



INNO-TECH HOLDINGS LIMITED 匯創控 股 有 限 公 司 *

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Intelligent Communities for Modern Day Living

Modern Day Living



智能社區 時尚生活

智能社區 時尚生活

Intelligent Communities for Modern Day Living

Intelligent Communities

Annual Report 04/05 年報

* For identification purposes only
僅供識別

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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 decision to invest only after due and careful consideration. The greater risk profile and other characteristic 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 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.

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

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

創業板發布資料之主要方法為在聯交所為創業板而設之互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公布披露資料。因此，有意投資人士應注意彼等須瀏覽創業板網頁，以便取得創業板上市發行人之最新資料。

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

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

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CORPORATE INFORMATION

公司資料

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BOARD OF DIRECTORS

Ms. Wong Yuen Yee (*Chairman*)
Mr. Wong Kwok Sing (*Deputy Chairman*)
Mr. Wong Yao Wing, Robert
Mr. Lam Shiu San
Mr. Wong Tak Leung, Charles *
Ms. Wu Wai Yee, Annis *
Ms. Ho Chui Yin, Liwina *

* *Independent non-executive Directors*

COMPLIANCE OFFICER

Mr. Wong Yao Wing, Robert

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Li Kar Fai, Peter, CPA

QUALIFIED ACCOUNTANT

Mr. Li Kar Fai, Peter, CPA

AUDIT COMMITTEE MEMBERS

Mr. Wong Tak Leung, Charles
(*Chairman of audit committee*)
Ms. Wu Wai Yee, Annis
Ms. Ho Chui Yin, Liwina

AUDITORS

PCP CPA Limited

LEGAL ADVISER TO THE COMPANY

Troutman Sanders (as to Hong Kong Laws)

PRINCIPAL BANKERS

HSH Nordbank Hong Kong Branch
Equitable PCI BANK, INC.
Wing Lung Bank Limited

董事會

黃婉兒女士 (主席)
黃國聲先生 (副主席)
黃祐榮先生
林兆樂先生
王德良先生*
胡惠儀女士*
何翠賢女士*

* 獨立非執行董事

法規主任

黃祐榮先生

法定代表

黃祐榮先生
黃婉兒女士

公司秘書

李嘉輝先生 · CPA

合資格會計師

李嘉輝先生 · CPA

審核委員會成員

王德良先生
(審核委員會主席)
胡惠儀女士
何翠賢女士

核數師

華德匡成會計師事務所有限公司

本公司之法律顧問

長盛律師事務所 (香港法律)

主要往來銀行

德國北方銀行香港分處
建南銀行
永隆銀行

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REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
灣仔
告士打道109-111號
東惠商業大廈
2303室

COMPANY WEBSITE

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

公司網址

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

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

附註：載於此網站之資料並非為本年報之一部份。

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心四十六樓

GEM STOCK CODE

8202

創業板股份代號

8202

INNO-TECH
HOLDINGS
LIMITED
匯創控股
有限公司

CHAIRMAN'S STATEMENT

主席報告

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TO OUR SHAREHOLDERS

On behalf of the board of Directors (the "Board") of Inno-Tech Holdings Limited (the "Company"), I am pleased to present to you the audited consolidated financial statements of the Company and its subsidiaries (together the "Group") for the year ended 31 March 2005.

For the year ended 31 March 2005, the Group's business recorded a considerable growth. The annual turnover amounted to HK\$78,716,000, 159% higher than that of the same period of 2004, and the profits attributable to shareholders were approximately HK\$5,719,000 with a growth of as high as 32.2%. Basic earnings per share were 1.13 HK cents, representing an increase of 25.6% as compared to that of the same period last year.

The Board does not recommend payment of a final dividend for the year ended 31 March 2005.

BUSINESS REVIEW

The brilliant results realized in the financial year of 2004 were mainly attributable to the recovery of economy in China and in Hong Kong and the success of the Group's marketing strategy. The Group is mainly engaged in the provision of Internet design for residential communities and the software application solution services in the PRC. The continued thriving economy in China, the people's increasing demand for quality life and the flourishing real estate market of China have created a favorable development environment for the Group's business.

Besides, in order to enhance the competitiveness of its products and services, the Group has been making investment in research and development, and in optimization of i-Panel, the Group's flag-product. In November last year, the Group successfully acquired the trademarks and patents of an advanced technology. This technology integrates the centralized control-panel of i-Panel to expand the application and accessibility of

致本集團股東

本人謹代表 Inno-Tech Holdings Limited (「匯創控股有限公司」) (「本公司」) 董事會 (「董事會」) 欣然提呈本公司及其附屬公司 (統稱「本集團」) 截至二零零五年三月三十一日止年度之經審核綜合財務報表。

截至二零零五年三月三十一日之年度，本集團業務有驕人的增長，全年營業額約達78,716,000港元，較二零零四年度同期上升159%，股東應佔溢利約為5,719,000港元，增幅達32.2%。每股基本盈利為1.13港仙，較去年同期增長25.6%。

董事不建議派發截至二零零五年三月三十一日止年度之末期股息。

業務回顧

中港兩地經濟復甦，本集團市場策略成功，是二零零四年財政年度業績輝煌的兩項主要因素。本集團主要在國內提供社區聯網設計，以及軟件應用解決方案供應商服務。隨著國內經濟持續蓬勃發展，國民對生活的素質要求不斷提高，加上國內房地產市場興旺，為本集團的業務締造了良好的發展空間。

此外，為提昇產品及服務競爭力，本集團不斷投入研發資源，優化集團主要產品i-Panel之功能。去年十一月，本集團成功收購一項先進技術之商標及專利權，並結合在i-Panel之中央控制板，令i-Panel應用範圍更為廣泛及方便，並充份發揮該項專利技術在保安及家居自動化方面應用之優勢，為

i-Panel, to give full play the superiority of this patented technology in terms of security and household automation, and to offer a more comprehensive operation system of total household automation for the users. This optimized product was well received by the market with ardent demand as many famous housing projects in the PRC used the Group's products and services. Such marketing strategy accounts for the leap in the Group's turnover this year.

Despite the increase in turnover, the Group had carried through its stringent cost-control measures by selling goods through agents, with an aim to save staff-cost expense and to achieve larger sales through sharing of profits with the agents. The success of this strategy had resulted in the Group's soaring turnover and net profits during the year.

Besides existing business, the Group had expanded into the market of medical and high consumption healthcare market by forming Pro-Innovative Holdings Ltd. with United Premier Medical Group Limited., and had entered into a co-operation agreement in respect of sale and distribution SAP software, the world's third largest independent software supplier, intending to jointly explore e-medical software services in China through bilateral co-operations. Moreover, the Group had also formed a joint venture, namely Parentech China Limited ("Parentech China"), with Parentech Inc., and had secured the right to produce and promote its Nature's Cradle product series nationwide. The Nature's Cradle Series is a cradle designed to help infants adapt to the new environment after birth. It simulates the mother's heartbeat and sound system during the last trimester of pregnancy, and is a high-class digital medical equipment product.

PROSPECTS AND OUTLOOK

Looking forward to year 2005, China and Hong Kong will maintain their economic growth momentum against a backdrop of anticipated stable economic situation generally. However, there are unstable factors clouding

使用者提供更全面的家居全自動化操作系統。此一優化之產品深受市場歡迎，市場需求殷切，國內多個著名樓盤，均使用本集團產品及服務，此一市場策略是本集團於年度內營業額大增的原因。

雖然營業額增加，但本集團繼續採取嚴格的成本控制措施，經銷之產品透過代理銷售，一方面可以減省員工成本支出，亦可透過與代理攤分利潤增加銷售額，此一策略成功令到年度內本集團的營業額及純利躍增。

除了原有之業務外，去年度本集團已開始踏足國內醫療及高消費保健市場並與保康國際集團有限公司成立 Pro-Innovative Holdings Ltd.，同時與全世界第三大獨立軟件供應商 SAP 簽訂了銷售及分銷 SAP 軟件之合作協議，希望透過雙方的合作開拓國內電子醫療軟件服務。此外，本集團亦與 Parentech Inc 成立一家合營公司中國銀籃（香港）有限公司（「Parentech China」），並取得其 Nature's Cradle 產品系列在國內之生產及推廣權，Nature's Cradle 乃為初生嬰兒適應出生後新環境而設計之摹擬妊娠期母體心跳聲音系統之搖籃，為高檔次數碼醫療設備產品。

前景展望

展望二零零五年度，中國以及香港經濟仍將保持增長的勢頭，整體經濟形勢可望保持平穩。不過，全球利率趨升，中國政府採取連串政策壓抑國內

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such optimistic economic macroclimate as the interest rate tends to rise globally and the Chinese Government has adopted series of measures to curb the over-heating of the property market at home. Therefore, besides consolidating the development of our existing internet design for residential communities and the consulting services for e-property management software application, the Group would proactively pursue wider-range of products and business opportunities, so as to lower the risk arising from the over-reliance upon a single business and to enlarge our profit basis.

The global population is facing the problem of aging, so as the demographic trend in China. The year-by-year increase in the number of the elderly, coupled with a longer life expectancy of the population, heralds an earnest social demand for medical and healthcare services. Besides, the improving living standard of the people accompanied by economic prosperity and rising education level has prompted the advance into the technological era of the medical and healthcare industry in China and wider application of electronic technology in the medical arena. The Group believes that the trend can bring with us infinite business opportunities and brand-new chances.

The Group will, as a result, accelerate its development in the electronic medical services in the coming year. In year 2004, the Group had negotiated a number of co-operation proposals, laying a well-rounded foundation for expansion into this market. It is expected that the business of electronic medical services would start to bring about desirable revenue in the forthcoming year for the Group.

As Beijing will be hosting the Olympic Game in year 2008 and Shanghai has successfully won the bid to host the 2010 World Expo, the Chinese Government is forging with effort modernized world-class cities, thus spurring the intellectualization of mansion construction in these cities. This would be greatly conducive to the Group's business of Internet design for residential communities and the software application solution services.

