospectus for the period from 1 October 2002 to 31 March 2003

售股章程所載二零零二年十月一日至二零零三年三月三十一日止期間之業務目標

Actual business progress for the period from 1 October 2002 to 31 March 2003

二零零二年十月一日至二零零三年三月三十一日止期間之實際業務進度

3. Research and development and software development:

研發及軟件開發：

- Subcontract the Group's software development activities of the e-property management system to software developers;
向軟件發展商分判本集團之電子物業管理系統之軟件開發工作；
- A due diligence study of a software house was in progress. The R&D team continues to carry out research on suitable hardware vendors in Shanghai, the PRC and continues to outsource additional software developers;
正就一家軟件公司進行盡職研究。研發隊伍繼續研究適合之中國上海硬件供應商及繼續向更多軟件發展商外判工作；

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Business objective as stated in the Prospectus for the period from 1 October 2002 to 31 March 2003

售股章程所載二零零二年十月一日至
二零零三年三月三十一日止期間之業務目標

- Schedule to launch enhanced version for ERP application module;
計劃推出企業資源規劃應用模組升級版；

Actual business progress for the period from 1 October 2002 to 31 March 2003

二零零二年十月一日至二零零三年
三月三十一日止期間之實際業務進度

- The actual business development of the Group was extended to other intelligence communities, such as travelling platform, entertaining platform, medical, educational and property platform to broaden the Group's business opportunities and the Group found that similar services can be provided to the above-mentioned intelligence communities and therefore the proposed launch of ERP was temporary pending;

本集團之實際業務發展擴展至其他智能社區，例如旅遊平台、娛樂平台、醫療、教育及物業平台，以拓展本集團之商機，而本集團發現可向上述智能社區提供類似服務，因此暫時延遲建議推出之企業資源規劃；

PROGRESS WHEN COMPARED AGAINST BUSINESS OBJECTIVES

進度與業務目標之比較



Business objective as stated in the Prospectus for the period from 1 October 2002 to 31 March 2003

售股章程所載二零零二年十月一日至二零零三年三月三十一日止期間之業務目標

- Commence in-house design on e-commerce transaction enabling application module; 內部隊伍開始設計電子商貿交易應用模組；
- Continue to identify suitable hardware and network equipment compatible with the Group's e-property management software; 繼續物色與本集團之電子物業管理軟件兼容的適合硬件及網絡設備；
- Enhance the software capabilities in home security; and 加強家居保安方面之軟件功能；及
- Continue to conduct research and development on application of existing skillset, technical know-how and products on other emerging markets. 繼續進行有關現有技術應用、技術知識及其他新興市場之產品之研究。

Actual business progress for the period from 1 October 2002 to 31 March 2003

二零零二年十月一日至二零零三年三月三十一日止期間之實際業務進度

- Provided health software application and health content to health communities of the PRC by modifying the Group's existing software modules to suit the applications as well as the contents for the health community; 透過修訂本集團之現有軟件模組，向中國保健團體提供保健應用軟件及保健內容，以配合保健團體之應用軟件及內容；
- Developed various software application modules for the abovementioned fields as to enrich the Group's sales capabilities; 就上述範疇開發不同之軟件應用模組以增強本集團之銷售能力；
- Implemented the software application of home security into i-Panel Version 3.0; and 將家居保安之軟件應用功能加入i-Panel 3.0版；及
- Various researches on vendors, software as well as future business development were in progress. 正就供應商、軟件及日後業務發展等範疇進行各種研究。

PROGRESS WHEN COMPARED AGAINST BUSINESS OBJECTIVES 進度與業務目標之比較

Business objective as stated in the Prospectus for the period from 1 October 2002 to 31 March 2003

售股章程所載二零零二年十月一日至
二零零三年三月三十一日止期間之業務目標

Actual business progress for the period from 1 October 2002 to 31 March 2003

二零零二年十月一日至二零零三年
三月三十一日止期間之實際業務進度

4. Sales and marketing:

銷售及市場推廣：

- Continue to seek for suitable services and information providers to enrich the content of the customers' residential intranet;
繼續尋找適合之服務及資訊供應商以豐富客戶住戶內聯網之內容；
- Continued to seek suitable services and information providers to enrich the content of the customers residential intranet and continued to explore different market opportunities;
繼續尋找適合之服務及資料供應商，及繼續開拓各種商機；
- Conduct market promotion and campaign to target customers on the benefits of using the Group's e-property management software application;
憑藉使用本集團電子物業管理應用軟件之好處，向目標客戶進行市場推廣及宣傳活動；
- Cooperated with a property agent to promote the Group's i-Panel through its clients networks;
與一家地產代理商合作，透過其客戶網絡宣傳本集團之 i-Panel；
- Continue to organise one symposium or promotional event in other major cities in the PRC;
繼續籌辦座談會或宣傳活動；
- Because of the SARS issues in the PRC especially Guangdong province and Hong Kong, the Group had postponed all its marketing promotions and symposium and planed to organise one symposium in 2004;
由於中國（尤其廣東省及香港）爆發非典型肺炎，本集團延遲其所有市場推廣活動及座談會，而計劃於二零零四年籌辦一個座談會；

PROGRESS WHEN COMPARED AGAINST BUSINESS OBJECTIVES

進度與業務目標之比較



Business objective as stated in the Prospectus for the period from 1 October 2002 to 31 March 2003

售股章程所載二零零二年十月一日至
二零零三年三月三十一日止期間之業務目標

- Expected to serve an addition of 30,000 household units in the PRC; and
預期為中國額外30,000個住戶提供服務；
及
- Explore different market opportunities in the application of existing skillset and technical know-how.
於應用現有技術及技術知識方面開拓不同商機。

Actual business progress for the period from 1 October 2002 to 31 March 2003

二零零二年十月一日至二零零三年
三月三十一日止期間之實際業務進度

- Under discussion with a property developer regarding a development project in Dongguan, the PRC of approximately a gross floor area of 800,000 square meters which the Company considers that the project will offer a total household units of approximately 30,000; and
與一家物業發展商商討建築樓面面積約為800,000平方米之中國東莞發展項目，本公司認為該項目將為合共約30,000個住戶服務；及
- The Company had extended its market opportunities to other intelligence communities and will continue to explore different market opportunities.
本公司已拓展商機至其他智能社區，並將繼續開拓各種商機。

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Business objective as stated in the Prospectus for the period from 1 October 2002 to 31 March 2003

售股章程所載二零零二年十月一日至
二零零三年三月三十一日止期間之業務目標

Actual business progress for the period from 1 October 2002 to 31 March 2003

二零零二年十月一日至二零零三年
三月三十一日止期間之實際業務進度

5. Office relocation:

辦事處遷移：

- Relocate the Group's head office to accommodate increasing number of staff and equipment.
遷移本集團總辦事處以容納更多僱員及設備。

- In view of the economic environment during the 4th quarter of 2002, the Group had tightened its expenditure control and thus postponed the relocation of the Group's head office until fourth quarter of 2002. Instead, the Group is planning to set up two representative offices in Beijing and Guangzhou, the PRC.
由於二零零二年第四季度之經濟環境欠佳，本集團已收緊其支出控制措施，並延遲遷移本集團總辦事處之計劃至二零零二年第四季，而改為計劃於北京及廣州成立兩個代表辦事處。



HONORABLE CHAIRMAN

Ms. Chen Po Sum, aged 72, is the honorable chairman of the Group, she is appointed by the Group on 15 November 2002 and she involve no management and operation function of Group but with the objective of further promoting the Group's image. Ms. Chen possess extensive experience in the local security market and holds various position in local companies and governing bodies such as she is the chairman of Wai Pak Po Company Limited and the Life Honorary President of the Institute of Securities Dealers Limited. She is also a member of Election Committee (financial Services Sector) for the First Legislative Council of Hong Kong Special Administrative Region and she is a non-executive director of for several public companies listed on the Stock Exchange of Hong Kong.

EXECUTIVE DIRECTORS

Ms. Wong Yuen Yee, aged 41, is one of the founders, the chairman and an executive director of the Group. Ms. Wong is the sister of Mr. Wong Kwok Sing, who is the chief operation officer and executive Director of the Company. Ms. Wong is responsible for formulating and monitoring the Group's overall strategic plan and development. Ms. Wong graduated from University of Hong Kong with a bachelor of social sciences degree in 1984 and a master degree in business administration in 1993. Ms. Wong has over 15 years of experience in property development and management in both the PRC and Hong Kong. She worked as a general manager in HyComm Wireless Limited (formerly known as Plotio Holdings Limited) for the period from 1985 to 1991. She was the executive director and board consultant of Soundwill Holdings Limited in Hong Kong for the periods from 1993 to 1997 and from 1997 to 1998 respectively. She was appointed as the director of Land First Holdings Limited for the period from 1998 to 1999.

榮譽主席

陳葆心女士，72歲，本集團之榮譽主席，彼於二零零二年十一月十五日獲本集團委任，並無參與本集團之管理及營運工作，但擁有進一步推廣本集團形象之目標。陳女士擁有本地證券市場之豐富經驗，並擔任本地公司及監管機構多項職務，例如威德葆有限公司主席及證券商協會有限公司終生榮譽會長。彼亦為香港特別行政區第一屆立法會選舉委員會（金融服務界功能界別）之成員，以及多間香港聯交所上市公司之非執行董事。

執行董事

黃婉兒女士，41歲，本集團創辦人之一及主席兼執行董事，乃本公司營運總監兼執行董事黃國聲先生之胞姊。黃女士負責制定及監控本集團之整體策略規劃及發展。黃女士畢業於香港大學，分別於一九八四年及一九九三年獲頒社會科學學士學位及工商管理碩士學位，於中國及香港物業發展及管理方面擁有逾十五年經驗。彼於一九八五年至一九九一年期間任職華脈無線通信有限公司（前稱百利好集團有限公司）董事總經理，另分別於一九九三年至一九九七年及一九九七年至一九九八年期間擔任香港金朝陽集團有限公司之執行董事及董事會顧問，並於一九九八年至一九九九年期間獲宜地控股有限公司委任為董事。

EXECUTIVE DIRECTORS (Continued)

Mr. Wong Kwok Sing, aged 39, is one of the founders, the chief operation officer, vice chairman and executive director of the Group. Mr. Wong is responsible for the Group's daily operation and customer services, and sale and marketing activities for promoting the Group's products and services. Mr. Wong graduated from Shue Yan College with a high diploma in business administration in 1986. Mr. Wong has about 16 years of experience in the IT industry and extensive experience in marketing, research and business development in the Asia Pacific Region. Prior to joining the Group, Mr. Wong was the executive officer of Bell Technology Ltd. with principal duties relating to system design, computer networking, Internet services and computer products trading for the period from 1989 to 1998. He was the sales supervisor of Caripac Ltd. with main responsibility regarding system design and Smart Home solution. In addition, he played a major role in business development, particularly in the PRC market, whilst working with Bell Technology Ltd. and Caripac Ltd.. Mr. Wong was one of the founders of the portal "www.b66.com" in 1996 which was well received by many commercial media companies. Mr. Wong is the brother of Ms. Wong Yuen Yee, who is the chairman and an executive Director.

