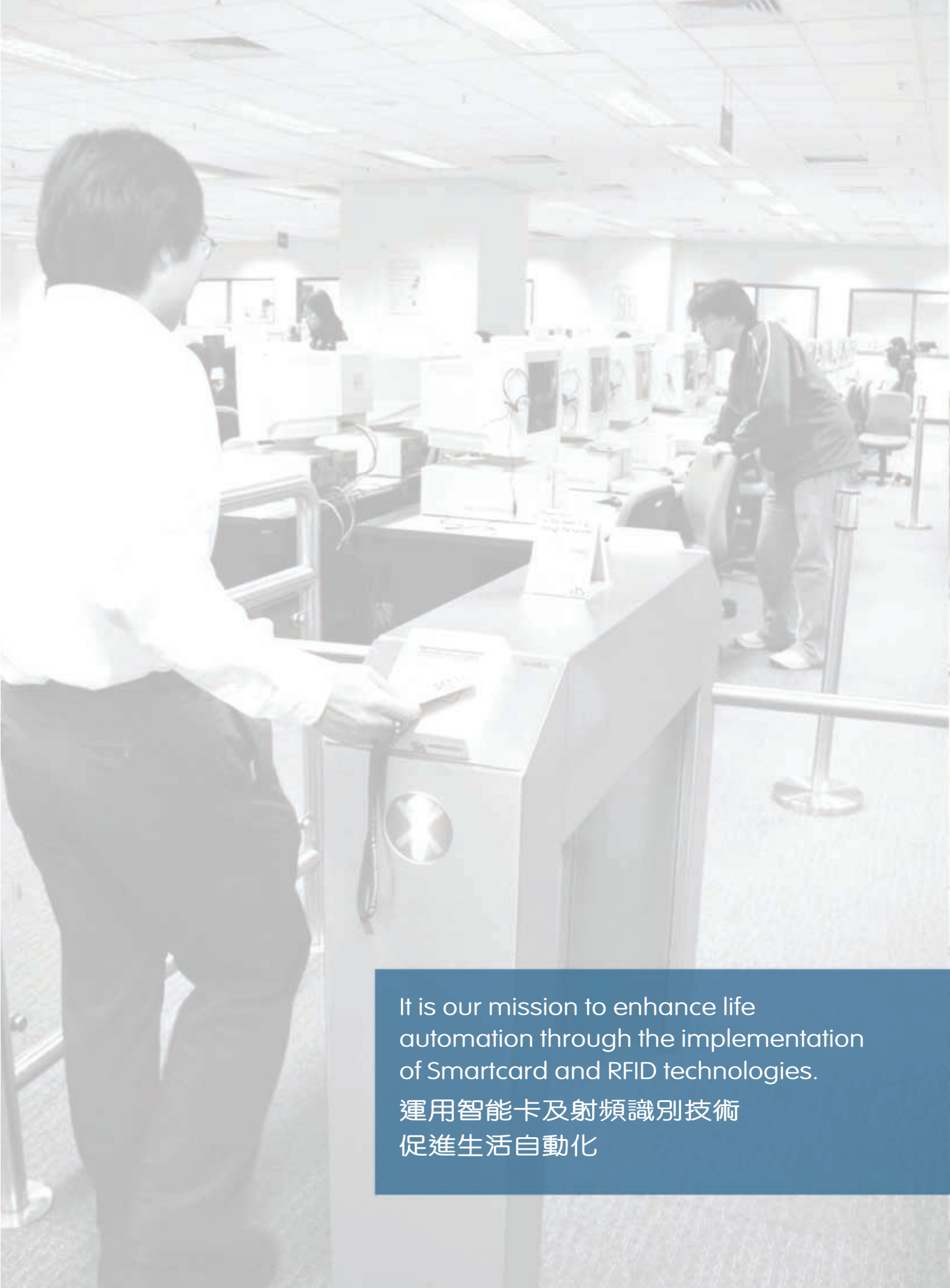




年 2004
報 ANNUAL REPORT

ITE (HOLDINGS) LIMITED



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

運用智能卡及射頻識別技術
促進生活自動化

Characteristics of GEM

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

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

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

創業板之特色

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

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

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

ITE (Holdings) Limited

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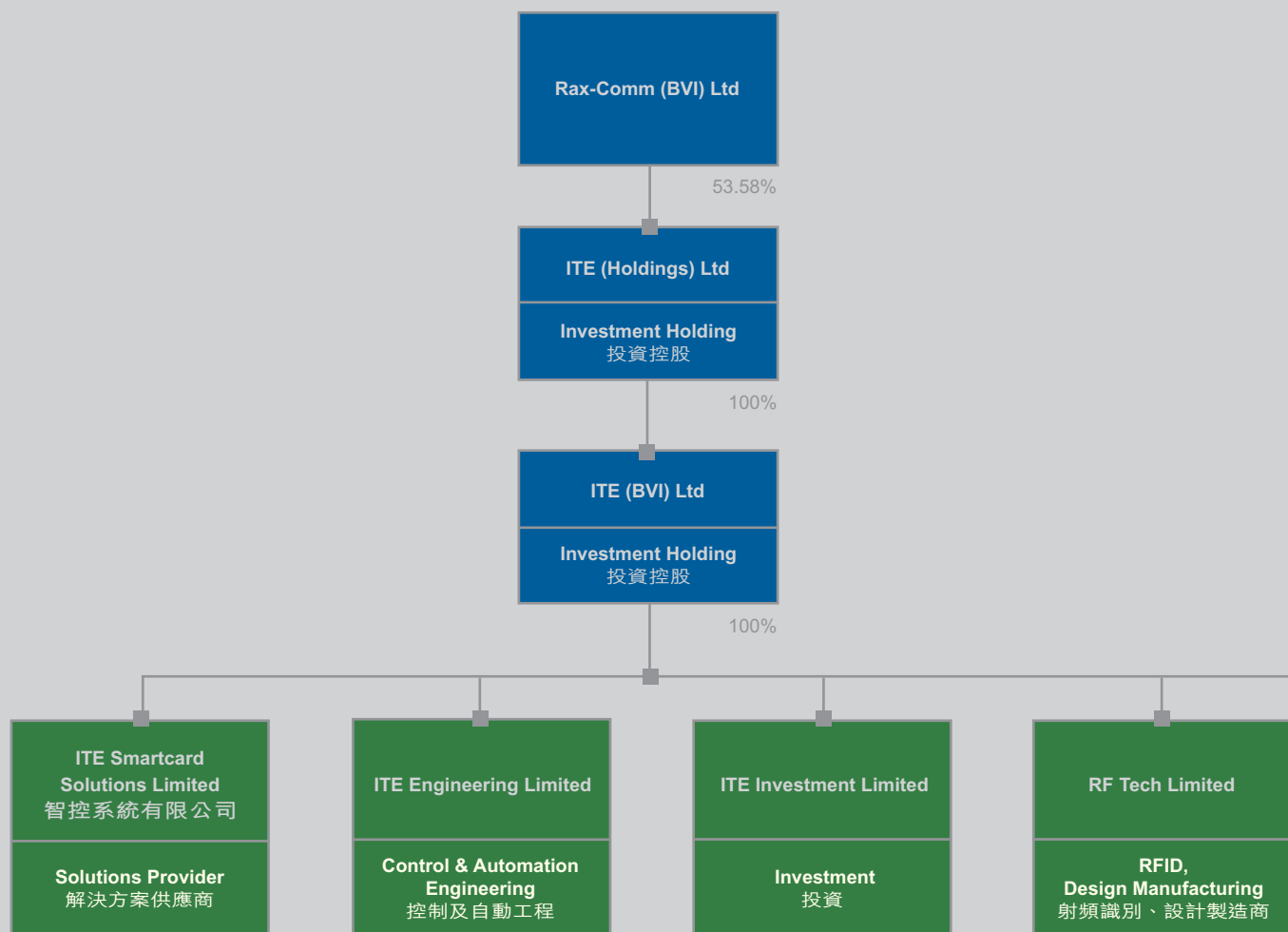
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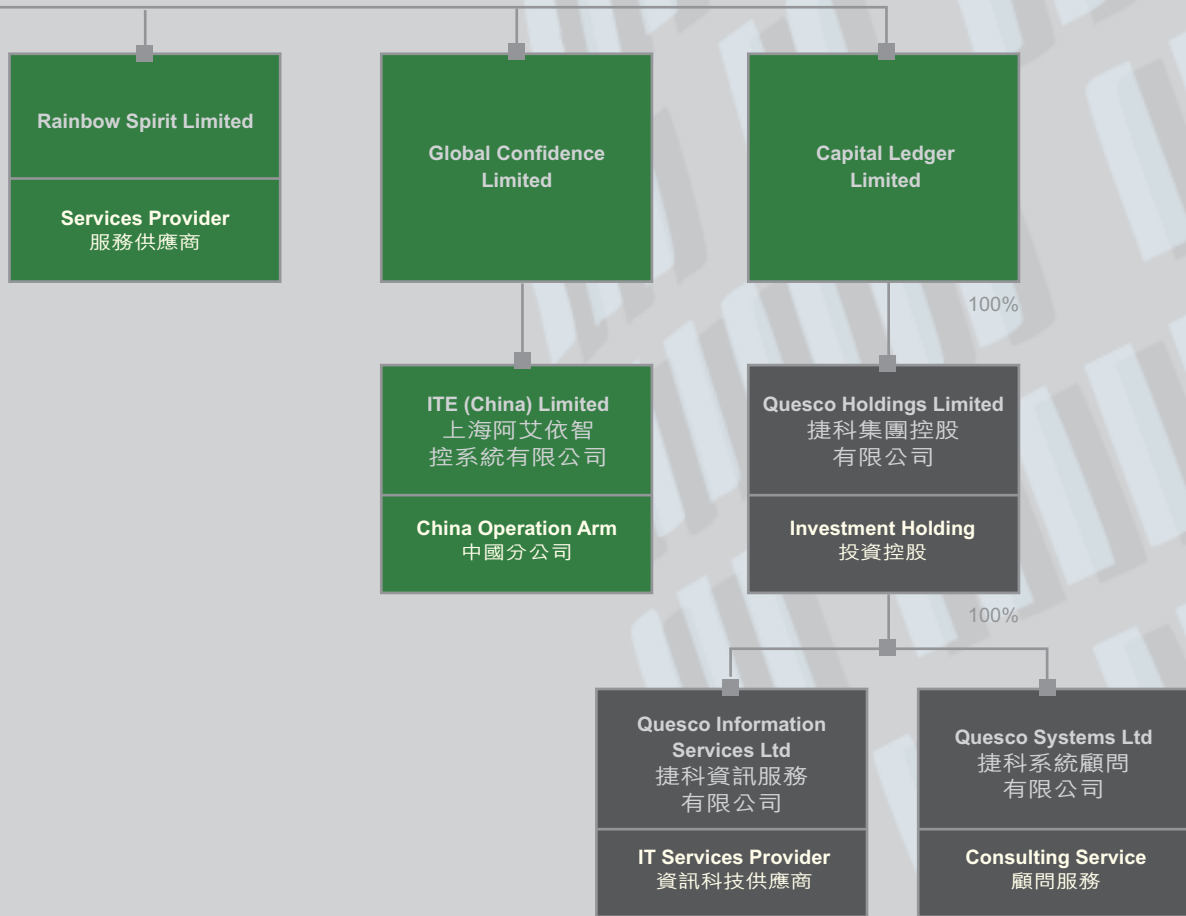


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Corporate Structure 公司架構





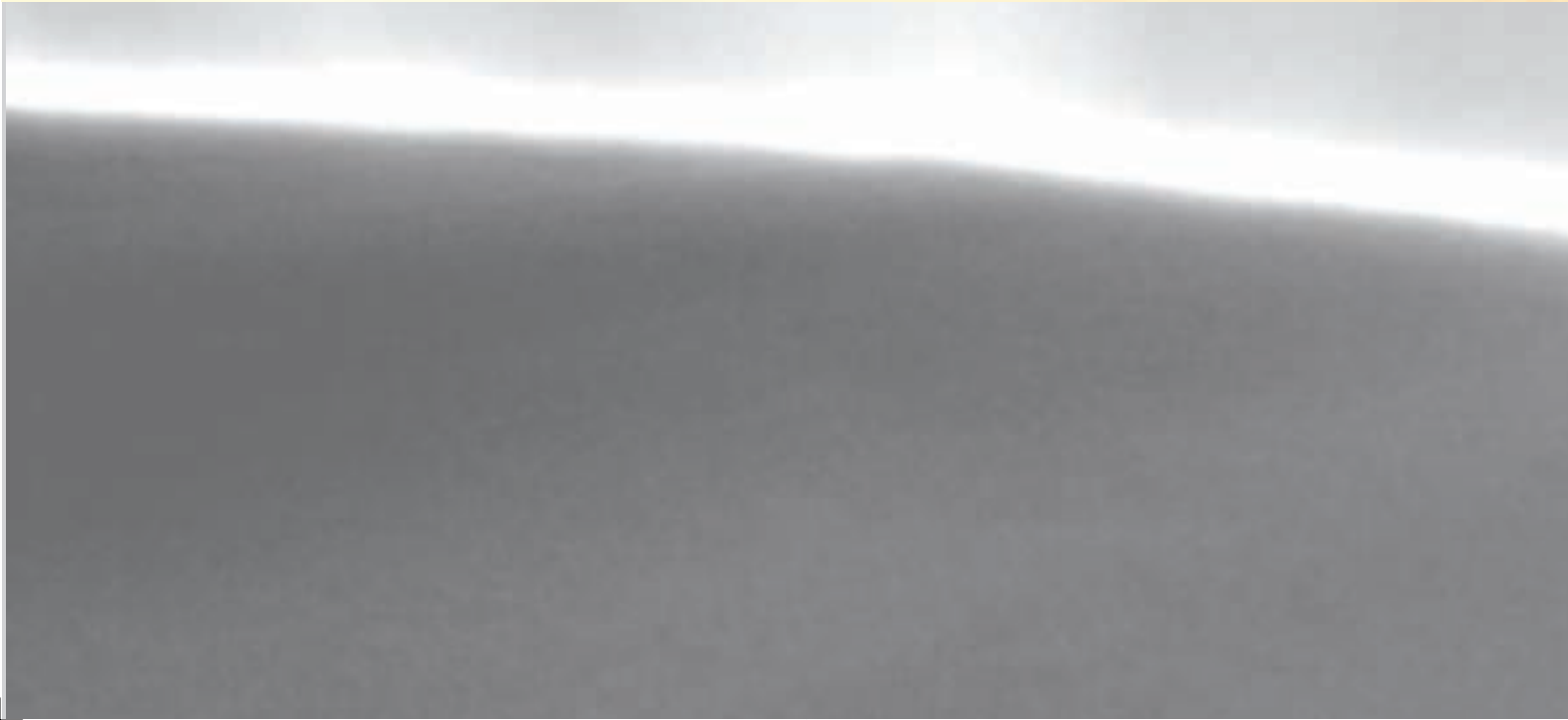


1997

- Establishment of the Group
- 本集團成立

1998

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



1999

- Launched hardware products for smartcard system under the trademark of "HOMAC"
- Awarded with important smartcard and RFID projects in Hong Kong
- 以「HOMAC」的註冊商標推出供智能卡系統應用的硬體產品
- 於香港取得多項重大智能卡及射頻識別工程