房地產過熱，令樂觀的經濟大氣候中添上不穩定的因素。因此，本集團為了減低過份依賴單一業務可能帶來之風險，除了繼續鞏固原有之社區聯網設計及電子物業管理軟件應用諮詢服務的發展外，還積極尋求更多廣泛的產品及業務商機，以擴大盈利基礎。

全球人口逐漸老化，中國人口亦面對此一情況，年長之人口每年遞增，加上人類壽命延長，因此社會上對醫療及保健的需求愈加殷切。此外，經濟繁榮令國民生活質素提高，而且教育水平提昇，令中國醫療和保健業正邁向科技化，電子科技技術應用於醫療領域愈來愈普及，本集團深信這趨勢將締造無限商機，可帶來新的機遇。

故此，本集團在新年度內將加快電子醫療服務的發展步伐，二零零四年度本集團已先後商討了多項合作方案，為進軍此一市場奠定良好之基礎，預期新年度內電子醫療服務方面可開始為本集團帶來理想收益。

二零零八年北京舉辦國際奧運會，上海爭取到二零一零年世界博覽會主辦權，中國政府將致力建設現代化國際城市，這將推動該等城市之大廈建築智能化，對本集團從事的社區聯網設計及軟件應用方案業務有極大裨益。

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In addition, in light of the Group's products and services reaching a state of maturity with higher market acceptance, and the Group's continued effort in furnishing fund for product optimization and R&D, the Board sees a promising new year for the Group's business and expects better business performance.

The Group is in a stage of rapid growth and requires more capital retained for business development. As a result, the Board, after careful consideration, did not recommend payment of a dividend despite the desirable results made in year 2004. However, the Board will enthusiastically consider the possibility of payment of a dividend in the future.

Last but not least, I would like to express my thanks to the Board, the management and all other colleagues for their hard work and the contribution over the year. And, to our shareholders and business partners I would like to give them my heartfelt appreciation for their unrelenting support.

Wong Yuen Yee
Chairman

23 June 2005

此外，本集團之產品及服務已臻成熟，市場接受程度日漸提高，而且本集團繼續投入資金從事產品之優化及研發，因此董事會對新年度之業務前景十分樂觀，預期會有更理想的表現。

由於本集團現正處於高速增長的階段，需要保留較多的資金作為業務發展之用，因此二零零四年度盈利狀況雖然理想，但經過仔細考慮之後，仍暫不派發股息。然而董事會將會積極考慮日後派發股息之可能性。

最後，本人謹向董事會、管理層及所有其他同事過去一年所作出之努力及貢獻致以衷心謝意，並感激本集團股東及業務夥伴長期以來鼎力之支持。

主席
黃婉兒

二零零五年六月二十三日

INNO-TECH
HOLDINGS
LIMITED
匯創控股
有限公司

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財務概要

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Audited consolidated income statement for the years ended 31 March:

截至三月三十一日止各年度之經審核綜合損益表：

		Year ended 31 March				
		截至三月三十一日止年度				
		2005	2004	2003	2002	2001
		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	78,716	30,440	25,655	19,461	1,252
Cost of services	銷售成本	(56,282)	(7,031)	(4,278)	(2,161)	(287)
		22,434	23,409	21,377	17,300	965
Other revenue	其他收入	416	139	115	1	42
Research and development expenses	研究及開發開支	(872)	(94)	(492)	(240)	(1,347)
Marketing and promotion expenses	市場推廣及宣傳開支	(1,213)	(4,226)	(2,957)	(1,013)	(1,380)
Administrative expenses	行政開支	(8,995)	(11,259)	(8,205)	(3,059)	(2,941)
Profit/(loss) from operations	經營溢利/(虧損)	11,770	7,969	9,838	12,989	(4,661)
Profit/(loss) attributable to shareholders	股東應佔溢利/(虧損)	5,719	4,324	7,563	10,882	(3,908)
Dividends	股息	-	-	-	-	-
Earnings/(loss) per share – Basic	每股盈利/(虧損) – 基本	1.13cents 仙	0.9cents仙	1.69cents仙	2.83cents仙	(1.02)cents仙

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Audited consolidated net assets as at:
於該日之經審核綜合資產淨額：

		Year ended 31 March 截至三月三十一日止年度				
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Total assets	總資產	140,072	101,616	52,514	18,589	1,460
Total liabilities	總負債	(93,971)	(65,086)	(21,250)	(6,031)	(1,394)
Shareholders' funds	股東資金	46,101	36,530	31,264	12,558	66
Non-current assets	非流動資產	37,398	28,794	16,122	2,104	1,114
Current assets	流動資產	102,674	72,822	36,392	16,485	346
Current liabilities	流動負債	(80,227)	(51,104)	(19,087)	(5,712)	(1,394)
Non-current liabilities	非流動負債	(13,744)	(13,982)	(2,163)	(319)	-

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FINANCIAL REVIEW

The Group recorded a net profit of approximately HK\$5,719,000 for the year ended 31 March 2005 (2004: HK\$4,324,000), representing basic earnings per share of 1.13 HK cents (2004: 0.90 HK cents).

For the year ended 31 March 2005, the Group's audited consolidated turnover amounted to approximately HK\$78,716,000 (2004: HK\$30,440,000). The Directors consider such performance was satisfactory.

BUSINESS REVIEW

The Group is a software application solutions provider engaged in the provision of intranet design for residential communities and e-property management software application consulting services based on the application of the i-Panel and its integrated hardware and software in the People's Republic of China (the "PRC").

In the third quarter of 2004, the Group acquired three trademarks and patents of a patented technology for use in home automation. Products utilizing the patented technology are capable of bi-directional communication and possessed of the nature of interoperability which can be used as a platform for the integration of intelligent home system that is i-Panel. By incorporating the patented technology, i-Panel can serve as an integrated control panel which is compatible to home security and home automation devices.

For the year ended 31 March 2005, turnover amounted to HK\$78,716,000, with an increase of 159% when compared to the same period of the previous year. The increase was primarily due to the recovery of residential market and business environment of the PRC after the SARS epidemic in 2003. To widen its income base, the Group is looking for opportunities to expand to other sectors to which it can provide its services. The Group had made an expansion into home automation products during the year. The home automation products are not only applicable in residential industries but also many industries such as office units, hospitals and clinics, schools and some recreational areas.

財務回顧

於截至二零零五年三月三十一日止年度，本集團錄得溢利淨額約5,719,000港元(二零零四年：4,324,000港元)，即每股之基本盈利1.13港仙(二零零四年：0.90港仙)。

截至二零零五年三月三十一日止年度，本集團之經審核綜合營業額約為78,716,000港元(二零零四年：30,440,000港元)。董事認為表現滿意。

業務回顧

本集團為軟件應用解決方案供應商，主要在中華人民共和國(「中國」)從事提供住宅區內聯網設計及憑藉應用i-Panel及其整合軟硬件提供電子物業管理軟件應用諮詢服務之業務。

於二零零四年第三季，本集團收購一項家居自動化應用專利技術之三個商標及專利。應用此項專利技術之產品可雙向通訊，並具有互動操控性質，故可作為智能家居系統整合之平台(即i-Panel)。加入此項專利技術便可讓i-Panel作為兼容於家居安防及家居自動化儀器之整合控制板。

於截至二零零五年三月三十一日止年度，營業額達78,716,000港元，較上年度同期增長約159%。增長主因二零零三年沙士疫症後中國之住宅市場及商業環境復甦。為了擴闊其收入基礎，本集團正發掘其他可以提供其服務之行業。本集團於年內亦不斷擴充至家居自動化產品。除了住宅行業之外，家居自動化產品更可應用於很多其他行業如辦公室單位、醫院及診所、學校及若干康樂方面。

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In line of the expansion strategies, the Group has established a joint venture with United Premier Medical Group Limited in 2004. The Group through the joint venture has established relationships in the medical industry in the PRC. The Group plans to focus on the provision of software application solutions for medical management communities in the PRC. During the period, the Group was able to tap into the medical industry through its subsidiary, Digi Hospital Limited. Digi Hospital Limited signed a cooperation agreement with SAP Beijing Software Systems Co., Ltd to primarily perform research and development of software application solutions for medical management in the PRC. The Group has selected six provincial hospitals in the PRC for feasibility studies, requirement specification and functional specification processes.

The Group also established a joint venture, Parentech China Limited ("Parentech China"), for supply of high end medical equipment in the PRC. Parentech China had contracted a PRC manufacturer to manufacture Nature's Cradle Series. The Nature's Cradle Series is a motion and sound system for newborn, healthy infants. It was designed to simulate the mother's heartbeat and pulses in the circulatory system familiar during the last trimester of pregnancy. This provides a transitional environment to infants immediately after birth, allowing them to grow accustomed to their new environment at a pace that minimizes stress. The Group had organised a commercial seminar to introduce the Nature's Cradle Series in Shanghai in April 2005 which was well received.

為配合擴充策略，本集團於二零零四年與保康國際集團有限公司成立一合營企業。透過合營企業，本集團於中國之醫療業建立起關係。本集團計劃集中於中國提供醫療管理區內之軟件應用解決方案。於該期間，本集團已透過其附屬公司Digi Hospital Limited成功踏出涉足其為醫療行業服務之第一步。Digi Hospital Limited亦與SAP Beijing Software System Co., Ltd 簽定一項合作協議，主要為中國之醫療管理進行軟件應用解決方案之研發。本集團已挑選六間於中國之省醫院，進行可行性研究、要求規格及功能規格過程。

本集團亦成立合營企業中國銀籃(香港)有限公司(「Parentech China」)，以於中國提供高檔次醫療設備。Parentech China與一名中國製造商簽定合約，製造Nature's Cradle系列之產品。Nature's Cradle乃為健康之初生嬰兒而設計之機動發聲系統搖籃。其設計乃摹擬與妊娠期最後三個月相似之母親心跳與循環系統聲音。此可提供一個過渡性環境予剛出生之嬰兒，讓他們在減少緊張情緒之情況下慢慢適應新環境。本集團於二零零五年四月在上海舉行了一個商業研討會推介Nature's Cradle系列，並獲得踴躍支持。

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PROSPECTS

The year 2005 shall be an important year of sustainable economic growth in the Peoples' Republic of China ("PRC"). The PRC is now approaching the completion of the major developments set out in its Tenth Five-Year Plan ("十五計劃") and in the next Five-Years, it will commence the development into a Comfortable Well – Off Society (小康社會). Since its accession into the World Trade Organization in 2002, the PRC had been developing towards a free market economy. For three consecutive years up to 2004, the GDP growth rate of PRC has been above 8%. It has been predicted that the GDP growth rate in year 2005 shall be approximately 8% – 10%.

It has been said that rate of urbanization is positively correlated to GDP growth rate. In the PRC, such rate had been increased from 19.4% in 1980 to 31.6% in 1999. Given that the population is maintained at a growth rate of approximately 9.6%, urbanization will be increased at a rate of 1.2% per annum from 2000 to 2010, and up to 2010, the rate of urbanization will be 44.8%. According to "Development Strategies and Measures of the Residential Property Sector in the PRC" ("住宅產業:發展戰略與對策"), this means a huge demand of approximately 3.6 billion sq. meter of residential buildings, that is an average of approximately 327 million sq. meter per year from 2000 to 2010.