執行董事(續)

黃國聲先生，39歲，本集團創辦人之一及營運總監、副主席兼執行董事，負責本集團日常業務及客戶服務，以及推廣本集團產品及服務之銷售及市場推廣活動。黃先生於一九八六年畢業於樹仁學院，獲頒工商管理高級文憑。黃先生於資訊科技業累積約十六年經驗，並於亞太區市場推廣、調查及業務發展方面擁有豐富經驗。於加盟本集團前，彼曾於一九八九年至一九九八年間擔任貝爾科技有限公司之執行主任，主要負責系統設計、電腦網絡、互聯網服務及電腦產品貿易。彼亦曾任職佳駿有限公司銷售主管，專責系統設計及聰明家居方案。此外，彼於任職貝爾科技有限公司及佳駿有限公司期間積極參與業務發展工作，尤其是中國市場方面。黃先生於一九九六年創辦「www.b66.com」入門網站(彼為創辦人之一)，廣受商業媒體公司歡迎。黃先生乃主席兼執行董事黃婉兒女士之胞弟。



EXECUTIVE DIRECTORS (Continued)

Mr. Wong Yao Wing, Robert, aged 45, is the chief executive officer and an executive director of the Group. Mr. Wong Yao Wing, Robert is also the compliance officer of the Company. Mr. Wong Yao Wing, Robert is responsible for the Group's corporate management and strategic planning for the Group's overall business. He graduated from University of Hong Kong with a master degree in business administration in 1993. Mr. Wong Yao Wing, Robert has over 20 years of experience in the field of information technology and eight years of experience in lecturing at the Polytechnic University, and has also been working in commercial sectors for over 10 years as senior management. He also has ample knowledge of software development and project management in various industries and has acquired substantial business and technical knowledge in telecommunication, Internet, e-commerce and networking. Prior to joining the Group, Mr. Wong Yao Wing, Robert was the president of HealthAnswers Asia Pte Ltd., and the founder and managing director of Expert System Co., Ltd. and Expert System Solution Ltd.. Mr. Wong Yao Wing, Robert joined the Group in January 2001.

執行董事 (續)

黃祐榮先生，45歲，本集團行政總監、執行董事兼本公司法規主管，負責本集團之公司管理及本集團整體業務之策略規劃。彼於一九九三年畢業於香港大學，獲頒工商管理碩士學位，於資訊科技範疇擁有超過二十年經驗，曾於香港理工大學授課八年，並曾於商界出任管理高層職位超過十年。彼於多個行業的軟件開發及項目管理擁有豐富知識，亦於電訊、互聯網、電子商貿及網絡方面累積廣泛商業及技術知識。在加入本集團前，黃祐榮先生為HealthAnswers Asia Pte Ltd.之總裁及顯良系統有限公司與Expert System Solution Ltd.之創辦人兼董事總經理。黃祐榮先生於二零零一年一月加盟本集團。

EXECUTIVE DIRECTORS (Continued)

Mr. Lam Shiu San, aged 30, is the chief technology officer and an executive director of the Group. He is responsible for monitoring the hardware and software development of the Group. He is also in charge of all the technical issue of the Group's projects. Prior to joining the Group, Mr. Lam was the technical director of NetTrend Computer for the period from 1997 to 2000 and was the technical manager of Bell Technology Limited for the period from 1993 to 1997. He has approximately 10 years' experience in software development, network infrastructure design, system administration and portal site development. He was also one of the founders of the portal www.b66.com. Mr. Lam holds a Certificate of Computer and Communication Engineering and a Microsoft Certificated Professional + Internet and is a Microsoft Certificated Systems Engineer. Mr. Lam joined the Group in July 2000. Each of the Executive Directors has entered into a service contract with the Company. Details of such service contracts are set out in the paragraph headed "Particulars of service contracts" in Appendix IV to this prospectus.

執行董事(續)

林兆榮先生，30歲，本集團技術總監兼執行董事，負責監控本集團軟硬件開發，亦主管本集團項目所有技術事宜。加入本集團前，林先生曾於一九九七年至二零零零年間任職NetTrend Computer技術董事，及於一九九三年至一九九七年間擔任貝爾科技有限公司之技術經理。彼於軟件開發、網絡基建設計、系統管理及入門網站開發方面擁有約十年經驗，亦為入門網站「www.b66.com」創辦人之一。林先生持有電腦及通訊工程證書及Microsoft Certificated Professional + Internet證書，並為微軟認可系統工程師。彼於二零零零年七月加盟本集團。各執行董事已與本公司訂立服務合約，該等服務合約之詳情載於本售股章程附錄四「服務合約詳情」一段。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chow Wai Man, Grace, aged 46, is an independent non-executive director of the Group. Ms. Chow graduated from Yale University in Connecticut, US and University of Southern California in California, US with a bachelor degree in administrative science in 1978 and a master degree in finance in 1981 respectively. Ms. Chow has approximately twenty years of experience in finance and banking. She is currently the Head of Private Banking Asia Pacific and Chief Representative of AIG Private Bank Limited Hong Kong Representative Office. She was previously a managing director of the private banking group of HSBC Republic. Ms. Chow was appointed as an independent non-executive Director in November 2001.

Ms. Wu Wai Yee, Annis, aged 47, is an independent non-executive director of the Group. Ms. Wu is the director of Annis Wu & Associates Limited which engages in financial advisory services. She has over 13 years of experience in banking, financial consulting and auditing with foreign banks, local regulatory body and international accounting firms, such as Pricewaterhouse, ABN AMBRO Bank and the SFC. Ms. Wu holds a higher diploma in accountancy and is an associate member of the Hong Kong Society of Accountants. She was appointed as an independent non-executive Director in November 2001.

SENIOR MANAGEMENT

Mr. Chow Kam Wing, aged 44, is the consultant of the Group. Mr. Chow graduated from Murdoch University in Perth, Australia with a master degree in business for the administration. He also completed a master degree programme in project management from Curtin University of Technology in Australia. Mr. Chow has about 17 years of experience in property development, project management, design and construction industry, and extensive experience in business development in Asia Pacific region, in particular the PRC and Taiwan. He is one of the founders and co-owner of PCIM Design and Contracting Limited and C.P. Designs Limited. Mr. Chow joined the Group in July 2000.

獨立非執行董事

周偉敏女士，46歲，本集團獨立非執行董事。周女士分別於一九七八年及一九八一年獲美國康涅狄克州耶魯大學及美國加利福尼亞州南加州大學頒授行政科學學士學位及財務碩士學位。彼於金融及銀行業擁有約二十年經驗，現為瑞士友邦銀行駐香港辦事處亞太區私人銀行行長及首席代表，亦曾為HSBC Republic私人銀行組之董事總經理。彼於二零零一年十一月獲委任為獨立非執行董事。

胡惠儀女士，47歲，本集團獨立非執行董事。胡女士為Annis Wu & Associates Limited之董事，該公司從事財務顧問服務業務。彼於外國銀行、本地監管機構與國際會計公司如羅兵咸永道會計師事務所、荷蘭銀行及證監會累積逾十三年銀行、財務諮詢及核數經驗。胡女士持有會計高級文憑，並為香港會計師公會會員。彼於二零零一年十一月獲委任為獨立非執行董事。

管理高層

周錦榮先生，44歲，本集團諮詢顧問。周先生畢業於澳洲柏斯Murdoch University，獲頒工商管理碩士學位，並完成澳洲Curtin University of Technology項目管理碩士學位課程。周先生於物業發展、項目管理、設計及建築業擁有約十七年經驗，並於亞太區業務發展方面擁有豐富經驗，特別是中國及台灣。彼為PCIM Design and Contracting Limited及C.P. Designs Limited創辦人之一兼共同擁有人。周先生於二零零零年七月加盟本集團。

SENIOR MANAGEMENT (Continued)

Ms. Wong Yuen Man, Alice, aged 37, is the director of human resources and communications of the Group. Ms. Wong is the sister of Ms. Wong Yuen Yee, who is the chairman and an executive Director. She is responsible for human resources, administration and external communications. Ms. Wong graduated from Indiana State University in Indiana, US with a bachelor degree in public relations. She has approximately 10 years of experience in the field of communications and human resources. Ms. Wong had spent nine years employed in American Consulate General in Hong Kong. She handled the visit of U.S. Secretary of State and President Clinton in 1997 and 1998 respectively. Prior to joining the Group, she worked for Adler Planetarium in Chicago, US. Ms. Wong joined the Group in September 2000.

Mr. Li Kar Fai, Peter, aged 38, is the qualified accountant and company secretary of the Group. He is responsible for the financial control, accounting and general administration of the Group. Mr. Li graduated from City University of Hong Kong (formerly City Polytechnic of Hong Kong) with a bachelor degree in accountancy. He is an associate member of the Hong Kong Society of Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Group in February 2002, he worked for Pricewaterhouse (name changed to PricewaterhouseCoopers), an international accounting and audit firm, for eight years and Asia Aluminum Holdings Limited whose securities are listed on the Stock Exchange as a financial controller and company secretary for four years.

管理高層(續)

黃婉雯女士，37歲，本集團人力資源及傳訊總監，乃主席兼執行董事黃婉兒女士之胞妹。彼負責人力資源、行政及對外傳訊。黃女士畢業於美國印第安那州Indiana State University，獲頒公共關係學士學位，於傳訊及人力資源方面擁有約十年經驗。彼曾於駐香港美國總領事館任職九年，曾分別處理一九九七年及一九九八年美國國務卿及克林頓總統訪港事宜。在加入本集團前，彼任職於美國芝加哥艾德勒天文館(Adler Planetarium)。黃女士於二零零零年九月加盟本集團。

李嘉輝先生，38歲，本集團合資格會計師兼公司秘書，負責本集團之財務監控、會計及一般行政。李先生畢業於香港城市大學(前稱香港城市理工學院)，獲頒會計學士學位。彼為香港會計師公會會員，並為英國公認會計師公會資深會員。於二零零二年二月加入本集團前，彼曾於國際會計及核數公司羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)工作八年，及於證券在聯交所上市之亞洲鋁業集團有限公司任職財務總監兼公司秘書四年。



The Directors are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2003.

GROUP REORGANISATION

Inno-Tech Holdings Limited (the "Company") was incorporated in Bermuda on 19 November 2001 as an exempted company with limited liability under the Companies Acts 1981 of Bermuda as part of the reorganisation (the "Reorganisation") of the Company and its subsidiaries (collectively referred to as the "Group"). Pursuant to the Reorganisation, the Company became the holding company of the Group on 5 July 2002.

The Group is regarded as a continuing entity resulting from the Reorganisation and has been accounted for on the basis of merger accounting. The consolidated financial statements have been prepared on the basis that the Company was the holding company of the Group for both years presented, rather than from 5 July 2002. Accordingly, the consolidated results of the Group for the years ended 31 March 2002 and 2003 include the results of the Company and its subsidiaries with effect from 1 April 2001 or since their respective dates of incorporation, where there is a shorter period. The consolidated balance sheet at 31 March 2002 is a combination of the balance sheets of the companies comprising the Group as at 31 March 2002. The directors of the Company (the "Directors") are of the opinion that the annual financial statements prepared on this basis present fairly the results of operations and the state of affairs of the Group as a whole.

董事欣然提呈董事會報告連同本公司及其附屬公司(「本集團」)截至二零零三年三月三十一日止年度之經審核財務報表。

集團重組

Inno-Tech Holdings Limited(匯創控股有限公司)(「本公司」)於二零零一年十一月十九日在百慕達根據百慕達一九八一年公司法註冊成立為獲豁免有限公司，作為本公司及其附屬公司(統稱「本集團」)重組(「重組」)之一部份。根據重組，本公司於二零零二年七月五日成為本集團之控股公司。

本集團被視為重組後之持續經營實體，並按合併會計法編製賬目。綜合財務報表基於本公司於兩個呈報年度而非二零零二年七月五日起為本集團之控股公司之基準編製。因此，本集團截至二零零二年及二零零三年三月三十一日止年度之綜合業績包括本公司及其附屬公司由二零零一年四月一日或各自之註冊成立日期(以較短者為準)起計之業績。於二零零二年三月三十一日之綜合資產負債表為組成本集團之公司於二零零二年三月三十一日之資產負債表之合併。本公司董事(「董事」)認為，按此基準編製之年度財務報表公平地呈列本集團之整體經營業績及財務狀況。

GROUP REORGANISATION (Continued)

Further details of the Reorganisation are set out in the prospectus dated 30 July 2002 issued by the Company. The share of the Company were listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12 August 2002.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries are set out in Note 12 to the financial statement.

There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2003 are set out on page 54 of the annual report.

No interim dividend (2002: HK\$Nil) has been paid by the Company during the year and the Directors do not recommend the payment of a final dividend in respect of the year ended 31 March 2003 (2002: HK\$Nil).