2000

- Winning of 2000 Hong Kong Awards For Industry
- 取得二零零零年香港工業獎



2001

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





上海公共交通

2002

- Accreditation of ISO 9001:2000 Quality Assurance System
- Launched new ISO15693 product series and solutions
- Patent filing of ISO15693 based Smart Key Management System (SKMS) accepted by the State Intellectual Property Office of the People's Republic of China
- Awarded with the first ISO15693 Smartlabel project in Hong Kong
- 取得ISO 9001:2000品質管理系統認證
- 推出一系列ISO15693產品及解決方案
- 以ISO15693為基礎的智能鑰匙管理系統專利申請獲中國國家知識產權局專利局受理
- 投得本港首項ISO15693智能標籤系統工程





- Strategic Business Agreement signed with Shanghai Public Traffic Card Company Limited (SPTCC) for the provision of value-added solutions and services to its user community
 - Entered into distributor agreement with Texas Instruments for marketing, sales and support of its product ranges
 - Became the sub-issuer of MULTOS
 - Receiving of Caring Company Award
- 與上海公共交通卡股份有限公司簽訂策略性協議，為其用戶群提供增值解決方案及服務
 - 與美國德州儀器公司簽訂分銷協議，為其產品作推廣、銷售及支援
 - 成為MULTOS的發行商
 - 獲頒「商界展關懷」標誌



2003



- Start geographical expansion into Macau
- Appointed as an international channel partner of Transcore, LP
- Patent filing of Automated Passenger Management System (APMS) accepted by the State Intellectual Property Office of the People's Republic of China
- Accredited as one of the fastest growing technology companies by Deloitte Touche Tohmatsu in the "2003 Asia Pacific Technology Fast 500"



2004

- 業務拓展至澳門
- 獲Transcore, LP委任為國際伙伴
- 自動人流管理系統專利申請獲中國國家知識產權局專利局受理
- 獲德勤•關黃陳方會計師行(「德勤」)遴選為第二屆「亞太地區高科技高成長500強」企業排行榜內
- Receiving of Caring Company Award
- Successfully completed the continual accreditation of ISO9001:2000 Quality Assurance System
- 連續兩年獲頒「商界展關懷」標誌
- 成功完成ISO9001:2000的持續審核質量管理系統認證



Group Results		本集團業績	
Year Ended 31 March	截至三月三十一日止年度	2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	61,843	77,302
Loss from ordinary activities before taxation	除稅前日常業務之虧損	(12,038)	(21,381)
Taxation	稅項	-	167
Loss attributable to shareholders	股東應佔虧損	(12,038)	(21,214)
Dividend	股息	-	-

Loss Per Share		每股虧損	
Year Ended 31 March	截至三月三十一日止年度	2004 二零零四年	2003 二零零三年
		cents 港仙	cents 港仙
Basic	基本	(1.33)	(2.34)
Diluted	攤薄	N/A 不適用	(2.28)

Loss Per Share

Basic loss per share

The calculation of basic loss per share is based on the loss attributable to shareholders of HK\$12,038,430 (2003: HK\$21,213,761) and the weighted average of 907,536,000 ordinary shares (2003: 907,759,068 shares) in issue during the year.

Diluted loss per share

No diluted loss per share is presented for the year as there were no dilutive potential ordinary shares in existence during the year.

The calculation of diluted loss per share of last year is based on the loss attributable to shareholders of HK\$21,213,761 and the weighted average of 930,321,740 ordinary shares after adjusting for the effects of all potential dilutive ordinary shares.

每股虧損

每股基本虧損

每股基本虧損乃按股東應佔虧損12,038,430港元(二零零三年：21,213,761港元)，以及年內已發行股份之加權平均股數907,536,000股(二零零三年：907,759,068股)普通股計算。

每股攤薄虧損

由於年內並無潛在可攤薄普通股，故於此年內並無呈列每股攤薄虧損。

去年之每股攤薄虧損乃按股東應佔虧損21,213,761港元，並就所有潛在攤薄普通股所帶來之影響作出調整後之加權平均股數930,321,740股普通股計算。

Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I hereby present the annual results for ITE (Holdings) Limited ("ITE" or the "Company") and its subsidiaries (together, the "Group") for the year ended 31 March 2004.

致各股東：

本人謹代表董事會（「董事會」或「董事」），提呈 ITE (Holdings) Limited（「ITE」或「本公司」）及其附屬公司（合稱「本集團」）截至二零零四年三月三十一日止年度的全年業績。



Mission

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

Overview

In December 2003, ITE was accredited as one of the fastest growing technology companies by Deloitte Touche Tohmatsu in the "2003 Asia Pacific Technology Fast 500". The program is a ranking of the leading technology companies across the Asia Pacific region based on percentage revenue growth over a period of 3 years. The winning companies came from new and established businesses and from across Asia Pacific and industry sectors. ITE is glad to receive the Award which reflects that besides being customer-focused, the Group has the ability to adapt to changes and new technologies.

目標

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

概觀

於二零零三年十二月，ITE榮獲德勤·關黃陳方會計師行（「德勤」）公布第二屆「亞太地區高科技高成長500強」企業排行榜。該排名榜是德勤根據參選公司連續三年的營業額增幅，列出亞太區內發展迅速的科技公司。獲獎機構來自亞太區各地不同行業，既有新成立的公司，亦有歷史悠久的企業。ITE得此榮譽除了感到鼓勵之餘，更確認我們對客戶服務的專注，同時亦顯示出本集團對市場及新科技的應變能力。

On 8 January 2004, the Company's subsidiaries, ITE Smartcard Solutions Limited ("ITES") and ITE Engineering Limited ("ITEE"), successfully completed and passed the ISO9001:2000 Quality Assurance System audit carried out by BSI Management Systems Limited. Both companies received the continual accreditation of ISO9001:2000 Certificates and demonstrated again the uncompromising commitment of ITE towards professional management and quality assurance.

Another wholly owned subsidiary of the Company, Quesco Information Services Limited ("QISL") has rescheduled the implementation of Capability Management Module ("CMM") set of practices to the fiscal year of 2005. We believe that the CMM will serve to compliment the existing information technology ("IT") quality standards and enhance the overall quality of service provided to our clients. Besides the CMM's Certification, the Group will continue to maintain and improve higher standard of management and quality control.

During the year, the Group has continued to participate in serving the community with our staff actively involved in social services. During the outbreak of SARS, ITE has participated in supporting the fund-raising event of the "United in Spirit & Action" to say thank you to all those dedicated SARS fighters. Caring ambassador of ITE has joined the seminar on Promoting a Family Friendly Workplace and the community visit for deprived groups and poor families held by The Hong Kong Council of Social Service (HKCSS). We have also provided for the fourth consequent year workplace attachment training organised by the Labour Department under the Youth Pre-employment Training Programme.

On 3 February 2004, The Hong Kong Council of Social Service presented ITE again with the Caring Company Award 2004 for its good corporate citizenship which the Group will continue to practice actively.

Appreciation

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

Lau Hon Kwong, Vincent
Chairman

Hong Kong, 11 June, 2004

本公司的附屬公司，智控系統有限公司（「智控」）及ITE Engineering Limited（「ITEE」）已於二零零四年一月八日再次通過BSI Management Systems Limited的ISO9001:2000的持續審核質量管理系統認證。兩間公司同時獲發ISO9001:2000持續證書，反映ITE對質量保證堅定不移的態度。

本公司另一間全資附屬公司，捷科資訊服務有限公司（「捷科資訊」）正重申為二零零五年財政年度計劃展開一套能力成熟程度模型「CMM」方針。我們深信CMM能配合現有的資訊科技質控水平及加強為客戶提供服務的整體質素。除了CMM證書外，本公司將持續保持並不斷改善高水平的管理及質量控制。

年內，本集團持續參與服務社群活動，員工們積極參與社會服務。非典型肺炎爆發期間，為了向前線醫護人員致敬，ITE支持「同心行動」，積極參與籌款活動。此外，ITE關懷大使參與香港社會服務聯會舉辦的研討會，關注員工工作及其家庭關係的問題，並探訪弱勢社群及貧窮家庭。公司對勞工處舉辦之「青少年展翅計劃」大力支持，已連續四年不斷為學員提供工作實習訓練。

於二零零四年二月三日，ITE再次榮獲香港社會服務聯會頒贈「商界展關懷」二零零四標誌，以表揚其公民參與精神，本公司將持續進取，服務社會。

致謝

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

主席
劉漢光

香港，二零零四年六月十一日

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

Business Review

Sales and Marketing Activities

Our PRC subsidiary, 上海阿艾依智控系統有限公司 (ITE (China) Limited, "ITEC") has completed and delivered a number of projects deploying the platform of Shanghai Public Traffic Card ("SPTC"), several new contracts have been awarded during the year. ITEC has continued to develop the new generation of SPTC based parking payment system on an exclusive basis with SPTC to target for the Shanghai parking market, it is expected to launch in the 2nd quarter of the fiscal year of 2005. ITEC has continued to market the ISO 15693 smartlabel products and solutions to potential clients in China.

Within the campus and real estates market, ITES has been awarded with new contracts from old and new clients in Hong Kong and Macau. In December 2003, ITES exhibited our "All-in-one Campus Smartcard" Solutions and latest RFID technology in the Conference on Computers in Education (ICCE 2003). We presented and shared our products and solution knowledge with a number of potential clients and partners. It is expected the revenue from campus and real estates market will continue to remain stable in the fiscal year of 2005.

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

業務回顧

銷售及市場推廣活動

本公司於中國的附屬公司，上海阿艾依智控系統有限公司（「上海阿艾依」），已完成並推出多項以上海公共交通卡（「上海公交卡」）為平台應用的項目，期間更獲得多項新工程合約。上海阿艾依以上海公交卡為基礎發展的新一代停車庫電子收費系統，期望於二零零五年財政年度第二季度推出。上海阿艾依將持續為中國客戶推出ISO15693智能標籤產品及技術。

校園及屋苑市場方面，智控投得數項新舊客戶的香港及澳門工程。於二零零三年十二月，智控在計算機教育應用大會「ICCE 2003」中，展示「校園一卡通」的應用方案及最新的射頻識別技術，同時亦將我們的產品及方案的知識經驗向潛在商機的新客戶及合作伙伴推廣及分享。期待校園及屋苑市場能持續為二零零五年財政年度帶來穩定的收入。



ITES has actively promoted our solutions and services to the government and public sectors. The Frequent Traveler Scheme of the Hong Kong Airport Authority and the Macau Prison projects were successfully completed. As very wide applications and business potentials can be derived from smartcard and RFID applications, extensive marketing efforts are being deployed to promote such.

The Group has paid significant effort in tendering for important and sizeable projects and has approached potential IT, smartcard and RFID based solution users. ITES has recently teamed with our partner to pursue a few government smartcard and RFID projects including the automated vehicle clearance system in Macau, the result of award is expected to announce in the 3rd quarter of 2004.

During the year, QISL has been awarded contracts for the development of a new Hall Facilities Booking System (HFBS) by the Hong Kong Polytechnic University and the Elderly Home Management System (EHMS) by the Sik Sik Yuen. The projects completion and implementation are within the fiscal year of 2005. QISL is also participating the re-tender of a sizeable government IT project which QISL participated two years ago, the result of award is expected to announce in the 2nd quarter of the fiscal year of 2005.

Our subsidiary, Quesco Systems Limited ("QSL"), has continued to excel in the staffing and recruitment sectors in Hong Kong and provide an exceptional personnel staffing resource for the current T20 contract for the Provision of Information Technology Contract Staff Services issued by the Hong Kong Government. The next contract for this service which QSL is set to pursue is the T21 which will likely be issued in late 2004.

Research and Development

With the very fast growing adoption of RFID technology in the manufacturing and logistics industries and the new emerging standard of Electronic Product Code ("EPC"), the Group has been actively forming commercial and technology alliances with certain overseas partners. Along with the ongoing R&D in 13.56Mhz product line, the Group's product arm, RF Tech Limited ("RFT"), has started the development of new Ultra High Frequency ("UHF") RFID products and application systems. It is expected that the EPC/UHF RFID technology will become a new drive force of the Group.

智控正積極向政府部門及公共機構推廣應用方案及服務。其中為香港機場管理局多次來港旅客提供身份識別管理系統的工程及澳門羈留所而設計的项目均已順利完成。鑑於智能卡及射頻識別技術的廣泛應用及潛在的無限商機，集團正投入大量資源向此新客戶展開推廣。

本集團積極競投多項以資訊科技、智能卡及射頻識別技術為本的重大工程項目。與合作伙伴共同參與競投有關政府智能卡及射頻識別技術的工程，其中包括澳門政府的車輛自動通關系統，結果預計於二零零四年第三季度公布。

年內，捷科資訊獲得理工大學學生宿舍設施預約系統「HFBS」及黃大仙薈色園護理老院管理系統「EHMS」工程合約。兩項工程期望可於二零零五年財政年度完成及開通。此外，捷科資訊再次參與政府於兩年前曾經推出投標的大型資訊科技工程項目，結果預計於二零零五年財政年度第二季公布。

本公司的附屬公司，捷科系統顧問有限公司（「捷科顧問」）在香港繼續集中為客戶提供合約僱員及招聘服務。捷科顧問除了為香港特別行政區政府資訊科技署合約「T20」作聘用及轉介服務外，更積極為二零零四年年底即將批出的新合約「T21」作好準備。

研究及開發

為了配合射頻識別技術在製造業及物流業的高速發展及產品電子代碼「EPC」水準的不斷提升，本集團正積極與工商及技術界伙伴合作結成海外聯盟。緊貼研發中的13.56Mhz產品生產線，本集團透過產品旗艦附屬子公司RF Tech Limited「RFT」全力開發嶄新的超高頻「UHF」產品及應用方案系統。我們熱熾期待產品電子代碼／超高頻／射頻識別技術將成為本集團新一技的原動力。

During the year, a series of compact flash readers supporting ISO 14443 and ISO 15693 have been developed and launched in the market. The Group is currently setting up new distribution channels for the product line. Besides, a product line of automated passenger management system has been developed with a patent filing to the State Patent Office in Beijing on 6 June 2003 (Application No. 03129119.8).