The anticipated huge demand for residential buildings is the future focus which implies that there will be a continuous sustainable growth in the Group's principal business. It is also understood that the municipal government aims to develop Shanghai into a "Digitalised City" as part of its bid to host the 2010 World Expo. Undoubtedly, a large number of digitalised facilities will be installed in residential and office buildings and more home automation products will be launched in 2005 and thereafter. With 327 million sq. meter of new residential buildings coming into the market and the need to upgrade the property management systems in

展望

二零零五年將為中華人民共和國(「中國」)持續經濟增長重要的一年。現在中國的「十五計劃」所載若干重要之發展接近完成，在下一個五年計劃期間繼續發展舒適的小康社會。自從二零零二年進入世界貿易組織，中國亦已逐漸向自由市場經濟發展。至二零零四年連續三年，中國之國內生產總值增長比率已高於8%。預計於二零零五年之國內生產總值增長比率將達8%–10%。

市區化之速率與國內生產總值增長比率相輔相成。在中國，市區化比率已由一九八零年之19.4%增長至一九九九年之31.6%。若人口維持於約9.6%之增長率，市區化將以二零零零年至二零一零年每年增長1.2%之速率，達至二零一零年中國市區化比率44.8%，根據「住宅產業：發展戰略與對策」，此數字代表將會有約36,000,000,000平方米之龐大住宅樓宇需求，即由二零零零年至二零一零年每年平均約327,000,000平方米。

可預期之龐大樓宇需求乃為未來之業務重點，意味着本集團可於主要業務中獲取不斷之可持續增長。上海市政府亦以將上海發展成一個數碼化城市作為申辦二零一零年世界博覽會之部份籌備工作。無疑於二零零五年或以後將會有大量數碼化設施在住宅及辦公樓宇安裝，以及有更多之家居自動化產品出現。隨着有327,000,000平方米新近興建之住宅樓宇加入市場，加上現有樓宇之物業管理系統需要升級，本集團亦會努力迎接機遇及將重

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existing buildings. The Group are working to meet these opportunities head on and will focus to develop new products and services to meet the challenges and to capture the opportunities. To become a major market player in the digitalised buildings, the Group will invest most of its resources in the provision of premium products and services with competitive prices and solutions, develop a series of maintenance and support services and to promote Apbus to become a national brand-name for digitalised building.

The PRC's 12th and 16th National Congress placed emphasis on general healthcare as one of the agenda for the development of the PRC into a Comfortably Well-Off Society. The PRC healthcare market, is one of the most dynamic and with rapid development. The high growth per capita GDP implies an increasing demand for high quality healthcare services. This create abundant opportunities and challenges for the Group to provide e-solutions to the medical and healthcare sector in the PRC.

Since the November 1999 conference have underscored PRC's commitment to continue its transition towards a free market economy, the healthcare sector is likely to be among the far end of the list of business sectors to open up to private investment and ownership. The simplest and most effective approach of the Group is to leverage on the joint venture with United Premier Medical Group Limited to establish the relationships with hospitals and clinics in major cities of the PRC. The feasibility studies undertaken during the previous year provided ample knowledge about the market. The next step is to seek opportunities to explore the hi-tech digital medical equipment markets in the PRC which is believed to be one of the most profitable business in the upcoming economic boom in the PRC.

LIQUIDITY AND FINANCIAL RESOURCES

The Group is financially healthy in terms of its liquidity and net debt position. As at 31 March 2005, the net current assets of the Group were at a healthy level of approximately HK\$22,447,000 (2004: HK\$21,718,000). Out of the current assets as at 31 March 2005, approximately HK\$41,504,000 (2004: HK\$33,053,000) were cash and bank balances. The current ratio of the

點放在發展新產品及服務之上以面對挑戰及把握機遇。為了能夠於數碼化樓宇市場佔有重要的位置，本集團會投入大量資源，以低廉的價格及解決方案提供優質的產品及服務，發展一系列的維修及支援服務及盡力推廣，將Apbus打造成為數碼化樓宇行業之國際品牌。

中國第十二屆及第十六屆之全國代表大會亦將國家其中一個發展重點放在普遍的健康護理，以發展一個舒適的小康社會。中國之健康護理市場現時正十分活躍及迅速發展。國內生產總值(以人均計算)之高增長率表示高質素健康護理服務有很高需求。此將為本集團向中國醫療／及健康護理行業提供數碼解決方案創造大量機會及挑戰。

雖然一九九九年十一月之會議突顯出中國對繼續過渡為自由市場經濟之決心，惟健康護理界別應會是較遲開放給私人投資及擁有之行業。就本集團進軍國內市場而言，最直接有效之方法是利用本身與保康國際集團有限公司成立之合營公司，與中國主要城市之醫院及診所建立關係。去年進行之可行性研究亦提供大量的市場資料。下一步將為尋求機遇開拓中國之高科技數碼醫療儀器市場，因我們相信該市場將為中國經濟蓬勃發展下其中一個可獲厚利之行業。

流動資金及財務資源

就流動資金及負債淨額水平而言，本集團財政穩健。於二零零五年三月三十一日，本集團之流動資產淨額約為22,447,000港元(二零零四年：21,718,000港元)之健康水平。於二零零五年三月三十一日之流動資產中，約41,504,000港元(二零零四

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Group as at 31 March 2005 and 31 March 2004 were 128% and 143% respectively. Despite a decrease in the ratio, the Group's liquidity position is considered satisfactory in maintaining its daily business operation. As at 31 March 2005, bank overdrafts and short term bank borrowings and convertible bonds in aggregate amounted to approximately HK\$66,299,000 (2004: HK\$47,426,000). Net debt (i.e. total bank borrowings less cash and cash equivalent and pledged deposits) as at 31 March 2005 is approximately HK\$24,795,000 (2004: HK\$14,373,000) and accordingly net debt gearing ratio (i.e. net debt/net assets) as at 31 March 2005 and 31 March 2004 were 53.8% and 39.3% respectively showing a relatively low level of debt financing from financial institutions.

CAPITAL STRUCTURE

On 24 September 2003, the Company had successfully placed redeemable convertible notes in the aggregate principal amounts of HK\$8,000,000 due on 24 September 2006. Details of convertible notes have been disclosed in the Company's circular to shareholders dated 29 September 2003.

On 3 December 2004 and 29 April 2005, the Company had placed 55,000,000 and 42,000,000 ordinary shares respectively and raised approximately HK\$6,115,000 for general working capital purpose.

年：33,053,000港元)為現金及銀行結餘。本集團於及二零零五年三月三十一日及二零零四年三月三十一日之流動比率分別為128%及143%。儘管本集團之流動比率下降，在保持其日常業務營運之情況下。本集團之流動資金水平理想。於二零零五年三月三十一日，銀行透支及短期銀行借貸及可換股債券合共約為66,299,000港元(二零零四年：47,426,000港元)。於二零零五年三月三十一日之負債淨額(即銀行借貸總額減現金及現金等價物及有抵押存款)約為24,795,000港元(二零零四年：14,373,000港元)，因此，於及二零零五年三月三十一日及二零零四年三月三十一日之負債淨額比率(即負債淨額除以資產淨額)分別為53.8%及39.3%，顯示向金融機構舉債水平相對地低。

資本架構

於二零零三年九月二十四日，本公司成功配售總值8,000,000港元之可贖回可換股票據，該等可換股票據於二零零六年九月二十四日到期。有關可換股票據之詳情已於本公司在二零零三年九月二十九日向股東發出之通函內披露。

二零零四年十二月三日及二零零五年四月二十九日，本公司分別配售55,000,000股及42,000,000股普通股，並籌得約6,115,000港元作一般營運資金用途。

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FOREIGN CURRENCY RISK

During the year ended 31 March 2005, the majority of the Group's income and expenses was denominated in Hong Kong dollar while an insignificant portion of expenses was denominated in Renminbi or United States dollar. As at 31 March 2005, the Group had an outstanding foreign exchange contract of USD300,000 (2004: Nil)

Up to 31 March 2005, there were no borrowings denominated in foreign currency. The management of the Company is of the opinion that the Group has insignificant exposure to interest rate risk and foreign exchange risk. As a result, the Group had not used any financial instruments for hedging against fluctuation in interest rate nor foreign exchange for the year ended 31 March 2005.

MATERIAL ACQUISITIONS AND DISPOSALS DURING THE YEAR AND FUTURE PLANS FOR MATERIAL INVESTMENTS

Save for the acquisition of certain patents and trademarks of a patented technology for use in home automation, which constituted a discloseable transaction for the Group under the GEM Listing Rules and a dissolution of a wholly foreign owned enterprise established in the PRC announced on 9 November 2004, there were no material acquisitions and disposals of investments by the Group during the year ended 31 March 2005. The Group will continue to look for possibilities of forming alliances or any investment opportunities with strategic partners.

外匯風險

於截至二零零五年三月三十一日止年度，本集團之大部份收入及開支均以港元列值，而僅有一小部份開支以人民幣或美元列值。於二零零五年三月三十一日，本集團有未平倉外匯合約300,000美元（二零零四年：無）。

直至二零零五年三月三十一日，並無以外幣列值之借貸。本公司管理層認為本集團所面對之利率風險及外匯風險屬微不足道。因此，本集團於截至二零零五年三月三十一日止年度並無運用任何財務工具以對沖利率及外匯波動帶來之影響。

本年度重大收購事項及出售事項及未來重大投資計劃

除於二零零四年十一月九日所公佈收購用於家居自動化之專利技術之若干專利及商標，構成創業板上市規則所界定本集團之須予披露交易及解散一家在中國成立之外商獨資企業外，於截至二零零五年三月三十一日止年度，本集團並無進行任何重大投資收購事項及出售事項。本集團將繼續物色與若干策略性夥伴達成聯盟或進行任何投資之機會。

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EMPLOYEE INFORMATION

The average number of employees (including Directors) was 15 as at 31 March 2005 (2004: 14), and the total remuneration for the year ended 31 March 2005 was approximately HK\$6,296,000 (2004: HK\$6,130,000). Other benefits provided by the Group to the employees include medical coverage and share options.

The Group did not experience any significant labour disputes during the year under review which led to the disruption of its normal business operations. The Directors consider the Group's relationship with its employees to be good.

CHARGES ON GROUP'S ASSETS

Bank deposits of HK\$40,000,000 (2004: HK\$20,170,000) as at 31 March 2005 have been pledged against banking facilities granted to the Group.

CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 29 to the financial statements.

SEGMENTAL INFORMATION

Details of segmental information of the Group are set out in note 3 to the financial statements.

DIVIDEND

No interim dividend was paid during the year (2004: Nil) and the Directors do not recommend payment of a final dividend for the year ended 31 March 2005 (2004: Nil).