RESERVES

Details of movements in reserves of the Group are set out in Note 21 to the financial statements.

FIXED ASSETS

Details of movements in fixed assets of the Group are set out in Note 10 to the financial statements.

CHARITABLE DONATIONS

No charitable donation (2002: HK\$Nil) has been made by the Group during the year.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company are set out in Note 20 to the financial statements.

集團重組(續)

重組之進一步詳情載於本公司於二零零二年七月三十日刊發之售股章程。本公司股份於二零零二年八月十二日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

主要業務

本公司為一家投資控股公司。其附屬公司之主要業務載於財務報表附註12。

本集團之主要業務性質於本年度並無任何重大變動。

業績及股息

本集團截至二零零三年三月三十一日止年度之業績載於本年報第54頁。

本公司並無於本年度內派發中期股息(二零零二年：零港元)，而董事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：零港元)。

儲備

本集團儲備之變動詳情載於財務報表附註21。

固定資產

本集團固定資產之變動詳情載於財務報表附註10。

慈善捐款

本集團並無於本年度內作出任何慈善捐款(二零零二年：零港元)。

股本及購股權

本公司股本及購股權之變動詳情載於財務報表附註20。



USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

Details of the use of proceeds from the Company's issue of new shares for initial public offering are set out on pages 21 to 22 of the annual report.

SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2003 are set out in Note 12 to the financial statements.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 March 2003 are set out in note 18 on the financial statements.

DIRECTORS

The Directors of the Company during the year and as at the date of this report were as follows:

Executive Directors

Ms. Wong Yuen Yee (*Chairman*)
Mr. Wong Kwok Sing (*Deputy Chairman*)
Mr. Wong Yao Wing, Robert
Mr. Lam Shiu San

Independent Non-executive Directors

Ms. Chow Wai Man, Grace
Ms. Wu Wai Yee, Annis

In accordance with Bye-law 86 and 87 of the Company's Bye-laws. Mr. Lam Shiu San and Ms. Wu Wai Yee, Annis will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 33 to 38 of the annual report.

本公司初次公開發售之所得款項用途

本公司於初次公開發售時發行新股份之所得款項用途之詳情載於本年報第21至第22頁。

附屬公司

本公司附屬公司於二零零三年三月三十一日之詳情載於財務報表附註12。

銀行貸款及其他借貸

本公司及本集團於二零零三年三月三十一日之銀行貸款及其他借貸詳情載於財務報表附註18。

董事

本公司年內及在本報告刊發日期在任之董事如下：

執行董事

黃婉兒女士 (主席)
黃國聲先生 (副主席)
黃祐榮先生
林兆樂先生

獨立非執行董事

周偉敏女士
胡惠儀女士

根據本公司之細則第86及第87條之規定，林兆樂先生及胡惠儀女士將於應屆股東週年大會上退任，並願膺選連任。

董事及管理高層履歷

本公司董事及本集團管理高層之履歷詳情載於本年報第33至第38頁。

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the directors' emoluments and of the five highest paid individuals in the Group are set out in note 7 to the financial statements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2003, the interests of the directors and chief executive of the Company in the shares of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or as required, pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

A. Interest in the Company

Name of director 董事姓名	No. of shares held and nature of interest 所持股份數目及權益類別			
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
Ms. Wong Yuen Yee (Note 1) 黃婉兒女士 (附註1)	—	—	52,320,000	—
Mr. Wong Kwok Sing (Note 1) 黃國聲先生 (附註1)	—	—	52,320,000	—
Mr. Lam Shiu San (Note 1) 林兆燦先生 (附註1)	—	—	11,904,000	—
Ms. Wu Wai Yee, Grace (Note 2) 胡惠儀女士 (附註2)	—	—	3,600,000	—
Ms. Chow Wai Man, Annis (Note 3) 周偉敏女士 (附註3)	912,000	—	—	—

董事及五名最高薪人士之酬金

本集團董事及五名最高薪人士之酬金詳情載於財務報表附註7。

董事及行政總裁之證券權益

於二零零三年三月三十一日，按照本公司根據證券(披露權益)條例(「披露權益條例」)第29條所存置之登記冊所記錄，本公司董事及行政總裁於本公司及其相聯法團(定義見披露權益條例)股份之權益或根據創業板上市規則第5.40至第5.59條規定須知會本公司及聯交所之權益如下：

A. 於本公司之權益



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

A. Interest in the Company (Continued)

Notes:

1. Each of Ms. Wong Yuen Yee, Mr. Wong Kwok Sing and Mr. Lam Shiu San respectively owns such Shares through Multiturn Trading Limited, which is beneficially owned by Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Chow Kam Wing and Mr. Lam Shiu San as to 31%, 31%, 31% and 7% respectively.
2. Wingly Group Ltd owns 3,600,000 Shares and is owned by Ms. Wu Wai Yee, Annis and independent non-executive director of the Company, and Ms. To Po Yim in equal shares. Each of Ms. Wu Wai Yee, Annis and Ms. To Po Yim is deemed to be interested in 3,600,000 Shares, representing approximately 0.75% interests in the Company under SDI Ordinance.
3. Ms. Chow Wai Man, Grace is an independent non-executive director of the Company.

Save as disclosed above, as at 31 March 2003, none of the directors and chief executive of the Company or their associates had any personal, family, corporate or other interests in the shares of the Company or any of its associated corporations as defined in the SDI Ordinance or which required, pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

董事及行政總裁之證券權益 (續)

A. 於本公司之權益 (續)

附註：

1. 黃婉兒女士、黃國聲先生及林兆樂先生各自透過 Multiturn Trading Limited 擁有該等股份，而 Multiturn Trading Limited 分別由黃婉兒女士、黃國聲先生、周錦榮先生及林兆樂先生實益擁有31%、31%、31%及7%權益。
2. Wingly Group Ltd擁有3,600,000股股份，該公司由本公司獨立非執行董事胡惠儀女士及杜寶賢女士按同等比例擁有。根據披露權益條例，胡惠儀女士及杜寶賢女士各自被視為於3,600,000股股份中擁有權益，佔本公司約0.75%權益。
3. 周偉敏女士為獨立非執行董事。

除上文所披露者外，於二零零三年三月三十一日，概無本公司董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團(定義見披露權益條例)之股份中擁有任何個人、家族、公司或其他權益或根據創業板上市規則第5.40至第5.59條規定須知會本公司及聯交所之權益。

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

(a) Pre-IPO Share Option Scheme

Pursuant to the Pre-IPO Share Option Scheme, the principal terms of which were set out in the Prospectus dated 30 July 2002, there were 48,000,000 share options granted to the grantees. Details of the pre-IPO share options granted to certain Directors are as follows:

董事及行政總裁購買股份或債務證券之權利

(a) 首次公開售股前購股權計劃

根據首次公開售股前購股權計劃（主要條款載於二零零二年七月三十日刊發之售股章程），本公司向承授人授出48,000,000份購股權。授予若干董事之首次公開售股前購股權之詳情如下：

Name of director	Date of grant	No. of shares granted	Number of shares are exercisable	Number of share options outstanding as at 31 March 2003 於二零零三年三月三十一日	Exercise price per Share	Exercise period
董事姓名	授出日期	授出股份數目	可行使股份數目	尚未行使之購股權數目	每股股份行使價	行使期
Wong Yuen Yee	5 July 2002	4,800,000	2,400,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
黃婉兒	二零零二年七月五日				0.14港元	二零零二年七月五日至二零一二年七月四日
Wong Kwok Sing	5 July 2002	4,800,000	2,400,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
黃國聲	二零零二年七月五日				0.14港元	二零零二年七月五日至二零一二年七月四日
Wong Yao Wing, Robert	5 July 2002	4,800,000	2,400,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
黃祐榮	二零零二年七月五日				0.14港元	二零零二年七月五日至二零一二年七月四日
Lam Shiu San	5 July 2002	4,800,000	2,400,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
林兆榮	二零零二年七月五日				0.14港元	二零零二年七月五日至二零一二年七月四日



DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES (Continued)

(a) Pre-IPO Share Option Scheme (Continued)

A total number of 48,000,000 options were granted to the grantees (including staffs and directors) on 5 July 2002 under the Pre-IPO Share Option Scheme. Up to 31 March 2003, no options under the Pre-IPO Share Option Scheme have been exercised. Details of the options granted are set out in the section head "Share Option Schemes" on Appendix IV of the Prospectus dated 30 July 2002.

(b) Post-IPO Share Option Scheme

Pursuant to a written resolution passed at the sole shareholder of the Company on 5 July 2002, the Company conditionally adopted the share option scheme, the principal terms of which are set out in the section head "Share Option Schemes" on Appendix IV of the Prospectus dated 30 July 2002. Up to 31 March 2003, no option has been granted by the Company pursuant to such share option scheme.

Save as disclosed under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, as at 31 March 2003, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the directors and chief executive of the Company or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

董事及行政總裁購買股份或債務證券之權利 (續)

(a) 首次公開售股前購股權計劃 (續)

於二零零二年七月五日，根據首次公開售股前購股權計劃，合共有48,000,000份購股權授予承授人（包括員工及董事）。截至二零零三年三月三十一日為止，概無首次公開售股前購股權計劃項下購股權獲行使。已授出購股權之詳情載於二零零二年七月三十日刊發之售股章程附錄四「購股權計劃」一節。

(b) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司有條件採納購股權計劃，其主要條款載於二零零二年七月三十日刊發之售股章程附錄四「購股權計劃」一節。截至二零零三年三月三十一日為止，本公司概無根據該購股權計劃授出任何購股權。

除「首次公開售股前購股權計劃」及「首次公開售股後購股權計劃」所披露者外，於二零零三年三月三十一日，本公司及其任何附屬公司概無參與任何安排，致使本公司董事可透過購買本公司或其任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無任何本公司董事及行政總裁或彼等之配偶或十八歲以下之子女擁有認購本公司證券之任何權利或已行使任何該等權利。

DIRECTORS' SERVICE CONTRACTS

The term of office of each director, including the independent non-executive directors, is the period up to his retirement by rotation in accordance with the Bye-laws of the Company.

Each of the executive directors has entered into a service agreement with the Company commencing from 1 April 2002 for an initial fixed term of two and a half years, which will continue thereafter for such further term (if any) unless terminated by either party by three months' prior written notice. As at 31 March 2003, none of these service contracts had been terminated by either party.

None of the Directors has entered into any service agreements with any member of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Details of directors interests in contracts are set out on page 95 of the annual report under the heading "Related Party Transactions".

Save as disclosed above, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

董事之服務合約

各董事(包括獨立非執行董事)之任期為直至根據本公司之細則規定須輪值退任為止。

各執行董事已與本公司訂立服務協議，自二零零二年四月一日開始，初步固定任期為兩年半，其後除非任何一方發出三個月之事先書面通知，否則將會續約(如有)。於二零零三年三月三十一日，概無任何一方終止該等服務合約。

董事概無與本集團任何成員公司訂立任何服務協議。

董事於重大合約之權益

董事合約權益之詳情載於本年報第95頁「關連方交易」一節。

除上文所披露者外，本公司董事概無於由本公司或其任何附屬公司訂立而於本年度終結時或年內任何時間存在之任何重大合約中擁有重大權益。



SUBSTANTIAL SHAREHOLDERS

Other than the interest disclosed herein in respect of the directors and chief executive of the Company or their respective associates, the register of substantial shareholders maintained under the section 16(1) of the SDI Ordinance shows that as at 31 March 2003, the Company had the following substantial shareholders' interests, being 10% or more of the Company's issued share capital:

主要股東

除本文所披露有關本公司董事及行政總裁或彼等各自之聯繫人士的權益外，於二零零三年三月三十一日，按照本公司根據披露權益條例第16(1)條存置之主要股東登記冊所示，下列主要股東擁有本公司已發行股本10%或以上權益：

Name 名稱	Number of shares 股份數目	Percentage of shareholding 持股百分比
Multiturn Trading Limited (Note 1) (附註1)	168,864,000	35.18%
Rexy Investment Limited (Note 2) (附註2)	57,600,000	12.00%
Plotio Limited (Note 2) (附註2)	57,600,000	12.00%
HyComm Wireless Limited (Note 2) 華脈無線通信有限公司 (附註2)	57,600,000	12.00%

Notes:

- Multiturn Trading Limited is beneficially owned by Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Chow Kam Wing and Mr. Lam Shiu San as to 31%, 31%, 31% and 7% respectively.
- Rexy Investment Limited is wholly-owned by Plotio Limited, which is wholly-owned by HyComm Wireless Limited, a company listed on the main board of the Stock Exchange.