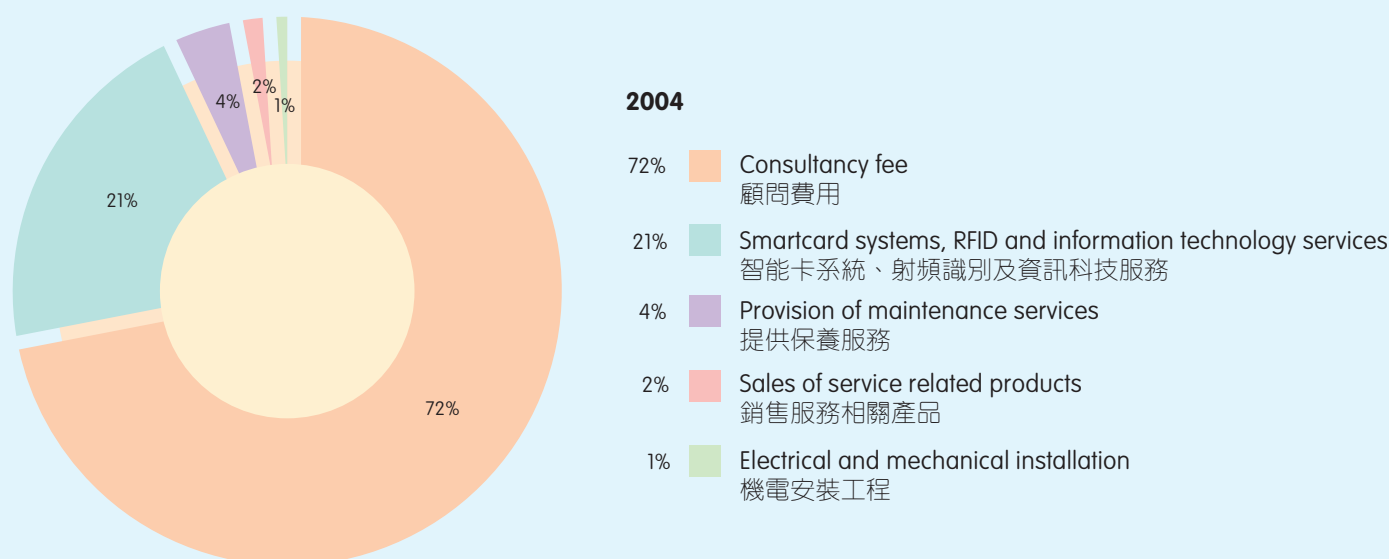
Future Prospect

With the Group's restructuring exercises, cost reduction measures and business focus swap come into effect, the loss for the year has been reduced significantly compared with last year's historic loss result even though we have gone through the SARS attack. The Directors believe that the Group has passed through the worst and toughest period and managed to response to the changes in the smartcard and information technology industries. With the successful formation of new marketplaces, clients and product lines, we are confident with the performance outlook and profitability in the fiscal year of 2005.

Financial Performance

For the year ended 31 March 2004, the Group recorded total revenue of approximately HK\$62 million, representing a decrease of 20% over the last year. Loss attributable to the shareholders for the year ended 31 March 2004 was approximately HK\$12 million as compared to a loss of approximately HK\$21 million for the last year.

Turnover Breakdown by Main Business Segments



年內，一系列以ISO14443及ISO15693技術為基礎的compact flash讀卡器已完成研發，並推出市場應用。本集團現階段正為新一輪產品生產線展開部署工作。此外，產品中以自助旅客管理系統的應用環境設計方案，為保障其知識產權，本公司已就系統於北京申請專利，申請案已於二零零三年六月六日獲國家知識產權專利局受理，申請編號為03129119.8。

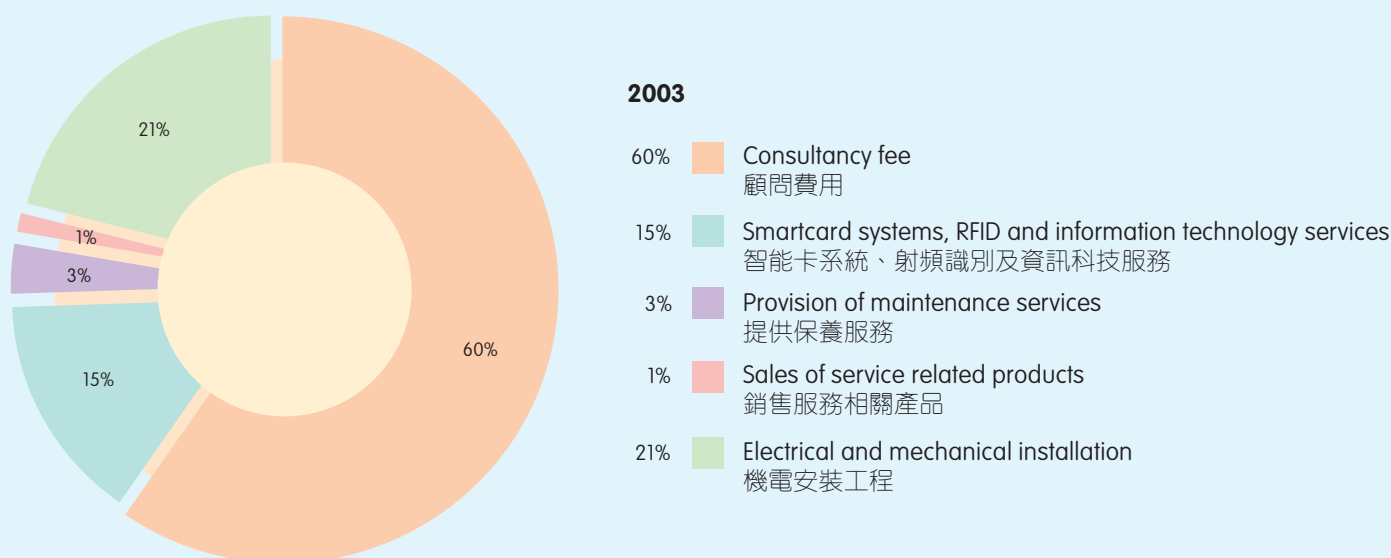
展望

縱使經過去年非典型肺炎的衝擊，本集團進行內部整合、致力節省營運成本及集中核心業務發展等措施，年內經營的虧損已較去年大幅度降減。董事相信最疲弱的經濟及嚴峻的時期已過去，集團隨著加強管治智能卡及資訊科技業務，只要朝著正確的市場方向發展、客戶推廣及產品系列，我們對於二零零五年新年度的表現充滿信心。

財務表現

截至二零零四年三月三十一日止年度，本集團錄得收入約為62,000,000港元，較去年同期下跌20%。截至二零零四年三月三十一日止年度之股東應佔虧損約為12,000,000港元，比對去年同期錄得虧損約為21,000,000港元。

按主要業務劃分之營業額



Segmental Information

During the year, the Group recorded a drop in turnover for about 20% when compared with last year. The reason for such decrease was mainly due to the slow down business in the electrical and mechanical engineering segment. The business nature of electrical and mechanical engineering is considered to be lower gross profit margin and longer credit period which means higher risk on receivables. Therefore, the Group is very cautious in bidding new contracts of this kind and resulting in significant drop in the turnover of this segment.

On the other hand, the Group had concentrated its resources on its core business development, i.e. to provide the smartcard and RFID systems and information technology services. More effort had been placed in sales and marketing activities and R&D investments. Therefore, with such worse economic conditions during the year, the turnover of this segment was increased for more than 10% and the segment result was also improved.

For consultancy service segment, the revenue stream and margin remained rather stable. The significant increase in the segment result is due to well-define the respective costs on each segment during the year. This would help on performance evaluation on each segment.

分部資訊

年內，本集團錄得營業額較去年同期下跌20%。此下跌主要原因是機電工程業務的放緩。一如過往集團之公布，機電工程服務是較低利潤及較長收款期的業務，這意味著對應收賬造成較高風險。故此，本集團對新項目投標及至對分部營業額造成的變動抱著極審慎的態度。

此外，本集團對核心業務繼續投入資源，即：提供智能卡及射頻識別系統及資訊科技服務等。因此，較多的人才資源投放在銷售活動及研究開發。這正是智能卡及射頻識別系統及資訊科技服務分部的營業額，於年內經濟條件如此惡劣情況下仍能有多於10%的增長，以及分部業績仍得到改善。

顧問服務範疇方面，其收入及盈利均保持穩定。由於年內對分部的成本重新定位，故此這分部的業績有顯著的增長。是次重新定位對評估各分部的表現均有所裨益。

Liquidity and Financial Resources

The Group generally financed its operations with its internally generated cash flows and bank borrowings. As at 31 March 2004, the Group had outstanding borrowings of HK\$11,007,134, comprising short-term loans of HK\$7,129,159, bank overdraft of HK\$1,794,665 and installment loan of HK\$2,083,310. Out of the total indebtedness, HK\$416,630 is repayable after one year. At 31 March 2004, the current ratio of the Group was 1.58 (2003: 2.15) while the liquidity ratio was 1.46 (2003: 1.97)

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

Capital Structure

The Group continues to adopt a conservative approach towards its treasury policy. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial condition of its customers. Besides, the Group's liquidity and financing arrangements are also reviewed regularly.

Significant Investments

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

Material Acquisitions or Disposal of Subsidiaries and Affiliated Companies

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

Employment Information

At 31 March 2004, the Group had 171 full-time employees (as at 31 March 2003: 200 full-time employees), of which 156 are based in Hong Kong and the rest are in the PRC. The salary and benefit levels of the Group's employees are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus systems, which are reviewed annually. Staff cost, including directors' emoluments, was approximately HK\$56 million for the year ended 31 March 2004. Besides, the Company has also introduced share option schemes to recognise the contributions of the employees to the growth of the Group. The schemes have been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules.

資金流動性及財政資源

本集團主要以內部產生之現金流量及銀行貸款應付其營運所需。於二零零四年三月三十一日，本集團之未償還借款11,007,134港元，當中包括7,129,159港元之短期銀行貸款1,794,665港元之銀行透支以及2,083,310港元之分期貸款。總債項中有416,630港元將會於一年後償還。本集團於二零零四年三月三十一日時之流動比率為1.58(二零零三年：2.15)，而流動現金比率則為1.46(二零零三年：1.97)。

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

資本結構

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

重大投資

本集團於年內並沒有任何重大投資。

重大之收購或附屬公司及聯屬公司之出售

本集團於年內並沒有任何重大之收購或附屬公司及聯屬公司之出售。

僱員資料

本集團於二零零四年三月三十一日僱有171名全職僱員(於二零零三年三月三十一日：200名全職僱員)，其中包括156名為香港僱員，其餘則為中國僱員。本集團僱員之薪金及福利水平極具吸引力，並根據本集團之薪金及紅利制度與僱員之表現掛鉤，有關制度每年檢討一次。二零零四年三月三十一日，包括董事酬金在內的僱員成本約為56,000,000萬港元。此外，本公司已推出購股權計劃，以表揚僱員對本集團發展所作之貢獻。有關計劃已經或將因應市場情況變化及創業板上規規則而作出修訂。

Charges on Group Assets

At 31 March 2004, time deposits of HK\$13,584,923 (2003: HK\$13,511,368) were pledged to banks to secure certain banking facilities of the Group.

Future Plans for Material Investments

The Group did not have any plans for material investment and acquisition of material capital assets as at 31 March 2004.

Gearing Ratio

At 31 March 2004, the gearing ratio of the Group, which is calculated as the ratio of total secured bank loans due after one year to shareholders' funds, was 0.02 (2003: 0.06).

Exposure to Fluctuations in Exchange Rates and Any Related Hedges

Most of the Group's monetary assets and liabilities were denominated in Hong Kong dollars and Renminbi. As the exchange rate of Renminbi is fairly stable during the year under review, the exchange rate risks of the Group were considered to be minimal. At 31 March 2004, no related hedges were made by the Group.

Contingent Liability

At 31 March 2004, the Company has undertaken to guarantee certain banking facilities granted to two wholly-owned subsidiary to the extent of HK\$18.5 million (2003: HK\$32 million).

At 31 March 2004, the Group did not have any significant contingent liabilities (2003: Nil).

資產押記

於二零零四年三月三十一日，為數13,584,923港元(二零零三年：13,511,368港元)之定期存款已抵押予銀行，作為擔保本集團之若干銀行融資。

日後之重大投資計劃

本集團於二零零四年三月三十一日並無任何重大投資及收購重大資本資產之計劃。

資產負債比率

本集團之資產負債比率乃指長期銀行貸款除以股東資金之百分比。於二零零四年三月三十一日，本集團之資產負債比率為0.02(二零零三年：0.06)。

匯率波動風險及任何相關對沖

本集團大部份貨幣資產及負債乃以港元及人民幣計算。由於人民幣兌港元之匯率於年內相對穩定，故本集團被視作僅有極低水平之匯率風險。於二零零四年三月三十一日，本集團並無作出任何有關對沖活動。

或然負債

於二零零四年三月三十一日，本公司就兩間全資附屬公司之若干銀行融資而提供為數18,500,000港元(二零零三年：32,000,000港元)之擔保。

於二零零四年三月三十一日，本集團並無任何重大之或然負債。

Directors

Executive Directors

Mr. Lau Hon Kwong, Vincent, aged 40, is an Executive Director, Chief Executive Officer and one of the founders of the Group. He is responsible for overall strategic planning and management of the Group. With over 17 years of experience in the executive management, Mr. H.K Lau was engaged in China trade before founding the Group. He graduated from The University of Hong Kong with a first class honours Degree of Bachelor of Science in Mechanical Engineering.

Mr. George Roger Manho, aged 41, is an Executive Director, Chief Operating Officer and one of the founders of the Group. He is responsible for marketing and project management of the Group. With 16 years of experience in the control and automation industries, electrical and mechanical projects and engineering management, Mr. Manho was an electrical and mechanical engineer in an engineering consultancy company. He is a Chartered Engineer and a member of the Hong Kong Institute of Engineers, The Institute of Marine Engineers and The Hong Kong Institute of Marine Technology. He holds a Master degree in Engineering Studies in Mechanical Engineering from the University of Sydney and a Bachelor of Science (Engineering) degree with first class honours in Marine Engineering from the University of Newcastle Upon Tyne.

Mr. Cheng Kwok Hung, aged 41, is an Executive Director, Chief Technology Officer and one of the founders of the Group. He is responsible for technical management and research and development (R&D). With 20 years of experience in R&D and production management, Mr. Cheng was the chief engineer of an electronic company. He won the product design award of the Hong Kong Awards for Industry for five times (one product design in each of 1993, 2000 and 2001 and two designs in 1997). He holds a Higher Diploma in Electronics Engineering from the Hong Kong Polytechnic.

Mr. Liu Hoi Wah, aged 35, is an executive and Chief Finance Officer of the Group. He is responsible for financial management, accounting and corporate development. He joined the Group in March 2000 and has 13 years of experience in auditing and corporate finance, Mr. Liu was a financial controller of a private group. He graduated from The London School of Economics and Political Science of the University of London with a Bachelor of Science degree, first class honours in Management Sciences. He is an associate member of each of the Institute of Chartered Accountants in England and Wales and the Hong Kong Society of Accountants. Mr. Liu is the younger brother of Mr. H.K. Lau.