僱員資料

於二零零五年三月三十一日平均之僱員數目(包括董事)為15人(二零零四年: 14人), 而截至二零零五年三月三十一日止年度之酬金總額約為6,296,000港元(二零零四年: 6,130,000港元)。本集團向僱員提供之其他福利包括醫療保險及購股權。

於回顧年度, 本集團並無任何重大勞資糾紛, 致使嚴重妨礙其日常業務運作。董事認為本集團與其員工之間維持著良好關係。

集團資產抵押

於二零零五年三月三十一日, 為數40,000,000港元(二零零四年: 20,170,000港元)之銀行存款已抵押予銀行以為本集團提供一般銀行融資。

或然負債

本集團或然負債之詳情見財務報表附註29。

分類資料

本集團分類資料之詳情見財務報表附註3。

股息

本公司並無於本年度內建議派發中期股息(二零零四年: 零), 而董事不建議派發截至二零零五年三月三十一日止年度之末期股息(二零零四年: 零)。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

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EXECUTIVE DIRECTORS

Ms. Wong Yuen Yee, aged 43, is one of the founders of the Group. Ms. Wong is the chairman and an executive Director. Ms. Wong is the sister of Mr. Wong Kwok Sing, who is the chief operation officer and executive Director. Ms. Wong is responsible for formulating and monitoring the Group's overall strategic plan and development. Ms. Wong graduated from University of Hong Kong with a bachelor of social sciences degree in 1984 and a master degree in business administration in 1993. Ms. Wong has over 15 years of experience in property development and management in both the PRC and Hong Kong. She worked as a general manager in Plotio Holdings Limited for the period from 1985 to 1991. She was the executive director and board consultant of Soundwill Holdings Limited in Hong Kong for the periods from 1993 to 1997 and from 1997 to 1998 respectively. She was appointed as the director of Land First Holdings Limited for the period from 1998 to 1999.

Mr. Wong Kwok Sing, aged 41, is one of the founders of the Group. Mr. Wong is the chief operation officer, deputy chairman and executive Director. Mr. Wong is responsible for the Group's daily operation and customer services, and sale and marketing activities for promoting the Group's products and services. Mr. Wong graduated from Shue Yan College with a higher diploma in business administration in 1986. Mr. Wong has about 16 years of experience in the IT industry and extensive experience in marketing, research and business development in the Asia Pacific Region. Prior to joining the Group, Mr. Wong was the executive officer of Bell Technology Ltd. with principal duties relating to system design, computer networking, Internet services and computer products trading for the period from 1989 to 1998. He was the sales supervisor of Caripac Ltd. with main responsibility regarding system design and Smart Home solution. In addition, he played a major role in business development, particularly in the PRC market, whilst working with Bell Technology Ltd. and Caripac Ltd.. Mr. Wong was one of the founders of the portal "www.b66.com" in 1996. Mr. Wong is the brother of Ms. Wong Yuen Yee, who is the chairman and an executive Director.

執行董事

黃婉兒女士，43歲，本集團創辦人之一及主席兼執行董事，乃營運總監兼執行董事黃國聲先生之胞姊。黃女士負責制定及監控本集團之整體策略規劃及發展。黃女士畢業於香港大學，分別於一九八四年及一九九三年獲頒社會科學學士學位及工商管理碩士學位，於中國及香港物業發展及管理方面擁有逾十五年經驗。彼於一九八五年至一九九一年期間任職百利好集團有限公司董事總經理，另分別於一九九三年至一九九七年及一九九七年至一九九八年期間擔任香港金朝陽集團有限公司之執行董事及董事會顧問，並於一九九八年至一九九九年期間獲宜地控股有限公司委任為董事。

黃國聲先生，41歲，本集團創辦人之一及營運總監、副主席兼執行董事，負責本集團日常業務及客戶服務，以及推廣本集團產品及服務之銷售及市場推廣活動。黃先生於一九八六年畢業於樹仁學院，獲頒工商管理高級文憑。黃先生於資訊科技業累積約十六年經驗，並於亞太區市場推廣、調查及業務發展方面擁有豐富經驗。於加盟本集團前，他曾於一九八九年至一九九八年間擔任貝爾科技有限公司之執行主任，主要負責系統設計、電腦網絡、互聯網服務及電腦產品貿易。彼亦曾任職佳駿有限公司銷售主管，專責系統設計及聰明家居方案。此外，彼於任職貝爾科技有限公司及佳駿有限公司期間積極參與業務發展工作，尤其是中國市場方面。黃先生於一九九六年創辦「www.b66.com」入門網站（彼為創辦人之一）。黃先生乃主席兼執行董事黃婉兒女士之胞弟。

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Mr. Wong Yao Wing, Robert, aged 47, is the chief executive officer and an executive Director. Mr. Wong Yao Wing, Robert is also the compliance officer of the Company. Mr. Wong Yao Wing, Robert is responsible for the Group's corporate management and strategic planning for the Group's overall business. He graduated from University of Hong Kong with a master degree in business administration in 1993. Mr. Wong Yao Wing, Robert has over 20 years of experience in the field of information technology and 8 years of experience in lecturing at the Polytechnic University, and has also been working in commercial sectors for over 10 years as senior management. He also has ample knowledge of software development and project management in various industries and has acquired substantial business and technical knowledge in telecommunication, Internet, e-commerce and networking. Prior to joining the Group, Mr. Wong Yao Wing, Robert was the president of HealthAnswers Asia Pte Ltd., and the founder and managing director of Expert System Co., Ltd. and Expert System Solution Ltd.. Mr. Wong Yao Wing, Robert joined the Group in January 2001.

Mr. Lam Shiu San, aged 32, is the chief technology officer and an executive Director. He is responsible for monitoring the hardware and software development of the Group. He is also in charge of all the technical issue of the Group's projects. Prior to joining the Group, Mr. Lam was the technical director of NetTrend Computer for the period from 1997 to 2000 and was the technical manager of Bell Technology Limited for the period from 1993 to 1997. He has approximately 10 years of experience in software development, network infrastructure design, system administration and portal site development. He was also one of the founders of the portal "www.b66.com". Mr. Lam holds a Certificate of Computer and Communication Engineering and a Microsoft Certificated Professional + Internet and is a Microsoft Certificated Systems Engineer. Mr. Lam joined the Group in July 2000.

黃祐榮先生，47歲，行政總監、執行董事兼本公司法規主管，負責本集團之公司管理及本集團整體業務之策略規劃。彼於一九九三年畢業於香港大學，獲頒工商管理碩士學位，於資訊科技範疇擁有超過二十年經驗，曾於香港理工大學授課八年，並曾於商界出任管理高層職位超過十年。彼於多個行業的軟件開發及項目管理擁有豐富知識，亦於電訊、互聯網、電子商貿及網絡方面累積廣泛商業及技術知識。在加入本集團前，黃祐榮先生為HealthAnswers Asia Pte Ltd.之總裁及顯良系統有限公司與Expert System Solution Ltd.之創辦人兼董事總經理。黃祐榮先生於二零零一年一月加盟本集團。

林兆榮先生，32歲，技術總監兼執行董事，負責監控本集團軟硬件開發，亦主管本集團項目所有技術事宜。加入本集團前，林先生曾於一九九七年至二零零零年間任職NetTrend Computer技術董事，及於一九九三年至一九九七年間擔任貝爾科技有限公司之技術經理。彼於軟件開發、網絡基建設計、系統管理及入門網站開發方面擁有約十年經驗，亦為入門網站「www.b66.com」創辦人之一。林先生持有電腦及通訊工程證書及Microsoft Certificated Professional + Internet證書，並為微軟認可系統工程師。彼於二零零零年七月加盟本集團。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wu Wai Yee, Annis, aged 49, is an independent non-executive Director. Ms. Wu is the director of Annis Wu & Associates Limited which engages in financial advisory services. She has over 13 years of experience in banking, financial consulting and auditing with foreign banks, local regulatory body and international accounting firms, such as PricewaterhouseCoopers, ABN AMBRO Bank and the Securities and Futures Commission. Ms. Wu holds a higher diploma in accountancy and is an associate member of the Hong Kong Institute of Certified Public Accountants. She was appointed as an independent non-executive Director in November 2001.

Mr. Wong Tak Leung, Charles, aged 55, is an independent non-executive Director. Mr. Wong graduated from Hong Kong University in 1972 with a bachelor degree of Science and became a Solicitor of the Supreme Court of Hong Kong in 1976, a solicitor of the Supreme Court of England & Wales in 1978, Barrister & Solicitor of the Supreme Court of Victoria, Australia in 1983, a Notary Public since 1987, Advocate & Solicitor of Supreme Court of Republic of Singapore in 1990. Mr. Wong is currently a partner of Messrs. Lo, Wong & Tsui, Solicitors. Mr. Wong has served as a Temporary Deputy Registrar of the High Court and he is also an Assistant Chief Commissioner of the Scout Association of Hong Kong. He was appointed as an independent non-executive Director in February 2004.

Ms. Ho Chui Yin, Liwina, aged 41, is an independent non-executive Director. Ms. Ho is a member of the Royal Institution of Chartered Surveyors, member of Hong Kong Institute of Surveyors, member of Chartered Institute of Arbitrators and associate member of Hong Kong Institute of Arbitrators. Ms. Ho obtained a professional diploma in Quantity Surveying from the University of Hong Kong Polytechnic (then known as Hong Kong Polytechnic) in 1988 and a degree in Master of Science in Construction Project Management from The University of Hong Kong in 1997. Ms. Ho is currently a resident Quantity Surveyor to Widnell Ltd. Prior to her current position, Ms. Ho has worked for various property developers and surveyor firms since 1988. She was appointed as an independent non-executive Director in September 2004.