附註：

- Multiturn Trading Limited由黃婉兒女士、黃國聲先生、周錦榮先生及林兆樂先生分別實益擁有31%、31%、31%及7%權益。
- Rexy Investment Limited為Plotio Limited之全資附屬公司，而Plotio Limited為華脈無線通信有限公司之全資附屬公司。華脈無線通信有限公司於聯交所主板上市。

MAJOR CUSTOMERS AND SUPPLIER

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

	Percentage of the Group's 佔本集團總額之百分比	
	Turnover 營業額	Purchases 採購額
The largest customer 最大客戶	16.5%	
Five largest customers in aggregate 五大客戶(總額)	54.8%	
The largest supplier 最大供應商		26%
Five largest suppliers in aggregate 五大供應商(總額)		85%

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers respectively.

MANDATORY PROVIDENT FUND SCHEME

Details of the mandatory provident fund scheme are set out in Note 19 to the financial statement.

主要客戶及供應商

本年度內，主要客戶及供應商分別應佔之本集團營業額及採購額資料如下：

	Percentage of the Group's 佔本集團總額之百分比	
	Turnover 營業額	Purchases 採購額
The largest customer 最大客戶	16.5%	
Five largest customers in aggregate 五大客戶(總額)	54.8%	
The largest supplier 最大供應商		26%
Five largest suppliers in aggregate 五大供應商(總額)		85%

本公司董事或其任何聯繫人士或任何股東(據董事所知擁有本公司已發行股本5%以上者)概無於本集團之五大客戶及供應商擁有任何實益權益。

強制性公積金計劃

強制性公積金計劃之詳情載於財務報表附註19。



SUMMARY OF FINANCIAL INFORMATION

The profit 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 and set out in the financial statements on pages 54 to 96. A summary of the published results of the Group for the last three financial years as if it had been a continuing entity, and of the assets and liabilities of the Group as at 31 March 2001, 2002 and 2003, as extracted from the Prospectus and the audited financial statements, is set out on page 17 of the annual report. This summary does not form part of the audited financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period from 12 August 2002 being the listing date of the Company to 31 March 2003.

CORPORATE GOVERNANCE

The Company has complied with the board practices and procedures as set out in Rules 5.28 to 5.39 of The Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") since the listing of the Company's shares on the GEM on the listing Date.

SPONSOR'S INTEREST

As updated and notified by the Company's sponsor, Hantec Capital Limited (the "Sponsor"), as at 31 March 2003, neither the Sponsor, nor any of its respective directors, employees or associates (as referred to in Note 3 to Rules 6.35 of the GEM Listing Rules) had any interests in any class of securities of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group.

財務資料概要

本集團截至二零零三年三月三十一日止年度之溢利，以及本公司及本集團於該日之具體情況載於第54至第96頁之財務報表。本集團過去三個財政年度之公佈業績（猶如本集團一直為持續經營實體）及本集團於二零零一年、二零零二年及二零零三年三月三十一日之資產及負債（摘錄自售股章程及經審核財務報表）之概要，載於本年報第17頁。本概要並非經審核財務報表之一部份。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於本公司二零零二年八月十二日（即本公司上市日期）至二零零三年三月三十一日止期間內購買、出售或贖回任何本公司上市證券。

公司管治

自本公司股份於上市日期在創業板上市以來，本公司一直遵守創業板證券上市規則（「創業板上市規則」）第5.28至第5.39條所載之董事會慣例及程序。

保薦人權益

據本公司保薦人亨達融資有限公司（「保薦人」）最新通知，於二零零三年三月三十一日，保薦人或其各自之董事、僱員或聯繫人士（參照創業板上市規則第6.35條附註3）並無於本公司或本集團任何成員公司任何類別證券中擁有任何權益，亦無認購或指派他人認購本公司或本集團任何成員公司證券之任何權利。

COMPETING INTERESTS

None of the directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

AUDIT COMMITTEE

The Company established an audit committee on 5 July 2002 with written terms of reference in compliance with rules 5.23, 5.24 and 5.25 of the GEM Listing Rules. The audit committee currently comprises two members, Ms. Wu Wai Yee, Annis and Ms. Chow Wai Man, Grace, who are the independent non-executive Directors of the Company.

During the year, the audit committee held three meetings to review and comment on the Company's quarterly and interim reports.

The Group's audited annual results for the year ended 31 March 2003 have been reviewed by the audit committee, who was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

競爭權益

董事或本公司管理層股東或彼等各自之聯繫人士(定義見創業板上市規則)概無於對本集團業務構成或可能構成重大競爭之業務中擁有權益。

審核委員會

本公司於二零零二年七月五日成立審核委員會，並按照創業板上市規則第5.23、5.24及5.25條書面訂明職權範圍。審核委員會現由本公司獨立非執行董事胡惠儀女士及周偉敏女士組成。

本年度內，審核委員會舉行三次會議，以審閱本公司之季度業績報告及中期報告並對之提出意見。

審核委員會已審閱本集團截至二零零三年三月三十一日止年度之經審核全年業績，認為該等業績之編製過程符合適用會計準則及規定，並已作出充份披露。



AUDITORS

A resolution to re-appoint the retiring auditors, Messrs KPMG, is to be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD
Inno-Tech Holdings Limited
Wong Yuen Yee
Chairman

Hong Kong, 23 June 2003

核數師

本公司將於應屆股東週年大會上提呈決議案重聘退任核數師畢馬威會計師事務所。

承董事會命
匯創控股有限公司
主席
黃婉兒

香港，二零零三年六月二十三日



Auditors' report to the shareholders of Inno-Tech Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 54 to 96 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

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, that judgments and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

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

Basis of opinion

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 Company's and the Group's circumstances consistently applied and adequately disclosed.

核數師報告

致Inno-Tech Holdings Limited

(匯創控股有限公司)

(於百慕達註冊成立之有限公司)

全體股東

本核數師(以下簡稱「我們」)已完成審核第54至第96頁所載按照香港公認會計原則編製之財務報表。

董事及核數師各自之責任

貴公司董事須編製真實和公平之財務報表。在編製該等真實和公平之財務報表時，董事必須貫徹採用適當之會計政策，作出審慎而合理之判斷及估計，及說明任何重大偏離適用會計準則之理由。

我們的責任是根據審核之結果，對該等財務報表作出獨立意見，並向股東報告。

意見之基礎

我們是按照香港會計師公會所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之憑證，亦包括評估董事於編製財務報表時所作之主要估計及判斷，所釐定之會計政策是否適合 貴公司及 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。



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.

Opinion

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

KPMG

Certified Public Accountants

Hong Kong, 23 June 2003

我們在策劃及進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，以便獲得充份憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，我們亦已衡量該等財務報表所載之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提供合理之基礎。

意見

我們認為，上述之財務報表均真實和公平地反映 貴公司及 貴集團於二零零三年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並按照香港《公司條例》之披露規定適當地編製。

畢馬威會計師事務所

執業會計師

香港，二零零三年六月二十三日

CONSOLIDATED INCOME STATEMENT

綜合損益賬

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

		Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Turnover	營業額	3	25,655	19,461
Cost of services	服務成本		(4,278)	(2,161)
Gross profit	毛利		21,377	17,300
Other revenue	其他收入	4	115	1
Research and development expenses	研究及開發開支		(492)	(240)
Marketing and promotion expenses	市場推廣及宣傳開支		(2,957)	(1,013)
Administrative expenses	行政開支		(8,205)	(3,059)
Profit from operations	經營溢利		9,838	12,989
Finance costs	財務費用	5(a)	(431)	(33)
Profit from ordinary activities before taxation	除稅前正常業務溢利	5	9,407	12,956
Taxation	稅項	6(a)	(1,844)	(2,074)
Profit attributable to shareholders	股東應佔溢利		7,563	10,882
Earnings per share	每股盈利			
– Basic	– 基本	9	1.69 cents 仙	2.83 cents 仙
– Diluted	– 攤薄	9	1.64 cents 仙	N/A 不適用

The notes on pages 60 to 96 form part of these financial statements.

第60至第96頁之附註為本財務報表之一部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

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

		Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產	10	1,967	304
Intangible assets	無形資產	11	14,155	1,800
			16,122	2,104
Current assets	流動資產			
Inventories	存貨	13	1,700	–
Accounts receivable	應收賬款	14	14,048	7,810
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,908	3,320
Amounts due from customers	應收客戶款項		2,060	–
Amount due from a related party	應收關連人士款項		200	–
Pledged deposits	有抵押存款	16	10,000	3,500
Cash and cash equivalents	現金及現金等價物	17	1,476	1,855
			36,392	16,485
Current liabilities	流動負債			
Bank loans and overdrafts	銀行貸款及透支	18	13,753	3,502
Accrued expenses and other payables	預提費用及其他應付款項		3,920	1,273
Amounts due to directors	應付董事款項		303	–
Amount due to a related party	應付關連人士款項		174	–
Taxation	稅項	6(b)	937	937
			19,087	5,712
Net current assets	流動資產淨額		17,305	10,773
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	6(c)	2,163	319
NET ASSETS	資產淨額		31,264	12,558
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	20	4,800	109
Reserves	儲備	21	26,464	12,449
			31,264	12,558

INNO-TECH
HOLDINGS
LIMITED
匯創控股
有限公司

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Approved and authorised for issue by the board of directors on 23 June 2003.

於二零零三年六月二十三日獲董事會批准及授權刊發。

The notes on pages 60 to 96 form part of these financial statements.

第60至第96頁之附註為本財務報表之一部份。

BALANCE SHEET

資產負債表

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

	Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Non-current assets			
非流動資產			
Investments in subsidiaries	12	5,925	–
		5,925	–
Current assets			
流動資產			
Prepayments and other receivables		1	–
Amounts due from subsidiaries		17,809	–
Amounts due from directors		–	100
Cash and cash equivalents	17	10	–
		17,820	100
Current liabilities			
流動負債			
Accrued expenses and other payables		120	–
Amounts due to subsidiaries		3,209	–
Amounts due to directors		250	–
		3,579	–
Net current assets		14,241	100
NET ASSETS		20,166	100
CAPITAL AND RESERVES			
股本及儲備			
Share capital	20	4,800	100
Reserves	21	15,366	–
		20,166	100

Approved and authorised for issue by the board of directors on 23 June 2003.

The notes on pages 60 to 96 form part of these financial statements.

於二零零三年六月二十三日獲董事會批准及授權刊發。

第60至第96頁之附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股權變動報表

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

		Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Shareholders' equity at 1 April	於四月一日之股東權益		12,558	66
Net profit for the year	期內溢利淨額		7,563	10,882
Dividend approved during the year prior to listing	本年度上市前批准之股息	8	(4,000)	—
Contributed surplus arising from Reorganisation	重組產生之繳入盈餘		(191)	—
Reserve capitalised as a result of share for share exchange	股份交換產生之資本化儲備	21	—	1,588
Movements in share capital:	股本變動：			
New shares issued	發行新股份	20	4,800	22
Elimination in Reorganisation	重組時撇銷	20	(109)	—
Net shares premium received	已收股份溢價淨額	21	10,643	—
Net increase in shareholders' equity arising from capital transactions with shareholders	與股東進行股本交易時產生之股東權益增加淨額		15,334	22
Shareholders' equity at 31 March	於三月三十一日之股東權益		31,264	12,558

INNO-TECH
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The notes on pages 60 to 96 form part of these financial statements.