董事

執行董事

劉漢光先生，現年四十歲，本集團執行董事、行政總裁兼創辦人之一，負責本集團整體策略性規劃及管理。劉先生於行政管理方面具備十七年經驗，創辦本集團之前從事中國貿易。劉先生畢業於香港大學，持有機械工程學一級榮譽理學士學位。

聞偉雄先生，現年四十一歲，本集團執行董事、營運總監兼創辦人之一，負責本集團市場推廣及項目管理。聞先生於控制及自動化行業、電機及機械項目與工程管理方面具備十六年經驗，創辦本集團之前乃一間工程顧問公司的電機及機械主任工程師。聞先生為註冊工程師，亦是香港工程師學會、英國輪機工程師學會 (The Institute of Marine Engineers) 及香港海事科技學會 (The Hong Kong Institute of Marine Technology) 的會員。聞先生持有澳洲悉尼大學機械工程學工程研究碩士學位及英國紐卡素大學 (University of Newcastle Upon Tyne) 輪機工程學一級榮譽理學 (工程) 學士學位。

鄭國雄先生，現年四十一歲，本集團執行董事、技術總監兼創辦人之一，負責技術管理及研發工作。鄭先生於研發及生產管理方面具備二十年經驗，創辦本集團前為一間電子公司的總工程師。鄭先生曾五次榮獲香港工業獎產品設計獎 (分別於一九九三年、二零零零年及二零零一年各奪一項產品設計獎及於一九九七年奪得兩項設計獎)。鄭先生持有香港理工學院電子工程學高級文憑。

劉海華先生，現年三十五歲，本集團執行董事兼財務總監，負責財務管理、會計及企業發展。劉先生於二零零零年三月加入本集團，於核數及企業財務方面具備十三年經驗，曾為一個私人集團的財務總監。劉先生畢業於英國倫敦大學政治及經濟學院，持有管理科學一級榮譽理學學士，同時為英格蘭及威爾斯特許會計師公會和香港會計師公會會員。劉先生為劉漢光先生的弟弟。

Independent Non-Executive Directors

Mr. Lee Peng Fei, Allen, JP, CBE, aged 64, is currently a director of a number of public companies in Hong Kong. He has taken an active role in the public services. Mr. Lee holds an honorary degree of Doctor of Engineering from the Hong Kong Polytechnic University, an honorary degree of Doctor of Laws from the Chinese University of Hong Kong. Mr. Lee was appointed as the Company's independent non-executive director in December 2000.

Mr. Tsao Kwang Yung, Peter, CBE, CPM, aged 70, is currently the chairman of a private company and a director of a number of companies in Hong Kong and the United Kingdom. Mr. Tsao was the former Secretary of Home Affairs of the Hong Kong Government. He was appointed as the special envoy to Geneva in 1979. He was the head of the Trade and Industry Departments in 1981 and the head of the Government Information Services in 1983. He was appointed as the Company's independent non-executive director in December 2000.

Senior Management

Mr. Yu Cheuk Sin, aged 46, is the Managing Director of Quesco Holdings Limited, QISL and QSL (together, the "Quesco"). Mr. Yu is responsible for the overall business development and the operations of Quesco. He has been involved in the IT industry since 1987 and has previously held important marketing and management positions with several international IT companies. Mr. Yu spearheads various strategic partnering arrangements with several international vendors for the pursuit of a number of sizeable IT project initiatives in the region.

Mr. Wong Chi Cheung, Eddie, aged 41, is an Operations Director of QISL. Mr. Wong is responsible for deploying skilled manpower resources for QISL's commissioned project assignments as well as managing quality deliverables to clients. With over 17 years of systems development and project management experience, Mr. Wong had participated in various sizeable project implementations covering all aspects of the system development life cycle.

獨立非執行董事

李鵬飛先生，JP，CBE，現年六十四歲，現為香港數間上市公司的董事，李先生積極參與公共服務。李先生持有香港理工大學榮譽工程博士學位及香港中文大學榮譽法學博士學位。李先生於二零零零年十二月獲委任為本公司的獨立非執行董事。

曹廣榮先生，CBE，CPM，現年七十歲，現為一間私人公司主席，以及香港及英國數間公司的董事。曹先生為香港政府的前政務師，並於一九七九年獲委任為日內瓦特派專員。曹先生於一九八一年擔任貿易及工業署署長及於一九八三年出任政府新聞處處長。曹先生於二零零零年十二月獲委任為本公司的獨立非執行董事。

高級管理層

余灼熒先生，現年四十六歲，為捷科集團控股有限公司、捷科資訊及捷科顧問（合稱「捷科集團」）之董事總經理，負責捷科集團旗下整體業務發展及運作。余先生自一九八七年起從事資訊科技行業，多次策劃及執行多間國際性資訊科技公司的主要市場推廣及管理。余先生將致力與多間供應商達成策略性合作安排，旨在取得區內多項大型資訊科技項目。

黃賜章先生，四十一歲，捷科資訊營運董事，為捷科承接的工程項目進行專業人力資源調配，以及為客戶提供高質素的产品管理服務。黃先生於系統開發及項目管理方面具備十七年豐富經驗，曾參與多個大型項目實施工作，涵蓋範圍包括系統開發的所有周期。

Mr. Chow Wai Kwong, Barry, aged 38, is the Senior Project Manager of QISL. Mr. Chow has over 13 years of experience in Information Technology Consulting including 9 years engaged in project management, system analysis and design, technical problem solving and 4 years in application development and support. Mr. Chow specialises in the areas of project management and technical consultancy. His project experiences cover a wide range of industries including government sector, semi-government organizations and commercial clients. Mr. Chow holds a Bachelor of Computer Science and Master of Computer Science from the Victoria University of Technology (Australia).

Mr. Yuk Wai Kwok, Simon, aged 39, is the Senior Marketing Manager of the Group and an Executive Director of ITES. Mr. Yuk is responsible for business development, sales and marketing of the Group. He is also in charge of the development of business co-operation arrangement with vendor and partners in Hong Kong, PRC, Macau and other overseas market. With 13 years of experience in project management of IT industry, Mr. Yuk has been involved in the sales and tendering process for several sizeable IT projects. He was a project manager of a computer company for 10 years before joining the Group in December 1999.

Mr. Law Man Kin, Raymond, aged 27, is the Sales Manager of the Group. Mr. Law has 6 years experience from the sales and marketing sectors with specific expertise and strong knowledge of RFID and Smartcard technologies. Working closely with the Marketing Teams, Mr. Law is responsible for market analysis and positioning, product management and delivery and also performed the key strategic alliance management for the company's international vendors and corporate clients. Mr. Law hold a Bachelor Degree of Engineering with honours in Electronic Engineering from the Hong Kong University of Science and Technology.

Mr. But Wui Fai, Cyrus, aged 36, is an Senior Project Manager of the Group. Mr. But is responsible for the management of commissioned project assignments of the Group. With 13 years of experience in IT industry on project management, systems design and implementation, Mr. But had achieved numerous project assignments in government sectors, public utilities and public listed companies. He worked for 10 years in an IT consultancy company in Hong Kong before joining the Group in September 2001.

周偉光先生，三十八歲，捷科資訊高級項目經理。周先生於資訊科技顧問業具備十三年經驗，包括九年的項目管理、系統分析及設計、技術問題解決的經驗，以及四年的應用開發及支援經驗。周先生專注於項目管理、技術性顧問等範疇，其項目經驗覆蓋行業範圍廣泛，包括政府部門、半政府機構及商業客戶。周先生持有澳洲維多利亞大學 (Victoria University of Technology) 電腦科學學士學位及電腦科學碩士學位。

沃為國先生，三十九歲，本集團高級市場推廣經理及智控系統執行董事，負責業務發展、銷售及市場推廣。沃先生同時負責與香港、中國、澳門及其他海外市場的供應商及伙伴建立業務合作安排。沃先生於資訊科技行業的項目管理方面具備十三年經驗，曾多次參與大型資訊科技工程的銷售及投標工作，一九九九年十二月加入本集團前於一家電腦公司任職項目經理十年。

羅文健先生，二十七歲，本集團銷售經理。羅先生擁有六年銷售及市場推廣射頻識別和智能卡技術的專業知識及經驗。他與市場推廣部緊密合作，負責市場分析與定位、產品管理及至營運交接，並致力為集團的國際供應商及伙伴作策略性合作聯盟。羅先生畢業於香港科技大學，持有電子工程學榮譽學士學位。

畢匯輝先生，三十六歲，本集團高級項目經理，負責本集團承接項目的管理工作。畢先生於資訊科技行業項目管理、系統設計及開發方面具備十三年經驗，曾完成多項政府、公用機構及上市公司的項目。畢先生於二零零一年九月加入本集團，之前曾於香港一間資訊科技顧問公司任職十年。

Mr. Bat Kwok Kwan, Baker, aged 29, is the Technical Manager of the Group. Mr. Bat has more than 5 years in depth knowledge and experience of the RFID and Smartcard technology sectors. With his wealth of hands on knowledge and experience of the smartcard industry Mr. Bat carries responsibility for the quality and performance of equipment, projects, product and technology development for Smartcard and RFID solutions. Mr. Bat works collaboratively within ITE's teams to ensure the effective management, integration and implementation of the company's complex RFID, smartcard, hardware and software products and services. Mr. Bat hold a Bachelor Degree of Engineering with honours in Computer Engineering from the University of Hong Kong.

Mr. Luk Wai Suen, aged 55, is an Senior Consultant of the Group. Mr. Luk is responsible for advising the system development for new product development and the design of software system. With 23 years of experience in R&D of system networking, Mr. Luk was the deputy chief engineer of an electronics company for 13 years before joining the Group in April 2000. He holds a degree in Computer Application from The Shanghai Institute of Education.

Miss Yeung Yuen Chun, Mona, aged 30, is the Financial Controller of the Group and an Executive Director of ITES. Miss Yeung is responsible for managing the Group's finance and accounting operations, performing statutory and management reporting. Miss Yeung has over 7 years in auditing, accounting and financial analysis. She is an associate member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants. She graduated from the Hong Kong Baptist University.

畢國坤先生，二十九歲，本集團技術經理。畢先生在射頻識別和智能卡技術範疇有超過五年的經驗。憑藉他在智能卡行業上的豐富經驗，畢先生負責集團智能卡及射頻識別解決方案中儀器、項目計劃、產品及技術開發的質素及表現。畢先生與其他成員合作以保證射頻識別、智能卡、硬件及軟件的产品及服務能有效地管治、整合及實行。畢先生於香港大學畢業，擁有電腦工程學系榮譽學士學位。

陸偉宣先生，五十五歲，本集團高級顧問，負責為新產品的開發及軟件系統設計提供顧問意見。陸先生於系統網絡研發方面具備二十三年經驗，二零零零年四月加入本集團前於一間電子公司任職副總工程師。陸先生持有上海師範學院的電腦應用學學位。

楊婉珍小姐，三十歲，本集團財政總監及智控系統執行董事，負責管理本集團財務及會計運作，進行法定及管理匯報工作。楊小姐於核數、會計及財務分析方面具七年經驗。楊小姐畢業於香港浸會大學，乃香港會計師公會及英國特許會計師公會會員。

The directors submit their annual report together with the audited financial statements of the Company and the Group for the year ended 31 March 2004.

Principal Activities

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 13 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Group during the year ended 31 March 2004 are set out in note 10 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31 March 2004 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 36 to 78.

No interim dividend (2003: HK\$Nil) was paid during the year. The directors do not recommend the payment of a final dividend for the year ended 31 March 2004 (2003: HK\$Nil).

Donation

Donation made by the Group during the year amounted to HK\$3,000 (2003: HK\$Nil).

Fixed Assets

Details of movements in fixed assets during the year are set out in note 11 to the financial statements.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 March 2004 are set out in notes 20 and 21 to the financial statements.

Share Capital

Details of movements in share capital of the Company during the year are set out in note 22 to the financial statements.

Pre-emptive Rights

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

董事會全人提呈截至二零零四年三月三十一日止年度本公司及本集團之經審核財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註13。

本集團截至二零零四年三月三十一日止財政年度之主要業務及營運地區分析載於財務報表附註10。

業績及分配

本集團截至二零零四年三月三十一日止年度的業績及本公司和本集團於該日之財政狀況載於第36至第78頁的財務報表內。

本集團年內並無支付中期股息(二零零三年：無)。董事會不建議派發截至二零零四年三月三十一日止年度之末期股息(二零零三年：無)。

慈善捐款

本集團於年內共作出3,000港元之慈善捐款(二零零三年：無)。

固定資產

本年度內固定資產之變動載於財務報表附註11。

銀行貸款及其他借貸

本集團截至二零零四年三月三十一日止之銀行貸款及其他借貸詳情載於財務報表附註20及21。

股本

本年度內本公司股本之變動詳情載於財務報表附註22。

優先購買權

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

Share Option Schemes

Details of the Company's share option schemes are set out in note 23 to the financial statements.

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

Purchase, Sale and Redemption of Shares of the Company

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

Major Customers and Suppliers

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

		Percentage of the Group's total 佔本集團總額百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	69.6%	–
Five largest customers in aggregate	五大客戶合計	79.8%	–
The largest supplier	最大供應商	–	8.2%
Five largest suppliers in aggregate	五大供應商合計	–	33.9%

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

購股權計劃

本公司的購股權計劃詳情載於財務報表附註23。

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

購回、出售及贖回本公司股份

本公司或其附屬公司於本年度內概無購回、出售或贖回本公司之任何股份。

主要客戶及供應商

於本年度內，本集團主要客戶應佔銷售額及供應商應佔之採購額詳情如下：

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

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 24(a) to the financial statements and in the consolidated statement of changes in equity, respectively.

Directors

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

Executive directors

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

Independent non-executive directors

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

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

Directors' Service Contracts

Mr. Lau Hon Kwong, Vincent, Mr. George Roger Manho, Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah have entered into service contracts with the Company on 16 March 2004 for an initial fixed term of one year, nine months, one year and one year, respectively commencing from 1 April 2004 which will continue thereafter until terminated by three months' notice in writing served by either party on the other.