獨立非執行董事

胡惠儀女士，49歲，獨立非執行董事。胡女士為Annis Wu & Associates Limited之董事，該公司從事財務顧問服務業務。彼於外國銀行、本地監管機構與國際會計公司如羅兵咸永道會計師事務所、荷蘭銀行及證券及期貨事務監察委員會累積逾十三年銀行、財務諮詢及核數經驗。胡女士持有會計高級文憑，並為香港會計師公會會員。彼於二零零一年十一月獲委任為獨立非執行董事。

王德良先生，55歲，獨立非執行董事。王先生於一九七二年取得香港大學理學士學位，一九七六年成為香港最高法院律師，一九七八年獲得英格蘭及威爾斯最高法院律師資格，一九八三年獲得澳洲維多利亞省最高法院大律師及律師資格，自一九八七年起擔任公證人，並於一九九零年成為新加坡共和國最高法院之代訟人及律師。王先生現為盧王徐律師事務所之合夥人。王先生亦為高等法院暫委副司法常務官及香港童軍總會助理香港總監。彼此二零零四年二月獲委任為獨立非執行董事。

何翠賢女士，41歲，獨立非執行董事。何女士為皇家特許測量師學會會員、香港測量師學會會員、英國仲裁員學會會員及香港仲裁員學會會員。何女士於一九八八年取得香港理工大學（當時名為香港理工學院）之工料測量專業文憑，並於一九九七年取得香港大學之建築工程管理理學碩士學位。何女士現為駐Widnell Ltd之物料測量師。在此之前，彼自一九八八年起曾任職於多家地產發展商及測量師行。彼於二零零四年九月委任為獨立非執行董事。

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SENIOR MANAGEMENT

Ms. Wong Yuen Man, Alice, aged 39, is the director of human resources and communications of the Group. Ms. Wong is the sister of Ms. Wong Yuen Yee, who is the chairman and an executive Director. She is responsible for human resources, administration and external communications. Ms. Wong graduated from Indiana State University in Indiana, US with a bachelor degree in public relations. She has approximately 10 years of experience in the field of communications and human resources. Ms. Wong has worked for 9 years with American Consulate General in Hong Kong and has handled the visit of US Secretary of State and President Clinton in 1997 and 1998 respectively. Prior to joining the Group, she worked for Adler Planetarium in Chicago, US. Ms. Wong joined the Group in September 2000.

Mr. Li Kar Fai, Peter, aged 40, is the qualified accountant and company secretary of the Group. He is responsible for the financial control, accounting and general administration of the Group. Mr. Li graduated from City University of Hong Kong with a bachelor degree in accountancy. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in February 2002, he worked for PricewaterhouseCoopers, an international accounting and audit firm, for 8 years and Asia Aluminum Holdings Limited whose securities are listed on the Stock Exchange as a financial controller and company secretary for 4 years.

管理高層

黃婉雯女士，39歲，本集團人力資源及傳訊總監，乃主席兼執行董事黃婉兒女士之胞妹。彼負責人力資源、行政及對外傳訊。黃女士畢業於美國印第安那州Indiana State University，獲頒公共關係學士學位，於傳訊及人力資源方面擁有約十年經驗。彼曾於駐香港美國總領事館任職九年，曾分別處理一九九七年及一九九八年美國國務卿及克林頓總統訪港事宜。在加入本集團前，彼任職於美國芝加哥艾德勒天文館(Adler Planetarium)。黃女士於二零零零年九月加盟本集團。

李嘉輝先生，40歲，本集團合資格會計師兼公司秘書，負責本集團之財務監控、會計及一般行政。李先生畢業於香港城市大學，獲頒會計學士學位。彼為香港會計師公會會員。於二零零二年二月加入本集團前，彼曾於國際會計及核數公司羅兵咸永道會計師事務所工作八年，及於證券在聯交所上市之亞洲鋁業集團有限公司任職財務總監兼公司秘書四年。

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The Directors are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

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

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

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2005 are set out on page 36 of the annual report.

No interim dividend has been paid by the Company during the year and the Directors do not recommend the payment of a final dividend in respect of the year ended 31 March 2005.

FIXED ASSETS

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

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 26 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company are set out in note 27 to the financial statements.

董事欣然提呈董事會報告連同本公司及其附屬公司(「本集團」)截至二零零五年三月三十一日止年度之經審核財務報表。

主要業務

本公司為一家投資控股公司。其附屬公司之主要業務載於財務報表附註12。

本集團之主要業務性質於本年度並無任何重大變動。

業績及股息

本集團截至二零零五年三月三十一日止年度之業績載於本年報第36頁。

本公司並無於本年度內派付中期股息，而董事不建議派發截至二零零五年三月三十一日止年度之末期股息。

固定資產

本集團固定資產之變動詳情載於財務報表附註10。

股本

本公司股本之變動詳情載於財務報表附註26。

儲備

本集團及本公司儲備之變動詳情載於財務報表附註27。

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CONNECTED TRANSACTIONS

Related party transactions entered by the Group during the year ended 31 March 2005, which do not constitute connected transactions under the GEM Listing Rules are disclosed in note 30 to the financial statements.

SHARE OPTION SCHEME

(i) Pre-IPO Share Option Scheme

The Company's pre-IPO share option scheme ("Pre-IPO Share Option Scheme") adopted on 5 July 2002, the principal terms of which were set out in the prospectus of the Company dated 30 July 2002 (the "Prospectus"), there were 48,000,000 share options granted to the grantees. Up to 31 March 2005, no options under the Pre-IPO Share Option Scheme have been exercised and there were 3,360,000 share options have been cancelled and non-exercised. The remaining 44,640,000 share options under the Pre-IPO Share Option Scheme will lapse on 4 July 2012. Details of the Pre-IPO share options granted to certain Directors are stated in page 26 of this report.

(ii) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company conditionally adopted the share option scheme, the principal terms of which are set out in the section head "Share Option Schemes" on Appendix IV of the Prospectus ("Post-IPO Share Option Scheme"). Up to 31 March 2005, there were 47,570,000 share options granted to the grantees and up to 31 March 2005, there were 14,250,000 shares options under the Post-IPO Share Option Scheme have been exercised and no options has been cancelled. The remaining 33,320,000 share options under the Post-IPO Share Option Scheme will lapse on 5 January 2014.

Details of the Post-IPO share options granted to certain Directors are stated in page 27 of this report.

關連交易

於截至二零零五年三月三十一日止年度內，本集團曾訂立而並不構成屬根據創業板上市規則規定之關連交易之關連方交易於財務報表附註30中披露。

購股權計劃

(i) 首次公開售股前購股權計劃

根據本公司於二零零二年七月五日採納之首次公開售股前購股權計劃（「首次公開售股前購股權計劃」）（主要條款載於二零零二年七月三十日刊發之本公司售股章程（「售股章程」）），本公司向承授人授出48,000,000份購股權。截至二零零五年三月三十一日為止，概無首次公開售股前購股權計劃項下購股權獲行使，並有3,360,000份購股權獲註銷而未有行使。首次公開售股前購股權計劃之其餘44,640,000份購股權將於二零一二年七月四日失效。授予若干董事之首次公開售股前購股權之詳情載於本報告第26頁。

(ii) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司有條件採納購股權計劃（「首次公開售股後購股權計劃」），其主要條款載於售股章程附錄四「購股權計劃」一節。截至二零零五年三月三十一日為止，本公司授予承授人47,570,000份購股權及截至二零零五年三月三十一日止，有14,250,000份首次公開售股後購股權計劃項下之購股權獲行使，並無購股權獲註銷。首次公開售股後購股權計劃之其餘33,320,000份購股權將於二零一四年一月五日失效。

授予若干董事之首次公開售股後購股權之詳情載於本報告第27頁。

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DIRECTORS

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

Executive Directors:

Ms. Wong Yuen Yee
Mr. Wong Kwok Sing
Mr. Wong Yao Wing, Robert
Mr. Lam Shiu San

Independent non-executive Directors:

Ms. Wu Wai Yee, Annis
(appointed in 20 November 2001)
Mr. Wong Tak Leung, Charles
(appointed on 9 February 2004)
Ms. Ho Chui Yin, Liwina
(appointed on 30 September 2004)

In accordance with Bye-law 86 and 87 of the Company's Bye-laws, Mr. Wong Yao Wing, Robert and Ms. Ho Chui Yin, Liwina will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Lam Shiu San and Mr. Wong Yao Wing, Robert, all of whom are executive Directors, has entered into a service contract with the Company. Each service contract is two years duration commencing on 1 April 2002 and shall continue thereafter until terminated by either party giving to the other not less than three months' prior written notice expiring not earlier than the date of expiry of the said initial fixed term of two years. As at the Latest Practicable Date, none of these service contracts have been terminated by either party.

No service contract has been entered into between the Company and the independent non-executive Directors. However, the Board has approved the statutory compensation of the independent non-executive directors on 31 March 2005 and payable on or before 30 June 2005.

董事

年內及在本報告刊發日期在任之董事如下：

執行董事：

黃婉兒女士
黃國聲先生
黃祐榮先生
林兆榮先生

獨立非執行董事：

胡惠儀女士
(於二零零一年十一月二十日
獲委任)
王德良先生
(於二零零四年二月九日獲委任)
何翠賢女士
(於二零零四年九月三十日獲委任)

根據本公司之細則第86及第87條之規定，黃祐榮先生及何翠賢女士將於應屆股東週年大會上退任，並將膺選連任。

董事之服務合約

黃婉兒女士、黃國聲先生、林兆榮先生及黃祐榮先生各執行董事已與本公司訂立服務合約。每份服務合約自二零零二年四月一日開始，為期兩年，其後將會自動續約，直至任何一方發出三個月之事先書面通知終止，屆滿日期不得早於上述兩年初步固定任期屆滿前。於最後可行日期，概無任何一方終止該等服務合約。

本公司與獨立非執行董事概無訂立任何服務合約。惟董事會已於二零零五年三月三十一日批准獨立非執行董事之法定報酬，須於二零零五年六月三十日或之前支付。

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Save as disclosed, none of the Directors has entered into any service agreements with any member of the Group.

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 7 to the financial statements.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of Ms Wu Wai Yee, Annis, Mr. Wong Tak Leung, Charles, and Ms. Ho Chui Yin, Liwina an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company still considers the independent non-executive Directors to be independent.