第60至第96頁之附註為本財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

	Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Operating activities	經營業務		
Profit from ordinary activities before taxation	除稅前正常業務溢利	9,407	12,956
Adjustments for:	就以下項目作出調整：		
Depreciation and amortisation	折舊及攤銷	1,957	272
Interest income	利息收入	(63)	(1)
Finance costs	財務費用	431	33
Operating profit before changes in working capital	未計營運資金變動前之經營溢利	11,732	13,260
Increase in inventories	存貨增加	(1,700)	-
Increase in accounts receivable	應用賬款增加	(6,238)	(7,810)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(3,588)	(2,112)
Increase in amounts due from customers	應收客戶款項增加	(2,060)	-
Increase in amounts due to directors	應付董事款項增加	303	-
Increase in amount due from related parties	應收關連人士款項增加	(26)	-
Increase/(decrease) in accrued expenses and other payables	預提費用及其他應付款項增加/(減少)	147	(121)
Cash (used in)/provided by operations	經營(使用)/提供之現金	(1,430)	3,217
Hong Kong Profits Tax paid	已繳香港利得稅	-	-
Net cash (used in)/provided by operating activities	經營業務(使用)/提供之現金淨額	(1,430)	3,217
Investing activities	投資業務		
Interest received	已收利息	63	1
Increase in pledged deposits	有抵押存款增加	(6,500)	(3,500)
Payment for purchase of fixed assets	購置固定資產之款項	(1,914)	(80)
Payment for purchase of intangible assets	購置無形資產之款項	(14,061)	(3,136)
Net cash used in investing activities	投資活動使用之現金淨額	(22,412)	(6,715)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

	Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Financing activities	融資活動		
Issuance of shares	發行股份	-	1,610
Net proceeds from issuance of new shares	發行新股份 之所得款項淨額	15,143	-
Interest paid	已付利息	(431)	(33)
Proceeds from new bank loans	新銀行貸款之所得款項	11,900	-
Repayment of bank loan	償還銀行貸款	(145)	-
Dividend paid to equity owners prior to listing	支付於上市前的 股權擁有人之股息	(1,500)	-
Net cash generated from financing	融資產生之現金淨額	24,967	1,577
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)淨額	1,125	(1,921)
Cash and cash equivalents at 1 April	於四月一日之現金 及現金等價物	(1,647)	274
Cash and cash equivalents at 31 March	於三月三十一日之現金 及現金等價物	(522)	(1,647)

Non-cash transactions

In preparation for the listing of the Company's shares, the Company issued 30,000,000 shares at HK\$0.01 at par as part of the Reorganisation and credited as fully paid, as consideration for the acquisition by the Company of the entire issued share capital of Cyberliving Holdings Limited.

非現金交易

為籌備本公司股份上市，作為重組之一部份，本公司按面值0.01港元發行30,000,000股入賬列作繳足之股份，作為本公司收購現代數碼控股有限公司之全部已發行股本之代價。

The notes on pages 60 to 96 form part of these financial statements.

第60至第96頁之附註為本財務報表之一部份。

1. REORGANISATION

Inno-Tech Holdings Limited (the “Company”) was incorporated in Bermuda on 19 November 2001 as an exempted company with limited liability under the Companies Acts 1981 of Bermuda as part of the reorganisation (the “Reorganisation”) of the Company and its subsidiaries (collectively referred to as the “Group”). Pursuant to the Reorganisation, the Company became the holding company of the Group on 5 July 2002.

The Group is regarded as a continuing entity resulting from the Reorganisation and has been accounted for on the basis of merger accounting. The consolidated financial statements have been prepared on the basis that the Company was the holding company of the Group for both years presented, rather than from 5 July 2002. Accordingly, the consolidated results of the Group for the years ended 31 March 2002 and 2003 include the results of the Company and its subsidiaries with effect from 1 April 2001 or since their respective dates of incorporation, where there is a shorter period. The consolidated balance sheet at 31 March 2002 is a combination of the balance sheets of the companies comprising the Group as at 31 March 2002. Directors are of the opinion that the annual financial statements prepared on this basis present fairly the results of operations and the state of affairs of the Group as a whole.

Further details of the Reorganisation are set out in the prospectus dated 30 July 2002 issued by the Company and the details of the subsidiaries acquired pursuant to the Reorganisation are set out in note 12 on the financial statements. The share of the Company were listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 12 August 2002.

1. 重組

Inno-Tech Holdings Limited (匯創控股有限公司) (「本公司」) 於二零零一年十一月十九日在百慕達根據百慕達一九八一年公司法註冊成立為獲豁免有限公司，作為本公司及其附屬公司 (統稱「本集團」) 重組 (「重組」) 之一部份。根據重組，本公司於二零零二年七月五日成為本集團之控股公司。

本集團被視為重組後之持續經營實體，並按合併會計法編製賬目。綜合財務報表基於本公司於兩個呈報年度而非二零零二年七月五日起為本集團之控股公司之基準編製。因此，本集團截至二零零二年及二零零三年三月三十一日止年度之綜合業績包括本公司及其附屬公司由二零零一年四月一日或各自之註冊成立日期 (以較短者為準) 起計之業績。於二零零二年三月三十一日之綜合資產負債表為組成本集團之公司於二零零二年三月三十一日之資產負債表之合併。董事認為，按此基準編製之年度財務報表公平地呈列本集團之整體經營業績及財務狀況。

重組之進一步詳情載於本公司於二零零二年七月三十日刊發之售股章程，根據重組收購之附屬公司之詳情載於財務報表附註12。本公司股份於二零零二年八月十二日在香港聯合交易所有限公司 (「聯交所」) 創業板 (「創業板」) 上市。



2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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 disclosure requirements of the Listing Rules of the GEM of the Stock Exchange. A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation

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

(c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 March of each year prepared on the basis of presentation as described in Note 1.

(d) Subsidiaries and controlled enterprises

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

2. 主要會計政策

(a) 遵例聲明

本財務報表乃根據香港會計師公會發出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。

本財務報表同時符合聯交所創業板上市規則之披露規定。以下為本集團採納之主要會計政策之概要。

(b) 編製基準

本財務報表乃以歷史成本作為編製基準。

(c) 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年三月三十一日按附註1所述編製基準編製之財務報表。

(d) 附屬公司及控制實體

根據香港公司條例，附屬公司為本集團直接或間接持有其超過一半已發行股本，或控制超過一半投票權或控制其董事會組成之公司。倘本公司有權直接或間接支配附屬公司之財務及經營政策，藉以從其業務中獲得利益，則附屬公司被視為受本公司控制。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and controlled enterprises (Continued)

An investment in a controlled subsidiary is consolidated into the consolidated financial statements, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Group, in which case it is stated in the consolidated balance sheet at fair value with changes in fair value recognised in the consolidated income statement as they arise.

Intra-group balances and transactions, and any unrealised profits arising from inter-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see Note 2 (g)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the company, in which case, it is stated at fair value with changes in fair value recognised in the income statement as they arise.

2. 主要會計政策 (續)

(d) 附屬公司及控制實體 (續)

於受控制附屬公司之投資均列入綜合財務報表中合併計算；然而，倘該項投資乃專為準備於短期內出售而購入及持有，或須長期在嚴格限制下經營，以致嚴重阻礙轉移資金至本集團之能力，在此情況下，於附屬公司之投資須按公平價值列入綜合資產負債表。公平價值之變動須即時在綜合損益賬中確認。

集團內部結餘及交易，以及任何因進行集團內部交易而產生之任何未變現溢利，均於編製綜合財務報表時全數對銷。集團內部交易所引致未變現虧損之對銷方式與未變現收益相同，惟僅以並無出現減值之情況為限。

在本公司之資產負債表中，於附屬公司之投資按成本扣除減值虧損(見附註2(g))後列賬；然而，倘該項投資乃專為準備於短期內出售而購入及持有，或須長期在嚴格限制下經營，以致嚴重阻礙轉移資金至本公司之能力，在此情況下，於附屬公司之投資須按公平價值列賬。公平價值之變動須即時在損益賬中確認。



2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Fixed assets

(i) Valuation

Fixed assets are stated in the balance sheets at cost less accumulated depreciation and impairment losses (see Note 2(g)).

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.

(ii) Depreciation

Leasehold improvements are depreciated on a straight-line basis over the lease term.

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

Furniture and fixtures	傢俬及裝置	5 years	5年
Equipment	設備	5 years	5年

2. 主要會計政策 (續)

(e) 固定資產

(i) 估值

固定資產乃按成本減累計折舊及減值虧損(見附註2(g))後列入資產負債表。

日後就固定資產而引致之支出(已入賬確認),將在超出現有資產原先評估之表現水平之未來經濟效益可能流向本集團時,加入該項資產之賬面值。所有其他日後出現之開支均於出現支出之期間內確認為支出。

(ii) 折舊

租賃物業裝修乃按租賃期以直線基準折舊。

其他固定資產之折舊乃按其估計可使用年期以直線基準撇銷其成本計算如下:

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Fixed assets (Continued)*(iii) Disposals*

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 asset and are recognised in the income statement on the date of retirement or disposal.

(f) Intangible assets*(i) Valuation*

Intangible assets that are acquired by the Group are stated in the balance sheets at cost less accumulated amortisation and impairment losses (see Note 2(g)).

Subsequent expenditure on an intangible asset after its purchase or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

2. 主要會計政策 (續)

(e) 固定資產 (續)*(iii) 出售*

報廢或出售固定資產所產生之損益以估計出售所得款項淨額與該資產賬面值兩者間之差額釐定，並於報廢或出售資產當日在損益賬中確認。

(f) 無形資產*(i) 估值*

本集團所收購之無形資產乃按成本減累計攤銷及減值虧損(見附註2(g))後列入資產負債表。

日後於購買或完成無形資產而引致之支出於出現時確認為支出，除非此項支出可能將致使資產產生超出其原先評估之表現水平，而此項支出能可靠地計算及計入資產，則作別論。倘能符合該等條件，日後引致之開支會計入無形資產之成本。



2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Intangible assets (Continued)

(ii) Amortisation

Amortisation of intangible assets is charged to the income statement on a straight-line basis over the assets' estimated useful lives as follows:

Computer software	電腦軟件
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(g) Impairment of assets

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

- investments in subsidiaries;
- fixed assets; and
- intangible assets.

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.

2. 主要會計政策 (續)

(f) 無形資產 (續)

(ii) 攤銷

無形資產之攤銷乃按資產之估計可使用年期以直線基準計入損益賬如下：

5 years	5年
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(g) 資產減值

董事於每個結算日審閱內部及外來信息，以確定下列資產有否出現減值，或以往已確認之減值虧損是否不再存在或可能已減少：

- 於附屬公司之投資；
- 固定資產；及
- 無形資產。

倘存有上述任何跡象，則估計有關資產之可收回金額。無論任何時候當資產之賬面值超過其可收回金額，均須確認減值虧損。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of assets (Continued)

(i) Calculation of recoverable amount

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

(ii) Reversals of impairment losses

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

2. 主要會計政策 (續)

(g) 資產減值 (續)

(i) 計算可收回金額

資產之可收回金額為其售價淨額或使用價值(以較高者為準)。在評估使用價值時，估計未來現金流量乃採用稅前折讓率(足以反映有關資產獨有之貨幣時間價值及風險之現行市場評估)折讓至其現值。倘資產所產生之現金流入基本上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回數額。

(ii) 減值虧損撥回

倘用於釐定可收回金額之估計數據出現變更，減值虧損須予以撥回。所撥回之減值虧損僅以資產在以往年度並無確認減值虧損之情況下所釐定之賬面值為限。所撥回之減值虧損乃於確認撥回之年度計入損益賬。



2. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(h) Inventories

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

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

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

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

2. 主要會計政策 (續)

(h) 存貨

存貨按成本或可變現淨值兩者中之較低者入賬。

成本值按先進先出法計算，包括一切購買成本、改裝成本及將存貨運送至現有地點及狀況所需之其他成本。

可變現淨值指日常業務過程中之估計售價減預期完成成本及預期達致出售所需之成本。

當出售存貨時，該等存貨之賬面值於確認相關收益之期間確認為開支。將存貨撇減至可變現淨值之數額及存貨之所有虧損均於撇銷或虧損出現之期間確認為開支。因可變現淨值增加而撥回存貨撇減之數額確認為於撥回之期間列作開支之存貨減少。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Service contracts

The accounting policy for contract revenue is set out in Note 2(n).