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

儲備

本年度內本公司及本集團之儲備變動詳情分別載於財務報表附註24(a)及綜合股權變動表。

董事

於年內及截至本報告刊發日期之在任董事如下:

執行董事

劉漢光先生
聞偉雄先生
鄭國雄先生
劉海華先生

獨立非執行董事

李鵬飛先生
曹廣榮先生

根據公司組織章程細則第108條，劉海華先生將於應屆股東週年大會上輪值告退，惟彼願意膺選連任。

董事服務合約

劉漢光先生、聞偉雄先生、鄭國雄先生及劉海華先生於二零零四年三月十六日，已各自與本公司訂立服務合約，固定期間由二零零四年四月一日起計為期分別一年、九個月、一年及一年，並於其後一直存續，直至任何訂約方各另一方發出三個月之書面通知予以終止為止。

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

Directors' Interest in Contracts

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

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

As at 31 March 2004, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.40 to 5.58 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange ("GEM Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

(i) Interests in shares of the Company

Name of director 董事姓名	Number of ordinary shares 普通股股數					Total 合計	Percentage of issued share capital 佔已發行 股份百分比
	Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益	Other interests 其他權益			
Mr. Lau Hon Kwong, Vincent 劉漢光先生	-	486,250,348 (L) (Note 2) (附註2)	-	-	486,250,348 (L)	53.58%	
Mr. George Roger Manho 閻偉雄先生	148,142,254 (L)	-	-	-	148,142,254 (L)	16.32%	
Mr. Cheng Kwok Hung 鄭國雄先生	16,621,000 (L)	486,250,348 (L) (Note 2) (附註2)	-	-	502,871,348 (L)	55.41%	

董事在合約中擁有之權益

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

董事及行政總裁於本公司或聯營公司之股份、相關股份及債券及淡倉

於二零零四年三月三十一日，本公司各董事及行政總裁根據證券及期貨條例第十五條第15.7及第15.8條之規定，本公司或其任何相聯法團（定義見《證券及期貨條例》（「證期條例」）第十五條）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證期條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證期條例第352條予以存置之登記冊內，或根據聯交所《創業板證券上市規則》（「創業板上市規則」）第5.40至5.58條所載之規則必須知會本公司及聯交所之權益或淡倉載列如下：

(i) 本公司之股份權益

Notes:

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

附註：

- 「L」字表示股份為長倉。
- 此等股份由一家於英屬處女群島成立之公司 Rax-Comm (BVI) Limited (「Rax-Comm」) 所持有。劉漢光先生及鄭國雄先生分別持有 Rax-Comm 46.21% 及 36.11% 之已發行股本。

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

As at 31 March 2004, the directors had the following personal interests in options to subscribe for shares of the Company granted at HK\$1 under a share option scheme of the Company. Each option gives the holder the right to subscribe for one share.

(ii) 於或有關於該等相關股本衍生工具之權益(定義見證期條例)

於二零零四年三月三十一日，本公司董事在根據本公司購股權計劃以 1 港元之價格授出可認購本公司股份之購股權中擁有以下之個人權益。每股購股權可讓持有人認購一股份。

Name of director 董事姓名	Number of options outstanding at 31 March 2004 於二零零四年三月三十一日尚未行使的購股權數目	Date granted 授出日期	Period during which options exercisable 購股權行使期	Number of shares acquired on exercise of options during the year 年內行使購股權而認購的股份數目	Price per share to be paid on exercise of options 行使購股權時須支付的每股價格
Mr. Lau Hon Kwong, Vincent 劉漢光先生	6,109,440 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	-	HK\$0.095 0.095港元
Mr. George Roger Manho 閻偉雄先生	4,000,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	-	HK\$0.095 0.095港元
Mr. Cheng Kwok Hung 鄭國雄先生	4,000,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	-	HK\$0.095 0.095港元
Mr. Liu Hoi Wah 劉海華先生	19,112,640 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	-	HK\$0.095 0.095港元
Mr. Lee Peng Fei, Allen 李鵬飛先生	1,760,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	-	HK\$0.095 0.095港元

Note:

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

附註：

「L」字表示股份為長倉。

(iii) Aggregate interest in the shares and underlying shares of the Company

(iii) 本公司股份及相關股份之總計權益

Name of director 董事姓名	Aggregate number in ordinary shares 普通股總數	Aggregate number in underlying shares 相關股份總數	Total 合計	Percentage to the issued share capital of the Company 佔本公司已發行 股本之百分比
Mr. Lau Hon Kwong, Vincent 劉漢光先生	486,250,348 (L)	6,109,440 (L)	492,359,788 (L)	54.25%
Mr. George Roger Manho 閻偉雄先生	148,142,254 (L)	4,000,000 (L)	152,142,254 (L)	16.76%
Mr. Cheng Kwok Hung 鄭國雄先生	502,871,348 (L)	4,000,000 (L)	506,871,348 (L)	55.85%
Mr. Liu Hoi Wah 劉海華先生	–	19,112,640 (L)	19,112,640 (L)	2.11%
Mr. Lee Peng Fei, Allen 李鵬飛先生	–	1,760,000 (L)	1,760,000 (L)	0.19%

Note:

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

附註：

「L」字表示股份為長倉。

Save as disclosed above, as at 31 March 2004, none of the directors, chief executive of the Company or their associates had any interests in the shares or debentures of, or short positions in the shares of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules, were required to be notified to the Company and the Stock Exchange.

除上述所披露者外，於二零零四年三月三十一日，董事、行政總裁或彼等之聯繫人士概無根據證期條例第15.7及15.8條於本公司或其任何相聯法團（定義見證期條例第十五條）擁有股份或債券之權益或淡倉（包括根據證期條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證期條例第352條予以存置之登記冊內，或根據創業板上市規則第5.40至第5.58條所載之規則必須知會本公司及聯交所之任何權益或淡倉。

Directors' and Chief Executive's Rights to Acquire Shares or Debt Securities

Save as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations", as at 31 March 2004, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the directors and chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

Substantial Interests in the Share Capital of the Company

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 March 2004, the Company had been notified of the following interests, being 5% or more of the issued share capital of the Company:

		Ordinary shares held 所持 普通股數目	Percentage of total issued shares 佔已發行股份 總數百分比
Rax-Comm (BVI) Limited (Note 1)	Rax-Comm (BVI) Limited (附註1)	486,250,348	53.58%
Mr. George Roger Manho (Note 2)	閻偉雄先生 (附註2)	148,142,254	16.32%

Notes:

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

董事及行政總裁購買股份或債務證券之權益

除以上述「董事及行政總裁於本公司或聯營公司之股份、相關股份及債券及淡倉」所披露外，於二零零四年三月三十一日，本公司或其附屬公司概無參與任何安排，使本公司董事及行政總裁可藉著購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益，而本公司董事及行政總裁或彼等之配偶或任何未滿十八歲之子女概無任何可認購本公司證券之權利，亦無行使任何該等權利。

佔本公司股本之重大權益

本公司根據證期條例第336條規定存置之主要股東登記冊內獲悉，於二零零四年三月三十一日，以下股東擁有本公司已發行股本5%或以上之權益：

附註：

- 該等股份已於「董事及行政總裁於本公司或聯營公司之股份、相關股份及債券及淡倉」一節披露為董事之公司權益。
- 該等股份已於「董事及行政總裁於本公司或聯營公司之股份、相關股份及債券及淡倉」一節披露為董事之個人權益。

Five Year Financial Summary

A summary of the published results and of the assets and liabilities of the Group for the latest five years is set out on page 79 of the Company's annual report for the year ended 31 March 2004.

Competing Interests

As at 31 March 2004, the directors were not aware of any business or interest of each director, management shareholder and the respective associates of each that competes or may compete with the business of the Group and any other conflicts of interest which any such persons have or may have with the Group.

Audit Committee

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

Retirement Scheme

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

Board Practices and Procedures

The Company has complied with the Board Practices and Procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules throughout the year ended 31 March 2004.

五年概要

本集團過去五年之已公布業績及資產與負債概要載於本公司截至二零零四年三月三十一日之年報第79頁。

競爭性權益

於二零零四年三月三十一日，各董事並不知悉有任何董事、管理股東或彼等各自聯繫人士擁有任何對本集團業務構成競爭或可能構成競爭之業務或權益；或上述任何人士與或可能與本集團存在任何其他利益衝突。

審核委員會

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

退休計劃

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

遵守創業板上市規則

本公司於截至二零零四年三月三十一日止年度內，一直遵守創業板上市規則第5.28條至5.39條。

Auditors

On 4 March 2003, KPMG tendered their resignation as the auditors of the Company. On 25 March 2003, RSM Nelson Wheeler were appointed as auditors of the Company by the board of directors to fill in the casual vacancy.

A resolution to re-appoint the retiring auditors, RSM Nelson Wheeler, will be put at the forthcoming annual general meeting.

By order of the board of directors

Lau Hon Kwong, Vincent

Chairman

Hong Kong, 11 June 2004

核數師

於二零零三年三月四日，畢馬威會計師事務所辭任本公司核數師。於二零零三年三月二十五日，董事會委任羅申美會計師行為核數師，以填補就此出現之臨時空缺。

羅申美會計師行辭任本公司核數師，惟續聘決議案將於應屆股東週年大會上提呈。

承董事會命

主席

劉漢光

香港，二零零四年六月十一日

RSM! Nelson Wheeler

羅申美會計師行

Certified Public Accountants

TO THE SHAREHOLDERS OF

ITE (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 36 to 78 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.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 circumstances of the Company and of the Group, consistently applied and adequately disclosed.

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

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

本核數師(以下簡稱「我們」)已審核刊於第36至第78頁按照香港公認會計原則編製之財務報表。

董事及核數師之責任

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

我們之責任是根據審核之結果，對這些財務報表作出獨立意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

意見之基礎

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

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

Opinion

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 2004 and of the results and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler
Certified Public Accountants

Hong Kong, 11 June 2004

意見

我們認為，財務報表真實與公平地反映 貴公司及 貴集團於二零零四年三月三十一日之財務狀況和 貴集團截至該日止年度之業績及現金流量，並已按照香港《公司條例》之披露規定妥善編製。

羅申美會計師行
執業會計師

香港，二零零四年六月十一日

Consolidated Income Statement

For the year ended 31 March 2004 (Expressed in Hong Kong dollars)

綜合收益表

截至二零零四年三月三十一日止年度 (以港元列值)

			2004 二零零四年	2003 二零零三年
		Notes 附註	\$ 元	\$ 元
Turnover	營業額	2, 10	61,842,809	77,301,806
Cost of services rendered	已提供服務之成本		(52,051,430)	(74,852,387)
Cost of goods sold	已售貨物之成本		(678,662)	(560,297)
Other revenue	其他收益	2	9,112,717	1,889,122
Other net loss	其他虧損淨額	3	516,425	347,164
Other staff costs	其他員工成本		(88,035)	(22,445)
Depreciation and amortisation	折舊及攤銷		(6,760,392)	(7,705,661)
Other operating expenses	其他經營開支		(2,260,196)	(2,656,949)
Loss from operations	經營虧損		(11,317,375)	(20,798,775)
Finance costs	融資成本	4	(721,055)	(582,385)
Loss from ordinary activities before taxation	除稅前日常業務 之虧損	4	(12,038,430)	(21,381,160)
Taxation	稅項	5	–	167,399
Loss attributable to shareholders	股東應佔虧損	8	(12,038,430)	(21,213,761)
Loss per share	每股虧損	9		
Basic	基本		(1.33 cents)	(2.34 cents)
Diluted	攤薄		N/A 不適用	(2.28 cents)

The notes on pages 42 to 78 form an integral part of these financial statements.

第42至78頁的附註屬於此等財務報表之一部份。

Consolidated Balance Sheet

At 31 March 2004 (Expressed in Hong Kong dollars)

綜合資產負債表

於二零零四年三月三十一日 (以港元列值)

			2004 二零零四年	2003 二零零三年
		Notes 附註	\$ 元	\$ 元
Non-current assets	非流動資產			
Fixed assets	固定資產	11	1,366,125	2,189,258
Goodwill	商譽	12	7,289,408	8,240,200
Investment securities	投資證券	14	2,484,010	2,722,406
			11,139,543	13,151,864
Current assets	流動資產			
Trading securities	買賣證券	15	98,750	63,010
Inventories	存貨	16	2,642,430	3,833,791
Trade and other receivables	應收及其他應收賬款	17	15,600,508	23,693,074
Deposits and prepayments	訂金及待攤費用		640,492	1,978,619
Pledged bank balances	抵押銀行存款	26(d)	13,584,923	13,511,368
Bank and cash balances	銀行及現金結餘		1,131,942	1,820,974
			33,699,045	44,900,836
Current liabilities	流動負債			
Creditors and accrued charges	應付賬款及應計費用	18	10,743,083	12,770,888
Short term borrowings	短期借貸	20	8,923,824	6,405,021
Current portion of long term secured bank loan	長期有抵押銀行貸款之即期部份	21	1,666,680	1,666,680
			21,333,587	20,842,589
Net current assets	流動資產淨值		12,365,458	24,058,247
Total assets less current liabilities	總資產減流動負債		23,505,001	37,210,111
Non-current liabilities	非流動負債			
Secured bank loan	有抵押銀行貸款	21	416,630	2,083,310
Net assets	資產淨值		23,088,371	35,126,801
Capital and reserves	資本及儲備			
Share capital	股本	22	9,075,360	9,075,360
Reserves	儲備		14,013,011	26,051,441
Shareholders' funds	股東資金		23,088,371	35,126,801

Approved and authorised for issue by the board of directors on 11 June 2004

董事會於二零零四年六月十一日核准及授權刊發。

Lau Hon Kwong, Vincent
Director

George Roger Manho
Director

劉漢光
董事

聞偉雄
董事

The notes on pages 42 to 78 form an integral part of these financial statements.

第42至78頁的附註屬於此等財務報表之一部份。

Consolidated Cash Flow Statement

For the year ended 31 March 2004 (Expressed in Hong Kong dollars)

綜合現金流量表

截至二零零四年三月三十一日止年度 (以港元列值)

		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務現金流量		
Loss before taxation	除稅前虧損	(12,038,430)	(21,381,160)
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	1,309,404	1,706,157
Amortisation of goodwill	攤銷商譽	950,792	950,792
Bad debts written off	壞賬撇銷	–	4,171,652
Net unrealised (gain)/loss on trading securities carried at fair value	按公平價值列賬之買賣證券未變現(收益)／虧損	(57,040)	56,510
Loss on disposals of fixed assets	出售固定資產虧損	160,515	13,842
Impairment loss for investment securities	投資證券之減值虧損	238,396	107,783
Gain on disposals of trading securities	出售買賣證券之收益	(33,588)	(34,410)
Dividend income	股息收入	(1,423)	–
Interest income	利息收入	(92,312)	(132,802)
Interest expense	利息費用	721,055	582,385
Operating loss before working capital changes	於營運資金變動前之經營虧損	(8,842,631)	(13,959,251)
Decrease in trade and other receivables	應收及其他應收賬款減少	8,092,566	13,147,824
Decrease/(Increase) in deposits and prepayments	訂金及待攤費用減少／(增加)	1,338,127	(721,201)
Decrease/(Increase) in inventories	存貨減少／(增加)	1,191,361	(315,107)
Decrease in creditors and accrued charges	應付及應計費用減少	(2,027,805)	(2,367,679)
Cash used in operations	業務所用現金	(248,382)	(4,215,414)
Interest paid	利息支出	(721,055)	(580,792)
Interest element of finance lease rentals paid	融資租賃之利息部份	–	(1,593)
Hong Kong profits tax paid	已付香港利得稅	–	(405,675)
Net cash used in operating activities	經營業務所用現金淨值	(969,437)	(5,203,474)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of fixed assets	購置固定資產	(647,286)	(633,068)
Purchases of trading securities	購買買賣證券	(155,900)	(70,750)
Proceeds from disposals of fixed assets	出售固定資產之所得款項	500	16,780
Proceeds from disposals of trading securities	出售買賣證券之所得款項	210,788	117,940
Dividend received	已收股息	1,423	–
Interest received	已收利息	92,312	132,802
Net cash used in investing activities	投資活動所用現金淨值	(498,163)	(436,296)

Consolidated Cash Flow Statement

For the year ended 31 March 2004 (Expressed in Hong Kong dollars)

綜合現金流量表

截至二零零四年三月三十一日止年度 (以港元列值)

		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
	Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Increase in pledged bank deposits	抵押銀行存款增加	(73,555)	(4,116,540)
Repurchase of shares	回購已發行之股份	—	(45,162)
New bank loans	新銀行貸款	2,576,948	7,000,000
Repayment of bank loans	償還銀行貸款	(1,666,680)	(2,583,548)
Capital element of finance lease rentals paid	融資租賃之資本部份	—	(50,314)
Net cash generated from financing activities	融資活動產生現金淨值	836,713	204,436
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少	(630,887)	(5,435,334)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	(31,836)	5,403,498
CASH AND CASH EQUIVALENTS AT 31 MARCH	於三月三十一日之現金及現金等價物	(662,723)	(31,836)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Bank and cash balances	銀行及現金結餘	1,131,942	1,820,974
Bank overdrafts	銀行透支	(1,794,665)	(1,852,810)
CASH AND CASH EQUIVALENTS AT 31 MARCH	於三月三十一日之現金及現金等價物	(662,723)	(31,836)

The notes on pages 42 to 78 form an integral part of these financial statements.