INTERESTS OF THE DIRECTORS OR CHIEF EXECUTIVES IN THE SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2005, the interests or short position of the Directors in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV and Section 347 of the SFO (including interests or short positions which is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as required, pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange are as follows:

除所披露者外，董事概無與本集團任何成員公司訂立任何服務協議。

董事酬金

董事酬金詳情載於財務報表附註7。

獨立非執行董事之獨立性確認

本公司已收到胡惠儀女士、王德良先生及何翠賢女士根據創業板上市規則第5.09條就彼等各自之獨立性發出之年度確認，而本公司認為獨立非執行董事仍屬獨立。

董事或行政總裁於本公司及其聯營公司股本之權益

於二零零五年三月三十一日，董事於本公司及任何聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中根據證券及期貨條例第XV部第7及第8分部及第347條須知會本公司及聯交所之股份及淡倉之權益(包括彼等各自根據證券及期貨條例之該等規定而被視作或當作持有之權益及淡倉);或根據證券及期貨條例第352條規定存置之登記冊記錄之股份及淡倉之權益;或按規定根據創業板上市規則第5.40至第5.58條有關董事進行證券交易之規定而須知會本公司及聯交所之股份及淡倉之權益如下:

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(a) Interests in the Company

(a) 於本公司之權益

Name of Director 董事姓名	Number of ordinary shares held 所持普通股數目					Percentage of the Company's issued share capital 所持權益 概約百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益	Aggregate Interests 總權益	
Ms. Wong Yuen Yee (note 1) 黃婉兒女士 (附註1)	-	-	185,724,000	-	185,724,000	31.64%
Mr. Wong Kwok Sing (note 1) 黃國聲先生 (附註1)	-	-	185,724,000	-	185,724,000	31.64%
Mr. Wong Yao Wing, Robert (note 1) 黃祐榮先生 (附註1)	-	-	185,724,000	-	185,724,000	31.64%
Mr. Lam Shiu San (note 1) 林兆樂先生 (附註1)	-	-	185,724,000	-	185,724,000	31.64%
Ms. Wu Wai Yee, Annis (note 2) 胡惠儀女士 (附註2)	-	-	3,600,000	-	3,600,000	0.61%

Notes:

附註:

- The 185,724,000 Shares are held by Multiturn Trading Limited, which is beneficially owned as to 31.21%, 30.9%, 30.9% and 6.99% by Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Yao Wing, Robert and Mr. Lam Shiu San, respectively. Accordingly each of Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Yao Wing, Robert and Mr. Lam Shiu San is deemed to be interested in the 185,724,000 Shares held by Multiturn Trading Limited under the SFO.
- Winly Group Ltd owns 3,600,000 Shares and is owned by Ms. Wu Wai Yee, Annis, an independent non-executive Director, and Ms. To Po Yim in equal share. Accordingly, Ms. Wu Wai Yee, Annis is deemed to be interested in the 3,600,000 Shares held by Winly Group Limited under the SFO.

- 該185,724,000股股份由Multiturn Trading Limited持有，該公司分別由黃婉兒女士、黃國聲先生、黃祐榮先生及林兆樂先生實益擁有31.21%、30.9%、30.9%及6.99%權益。因此，根據證券及期貨條例，黃婉兒女士、黃國聲先生、黃祐榮先生及林兆樂先生被視為於Multiturn Trading Limited持有之185,724,000股股份中擁有權益。
- Winly Group Ltd擁有3,600,000股股份，該公司由獨立非執行董事胡惠儀女士及杜寶賢女士按同等比例擁有。因此，根據證券及期貨條例，胡惠儀女士被視為於Winly Group Limited持有之3,600,000股股份中擁有權益。

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Save as disclosed, as at 31 March 2005, none of Directors or chief executives of the Company has any interests or short position in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as required, pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零零五年三月三十一日，董事或本公司之行政總裁概無於本公司及任何聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何股份權益或淡倉（包括根據證券及期貨條例之該等規定而被視作或當作持有之權益及淡倉）；或根據證券及期貨條例第352條規定存置之登記冊記錄擁有任何股份及淡倉之權益或淡倉；或按規定根據創業板上市規則第5.40至第5.58條有關董事進行證券交易之規定而須知會本公司及聯交所擁有任何股份及淡倉之權益或淡倉。

(b) Pre-IPO Share Option Scheme

Details of the share options granted to certain Directors pursuant to the Pre-IPO Share Option Scheme as at 31 March 2005 are as follows:

(b) 首次公開售股前購股權計劃

截至二零零五年三月三十一日，根據首次公開售股前購股權計劃授予若干董事之購股權之詳情如下：

Name of Director	Date of grant	No. of share options granted	Number of shares exercisable as at the Latest Practicable Date	Number of share options outstanding as at Latest Practicable Date	Exercise price per Share	Exercise period
董事姓名	授出日期	授出購股權數目	於最後可行日期可行使股份數目	於最後可行日期尚未行使之購股權數目	每股股份行使價	行使期
Ms. Wong Yuen Yee	5 July 2002	4,800,000	4,800,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
黃婉兒女士	二零零二年七月五日				0.14港元	二零零二年七月五日至二零零二年七月四日
Mr. Wong Kwok Sing	5 July 2002	4,800,000	4,800,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
黃國聲先生	二零零二年七月五日				0.14港元	二零零二年七月五日至二零零二年七月四日
Mr. Lam Shiu San	5 July 2002	4,800,000	4,800,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
林兆榮先生	二零零二年七月五日				0.14港元	二零零二年七月五日至二零零二年七月四日
Mr. Wong Yao Wing, Robert	5 July 2002	4,800,000	4,800,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
黃祐榮先生	二零零二年七月五日				0.14港元	二零零二年七月五日至二零零二年七月四日

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Up to the Latest Practicable Date, no share options under the Pre-IPO Share Option Scheme have been exercised. As at 31 March 2005, there were 3,360,000 share options have been cancelled and non-exercised.

直至最後可行日期，概無根據首次公開售股前購股權計劃行使購股權。截至二零零五年三月三十一日，有3,360,000份購股權獲註銷及並無行使。

(c) Post-IPO Share Option Scheme

Details of the share options granted to certain Directors pursuant to the Post-IPO Share Option Scheme as at 31 March 2005 are as follows:

(c) 首次公開售股後購股權計劃

截至二零零五年三月三十一日，根據首次公開售股後購股權計劃授予若干董事之購股權之詳情如下：

Name of Director	Date of grant	No. of share options granted	Number of shares exercisable as at the Latest Practicable Date	Number of share options outstanding as at Latest Practicable Date	Exercise price per Share	Exercise period
董事姓名	授出日期	授出購股權數目	於最後可行日期可行股份數目	於最後可行日期尚未行使之購股權數目	每股股份行使價	行使期
Ms. Wong Yuen Yee	6 January 2004	4,757,000	4,757,000	4,757,000	HK\$0.11	6 January 2004 to 5 January 2014
黃婉兒女士	二零零四年一月六日				0.11港元	二零零四年一月六日至二零零四年一月五日
Mr. Wong Kwok Sing	6 January 2004	4,757,000	4,757,000	4,757,000	HK\$0.11	6 January 2004 to 5 January 2014
黃國聲先生	二零零四年一月六日				0.11港元	二零零四年一月六日至二零零四年一月五日
Mr. Lam Shiu San	6 January 2004	4,757,000	4,757,000	4,757,000	HK\$0.11	6 January 2004 to 5 January 2014
林兆燊先生	二零零四年一月六日				0.11港元	二零零四年一月六日至二零零四年一月五日
Mr. Wong Yao Wing, Robert	6 January 2004	4,757,000	4,757,000	4,757,000	HK\$0.11	6 January 2004 to 5 January 2014
黃祐榮先生	二零零四年一月六日				0.11港元	二零零四年一月六日至二零零四年一月五日

Up to 31 March 2005, there were 14,250,000 share options under the Post-IPO Share Option Scheme have been exercised, no share options have been cancelled.

截至二零零五年三月三十一日止，首次公開售股後購股權計劃下有14,250,000份購股權獲行使，並無購股權被註銷。

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Save as disclosed above, as at 31 March 2005, none of the Directors or their associates as well as the chief executives of the Group had any interests or short positions in the Shares and underlying Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by the Directors as referred to in Rules 5.40 to 5.58 of the GEM Listing Rules. During the reporting period, there were no debt securities issued by the Group.

(d) Directors' and chief executives' rights to acquire Shares or debt securities

Save as disclosed above, as at 31 March 2005, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities, including debentures, of the Company or any other corporation, and neither the Directors and chief executives of the Company, nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

除上文所披露者外，於二零零五年三月三十一日，董事或彼等之聯繫人士以及本集團之行政總裁概無於本公司及任何聯營公司（定義見證券及期貨條例第 XV 部）之股份及相關股份中根據證券及期貨條例第 352 條規定存置之登記冊記錄擁有任何股份及淡倉之權益；或按規定根據創業板上市規則第 5.40 至第 5.58 條有關董事進行證券交易之規定而須知會本公司及聯交所擁有任何股份及淡倉之權益。報告期間，本集團概無發行債務證券。

(d) 董事及行政總裁收購股份或債務證券之權利

除上文所披露者外，於二零零五年三月三十一日，本公司及其任何附屬公司概無參與任何安排，致使本公司董事可透過購買本公司或其任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無任何本公司董事及行政總裁或彼等之配偶或十八歲以下之子女擁有認購本公司證券之任何權利或已行使任何該等權利。

INTERESTS DISCLOSEABLE UNDER THE SECURITIES AND FUTURE ORDINANCE AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed hereunder, none of the Directors or chief executives of the Company is aware of any person who has any interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or are required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or are required, pursuant to Section 324 of the SFO, to notify the Company and the Stock Exchange; or who is expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name 名稱	Number of shares 股份數目	Percentage of shareholdings 持股百分比
Multiturn Trading Limited (note 1) (附註1)	185,724,000	31.64%
Rexy Investment Limited (note 2) (附註2)	57,600,000	9.81%

Notes:

- Multiturn Trading Limited is beneficially owned as to 31.21%, 30.9%, 30.9% and 6.99% by Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Yao Wing, Robert and Mr. Lam Shiu San, respectively, all of whom are executive Directors.
- Rexy Investment Limited is a wholly-owned subsidiary of Plotio Limited, which is wholly-owned by HyComm Wireless Limited, a company listed on the Main Board of the Stock Exchange.

Save as disclosed above, as at 31 March 2005, the Directors are not aware of any other person who had interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

根據證券及期貨條例須予披露之權益及主要股東

除下文所披露者外，就董事或本公司行政總裁所知，概無人士持有須根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之股份或相關股份之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須根據證券及期貨條例第324條知會本公司及聯交所之股份或相關股份之權益或淡倉，或預期直接或間接擁有附帶可於所有情況下在本集團任何成員公司股東大會上投票之權利之任何類別股本面值5%或以上權益。

附註：

- Multiturn Trading Limited由黃婉兒女士、黃國聲先生、黃祐榮先生及林兆樂先生(均為執行董事)分別實益擁有31.21%、30.9%、30.9%及6.99%權益。
- Rexy Investment Limited為Plotio Limited之全資附屬公司，而Plotio Limited為華脈無線通信有限公司之全資附屬公司。華脈無線通信有限公司於聯交所主板上市。

除上文所披露者外，於二零零五年三月三十一日，就董事所知，概無任何人士持有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之股份或相關股份之任何權益或淡倉。

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SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2005 are set out in Note 12 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 17 and 20 of this annual report.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

COMPLIANCE WITH RULES 5.34 TO 5.45 OF THE GEM LISTING RULES

The Company has complied throughout the period of twelve months ended 31 March 2005 the minimum standards of good practice concerning the general management responsibilities of the Board as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

附屬公司

本公司附屬公司於二零零五年三月三十一日之詳情載於財務報表附註12。

購買、出售或贖回證券

本公司於年內概無贖回其任何股份。本公司或其他任何附屬公司亦概無於年內購買或出售任何本公司股份。

董事及管理高層履歷

本集團董事及高級管理層之履歷詳情載於本年報第17至20頁。

董事及五名最高薪人士之酬金

本集團董事及五名最高薪人士之酬金詳情載於財務報表附註7。

董事於重大合約之權益

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

遵守創業板上市規則第5.34至5.45條

本公司於截至二零零五年三月三十一日止十二個月內一直遵守創業板上市規則第5.34至5.45條所載列有關董事會一般管理職責的良好行為準則。

CONVERTIBLE SECURITIES

Apart from the share option schemes, details of which are set out above in the section headed "Share Option Scheme", the Company had placed a HK\$8,000,000, 7.5% redeemable convertible notes on 24 September 2003 and the convertible notes is due on 24 September 2006. Details of the convertible notes have been disclosed in the Company's circular to shareholders dated 29 September 2003. There had been no exercise of the convertible notes during the year ended 31 March 2005.