Service contracts in progress at the balance sheet date are recorded in the balance sheet at the net amount of costs incurred plus recognized profits less recognized losses and progress billings, and are presented in the balance sheet as the “amounts due from customers” if a debit balance, and “amounts due to customers” if a credit balance. Progress billings not yet paid by the customers are included in the balance sheet under accounts receivable.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statements.

2. 主要會計政策 (續)

(i) 服務合約

有關合約收入之會計政策載於附註2(n)。

於結算日仍在進行之服務合約乃按所產生之成本淨額加已確認溢利減已確認虧損及按進度開出之賬單涉及之金額於資產負債表記錄，倘為借項結餘，於資產負債表呈列為「應收客戶款項」，倘為貸項結餘，則呈列為「應付客戶款項」。客戶尚未支付之按進度開出賬單於資產負債表「應收賬款」項下列賬。

(j) 現金及現金等價物

現金及現金等價物指銀行結餘及現金、銀行及其他財務機構之活期存款及短期流通性高之投資，而該等投資隨時可兌換成可知數額之現金且無重大變值風險，並為購入後三個月內到期之投資項目。銀行透支須按需要時償還，並構成本集團現金管理之整體部份，亦包括在綜合現金流量表內之現金及現金等價物。



2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Retirement benefits

- (i) Salaries, annual bonus, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.
- (ii) Contributions to Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in the consolidated income statement as incurred.
- (iii) When the Group grants to employees options to acquire shares in the Company at nominal consideration, no employee benefit cost or obligation is recognised at the date of grant. When such options are exercised, shareholders' equity is increased by the amount of the proceeds received.

(l) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or 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.

2. 主要會計政策 (續)

(k) 退休福利

- (i) 薪金、年度花紅、有薪年假、假期旅遊津貼及本集團之非貨幣福利成本在本集團僱員提供相關服務之年度計算。
- (ii) 本公司按香港強制性公積金計劃條例規定向強積金計劃作出之供款，在其產生時於綜合損益賬列作開支。
- (iii) 倘本集團以象徵式代價授予僱員認股權，以購入本公司股份，授予當日不會確認任何僱員福利費用或債務。於該等購股權獲行使時，股東權益會按已收所得款項增加。

(l) 撥備及或然負債

倘本公司或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能可靠地估計有關金額時，則為未確定時間或金額之負債計提準備。如果貨幣時間價值重大，準備會以履行義務預期所需支出的現值列賬。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow 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.

(m) Deferred taxation

Deferred taxation is calculated under 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.

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

2. 主要會計政策 (續)

(l) 撥備及或然負債 (續)

倘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低，否則須披露該義務為或然負債。潛在義務之存在僅能以一個或數個未來事項之發生或不發生來證實，除非付出經濟效益之可能性極低，亦同時披露為或然負債。

(m) 遞延稅項

遞延稅項乃就收益及支出之會計與稅務處理方法之間，由所有重大時差產生而預期相當可能於可見未來實現之稅項影響，以負債法計算。

未來之遞延稅項利益僅於合理保證可實現時方會確認。



2. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(n) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

(i) Residential intranet and software application design services

Revenue arising from the provision of residential intranet and software application design services is recognised when the underlying services are rendered, which is estimated by apportionment over the expected duration of each engagement, and the outcome of the contract can be estimated with reasonable certainty.

(ii) Interest income

Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

2. 主要會計政策 (續)

(n) 收入確認

收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入及成本(倘適用)時，根據下列方法在損益賬內確認：

(i) 住宅內聯網及軟件應用設計服務

提供住宅內聯網及軟件應用設計服務所產生之收入於提供有關服務時(收入按每項委託之預期時間內分配估計)而合約收入可合理地估計時確認。

(ii) 利息收入

銀行存款之利息收入以時間比例按未提取之本金額及有關利率計算。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Research costs are recognised as an expense in the period in which they are incurred. Development costs are recognised as an expense in the period in which they are incurred unless their recovery from closely related revenue or cost savings is probable. Such development costs are deferred and written off over the life of the relevant projects from the date of commencement of commercial operations subject to a maximum of five years.

(p) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

(q) Translation of foreign currencies

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.

2. 主要會計政策 (續)

(o) 研究及開發成本

研究及開發成本包括所有直接應用於研究及開發活動之成本或在合理基礎上分配予該等活動之成本。研究成本乃於出現之期間內確認為支出。開發成本乃於出現之期間內確認為支出，除非可以密切有關之收入或成本節省收回開發成本，則作別論。該等開發成本於有關項目自商業營運開始日期起計之期間(最多為五年)內遞延及撇銷。

(p) 借貸成本

借貸成本於產生之期間於損益賬確認為開支，惟倘借貸成本因與收購、建造或生產資產直接有關而予以資本化而資產需要相當長時間方可投入擬定用途或出售，則不會於損益賬確認為開支。

(q) 外幣換算

年內之外幣交易按交易當日之匯率換算為港幣。以外幣為單位之貨幣資產及負債按結算日之匯率換算為港幣。

匯兌損益均計入損益賬。



2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Translation of foreign currencies (Continued)

The results of subsidiaries outside Hong Kong are translated into Hong Kong dollars at the average exchange rates for the year, balance sheet items are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

(r) Operating leases

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 over the periods covered by the lease term.

(s) Related parties

For the purposes of this report, 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.

2. 主要會計政策 (續)

(q) 外幣換算 (續)

於香港以外地區經營業務之附屬公司之業績均按年內平均匯率換算為港幣，資產負債表項目則均按結算日之匯率換算為港幣。所產生之匯兌差額均列作儲備變動處理。

(r) 經營租約

倘本集團擁有經營租約項下資產之使用權，根據租約支付之款項於租約期內以相同等份計入損益賬。

(s) 關連方

就本報告而言，倘本集團能夠直接或間接控制另一方或對另一方之財務及經營決策發揮重大之影響力，或另一方能夠直接或間接控制本集團或對本集團之財務及經營決策發揮重大之影響力，或本集團與另一方均受到共同控制或共同重大影響，有關人士即被視為本集團之關連方。關連方可為個別人士或其他實體。

3. TURNOVER

The Company acts as an investment holding company and the Group is principally engaged in the design of residential intranet and the provision of e-property management software application consulting and related services. Turnover represents the amounts received and receivable for the provision of residential intranet and software application design services.

The Group's turnover and operating profit are entirely derived from the design of residential intranet and software application design and development services rendered in Hong Kong to customers based in the PRC. Accordingly, the directors consider the analyses by business and geographical segments are not required.

3. 營業額

本公司為一家投資控股公司，而本集團則主要從事設計住戶內聯網及提供電子物業管理應用軟件諮詢及相關服務之業務。營業額指就提供住戶內聯網及應用軟件設計服務所收取及應收取之款項。

本集團之所有營業額及經營溢利均取自於香港向中國客戶提供住戶內聯網設計，以及軟件應用設計及開發服務。因此，董事認為，毋須按業務及地區分類作出分析。

4. OTHER REVENUE

4. 其他收入

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interest income	利息收入	63	1
Sundry income	雜項收入	52	-
		115	1



5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

Profit from ordinary activities before taxation is arrived at after charging:

5. 除稅前正常業務溢利

除稅前正常業務溢利已扣除下列各項：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
(a)	Finance costs: Interest on bank advances wholly repayable within five years	財務費用： 須於五年內悉數償還之銀行借款利息	
		431	33
(b)	Staff costs: Contributions to defined contribution plan Salaries, wages and other benefits	員工成本： 定額供款計劃供款 薪金、薪酬及其他福利	
		108	80
		7,370	3,864
		7,478	3,944
	Average number of employees	13	9
(c)	Other items: Auditors' remuneration Amortisation of intangible assets Depreciation Operating lease charges in respect of: – office equipment – office premises	其他項目： 核數師酬金 無形資產攤銷 折舊 經營租賃開支： – 辦公室設備 – 辦公室物業	
		500	100
		1,706	200
		251	72
		–	24
		306	279

6. TAXATION

(a) Taxation in the consolidated income statement represents:

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Provision for Hong Kong Profits Tax	-	937
Deferred taxation (Note 6(c))	1,844	1,137
	1,844	2,074

No provision for Hong Kong Profits Tax has been made in the financial statements for the year ended 31 March 2003 as the Company sustained losses for taxation purpose.

The provision for Hong Kong Profits Tax for the year ended 31 March 2002 is calculated at 16% of the estimated assessable profits arising in Hong Kong for the year.

(b) Taxation in the consolidated balance sheets represents:

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Provision for Hong Kong Profits Tax	-	937
Balance of profits tax provision in respect of prior years	937	-
	937	937

6. 稅項

(a) 綜合損益賬之稅項指：

由於本公司就稅項用途錄得虧損，因此並無於截至二零零三年三月三十一日止年度之財務報表內就香港利得稅撥備。

截至二零零二年三月三十一日止年度之香港利得稅乃根據年內源自香港之估計應課稅溢利，按16%稅率撥備。

(b) 綜合資產負債表之稅項指：



6. TAXATION (Continued)

(c) Deferred taxation

(i) *Movements in deferred taxation comprise:*

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
At 1 April	於四月一日	(319)	818
Transfer from the income statement (Note 6(a))	轉撥自損益賬 (附註6(a))	(1,844)	(1,137)
At 31 March	於三月三十一日	(2,163)	(319)

(ii) *Major components of deferred tax (liabilities)/assets of the Group are set out below:*

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Tax losses	稅項虧損	496	-
Depreciation allowances in excess of related depreciation	超出有關折舊 之折舊免稅額	(2,659)	(319)
		(2,163)	(319)

There was no material unprovided deferred taxation at each balance sheet date.

於每個結算日，並無任何重大未撥備之遞延稅項。

6. 稅項 (續)

(c) 遞延稅項

(i) 遞延稅項變動包括：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
(319)	818
(1,844)	(1,137)
(2,163)	(319)

(ii) 本集團之遞延稅項(負債)/資產主要組成部份如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
496	-
(2,659)	(319)
(2,163)	(319)

7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Fees	袍金	250	-
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	4,060	2,400
Discretionary bonuses	酌情花紅	800	-
Retirement benefits	退休福利	50	39
		5,160	2,439
Number of directors	董事人數	7	6

Emoluments of each of the seven directors amounted to approximately HK\$1,252,000, HK\$1,252,000, HK\$1,172,000, HK\$992,000, HK\$242,000, HK\$125,000 and HK\$125,000 for the year ended 31 March 2003 and approximately HK\$612,000, HK\$612,000, HK\$612,000, HK\$603,000, HK\$Nil and HK\$Nil for the year ended 31 March 2002.

Included in the directors' remuneration were fees of HK\$125,000 paid or payable to each of the two independent non-executive directors during the years ended 31 March 2003 and HK\$Nil for the year ended 31 March 2002.

7. 董事及管理高層之酬金

根據香港公司條例第161條披露之董事酬金如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Fees	袍金	250	-
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	4,060	2,400
Discretionary bonuses	酌情花紅	800	-
Retirement benefits	退休福利	50	39
		5,160	2,439
Number of directors	董事人數	7	6

截至二零零三年三月三十一日止年度，七名董事之酬金分別約為1,252,000港元、1,252,000港元、1,172,000港元、992,000港元、242,000港元、125,000港元及125,000港元，而截至二零零二年三月三十一日止年度，彼等之酬金則分別約為612,000港元、612,000港元、612,000港元、603,000港元、零港元及零港元。

董事酬金包括於截至二零零三年三月三十一日止年度分別已付或應付予兩位獨立非執行董事之袍金125,000港元，以及於截至二零零二年三月三十一日止年度之零港元。



7. DIRECTORS' AND SENIOR
MANAGEMENT'S REMUNERATION

(Continued)

The aggregate of the emoluments in respect of the five highest paid individuals (including directors) is as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	4,060	3,000
Discretionary bonuses	酌情花紅	800	-
Retirement benefits	退休福利	50	51
		4,910	3,051

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No directors have waived or agreed to waive any emoluments during the year.