第42至78頁的附註屬於此等財務報表之一部份。

Consolidated Statement of Changes in Equity

For the year ended 31 March 2004 (Expressed in Hong Kong dollars)

綜合股權變動表

截至二零零四年三月三十一日止年度(以港元列值)

		Reserves 儲備				Total 總計
		Share capital (note 22) 股本 (附註 22)	Share premium (note 24(b)) 股份溢價 (附註 24(b))	Merger reserve (note 24(c)) 合併儲備 (附註 24(c))	Retained profits/ (Accumulated losses) 保留盈利/ (累積虧損)	
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
Balance at 1 April 2002	於二零零二年 四月一日結餘	9,079,960	22,856,811	10,748,910	13,700,043	56,385,724
Repurchase of shares	回購股份	(4,600)	(40,562)	-	-	(45,162)
Loss for the year	本年度虧損	-	-	-	(21,213,761)	(21,213,761)
Balance at 31 March 2003	於二零零三年 三月三十一日結餘	9,075,360	22,816,249	10,748,910	(7,513,718)	35,126,801
Loss for the year	本年度虧損	-	-	-	(12,038,430)	(12,038,430)
Balance at 31 March 2004	於二零零四年 三月三十一日結餘	9,075,360	22,816,249	10,748,910	(19,552,148)	23,088,371

The notes on pages 42 to 78 form an integral part of these financial statements.

第42至78頁的附註屬於此等財務報表之一部份。

Balance Sheet – The Company

At 31 March 2004 (Expressed in Hong Kong dollars)

資產負債表 – 本公司

於二零零四年三月三十一日 (以港元列值)

			2004 二零零四年	2003 二零零三年
		Notes 附註	\$ 元	\$ 元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	13	23,453,241	30,992,474
Current assets	流動資產			
Other receivables	其他應收賬款	17	26,374	189,645
Bank and cash balances	銀行及現金結餘		3,872	62,772
			30,246	252,417
Current liabilities	流動負債			
Accrued charges and other payables	應計費用及其他應付款	18	395,116	297,610
Net current liabilities	流動負債淨值		(364,870)	(45,193)
Net assets	資產淨值		23,088,371	30,947,281
Capital and reserves	資本及儲備			
Share capital	股本	22	9,075,360	9,075,360
Reserves	儲備	24	14,013,011	21,871,921
Shareholders' funds	股東資金		23,088,371	30,947,281

Approved and authorised for issue by the board of directors on 11 June 2004

董事會於二零零四年六月十一日核准及授權刊發。

Lau Hon Kwong, Vincent

Director

George Roger Manho

Director

劉漢光

董事

聞偉雄

董事

The notes on pages 42 to 78 form an integral part of these financial statements.

第42至78頁的附註屬於此等財務報表之一部份。

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost as modified by the revaluation of trading securities.

The accounting policies used in the preparation of the financial statements are consistent with the previous year except that the Group has adopted the revised SSAP 12 "Income taxes" which became effective for the current financial year.

The principal effect of the implementation of the revised statement is in relation to deferred tax. In previous years partial provision was made for deferred tax using income statement liability method, that is, a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. The revised statement requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The adoption of the revised statement has not had any material effect on the results for the current year or prior accounting periods.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

主要會計政策

遵守聲明

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

財務報表之編製基準

編製財務報表時，除買賣證券是以重申評價修改外，其他乃採用歷史成本作為計算基準。

除本集團已採納於本財政年度生效之新訂會計準則第12號「所得稅」外，編製此等財務報表所採用之會計政策與上年度所採用者貫徹一致。

實施此項經修訂準則之主要影響乃與遞延稅項有關。於過往年度，遞延稅項乃按收益表負債法就遞延稅項作出部份撥備，確認因時間差異而產生之負債，惟倘該等時間差異預期將不會於可見將來回撥者除外。此項經修訂會計準則規定須採納資產負債表負債法，除有限的例外情況外，遞延稅項乃按財務報表內資產及負債的賬面值與計算應課稅溢利使用之相應稅基而產生之暫時差異而予以確認。採納此項準則對本年度或過往會計期間並無任何重大影響。

綜合賬目

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

本集團內公司間之重大交易及結餘於綜合賬目時撇銷。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries

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

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

Fixed assets and depreciation

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

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

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

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

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

主要會計政策 (續)

附屬公司

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

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

固定資產及折舊

固定資產在資產負債表中按成本值減累計折舊及減值虧損入賬。

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

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

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

Investment securities

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

Trading securities

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

主要會計政策 (續)

商譽

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

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

投資證券

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

買賣證券

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets

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

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

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

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

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

主要會計政策 (續)

資產減值

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

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

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

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

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

Service contracts

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

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the estimated total costs to be incurred under the transaction.

Provision is made for foreseeable losses as soon as they are anticipated by management.

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

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

主要會計政策 (續)

存貨

存貨以成本值與可變現淨值兩者中之較低數額列賬。

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

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

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

服務合約

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

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

倘管理層預計可見未來會出現虧損，則須作出撥備。

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade receivables

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

Cash and cash equivalents

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

Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the income statement on a straight line basis over the lease term.

Provisions and contingent liabilities

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

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.

主要會計政策 (續)

應收賬款

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

現金及現金等價物

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

經營租約

凡資產所有權之絕大部份回報及風險仍屬出租公司所有之租約，均列作經營租約。該等經營租約適用之租金以直線法按租期在收益表內扣除。

準備及或然負債

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

Revenue recognition

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

(i) Service revenue

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

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

(ii) Consultancy fee income

Consultancy fee income is recognised when the services are rendered.

主要會計政策 (續)

外幣換算

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

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

收益確認

收益是在經濟效益可能會流入本集團，以及能夠可靠地計算收益，根據下列方法確認：

(i) 服務收益

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

服務收益根據完工百分比方式確認，詳情刊載於主要會計政策「服務合約」一節。

(ii) 顧問費用收入

顧問費用收入於服務已提供時確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (iii) Income from maintenance services
- Income from maintenance services is recognised on a straight line basis over the term of the maintenance service contracts.
- Income received or receivable in respect of services which have not been completed on or before the balance sheet date are shown in the balance sheet as deferred maintenance income.
- (iv) Sales of goods
- Revenue from the sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (v) Interest income
- Interest income is recognised on a time proportion basis, taking into account the principal outstanding and at the effective interest rate applicable.
- (vi) Dividend income
- Dividend income is recognised when the right to receive payment is established.

Employee benefits

- (i) Obligations for contributions to defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as expenses in the income statement as incurred.
- (ii) Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.
- Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

主要會計政策 (續)

收益確認 (續)

- (iii) 保養服務收入
- 保養服務收入根據保養服務合約條款按直線法確認。
- 資產負債表結算日當日或之前未完成服務之已收或應收收入於資產負債表列為遞延保養收入。
- (iv) 銷售貨品
- 銷售貨品所得收益乃在擁有權之風險及回報轉移到買方時確認，通常亦即為貨品付運予客戶及所有權轉讓時。
- (v) 利息收入
- 利息收入根據未償還本金額及有關實際利率按時間比例確認入賬。
- (vi) 股息收入
- 股息收入乃於有權收取有關款項時確認。

僱員福利

- (i) 對於界定供款退休計劃作出供款之責任 (包括根據香港強制性公積金計劃條例應付之供款)，於產生時確認為開支。
- (ii) 有關年假及長期服務休假之僱員權益於應計予僱員時予以確認。僱員因直至結算日所提供之服務而享有之年假及長期服務休假，其估計負債已作出撥備。
- 有關病假及產假或陪產假之僱員權益於休假時方會確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

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

Segment reporting

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

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

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

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

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

主要會計政策 (續)

僱員福利 (續)

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

分部報告

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

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

分部收益、開支、業績、資產及負債包括可直接歸類於某一分部之項目，以及其他能以合理基礎分配至該分部之項目。例如分部資產可包括存貨、應收賬款及固定資產。而作為綜合會計程序之一部份，除非該等集團內部交易乃屬於同一分部內之集團企業，否則分部收益、開支、業績、資產與負債之計算須在集團內部交易抵銷前確立。分類間之定價乃按提供予其他外界人士之相若條款釐定。

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

未分配項目主要包括財務及公司資產、計息貸款、借貸、企業及融資費用。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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.

Taxation

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

Deferred taxation is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxation is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred taxation is also dealt with in equity.

主要會計政策(續)

關連人士

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

稅項

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

遞延稅項採用資產負債表負債法就計算資產及負債所採用稅基與財務報表賬面值兩者之暫時差異作出全數撥備。遞延稅項採用於結算日前已頒佈或實際頒佈之稅率計算。倘日後應課稅溢利可用作抵銷暫時差異，則會確認遞延稅項資產。

遞延稅項乃就於附屬公司、聯營公司及合營企業之投資產生之暫時差異而作出撥備，惟可控制撥回暫時差異之時間，且可見將來不大可能撥回者則除外。

遞延稅項於收益表扣除或入賬，除非直接與股本扣除或入賬之項目有關，在此情況下，遞延稅項亦列作股本處理。

2. TURNOVER AND REVENUE

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 13 to the financial statements.

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

營業額及收益

本公司之主要業務為投資控股。附屬公司之主要業務列於財務報表附註13內。

年內，各個重要類別已確認為收入之金額如下：

		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Turnover	營業額		
Provision of smartcard systems, RFID and information technology services	提供智能卡系統、射頻識別及資訊科技服務		
– Service revenue	– 服務收益	12,592,776	11,473,336
– Income from maintenance services	– 保養服務收入	2,755,186	2,507,751
– Sales of service related products	– 銷售服務相關產品	1,089,242	940,210
		16,437,204	14,921,297
Consultancy fee income	顧問費用收入	44,534,191	46,102,780
Service revenue from provision of electrical and mechanical installation work	提供機電安裝工程之服務收益	871,414	16,277,729
		61,842,809	77,301,806
Other revenue	其他收益		
Interest on bank deposits	銀行存款利息	92,312	132,802
Dividend income	股息收入	1,423	–
Other income	其他收入	422,690	214,362
		516,425	347,164
		62,359,234	77,648,970

3. OTHER NET LOSS

其他虧損淨額

		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Exchange (loss)/gain	匯兌(虧損)/收益	(18,148)	13,497
Gain on disposals of trading securities	出售買賣證券之收益	33,588	34,410
Net unrealised gain/(loss) on trading securities carried at fair value	按公平價值列賬之買賣證券未變現收益/(虧損)淨額	57,040	(56,510)
Loss on disposal of fixed assets	出售固定資產之虧損	(160,515)	(13,842)
		(88,035)	(22,445)

4. LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION

除稅前日常業務之虧損

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

除稅前日常業務之虧損已扣除：

		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Finance costs:	融資成本：		
Interest on bank loans and overdrafts	銀行貸款及透支利息	721,055	580,792
Finance lease charges	融資租賃費用	-	1,593
		721,055	582,385
Other items:	其他項目：		
Amortisation of goodwill	商譽攤銷	950,792	950,792
Auditors' remuneration	核數師酬金	281,746	321,542
Bad debts written off	壞賬撇銷	-	4,171,652
Cost of inventories	存貨成本	3,455,268	9,402,740
Depreciation:	折舊：		
Owned fixed assets	擁有固定資產	1,309,404	1,681,459
Leased fixed assets	租賃固定資產	-	24,698
Impairment loss on investment securities	投資證券之減值虧損	238,396	107,783
Operating lease charges: minimum lease payments for hire of properties	經營租賃費用：租賃物業之最低租賃付款額	1,874,000	2,677,002
Provision for doubtful debts	呆賬準備	497,713	-
Staff costs including directors' emoluments and retirement benefit scheme contributions	包括董事酬金及退休福利計劃供款之員工成本	56,114,267	60,300,634

5. TAXATION

稅項

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

- (a) 綜合收益表中之稅項指：

	2004 二零零四年	2003 二零零三年
	\$ 元	\$ 元
Hong Kong profits tax – overprovision in previous year	–	167,399
香港利得稅 – 過往年度超額撥備		

No provision for Hong Kong profits tax and overseas profits tax is required since the Group has no assessable profit for the year.

由於本集團年內並無應課稅溢利，故並無就香港利得稅或海外利得稅撥備。

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

- (b) 本集團除稅前虧損之稅項有別於採用香港利得稅稅率計算之理論金額如下：

	2004 二零零四年	2003 二零零三年
	\$ 元	\$ 元
Loss before taxation	(12,038,430)	(21,381,160)
Tax at the applicable tax rate	(2,250,685)	(4,129,530)
Tax effect of income that is not taxable in determining taxable profit	(36,929)	(1,115)
Tax effect of expenses that are not deductible in determining taxable profit	194,175	1,457,685
Tax effect of unused tax losses not recognised	2,837,121	2,825,064
Tax effect of prior year's tax losses utilised this year	(743,682)	(149,883)
Underprovision for the year	–	(2,221)
Overprovision in prior year	–	167,399
Taxation charges	–	167,399
除稅前虧損		
根據適用稅率之稅項		
於釐定應課稅溢利時毋須課稅收入之稅務影響		
於釐定應課稅溢利時不可扣稅開支之稅務影響		
未確認及未動用稅項虧損之稅務影響		
年內動用之稅項虧損之稅務影響		
年內低於撥備		
過往年度超額撥備		
稅項費用		

The applicable tax rate represents the weighted average of the rates of taxation prevailing in the relevant jurisdictions in which the Group operates.

適用稅率是根據本集團之當地過去有關規定稅率之加權平均數。

5. TAXATION (continued)

- (c) Deferred tax assets are not recognised for temporary differences and tax losses carried forward due to uncertainty of realisation of the related tax benefit through the future taxable profits. The tax effect on temporary differences and unrecognised tax losses was approximately \$5,240,000 (2003: \$2,659,000) as at 31 March 2004.