SPONSOR'S INTEREST

As at the Latest Practicable Date, the Company does not have any sponsor, the previous sponsor's agreement has expired on 31 March 2005.

COMPETING INTERESTS

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

LITIGATION

As at 31 March 2005, no member of the Group is engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

BOARD PRACTICES AND PROCEDURES

During the year, the Company was in compliance with the Board Practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules, which applied before the amendment of the GEM Listing Rules relating to the Code on Corporate Governance Practices and Rules in Corporate Governance Report on 1 January 2005. The Company will prepare a Corporate Governance Report in accordance with Rule 18.44 of the GEM Listing Rules for financial year ending 31 March 2006.

可換股證券

除購股權計劃(有關詳情載於上文「購股權計劃」一節)外，本公司於二零零三年九月二十四日配售總值8,000,000港元息率7.5厘之可贖回可換股票據，該等可換股票據於二零零六年九月二十四日到期。可換股票據之詳情已於本公司於二零零三年九月二十九日致股東之通函內披露。於截至二零零五年三月三十一日止年度內並無可換股票據獲行使。

保薦人權益

截至最後可行日期，本公司並無任何保薦人。先前之保薦人協議於二零零五年三月三十一日屆滿。

競爭權益

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

訴訟

於二零零五年三月三十一日，本集團成員公司概無涉及任何重大訴訟或仲裁或申索，且就董事所知，概無重大訴訟或申索乃待決或對本集團成員公司有威脅。

董事會常規及程序

本公司於年內一直遵守創業板上市規則第5.34至5.45條所載列，於二零零五年一月一日修訂有關企業管治報告中企業管治常規守則之創業板上市規則前適用之董事會常規及程序。本公司將按照創業板上市規則第18.44條就截至二零零六年三月三十一日止財政年度編製企業管治報告。

REPORT OF THE DIRECTORS

董事會報告

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COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exceeding than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year ended 31 March 2005. Having made specific enquiry of all directors, the Company's directors have complied with such code of conduct and required standard of dealings throughout the year ended 31 March 2005.

AUDIT COMMITTEE

The Company established an audit committee on 5 July 2002 with terms of reference in compliance with Rule 5.23, 5.24 and 5.25 of the GEM Listing Rules. The audit committee currently comprises Ms. Wu Wai Yee, Annis, Mr. Wong Tak Leung, Charles, and Ms. Ho Chui Yin, Liwina who are the independent non-executive Directors. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The Group's audited results for the twelve months ended 31 March 2005 have been reviewed by the audit committee, which is of the opinion that the audited consolidated financial statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements in Hong Kong and that adequate disclosures have been made.

AUDITORS

A resolution to re-appoint the retiring auditors, PCP CPA Limited, is to be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Inno-Tech Holdings Limited

Wong Yuen Yee

Chairman

Hong Kong, 23 June 2005.

遵守創業板上市規則第5.48 至5.67條

本公司已於截至二零零五年三月三十一日止年度採納一套董事之證券交易操守守則，其條款並不遜於創業板上市規則第5.48至5.67條所載董事進行證券交易標準守則。經對全體董事作出特定查詢後，證實本公司董事於截至二零零五年三月三十一日止年度內一直遵守上述有關交易之操守守則及既定準則。

審核委員會

本公司於二零零二年七月五日成立審核委員會，並按照創業板上市規則第5.23、5.24及5.25條訂明職權範圍。審核委員會現由獨立非執行董事胡惠儀女士、王德良先生及何翠賢女士組成。審核委員會之主要職責乃審核並監察本集團之財務申報程序及內部監控制度。審核委員會已審閱本集團截至二零零五年三月三十一日止十二個月之經審核業績，並認為經審核綜合財務報表合乎適用會計準則、創業板上市規則及香港法律規定，且已作出充足披露。

核數師

本公司將於應屆股東週年大會上提呈決議案重聘退任核數師華德匡成會計師事務所有限公司。

代表董事會

匯創控股有限公司

主席

黃婉兒

香港，二零零五年六月二十三日

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF INNO-TECH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 36 to 100 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 financial statements and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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 Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

核數師報告

致 **Inno-Tech Holdings Limited**

(匯創控股有限公司)

(在百慕達註冊成立之有限公司)

全體股東

本核數師(以下簡稱「我們」)已完成審核第36頁至第100頁所載按照香港公認會計原則編製之財務報表。

董事及核數師各自之責任

貴公司董事須編製真實和公平之財務報表。在編製該等真實和公平之財務報表時，董事必須選用適當之會計政策，並貫徹應用該等會計政策。

我們的責任是根據我們審核工作的結果，對該等財務報表發表獨立意見，並根據百慕達一九八一年公司法第90條僅向股東報告。除此之外，本報告不可作其他用途。我們不會就本報告之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之憑證，亦包括評估董事於編製該等財務報表時所作之重大估計及判斷、所釐定之會計政策是否適合貴公司及貴集團的具體情況，及有否貫徹運用和足夠披露該等會計政策。

Basis of opinion (Continued)

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.

Fundamental uncertainty

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the ability of the Company and the Group to continue as going concerns. As set out in note 2(b) to the financial statements, the Group is dependent upon the ongoing support of its banks to ensure that adequate bank borrowing facilities are available to meet the Group's future working capital and financing requirements. The directors believe that continued bank support will be forthcoming and the Group is able to continue as a going concern after taking into account a financial support undertaking received from the management shareholders. Accordingly, the financial statements have been prepared on a going concern basis notwithstanding the Group's net deficit of cash and cash equivalents as at 31 March 2005. The financial statements do not include any adjustments that would be necessary should bank support not be continued. We consider that the fundamental uncertainty has been adequately accounted for and disclosed in the financial statements and our opinion is not qualified in this respect.

意見之基礎(續)

我們在策劃和進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，使我們能獲得充份之憑證，就該等財務報表是不存有重大的錯誤陳述，作出合理之確定。在作出意見時，我們亦已衡量該等財務報表所載之資料在整體上是否足夠。我們相信，我們之審核工作已為下列意見建立合理之基礎。

基本不明朗因素

我們在提供意見時，已衡量財務報表所披露有關 貴公司和 貴集團是否能按照持續經營基準繼續營運的內容是否足夠。誠如財務報表附註2(b)所載， 貴集團需依賴往來銀行持續給予支持，以確保獲得足夠的銀行備用信貸來滿足 貴集團日後的營運資金和融資需求。董事相信可以繼續得到銀行的支持，故儘管 貴集團於二零零五年三月三十一日錄得現金和現金等價物虧損，已按照持續經營基準編製財務報表。財務報表並不包括如不再獲得銀行支持而須作出的任何調整。我們認為，財務報表已充分計及和披露此基本不肯定因素，故我們在這方面並無保留意見。

AUDITORS' REPORT

核數師報告

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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 2005 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PCP CPA Limited

Certified Public Accountants
Hong Kong, 23 June 2005

Chua Suk Lin, Ivy
Practising Certificate No.: P02044

意見

我們認為，上述之財務報表均真實和公平地反映 貴公司及 貴集團於二零零五年三月三十一日之財務狀況及貴集團截至該日止年度之溢利及現金流量狀況，並按照香港《公司條例》之披露規定適當地編製。

華德匡成會計師事務所有限公司

香港執業會計師
香港，二零零五年六月二十三日

蔡淑蓮
執業編號：P02044

INNO-TECH
HOLDINGS
LIMITED
匯創控股
有限公司

CONSOLIDATED INCOME STATEMENT

綜合損益表

for the year ended 31 March 2005
截至二零零五年三月三十一日止年度
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		Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Turnover	營業額	3	78,716	30,440
Cost of sales	銷售成本		(56,282)	(7,031)
			22,434	23,409
Other revenue	其他收入	4	416	139
Research and development expenses	研究及開發開支		(872)	(94)
Marketing and promotion expenses	市場推廣及宣傳開支		(1,213)	(4,226)
Administrative expenses	行政開支		(8,995)	(11,259)
Profit from operations	經營溢利		11,770	7,969
Finance costs	財務費用	5(a)	(4,183)	(2,173)
Share of profits less losses of associates	應佔聯營公司 虧損淨額		(272)	287
Share of losses of jointly controlled entities	應佔合營公司 虧損		(89)	-
Profit from ordinary activities before taxation	除稅前正常 業務溢利	5	7,226	6,083
Income tax	所得稅	6	(1,507)	(1,759)
Profit attributable to shareholders	股東應佔溢利	8	5,719	4,324
Earnings per share	每股盈利			
- Basic	- 基本	9	1.13 cents 仙	0.90 cents 仙
- Diluted	- 攤薄	9	N/A 不適用	0.86 cents 仙

INNO-TECH
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The notes on pages 44 to 100 form part of these financial statements.