7. 董事及管理高層之酬金
(續)

五名最高薪人士(包括董事)之酬金總額如下：

本年度內，本集團概無向五名最高薪人士支付任何酬金，作為招攬加入本集團或於加入本集團時之獎金或離職補償。概無董事於本年度內放棄或同意放棄收取任何酬金。

8. DIVIDEND

(a) Dividend attributable to the year:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Final dividend proposed after the balance sheet date of HK\$Nil (2002: HK\$286) per share	結算日後擬派之末期股息每股零港元 (二零零二年：286港元)	-	4,000

The final dividend was proposed by a subsidiary of the Group to the equity shareholders prior to listing. The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

本集團附屬公司於上市前建議向股東派付末期股息。於結算日後擬派之末期股息並未確認為結算日之負債。

(b) Dividend attributable to the previous financial year, approved during the year prior to listing:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved during the year of HK\$286 (2002: HK\$Nil) per share	上個財政年度但於本年度批准之末期股息每股286港元 (二零零二年：零港元)	4,000	-

(b) 上個財政年度但於本年度上市前批准之股息：



9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 March 2003 is based on the profit attributable to shareholders of HK\$7,563,000 and on the weighted average of 448,000,000 ordinary shares in issue during the year. The calculation of basic earnings per share for the year ended 31 March 2002 was based on the profit attributable to shareholders of HK\$10,882,000 and on the 384,000,000 shares of the Company outstanding after the Group's Reorganisation and Capitalisation Issue.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of HK\$7,563,000 and the weighted average number of ordinary shares of 461,753,582 shares after adjusting for the effects of all dilutive potential ordinary shares. There were no potential dilutive ordinary shares in issue during the year ended 31 March 2002.

(c) Reconciliation

9. 每股盈利

(a) 每股基本盈利

截至二零零三年三月三十一日止年度之每股基本盈利乃按股東應佔溢利7,563,000港元及年內已發行普通股之加權平均股數448,000,000股計算。截至二零零二年三月三十一日止年度之每股基本盈利乃按股東應佔溢利10,882,000港元及本公司於本集團進行重組及資本化發行後已發行之股份384,000,000股計算。

(b) 每股攤薄盈利

每股攤薄盈利乃按普通股股東應佔溢利7,563,000港元及經調整所有潛在攤薄普通股之影響後之普通股之加權平均股數461,753,582股計算。截至二零零二年三月三十一日止年度，並無任何已發行潛在攤薄普通股。

(c) 對賬

		2003 二零零三年 Number of shares 股份數目
Weighted average number of ordinary shares used in calculating basic earnings per share	計算每股基本盈利時 使用之普通股之 加權平均股數	448,000,000
Deemed issue of ordinary shares for no consideration	視作按零代價 發行普通股	13,753,582
Weighted average number of ordinary shares used in calculating diluted earnings per share	計算每股攤薄盈利時 使用之普通股之 加權平均股數	461,753,582

10. FIXED ASSETS

The Group

10. 固定資產

本集團

		Leasehold improvements	Furniture and fixtures	Equipment	Total
		租賃 物業裝修	傢俬及 裝置	設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost:	成本：				
At 1 April 2002	於二零零二年 四月一日	–	138	278	416
Additions	添置	353	136	1,425	1,914
At 31 March 2003	於二零零三年 三月三十一日	353	274	1,703	2,330
Accumulated depreciation:	累計折舊：				
At 1 April 2002	於二零零二年 四月一日	–	44	68	112
Charge for the year	年內支出	15	43	193	251
At 31 March 2003	於二零零三年 三月三十一日	15	87	261	363
Net book value:	賬面淨值：				
At 31 March 2003	於二零零三年 三月三十一日	338	187	1,442	1,967
At 31 March 2002	於二零零二年 三月三十一日	–	94	210	304



11. INTANGIBLE ASSETS
The Group

11. 無形資產
本集團

		Computer software
		電腦軟件
		HK\$'000
		千港元
Cost:	成本：	
At 1 April 2002	於二零零二年四月一日	2,000
Additions	添置	14,061
At 31 March 2003	於二零零三年三月三十一日	16,061
Accumulated amortisation:	累計攤銷：	
At 1 April 2002	於二零零二年四月一日	200
Charge for the year	年內支出	1,706
At 31 March 2003	於二零零三年三月三十一日	1,906
Net book value:	賬面淨值：	
At 31 March 2003	於二零零三年三月三十一日	14,155
At 31 March 2002	於二零零二年三月三十一日	1,800

The amortisation of intangible assets for the year is included in "cost of services" in the consolidated income statement.

本年度之無形資產攤銷計入綜合損益賬之「服務成本」內。

12. INVESTMENTS IN SUBSIDIARIES

12. 附屬公司之投資

		The Company	
		本公司	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	5,925	—

12. INVESTMENTS IN SUBSIDIARIES

(Continued)

The following list contains the particulars of subsidiaries which affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

12. 附屬公司之投資(續)

下表包括對本集團之業績、資產或負債有所影響之附屬公司之詳情。除非另有註明，否則所持股份類別為普通股。

Name of company	Place of incorporation	Percentage of equity			Issued/registered capital	Principal activity and place of operations
		Group's effective holding	held by the Company	held by subsidiary		
公司名稱	註冊成立地點	本集團之實際持股量	由本公司持有	由附屬公司持有	已發行/登記股本	主要業務及經營地點
Cyberliving Holdings Limited	British Virgin Islands ("BVI")	100%	100%	—	US\$14,000	Investment holding in Hong Kong
現代數碼控股有限公司	英屬處女群島 (「英屬處女群島」)				14,000美元	投資控股，香港
Cyberliving (Hong Kong) Co Limited	Hong Kong	100%	—	100%	HK\$4	Leasing of office premises
現代數碼(香港)有限公司	香港				4港元	租賃辦公室物業
Cyberinfo Management Limited	Hong Kong	100%	—	100%	HK\$6	Provision of management and maintenance of network services
現代數碼管理有限公司	香港				6港元	提供網絡服務管理及保養
Ying Wai Trading Limited	BVI	100%	—	100%	US\$1	Investment holding in Hong Kong
	英屬處女群島				1美元	投資控股，香港



12. INVESTMENTS IN SUBSIDIARIES (Continued)

12. 附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Percentage of equity 股權百分比			Issued/ registered capital 已發行/ 登記股本	Principal activity and place of operations 主要業務及 經營地點
		Group's effective holding 本集團之 實際持股量	held by the Company 由本公司 持有	held by subsidiary 由附屬公司 持有		
Leading Pro Trading Limited	BVI 英屬處女群島	100%	–	100%	US\$1 1美元	Investment holding in Hong Kong 投資控股，香港
Cyberworks Technology Limited	Hong Kong	100%	–	100%	HK\$4	Provision of systems design and integration services
現代數碼 網絡有限公司	香港				4港元	提供系統設計及 整合服務
Cyberweb Services Limited	Hong Kong	100%	–	100%	HK\$4	Provision of e-commerce services
現代數碼服務 有限公司	香港				4港元	提供電子商貿服務

13. INVENTORIES

13. 存貨

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Spares and consumables	備用品及消耗品	1,700	–

14. ACCOUNTS RECEIVABLE

Customers are generally granted with credit terms of one to three months. An ageing analysis of the accounts receivable (net of provisions for bad and doubtful debts) is as follows:

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	3,000	3,476
Aged over 1 month but less than 3 months	超過一個月 但少於三個月	5,263	4,334
Aged over 3 months	超過三個月	5,785	-
		14,048	7,810

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in "Prepayments, deposits and other receivables" are funds totalling HK\$2,004,717 which represent cash at bank in the PRC. The relevant bank accounts were opened in the name of certain senior officers of the Company, which are held by these officers to facilitate certain projects of the Company in the PRC.

16. PLEDGED DEPOSITS

Bank deposits of HK\$10,000,000 (2002: HK\$3,500,000) as at 31 March 2003 were pledged against banking facilities granted to the Group.

14. 應收賬款

本集團一般給予客戶一至三個月信貸期。應收賬款(扣除呆壞賬撥備)賬齡分析如下:

15. 預付款項、按金及其他應收款項

「預付款項、按金及其他應收款項」包括中國銀行結餘合共2,004,717港元。有關銀行賬戶乃以本公司若干高級行政人員之名義開設，並由該等行政人員持有以方便進行本公司若干中國項目。

16. 有抵押存款

於二零零三年三月三十一日為數10,000,000港元(二零零二年: 3,500,000港元)之銀行存款已就本集團獲授之銀行融資抵押。

17. CASH AND CASH EQUIVALENTS

		The Group 本集團		The Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Deposits with banks and other financial institutions	銀行及其他財務機構之存款	39	1,835	-	-
Cash at bank and in hand	銀行結餘及現金	1,437	20	10	-
Cash and cash equivalents in the balance sheet	列於資產負債表之現金及現金等價物	1,476	1,855	10	-
Bank overdraft (Note 18)	銀行透支 (附註18)	(1,998)	(3,502)		
Cash and cash equivalents in the consolidated cash flow statement	列於綜合現金流量表之現金及現金等價物	(522)	(1,647)		

18. BANK LOANS AND OVERDRAFTS

At 31 March 2003, bank loans and overdrafts of HK\$13,753,000 (2002: HK\$3,502,000) were all repayable within one year on demand.

At 31 March 2003, the bank loans and overdrafts were secured as follows:

17. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Deposits with banks and other financial institutions	銀行及其他財務機構之存款	39	1,835	-	-
Cash at bank and in hand	銀行結餘及現金	1,437	20	10	-
Cash and cash equivalents in the balance sheet	列於資產負債表之現金及現金等價物	1,476	1,855	10	-
Bank overdraft (Note 18)	銀行透支 (附註18)	(1,998)	(3,502)		
Cash and cash equivalents in the consolidated cash flow statement	列於綜合現金流量表之現金及現金等價物	(522)	(1,647)		

18. 銀行貸款及透支

於二零零三年三月三十一日，為數13,753,000港元(二零零二年：3,502,000港元)之銀行貸款及透支均須於一年內按要求償還。

於二零零三年三月三十一日，銀行貸款及透支之抵押情況如下：

		The Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Secured bank overdrafts (Note 17)	有抵押銀行透支 (附註17)	1,998	3,502
Bank loans	銀行貸款		
– secured	– 有抵押	11,000	-
– unsecured	– 無抵押	755	-
		13,753	3,502

18. BANK LOANS AND OVERDRAFTS (Continued)

The banking overdraft facility and the bank loans are secured by a time deposit of HK\$10,000,000 as at 31 March 2003 (2002: HK\$3,500,000).

19. RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. The Group participates in a Mandatory Provident Fund (“MPF”), managed by independently approved MPF trustees. 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. Contributions to the scheme vest immediately.