6. DIRECTORS' EMOLUMENTS

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

	2004 二零零四年	2003 二零零三年
	\$ 元	\$ 元
Fees 袍金	480,000	480,000
Basic salaries, allowances and other benefits 底薪、津貼及其他福利	1,774,452	1,814,000
Retirement benefits scheme contributions 退休福利計劃供款	39,600	40,300
	2,294,052	2,334,300

The executive directors, Mr. Lau Hon Kwong, Vincent, Mr. George Roger Manho, Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah received emoluments of \$579,484 (2003: \$588,000), \$579,484 (2003: \$588,000), \$579,484 (2003: \$588,000), and \$75,600 (2003: \$90,300), respectively, for the year ended 31 March 2004.

The independent non-executive directors who are also the members of Audit Committee, Mr. Lee Peng Fei, Allen and Mr. Tsao Kwang Yung, Peter received the directors' fees of \$240,000 (2003: \$240,000) and \$240,000 (2003: \$240,000), respectively, for the year ended 31 March 2004.

稅項(續)

- (c) 由於透過日後之應課溢利變現之相關稅務利益並不肯定，故並無就暫時差異及承前稅項虧損之遞延稅項資產作出確認。於二零零四年三月三十一日，暫時差異及未確認稅項虧損之稅務影響約5,240,000元(二零零三年三月三十一日：2,659,000元)。

董事酬金

根據創業板上市規則及香港《公司條例》第161條披露之董事酬金詳情如下：

於截至二零零四年三月三十一日止年度，執行董事劉漢光先生、閻偉雄先生、鄭國雄先生及劉海華先生分別取579,484元(二零零三年：588,000元)，579,484元(二零零三年：588,000元)，579,484元(二零零三年：588,000元)，及75,600元(二零零三年：90,300元)之酬金。

於截至二零零四年三月三十一日止年度，非執行董事兼審核委員會成員李鵬飛先生及曹廣榮先生分別收取董事酬金為數240,000元(二零零三年：240,000元)及240,000元(二零零三年：240,000元)之袍金。

6. DIRECTORS' EMOLUMENTS (continued)

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

	2004 二零零四年	2003 二零零三年
	Number of directors 董事數目	Number of directors 董事數目
\$Nil - \$1,000,000 零元 - 1,000,000元	6	6

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

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

董事酬金(續)

執行與獨立非執行董事之酬金介乎下列範圍：

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

年內各董事概無訂立任何有關放棄或同意放棄任何酬金之安排。

7. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, none (2003: none) are directors. The aggregate of the emoluments in respect of the five individuals are as follows:

	2004 二零零四年	2003 二零零三年
	\$ 元	\$ 元
Basic salaries, allowances and other benefits 底薪、津貼及其他福利	4,038,894	4,210,722
Retirement benefits scheme contributions 退休福利計劃供款	60,000	60,000
	4,098,894	4,270,722

最高薪人士

於五位最高薪人士中，零位(二零零三年：零位)為董事。五位最高薪人士之酬金總額如下：

7. INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the five individuals with the highest emoluments are within the following bands:

		2004 二零零四年	2003 二零零三年
		Number of individuals 人數	Number of individuals 人數
\$Nil - \$1,000,000	零元 - 1,000,000元	4	4
\$1,000,001 to \$1,500,000	1,000,001元 - 1,500,000元	1	1

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

最高薪人士 (續)

五位最高薪人士之酬金介乎下列範圍：

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

8. LOSS ATTRIBUTABLE TO SHAREHOLDERS

The consolidated loss attributable to shareholders includes a loss of \$7,858,910 (2003: \$1,351,161) which has been dealt with in the financial statements of the Company.

股東應佔虧損

股東應佔綜合虧損包括一筆為數7,858,910元之虧損 (二零零三年：1,351,161元) 該筆款項已於本公司之財務報表內處理。

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to shareholders of \$12,038,430 (2003: \$21,213,761) and the weighted average of 907,536,000 ordinary shares (2003: 907,759,068 shares) in issue during the year.

(a) 每股基本虧損

每股基本虧損乃按股東應佔虧損12,038,430元 (二零零三年：21,213,761元) 及年內已發行股份之加權平均股數907,536,000股 (二零零三年：907,759,068股) 普通股計算。

(b) Diluted loss per share

No diluted loss per share is presented for the year as there were no dilutive potential ordinary shares in existence during the year.

The calculation of diluted loss per share of last year is based on the loss attributable to shareholders of \$21,213,761 and the weighted average of 930,321,740 ordinary shares after adjusting for the effects of all potential dilutive ordinary shares.

(b) 每股攤薄虧損

由於年內並無潛在可攤薄普通股，故於年內並無呈列每股攤薄虧損。

去年之每股攤薄虧損乃按股東應佔虧損21,213,761元，並就所有潛在攤薄普通股所帶來之影響作出調整後之加權平均股數930,321,740股普通股計算。

9. LOSS PER SHARE

每股虧損

(c) Reconciliations

(c) 對賬

		2004 二零零四年	2003 二零零三年
		Number of shares 股數	Number of shares 股數
Weighted average number of ordinary shares used in calculating basic loss per share	用作計算每股基本虧損之普通股加權平均數	907,536,000	907,759,068
Deemed issue of ordinary shares for no consideration	被視作為無代價發行之普通股	—	22,562,672
Weighted average number of ordinary shares used in calculating diluted loss per share	用作計算每股攤薄虧損之普通股加權平均數	907,536,000	930,321,740

10. SEGMENT REPORTING

分部報告

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

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

(a) Business segments

(a) 按業務劃分

The Group comprises the following main business segments:

本集團之主要業務分部包括：

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

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

Consultancy fee income : The provision of information technology consultancy services

顧問服務收入 : 提供資訊科技顧問服務

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

機電安裝工程 : 提供機電安裝工程服務

10. SEGMENT REPORTING (continued)

分部報告(續)

(a) Business segments (continued)

(a) 按業務劃分(續)

		Smartcard systems, RFID and information technology services 智能卡系統、射頻識別 及資訊科技服務		Consultancy services 顧問服務		Electrical and mechanical installation 機電安裝工程服務		Consolidated 綜合	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
TURNOVER	營業額								
Revenue	收益	16,437,204	14,921,297	44,534,191	46,102,780	871,414	16,277,729	61,842,809	77,301,806
RESULTS	業績								
Segment results	分部業績	11,582,217	(15,509,026)	3,924,620	3,414,096	(161,962)	(3,704,760)	(7,819,559)	(15,799,690)
Unallocated corporate revenue	未予分配公司收益							516,425	347,164
Unallocated corporate expenses	未予分配公司費用							(4,014,241)	(5,346,249)
Loss from operations	經營虧損							(11,317,375)	(20,798,775)
Finance costs	融資成本							(721,055)	(582,385)
Loss before taxation	稅前虧損							(12,038,430)	(21,381,160)
Taxation	稅項							-	167,399
Loss attributable to shareholders	股東應佔虧損							(12,038,430)	(21,213,761)
ASSETS	資產								
Segment assets	分部資產	25,670,840	30,025,360	9,102,274	12,095,595	2,023,905	3,836,445	36,797,019	45,957,400
Unallocated corporate assets	未予分配資產							8,041,569	12,095,300
Consolidated total assets	綜合總資產							44,838,588	58,052,700
LIABILITIES	負債								
Segment liabilities	分部負債	6,208,557	5,611,724	8,837,768	6,146,929	1,121,116	2,545,070	16,167,441	14,303,723
Unallocated corporate liabilities	未予分配負債							5,582,776	8,622,176
Consolidated total liabilities	綜合總負債							21,750,217	22,925,899
OTHER INFORMATION	其他資料								
Capital expenditure	資本開支	453,323	3,051,173	3,443	231,725	-	-	-	-
Depreciation and amortisation	折舊及攤銷	965,745	618,402	290,939	239,045	-	-	-	-
Impairment loss	減值虧損	238,396	107,783	-	-	-	-	-	-
Non-cash expenses other than depreciation, amortisation and impairment loss	重大非現金開支(折舊、攤銷及減值虧損除外)	-	3,671,652	497,713	-	-	500,000	-	-

10. SEGMENT REPORTING (continued)

分部報告(續)

(b) Geographical segments

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

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

(b) 按經營地域劃分

本集團主要在兩個地區經營業務，香港和中華人民共和國(「中國」)(香港除外)。

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

		Hong Kong 香港		The PRC excluding Hong Kong 中國(香港除外)		Consolidated 綜合	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
Revenue from external customers	來自外界客戶收益	59,220,903	77,159,358	2,621,906	142,448	61,842,809	77,301,806
Segment assets	分部資產	38,563,428	54,462,262	6,275,160	3,590,438	44,838,588	58,052,700
Capital expenditure incurred during the year	年內產生的資本開支	406,308	608,471	240,978	2,854,786	647,286	3,463,257

11. FIXED ASSETS

固定資產

The Group

本集團

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Computer and other equipment 電腦及其他設備	Total 合計
		\$ 元	\$ 元	\$ 元	\$ 元
Cost	成本				
At 1 April 2003	於二零零三年四月一日	1,019,200	724,405	4,802,689	6,546,294
Additions	添置	380,126	105,586	161,574	647,286
Disposals/Written off	出售/勾銷	(1,019,200)	(257,638)	(1,327,364)	(2,604,202)
At 31 March 2004	於二零零四年三月三十一日	380,126	572,353	3,636,899	4,589,378
Accumulated depreciation	累計折舊				
At 1 April 2003	於二零零三年四月一日	619,050	488,577	3,249,409	4,357,036
Charge for the year	年內折舊	444,871	117,449	747,084	1,309,404
Disposals/Written off	出售/勾銷	(1,019,200)	(208,874)	(1,215,113)	(2,443,187)
At 31 March 2004	於二零零四年三月三十一日	44,721	397,152	2,781,380	3,223,253
Net book value	賬面淨值				
At 31 March 2004	於二零零四年三月三十一日	335,405	175,201	855,519	1,366,125
At 31 March 2003	於二零零三年三月三十一日	400,150	235,828	1,553,280	2,189,258

12. GOODWILL

商譽

		The Group 本集團
		\$ 元
Cost	成本	
At 1 April 2003 and at 31 March 2004	於二零零三年四月一日及於二零零四年三月三十一日	9,507,923
Accumulated amortisation	累計攤銷	
At 1 April 2003	於二零零三年四月一日	1,267,723
Charge for the year	年內攤銷	950,792
At 31 March 2004	於二零零四年三月三十一日	2,218,515
Net book value	賬面值	
At 31 March 2004	於二零零四年三月三十一日	7,289,408
At 31 March 2003	於二零零三年三月三十一日	8,240,200

13. INTERESTS IN SUBSIDIARIES

於附屬公司之權益

		The Company 本公司	
		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Unlisted shares, at cost	非上市股份(按成本)	4,000,000	4,000,000
Amounts due from subsidiaries	應收附屬公司款項	26,415,710	26,992,474
Impairment loss	減值虧損	30,415,710 (6,962,469)	30,992,474 -
		23,453,241	30,992,474

13. INTERESTS IN SUBSIDIARIES (continued)

於附屬公司之權益 (續)

Details of the subsidiaries at 31 March 2004 are as follows:

於二零零四年三月三十一日，附屬公司之詳情如下：

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

13. INTERESTS IN SUBSIDIARIES (continued)

於附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立與經營地點	Percentage of equity attributable to the Company 本公司所佔股權		Nominal value of issued and paid up ordinary/ registered share capital 已發行及繳足 普通股股本/ 註冊資金	Principal activities 主要業務
		Direct 直接	Indirect 間接		
ITE (China) Limited 上海阿艾依智控系統 有限公司	The People's Republic of China 中國	-	100%	US\$700,000 700,000美元	Provision of smartcard systems and related services 提供智能卡系統及相關服務
Global Confidence Limited	The British Virgin Islands 英屬處女群島	-	100%	US\$10 10美元	Investment holding 投資控股
Capital Ledger Limited	The British Virgin Islands 英屬處女群島	-	100%	US\$54 54美元	Investment holding 投資控股
Quesco Holdings Limited 捷科集團控股有限公司	Hong Kong 香港	-	100%	\$5,000,000 5,000,000元	Investment holding 投資控股
Quesco Systems Limited 捷科系統顧問有限公司	Hong Kong 香港	-	100%	\$6,500,000 6,500,000元	Provision of information technology consultancy services 提供資訊科技顧問服務
捷科軟件(珠海)有限公司	The People's Republic of China 中國	-	100%	\$600,000 600,000元	Not yet commenced business 未開始營業

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

應收附屬公司款項均為無抵押、免息，並須應要求償還。

14. INVESTMENT SECURITIES

投資證券

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Unlisted investment, at cost	非上市投資證券(按成本)	2,830,189	2,830,189
Less: Impairment loss	減: 減值虧損	(346,179)	(107,783)
		2,484,010	2,722,406

15. TRADING SECURITIES

買賣證券

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Equity securities listed in Hong Kong, at market value	香港上市股本證券 (按市值)	98,750	63,010

16. INVENTORIES

存貨

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Raw materials	原材料	1,292,980	3,120,240
Work in progress	在製品	39,980	–
Finished goods	製成品	1,309,470	713,551
		2,642,430	3,833,791

No inventories included in the above are carried at net realisable value as at 31 March 2004 (2003: Nil).