18. 銀行貸款及透支(續)

於二零零三年三月三十一日，銀行透支融資及銀行貸款乃以定期存款10,000,000港元作抵押(二零零二年：3,500,000港元)。

19. 退休福利

本集團根據香港強制性公積金計劃條例為於香港僱傭條例所屬司法權區內聘用之僱員營辦強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立信託人管理之定額供款退休計劃。本集團參與強制性公積金(「強積金」)，強積金由獨立認可強積金信託人管理。根據強積金計劃，僱主及其僱員分別須按僱員有關收入之5%供款，上限為每月有關收入20,000港元。計劃之供款一旦作出即歸於僱員所有。



20. SHARE CAPITAL

The following is a summary of movements in the authorised and issued share capital of the Company:

20. 股本

以下為本公司之法定及已發行股本之變動詳情概要：

		2003		2002	
		二零零三年		二零零二年	
		No. of shares		No. of shares	
		股份數目		股份數目	
		('000)	HK\$'000	('000)	HK\$'000
		(千股)	千港元	(千股)	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	10,000,000	100,000	10,000	100
Issued and fully paid:	已發行及繳足：				
At 1 April	於四月一日	14	109	11	87
Capital elimination on consolidation	綜合賬目時 撇銷股本	(14)	(109)	–	–
Issuance of shares (Note (iii))	發行股份（附註(iii)）	30,000	300	3	22
Capitalisation issue (Note (iv))	資本化發行（附註(iv)）	354,000	3,540	–	–
Issuance of shares for placement (Note (v))	就配售發行 股份（附註(v)）	84,000	840	–	–
Issuance of shares for public offer (Note (vi))	就公開發售發行股份 （附註(vi)）	12,000	120	–	–
At 31 March	於三月三十一日	480,000	4,800	14	109

Notes:

- (i) The share capital in the consolidated balance sheet as at 31 March 2002 represents the combined share capital of the companies comprising the Group as at 31 March 2002.
- (ii) Pursuant to the written resolution of the sole shareholder of the Company dated 5 July 2002, the authorised share capital of the Company was increased to HK\$100 million by creation of additional 9,990 million shares of HK\$0.01 each, ranking pari passu with the existing shares of the Company.

附註：

- (i) 於二零零二年三月三十一日結算之綜合資產負債表所示之股本指組成本集團之公司於二零零二年三月三十一日之合併股本。
- (ii) 根據本公司唯一股東於二零零二年七月五日之書面決議案，本公司藉增設9,990,000,000股每股面值0.01港元之股份，將法定股本增至100,000,000港元，新股份與本公司現有股份享有同等權益。

20. SHARE CAPITAL (Continued)

- (iii) As part of the Reorganisation, the Company issued 30 million shares of HK\$0.01 each, credited as fully paid shares at par pursuant to the written resolution of the sole shareholder of the Company dated 5 July 2002, as consideration for the acquisition of the entire share capital of Cyberliving Holdings Limited.
- (iv) On 5 July 2002, an amount of HK\$3,540,000 standing to the credit of the share premium account was applied, conditional on the share premium account of the Company being credited as a result of the placing of shares issued upon the listing of the Company's shares on the GEM of the Stock Exchange, in paying up in full at par 354 million shares of HK\$0.01 each which were allotted and credited as fully paid to the then shareholders pursuant to their respective equity percentages.
- (v) On 8 August 2002, 84,000,000 new shares of HK\$0.01 each were issued and offered for placement at a price of HK\$0.28 per share upon the listing of the Company's shares on the GEM of the Stock Exchange. The Group raised HK\$13,250,125 net of related expenses from the issue.
- (vi) On 8 August 2002, 12,000,000 new shares of HK\$0.01 each were issued and offered to the public of HK\$0.28 per share upon the listing of the Company's shares on the GEM of the Exchange. The Group raised HK\$1,892,875 net of related expenses from the issue.

20. 股本 (續)

- (iii) 本公司根據其唯一股東於二零零二年七月五日之書面決議案發行30,000,000股每股面值0.01港元之股份(按面值入賬列作繳足)，作為收購現代數碼控股有限公司全部已發行股本之代價。
- (iv) 於二零零二年七月五日，股份溢價賬之進項中為數3,540,000港元之款項(因本公司股份在聯交所創業板上市時發行配售股份而計入本公司之股份溢價賬)已用作繳足354,000,000股每股面值0.01港元之股份之面值，該等股份乃根據當時股東各自之股權百分比配發予彼等並入賬列作繳足。
- (v) 於二零零二年八月八日，於本公司股份在聯交所創業板上市時，本公司發行84,000,000股每股面值0.01港元之新股份並將之提呈發售以供按每股0.28港元之價格配售。本集團籌得13,250,125港元(已扣除發行之有關費用)。
- (vi) 於二零零二年八月八日，於本公司股份在聯交所創業板上市時，本公司按每股0.28港元向公眾人士發行及提呈發售12,000,000股每股面值0.01港元之新股份。本集團因發行股份而籌得1,892,875港元(已扣除有關開支)。



20 SHARE CAPITAL (Continued)

(vii) Share option scheme

The Company conditionally adopted a share option scheme on 5 July 2002 whereby any employees (whether or not full-time or part-time) and any consultant or adviser who, at the sole discretion of the board, subject to the terms of the share option scheme, contributed to the Group, may be granted options to subscribe for shares in the Company. For the year ended 31 March 2003, no options under the scheme have been exercised. Details of the share option scheme are disclosed in the Directors' Report.

The maximum number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares in issue.

20. 股本 (續)

(vii) 購股權計劃

本公司於二零零二年七月五日有條件採納一項購股權計劃，據此，任何僱員（不論全職或兼職）及任何諮詢顧問或顧問（在購股權計劃之條款下，由董事會全權酌情認為對本集團作出貢獻者）均可獲授購股權以認購本公司股份。截至二零零三年三月三十一日止年度，該項計劃下概無購股權獲行使。購股權計劃之詳情於董事會報告披露。

根據該計劃授出之購股權可認購之股份數目，最多不得超過已發行股份之10%。

21. RESERVES

(a) The Group

21. 儲備

(a) 本集團

		Share premium	Contributed surplus	Retained profits/ (Accumulated losses)	Total
		股份溢價	繳入盈餘	保留溢利/ (累積虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'0000
		千港元	千港元	千港元	千港元
At 1 April 2001	於二零零一年四月一日	-	4,228	(4,249)	(21)
Arising from share exchange	交換股份所產生	-	1,588	-	1,588
Profit for the year	本年度溢利	-	-	10,882	10,882
At 31 March 2002	於二零零二年 三月三十一日	-	5,816	6,633	12,449
At 1 April 2002	於二零零二年四月一日	-	5,816	6,633	12,449
Premium arising from the public offer and placement of shares (Note 20(v) & (vi))	公開發售及配售股份 而產生溢價 (附註20(v)及(vi))	25,920	-	-	25,920
Capitalisation issue (Note 20(iv))	資本化發行 (附註20(iv))	(3,540)	-	-	(3,540)
Shares issuance expenses	股份發行開支	(11,737)	-	-	(11,737)
Elimination on Reorganisation	因重組對銷	-	(5,816)	-	(5,816)
Arising from the Reorganisation	因重組產生	-	5,625	-	5,625
Profit for the year	本年度溢利	-	-	7,563	7,563
Dividend approved during the year prior to listing	本年度批准上市前 之股息	-	-	(4,000)	(4,000)
At 31 March 2003	於二零零三年 三月三十一日	10,643	5,625	10,196	26,464



21. RESERVES (Continued)

(b) The Company

21. 儲備(續)

(b) 本公司

		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	繳入盈餘	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Premium arising from the public offer and placement of shares (Note 20(v) & (vi))	公開發售及配售股份而產生溢價(附註20(v)及(vi))	25,920	-	-	25,920
Capitalisation issue (Note 20(iv))	資本化發行(附註20(iv))	(3,540)	-	-	(3,540)
Shares issuance expenses Arising from the Reorganisation	股份發行開支因重組產生	(11,737)	-	-	(11,737)
Loss for the year	本年度虧損	-	5,625	-	5,625
		-	-	(902)	(902)
At 31 March 2003	於二零零三年三月三十一日	10,643	5,625	(902)	15,366

The application of the share premium account is governed by Bye-Law 140(A) of the Company's Bye-Law and the Companies Act 1981 of Bermuda ("Companies Act").

股份溢價賬之應用受到本公司之細則第140(A)條及百慕達一九八一年公司法(「公司法」)監管。

Pursuant to the Reorganisation during the year, the Company became the holding company of the Group on 5 July 2002. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchanged under the Reorganisation during the year was transferred to contributed surplus. Contributed surplus is available for distribution to shareholders subjected to the provision of section 54 of the Companies Act.

根據本年度進行之重組，本公司於二零零二年七月五日成為本集團之控股公司。收購股份所佔綜合資產淨額超出本公司於本年度進行重組時交換之發行股份之面值之數，乃撥入繳入盈餘。在公司法第54條條文之規限下，繳入盈餘可供分派予股東。

22. COMMITMENTS

(i) Operating leases commitments

The Group had total future minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within 1 year	一年內	483	169
After 1 year but within 5 years	一年後但五年內	-	141
		483	310

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

本集團根據經營租約租賃多項物業。租約一般初步為期一至兩年，租約屆滿時有權重訂租約並重新議定所有條款。該等租約並無包括或然租金。

(ii) Capital commitments

Capital commitments outstanding at 31 March 2003 not provided for in the financial statements of the Group were as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Contracted for	已訂約	11,534	1,421

22. 承擔

(i) 經營租約承擔

本集團就辦公室物業訂立之不可撤銷經營租約之日後最低租賃款項總額如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within 1 year	一年內	483	169
After 1 year but within 5 years	一年後但五年內	-	141
		483	310

本集團根據經營租約租賃多項物業。租約一般初步為期一至兩年，租約屆滿時有權重訂租約並重新議定所有條款。該等租約並無包括或然租金。

(ii) 資本承擔

於二零零三年三月三十一日尚未償還而並未於本集團之財務報表撥備之資本承擔如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Contracted for	已訂約	11,534	1,421



23. RELATED PARTY TRANSACTIONS

The following represents a summary of material transactions during the year between the Group and related parties identified by the directors:

		Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Design fee received	已收設計費	(i)	900	—
Consultancy fee paid	已付顧問費	(ii)	560	—

Notes:

- (i) This represents payments received from Proactive Medicare Enterprise (Hong Kong) Limited (“Proactive Medicare”) for design services provided by the Group. Mr. Wong Yao Wing, Robert, a director of the Company, is a director and a beneficial shareholder of Proactive Medicare.
- (ii) Consultancy fee was paid to Mr Chow Kam Wing, a director of a subsidiary, for the provision of advisory services over software development.

The directors of the Company are of the opinion that the above transactions with related parties were conducted on normal commercial terms and in the ordinary course of business.

23. 關連方交易

本集團與董事所識別之關連方於本年度內進行之重大交易概要如下：

附註：

- (i) 此乃本集團就提供設計服務已收Proactive Medicare Enterprise (Hong Kong) Limited (「Proactive Medicare」)之款項。本公司董事黃祐榮先生為Proactive Medicare之董事兼實益股東。
- (ii) 顧問費乃就獲提供軟件開發之顧問服務支付予周錦榮先生(一家附屬公司之董事)。

本公司董事認為，與關連方訂立之上述交易乃於日常業務過程中按正常商業條款進行。

24. COMPARATIVE FIGURES

The presentation and classification of items in the consolidated cash flow statement have been changed due to the adoption of the requirements of SSAP 15 (revised) 2001 “Cash flow statement”. As a result, cash flow items from taxation, returns on investments and servicing of finance have been classified into operating, investing and financing activities respectively and a detailed breakdown of cash flows from operating activities has been included on the face of the consolidated cash flow statement. Comparative figures have been reclassified to conform to the current year’s presentation.

In order to comply with revised requirements of SSAP 1 (revised), the Group adopts the new statement “consolidated statement of changes in equity” which replaces the “consolidated statement of recognised gains and losses” included in previous financial statements.

24. 比較數字

由於採納會計實務準則第15號（於二零零一年修訂）「現金流量表」之規定，綜合現金流量表內項目之呈列及分類方式有所更改。因此，稅項、投資回報及財務費用之現金流量項目已分別分類為經營、投資及融資業務，而經營業務之現金流量之詳盡分析載於綜合現金流量表內。比較數字已重新列賬，以符合本年度之呈列方式。

為符合會計實務準則第1號（經修訂）之經修定規定，本集團採納新準則「綜合股權變動報表」以取代以往載於財務報表之「綜合已確認收益虧損計算表」。