於二零零四年三月三十一日，並沒有任何存貨以可變現淨值列賬(二零零三年：無)。

17. TRADE AND OTHER RECEIVABLES

應收及其他應收賬款

		The Group 本集團		The Company 本公司	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元	\$ 元	\$ 元
Trade receivables	應收貿易賬款	6,615,254	13,013,600	–	–
Other receivables	其他應收賬款	971,730	632,247	26,374	189,645
Gross amount due from customers for service contract work – note 19	應收客戶之服務合約工程款項總額 – 附註19	7,058,899	7,080,122	–	–
Retention money receivables	應收保留金	954,625	2,967,105	–	–
		15,600,508	23,693,074	26,374	189,645

17. TRADE AND OTHER RECEIVABLES (continued)

應收及其他應收賬款(續)

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

本集團之政策容許給予其貿易客戶一般介乎30日至60日之信貸期，或根據銷售合同之條款。按發票日期計算其賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元	\$ 元	\$ 元
Within 1 month	一個月內	4,521,734	6,866,642	-	-
1 month to 3 months	一至三個月	814,692	2,098,081	-	-
More than 3 months but less than 12 months	超過三個月 但少於十二個月	979,240	3,728,542	-	-
More than 1 year but less than 2 years	超過一年 但少於兩年	299,588	320,335	-	-
		6,615,254	13,013,600	-	-

18. CREDITORS AND ACCRUED CHARGES

應付賬款及應計費用

		The Group 本集團		The Company 本公司	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元	\$ 元	\$ 元
Trade payables	應付貿易賬款	1,306,657	2,504,992	–	–
Accrued charges and other payables	應計費用及 其他應付款項	7,792,317	8,079,674	395,116	297,610
Gross amount due to customers for service contract work – note 19	應付客戶的服務 合約工程款項 總額 – 附註19	486,071	368,164	–	–
Deferred maintenance income	遞延保養收入	794,634	943,325	–	–
Retention money payable	應付保留金	363,404	874,733	–	–
		10,743,083	12,770,888	395,116	297,610

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

應付賬款及應計費用包括應付貿易賬款，其賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元	\$ 元	\$ 元
Within 1 month	一個月內	250,168	977,255	–	–
1 month to 3 months	一至三個月	299,696	176,762	–	–
More than 3 months but less than 12 months	超過三個月但 少於十二個月	11,986	1,230,563	–	–
More than 1 year but less than 2 years	超過一年但 少於兩年	744,807	120,412	–	–
		1,306,657	2,504,992	–	–

19. SERVICE CONTRACTS IN PROGRESS

進行中之服務合約

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Cost incurred plus attributable profit less foreseeable losses	已發生成本加應佔溢利 減去可預見之虧損	24,555,115	26,248,803
Less: Progress billings	減：進度付款申請	(17,982,287)	(19,536,845)
		6,572,828	6,711,958
Gross amount due from customers for service contract work – note 17	應收客戶之服務合約工程 款項總額 – 附註17	7,058,899	7,080,122
Gross amount due to customers for service contract work – note 18	應付客戶之服務合約工程 款項總額 – 附註18	(486,071)	(368,164)
		6,572,828	6,711,958

20. SHORT TERM BORROWINGS

短期借貸

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Secured bank loans – note 26	有抵押銀行貸款 – 附註26	7,129,159	4,552,211
Bank overdrafts – note 26	銀行透支 – 附註26	1,794,665	1,852,810
		8,923,824	6,405,021

21. LONG TERM SECURED BANK LOAN

長期有抵押銀行貸款

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Interest bearing borrowing	含利息之借款		
Secured bank loan – note 26	有抵押銀行貸款 – 附註26	2,083,310	3,749,990
Less: Current portion	減：即期部份	1,666,680	1,666,680
Non-current portion	非即期部份	416,630	2,083,310
The secured bank loan is repayable as follows:	有抵押銀行貸款之還款如下：		
Within one year	一年內	1,666,680	1,666,680
In the second year	第二年	416,630	1,666,680
In the third to fifth years, inclusive	第三年至第五年	–	416,630
		2,083,310	3,749,990

22. SHARE CAPITAL

股本

		Number of shares 股數	Amount 金額
			\$ 元
Authorised: Ordinary shares of \$0.01 each	法定股本： 每股面值0.01元的普通股	2,000,000,000	20,000,000
Issued and fully paid: At 1 April 2003 and 31 March 2004	已發行及繳足股本： 於二零零三年四月一日及 二零零四年三月三十一日	907,536,000	9,075,360

23. SHARE OPTION SCHEMES

購股權計劃

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

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

23. SHARE OPTION SCHEMES (continued)

購股權計劃(續)

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

(a) 上市前計劃及上市後計劃

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

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

Name or category of participant 具資格者姓名及類別	Number of share options 購股權數目					Outstanding at 31 March 2004 於二零零四年三月三十一日 尚未行使	Date granted 授出日期	Period during which options exercisable 購股權行使期	Price per share to be paid on exercise of options 行使購股權時須支付之每股價格	Market value per share at date of grant of options 授出購股權當日之股份市值
	Outstanding at 1 April 2003 於二零零三年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效						
Pre-IPO Scheme 上市前計劃										
Lau Hon Kwong, Vincent/Director 劉漢光/董事	6,109,440	-	-	-	6,109,440	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用	
George Roger Manho/Director 閻偉雄/董事	4,000,000	-	-	-	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用	
Cheng Kwok Hung/Director 鄭國雄/董事	4,000,000	-	-	-	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用	
Liu Hoi Wah/Director 劉海華/董事	19,112,640	-	-	-	19,112,640	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用	
Lee Peng Fei, Allen/Director 李鵬飛/董事	1,760,000	-	-	-	1,760,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用	
Employees 僱員	35,157,920	-	-	-	35,157,920	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	\$0.095 0.095元	N/A 不適用	
	70,140,000	-	-	-	70,140,000					

23. SHARE OPTION SCHEMES (continued)

購股權計劃(續)

(a) Pre-IPO Scheme and Post-IPO Scheme
(continued)(a) 上市前計劃及上市後計劃
(續)

Name or category of participant 具資格者姓名及類別	Number of share options 購股權數目					Date granted 授出日期	Period during which options exercisable 購股權行使期	Price per share to be paid on exercise of options 行使購股權時 須支付之 每股價格	Market value per share at date of grant of options 授出購股權 當日之 股份市值
	Outstanding at 1 April 2003 於二零零三年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 March 2004 於二零零四年 三月三十一日 尚未行使				
Post-IPO Scheme 上市後計劃									
Employees 僱員	5,904,000	-	-	872,000	5,032,000	10 April 2001 二零零一年 四月十日	10 April 2002 to 9 April 2004 二零零二年四月十日 至二零零四年四月九日	\$0.455 0.455元	\$0.455 0.455元
Employees 僱員	8,436,000	-	-	1,680,000	6,756,000	11 October 2001 二零零一年 十月十一日	11 October 2002 to 10 October 2004 二零零二年十月十一日 至二零零四年十月十日	\$0.35 0.35元	\$0.3 0.3元
Employees 僱員	2,000,000	-	-	-	2,000,000	28 December 2001 二零零一年十 二月二十八日	1 July 2004 to 31 December 2011 二零零四年七月一日至 二零零一年十二月三十一日	\$0.195 0.195元	\$0.195 0.195元
	16,340,000	-	-	2,552,000	13,788,000				

23. SHARE OPTION SCHEMES (continued)

(b) 2002 Scheme

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

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

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

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

購股權計劃(續)

(b) 二零零二年計劃

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

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

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

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

23. SHARE OPTION SCHEMES (continued)

(b) 2002 Scheme (continued)

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

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

Name or category of participant 具資格者姓名及類別	Number of share options 購股權數目					Outstanding at 31 March 2004 於二零零四年三月三十一日 尚未行使	Date granted 授出日期	Period during which options exercisable 購股權行使期	Price per share to be paid on exercise of options 行使購股權時須支付之每股價格	Market value per share at date of grant of options 授出購股權當日之股份市值
	Outstanding at 1 April 2003 於二零零三年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效						
Employees 僱員	3,500,000	-	-	-	3,500,000	9 August 2002 二零零二年八月九日	9 August 2003 to 8 August 2012 二零零三年八月九日至二零零二年八月八日	\$0.175 0.175元	\$0.175 0.175元	
An Employee 僱員	6,400,000	-	-	-	6,400,000	9 August 2002 二零零二年八月九日	9 February 2003 to 8 August 2012 二零零三年二月九日至二零零二年八月八日	\$0.175 0.175元	\$0.175 0.175元	
	9,900,000	-	-	-	9,900,000					

At 31 March 2004, the number of shares issuable under the Pre-IPO Scheme, the Post-IPO scheme and the 2002 Scheme were 70,140,000, 13,788,000 and 9,900,000, respectively.

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

購股權計劃(續)

(b) 二零零二年計劃(續)

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

於年內尚未行使之二零零二年計劃之購股權之詳情如下：

於二零零四年三月三十一日，上市前計劃、上市後計劃及二零零二年計劃可發行之股份數目分別為70,140,000、13,788,000及9,900,000。

購股權並無授予持有人收取股息及於股東大會投票之權利。

24. RESERVES

儲備

(a) The Company

(a) 本公司

		Share premium note (b) 股份溢利附註(b)	Retained profits/ (Accumulated losses) 保留盈利/ (累積虧損)	Total 合計
		\$ 元	\$ 元	\$ 元
Balance at 1 April 2002	於二零零二年四月一日結餘	22,856,811	406,833	23,263,644
Repurchase of shares	回購股份	(40,562)	-	(40,562)
Loss for the year	年內虧損	-	(1,351,161)	(1,351,161)
Balance at 31 March 2003	於二零零三年三月三十一日結餘	22,816,249	(944,328)	21,871,921
Loss for the year	年內虧損	-	(7,858,910)	(7,858,910)
Balance at 31 March 2004	於二零零四年三月三十一日結餘	22,816,249	(8,803,238)	14,013,011

(b) The application of the share premium account is governed by the Company's articles of association and the Cayman Islands Companies Law, which provides that the share premium account may be applied in making distributions or paying dividends to members, provided that immediately following the date on which distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

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

(c) The Group's merger reserve represents the difference between the aggregate of the nominal value of the share capital of the subsidiaries acquired pursuant to the Group reorganisation completed on 18 November 2000 over the nominal value of the share capital of the Company issued in exchange therefor.

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

(d) At 31 March 2004, in the opinion of the directors, the Company's reserves available for distribution to shareholders of the Company, comprising share premium account, net of accumulated losses, amounted to \$14,013,011 (2003: \$21,871,921).

(d) 在二零零四年三月三十一日，董事認為本公司可供分派予本公司股東之儲備(包括股份溢價與保留溢利)除去累積虧損合共為14,013,011元(二零零三年:21,871,921元)。

25. RETIREMENT BENEFITS SCHEME

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

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

The Group's retirement costs charged to the income statement for the year were \$1,920,043 (2003: \$1,944,854).

26. BANKING FACILITIES

At 31 March 2004 the Group had general banking facilities granted by banks to the extent of approximately \$18.5 million (2003: \$32 million). The facilities were secured by the following:

- corporate guarantees executed by the Company;
- personal guarantees executed by three directors of the Company;
- personal guarantee executed by a director of one of the Company's subsidiary;
- the Group's fixed deposits of \$13,584,923 (2003: \$13,511,368).

27. LEASE COMMITMENTS

At 31 March 2004, the Group's total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

		2004 二零零四年	2003 二零零三年
		\$ 元	\$ 元
Within one year	一年內	1,083,103	1,515,556
After one year but within five years	一年後但五年內	1,513,278	106,064
		2,596,381	1,621,620

退休福利計劃

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

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

本集團於本年度計入收益表之退休成本為1,920,043元(二零零三年：1,944,854元)。

銀行融資

於二零零四年三月三十一日，本集團獲銀行授出之一般銀行融資共約18,500,000元(二零零三年：32,000,000元)。融資之抵押如下：

- 本公司之企業擔保；
- 本公司三名董事之個人擔保；
- 本公司其中一間附屬公司董事之個人擔保；及
- 本集團為數13,584,923元(二零零三年：13,511,368元)之定期存款。

租賃承擔

於二零零四年三月三十一日，本集團根據有關物業之不可撤回經營租賃而須於日後支付之最低租賃款項如下：

28. CONTINGENT LIABILITIES

At 31 March 2004, the Company has undertaken to guarantee certain banking facilities granted to two wholly-owned subsidiaries to the extent of \$18.5 million (2003: \$32 million).

At 31 March 2004, the Group did not have any significant contingent liabilities (2003: Nil).

29. ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company at 31 March 2004 to be Rax-Comm (BVI) Limited, a company incorporated in The British Virgin Islands.

30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 11 June 2004.

或然負債

於二零零四年三月三十一日，本公司就提供予兩間全資附屬公司之若干銀行融資而提供18,500,000元(二零零三年：32,000,000元)之擔保。

於二零零四年三月三十一日，本集團並無任何重大之或然負債(二零零三年：無)。

最終控股公司

董事認為於二零零四年三月三十一日之最終控股公司為英屬處女群島註冊成立之Rax-Comm (BVI) Limited。

財務報表核准

財務報表於二零零四年六月十一日經董事會審核通過。

Five Year Summary 五年概要

		2004 二零零四年	2003 二零零三年	2002 二零零二年	2001 二零零一年	2000 二零零零年
		\$ 元	\$ 元	\$ 元	\$ 元	\$ 元
Results	業績					
Turnover	營業額	61,842,809	77,301,806	62,848,428	45,669,195	16,535,431
(Loss)/Profit from operations	經營(虧損)/溢利	(11,317,375)	(20,798,775)	5,280,406	19,070,287	1,430,378
Finance costs	融資成本	(721,055)	(582,385)	(142,724)	(7,862)	(4,466)
(Loss)/Profit from ordinary activities before taxation	除稅前日常業務之(虧損)/溢利	(12,038,430)	(21,381,160)	5,137,682	19,062,425	1,425,912
Taxation	稅項	-	167,399	(303,802)	(2,800,000)	-
(Loss)/Profit attributable to shareholders	股東應佔(虧損)/溢利	(12,038,430)	(21,213,761)	4,833,880	16,262,425	1,425,912
Earnings per share	每股(虧損)/盈利					
Basic	基本	(1.33 cents 仙)	(2.34 cents 仙)	0.53 cents 仙	2.01 cents 仙	0.36 cents 仙
Diluted	攤薄	N/A 不適用	(2.28 cents 仙)	0.50 cents 仙	1.99 cents 仙	-
Assets and liabilities	資產與負債					
Fixed assets	固定資產	1,366,125	2,189,258	3,292,969	1,616,853	924,839
Goodwill	商譽	7,289,408	8,240,200	9,190,992	-	-
Investment securities	投資證券	2,484,010	2,722,406	-	-	-
Net current assets	流動資產淨值	12,365,458	24,058,247	43,901,763	51,725,572	864,032
Total assets less current liabilities	總資產減流動負債	23,505,001	37,210,111	56,385,724	53,342,425	1,788,871
Non-current liabilities	非流動負債	416,630	2,083,310	-	(3,293)	(42,809)
		23,088,371	35,126,801	56,385,724	53,339,132	1,746,062
Share capital	股本	9,075,360	9,075,360	9,079,960	4,490,680	3,000,000
Reserves	儲備	14,013,011	26,051,441	47,305,764	48,848,452	(1,253,938)
		23,088,371	35,126,801	56,385,724	53,339,132	1,746,062

Executive Directors

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

執行董事

劉漢光 行政總裁
聞偉雄 營運總監
鄭國雄 技術總監
劉海華 財務總監

Independent Non-executive Directors

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

獨立非執行董事

李鵬飛 JP, CBE
曹廣榮 CBE, CPM

Compliance Officer

Lau Hon Kwong, Vincent

監察主任

劉漢光

Qualified Accountant

Liu Hoi Wah ACA, AHKSA

合資格會計師

劉海華 ACA, AHKSA

Company Secretary

Liu Hoi Wah ACA, AHKSA

公司秘書

劉海華 ACA, AHKSA

Authorised Representatives

Lau Hon Kwong, Vincent
Liu Hoi Wah

法定代表

劉漢光
劉海華

Audit Committee

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

審核委員會

李鵬飛 主席
曹廣榮
劉海華

Auditors

RSM Nelson Wheeler

核數師

羅申美會計師行

Principal Bankers

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

主要往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司

Principal Share Registrar and Transfer Office

Bank of Bermuda (Cayman) Limited

主要股份過戶登記處

Bank of Bermuda (Cayman) Limited

Hong Kong Branch Share Registrar and Transfer Office

Hong Kong Registrars Limited

香港股份過戶登記處

香港證券登記有限公司

Registered Office

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

註冊辦事處

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British West Indies

Head Office and Principal Place of Business

Units 1717-20, Level 17, Tower 1
Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong

總辦事處暨主要營業地點

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