第44頁至第100頁之附註為本財務報表之一部份。

綜合資產負債表

CONSOLIDATED BALANCE SHEET

at 31 March 2005
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			2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產	10	5,492	4,592
Intangible assets	無形資產	11	26,005	18,107
Interest in associates	於聯營公司之權益	13	5,823	6,095
Interest in jointly controlled entities	於合營公司之權益	14	78	-
			37,398	28,794
Current assets	流動資產			
Inventories	存貨	15	14,116	18,377
Accounts receivable	應收賬款	16	31,954	7,600
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,497	9,442
Amounts due from customers	應收客戶款項		6,590	4,340
Amounts due from associates	應收聯營公司款項	17	8	4
Amount due from a jointly controlled entity	應收合營公司款項	17	5	6
Pledged deposits	已抵押存款	18	40,000	20,170
Cash and cash equivalents	現金及現金等價物	19	1,504	12,883
			102,674	72,822
Current liabilities	流動負債			
Bank loans and overdrafts	銀行貸款及透支	20	43,240	34,744
Bills payable	應付票據	21	14,309	2,432
Accrued expenses and other payables	應計費用及其他應付款項		10,408	4,508
Amounts due to directors	應付董事款項		5,828	602
Amounts due to related parties	應付關連人士款項		-	934
Obligations under finance leases	融資租賃承擔	22	5,489	6,627
Current taxation	本期稅項	24(a)	953	1,257
			80,227	51,104
Net current assets	流動資產淨值		22,447	21,718
Total assets less current liabilities	總資產減流動負債		59,845	50,512

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CONSOLIDATED BALANCE SHEET

綜合資產負債表

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	Note	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	附註		
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	750	2,250
Convertible bonds	可換股債券	8,660	8,220
Deferred taxation	遞延稅項	4,334	3,512
		13,744	13,982
NET ASSETS	資產淨值	46,101	36,530
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	5,450	4,900
Reserves	儲備	40,651	31,630
		46,101	36,530

The financial statements on pages 36 to 100 were approved and authorised for issue by the board of directors on 23 June 2005 and signed on its behalf by

載於第三十六頁至一百頁之財務報表已於二零零五年六月二十三日獲董事會批准及授權發表，並經由下列董事簽署

Wong Yuen Yee

Director

黃婉兒

董事

Wong Kwok Sing

Director

黃國聲

董事

INNO-TECH
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第44頁至第100頁之附註為本財務報表之一部份。

BALANCE SHEET

資 產 負 債 表

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		Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Non-current assets	非流動資產			
Interest in subsidiaries	於附屬公司之權益	12	5,925	5,925
Interest in associates	於聯營公司之權益	13	978	978
			6,903	6,903
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		606	1,499
Amounts due from subsidiaries	應收附屬公司款項	17	28,569	24,109
Amount due from an associate	應收聯營公司款項	17	4	-
Pledged deposits	已抵押存款		10,000	-
Cash and cash equivalents	現金及現金等價物	19	2	10,015
			39,181	35,623
Current liabilities	流動負債			
Bank loans and overdrafts	銀行貸款及透支	20	13,537	12,717
Accrued expenses and other payables	應計費用及其他應付款項		1,148	1,074
Amount due to a subsidiary	應付附屬公司款項		90	-
Amounts due to directors	應付董事款項		238	525
			15,013	14,316
Net current assets	流動資產淨值		24,168	21,307
Total assets less current liabilities	總資產減流動負債		31,071	28,210
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	20	750	2,250
Convertible bonds	可換股債券	25	8,660	8,220
			9,410	10,470
NET ASSETS	資產淨值		21,661	17,740

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BALANCE SHEET

資產負債表

at 31 March 2005
於二零零五年三月三十一日
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		Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	26	5,450	4,900
Reserves	儲備	27(b)	16,211	12,840
			21,661	17,740

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The notes on pages 44 to 100 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 March 2005
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	Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Shareholders' equity at 1 April	於四月一日之股東權益	36,530	31,264
Net profit for the year	本年溢利淨額	5,719	4,324
Shares issued under share option scheme	根據購股權計劃發行股份 26, 27	-	1,568
Shares repurchased	回購股份 26, 27	-	(626)
Issuance of shares	發行新股份 26	550	-
Net shares premium received	已收股份溢價淨額 27(a)	3,302	-
Movements in shareholders' equity arising from capital transactions with shareholders	與股東進行股本交易時產生之股東權益變動	3,852	942
Shareholders' equity at 31 March	於三月三十一日之股東權益	46,101	36,530

The notes on pages 44 to 100 form part of these financial statements.

第44頁至第100頁之附註為本財務報表之一部份。

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CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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	Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Operating activities	經營業務		
Profit from ordinary activities before taxation	除稅前正常業務溢利	7,226	6,083
Adjustments for:	就以下項目作出調整：		
– Depreciation and amortisation	– 折舊及攤銷	7,389	5,165
– Provision for inventories	– 存貨撥備	2,397	–
– Share of profits less losses of associates	– 應佔聯營公司之 盈利減虧損	272	(287)
– Share of losses of jointly controlled entities	– 應佔合營公司之 虧損	89	–
– Interest income	– 利息收入	(343)	(139)
– Loss on disposal of fixed assets	– 出售固定資產之虧損	17	–
– Interest expense	– 利息支出	4,183	2,173
Operating profit before changes in working capital	未計營運資金變動前 之經營溢利	21,230	12,995
Decrease/(increase) in inventories	存貨減少／(增加)	12,024	(5,709)
(Increase)/decrease in accounts receivable	應收賬款(增加)／減少	(24,354)	6,448
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減少／(增加)	346	(2,534)
Increase in amounts due from customers	應收客戶款項增加	(2,250)	(2,280)
Increase in amounts due to directors	應付董事款項增加	5,226	299
Increase in amounts due from associates	應收聯營公司款項增加	(171)	(4)
Decrease/(increase) in amount due from a jointly controlled entity	應收合營公司款項 減少／(增加)	1	(6)
(Increase)/decrease in amount due from a related party	應收關連人士 款項(增加)／減少	(934)	200
Increase in amounts due to related parties	應付關連人士款項增加	–	760
Increase in bills payables, other payables and accrued expenses	應付票據、應計費用及 其他應付款項增加	17,777	3,240
Cash generated from operations	經營業務產生之現金	28,895	13,409
Hong Kong profits tax paid	已繳香港利得稅	(989)	–
Net cash from operating activities	經營業務產生之 現金淨額	27,906	13,409
Investing activities	投資活動		
Interest received	已收利息	343	139
Increase in pledged deposits	有抵押存款增加	(19,830)	(16,670)
Maturity of pledged deposits	到期之有抵押存款	–	6,500
Payment for purchase of fixed assets	購置固定資產之款項	(751)	(3,558)
Payment for purchase of intangible assets	購置無形資產之款項	(13,960)	(8,184)
Payment for interest in associates	就聯營公司權益支付之款項	–	(5,898)
Net cash used in investing activities	投資活動使用之現金淨額	(34,198)	(27,671)

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CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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	Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Financing activities	融資活動		
Capital element of finance lease rentals paid	已付融資租賃租金資本部份	(12,791)	(4,341)
Payment for repurchases of shares	支付回購股份款項	-	(626)
Net proceeds from issuance of new shares	發行新股份之所得款項淨額	3,852	-
Interest paid	已付利息	(2,483)	(1,821)
Proceeds from issuance of convertible bonds	發行可換股債券所得款項	-	8,000
Proceeds from new bank loans	銀行新貸款之所得款項	17,135	14,032
Repayment of bank loans	償還銀行貸款	(10,207)	(11,755)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	-	1,568
Interest element of finance lease rentals paid	已付融資租賃租金利息部份	(661)	(352)
Net cash (used in)/generated from financing	融資(使用)/產生之現金淨額	(5,155)	4,705
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,447)	(9,557)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	(10,079)	(522)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	(21,526)	(10,079)

Non-cash transaction

During the year, the Group entered into finance leases contracts in respect of fixed assets and inventories with a total capital value at the inception of the contracts of HK\$1,493,000 and HK\$10,160,000 respectively (2004: HK\$2,560,000 and HK\$8,408,000).

非現金交易

於年內，本集團就固定資產及存貨訂立租賃合約，該等合約起初之總資本值分別為1,493,000港元及10,160,000港元（二零零四年：2,560,000港元及8,408,000港元）。

The notes on pages 44 to 100 form part of these financial statements.

第44頁至第100頁之附註為本財務報表之一部份。

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1 BACKGROUND OF THE COMPANY

The Company was incorporated in Bermuda on 19 November 2001 as an exempted company with limited liability under the Companies Act of Bermuda. The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 12.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

In 2004, the HKICPA issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005.

1 本公司之背景

本公司於二零零一年十一月十九日在百慕達根據百慕達公司法註冊成立為獲豁免有限公司。本公司為一家投資控股公司。其主要附屬公司之業務載於附註12。

2 主要會計政策

(a) 遵例聲明

本財務報表乃根據香港會計師公會發出之所有適用香港財務申報準則（包括所有適用會計實務準則及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。

於二零零四年，香港會計師公會頒佈多項新增或經修訂之香港會計準則及香港財務申報準則（以下統稱「新香港財務申報準則」），並於二零零五年一月一日或以後開始之會計期間生效。本集團並無提早於截至二零零五年三月三十一日止年度之財務報表內採納該等新香港財務申報準則。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how the results of operations and financial position of the Group are prepared and presented. These new HKFRSs may result in changes in the future as to how the results of operations and financial position of the Group are prepared and presented.

These financial statements also comply with the applicable disclosure provisions of the Listing Rules of the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation

The Group's business activities are conducted in the context of a developing and changing services sector which is characterised by continuously changing customer demand patterns and rapid technological developments. The Group's results would be adversely affected should the group be unable to successfully anticipate customer demand accurately; manage its product transitions and inventory levels; and distribute its products and services quickly in response to customer demand.

2 主要會計政策 (續)

(a) 遵例聲明 (續)

本集團已開始研究該等新香港財務申報準則之潛在影響，惟目前未能適當確定該等新香港財務申報準則是否將對本集團之經營業績及財務狀況之編製及呈列方式造成重大影響。該等新香港財務申報準則可能改變日後之業績及財務狀況之編製及呈列方式。

本財務報表同時符合香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市規則之適用披露規定。以下為本集團採納之主要會計政策之概要。

(b) 編製基準

本集團業務屬於發展迅速、瞬息萬變的服務行業，而這行業的客戶需求模式不斷變化，技術發展一日千里。假如本集團無法正確預計客戶需求，妥善管理產品過度安排和存貨水平，以及在產品與服務供應方面迅速回應客戶需求，便可能對經營業績造成負面影響。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation (Continued)

Additionally, the Group's dependence on several IT solution suppliers, exposes the Group to potential product quality issues that could affect the reliability and performance of the Group's products and solutions.

The Group has banking facilities of short-term bank loans and bank overdraft totalling HK\$62 million, provided by several banks, which were utilised to the extent of approximately HK\$58 million at 31 March 2005. The directors have assessed the sufficiency of the existing banking overdraft facilities for the purpose of meeting the Group's future working capital and other financing requirements. The directors believe that these facilities are sufficient and will be extended by the Group's banks for the foreseeable future. The financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to secure additional contracts after completion of the current contracts at acceptable operating margin, and sufficient cash being generated from the operations; and the future financing requirements of the Group and the availability of sufficient bank facilities to meet the requirements. The directors are of the opinion that the Group are able to continue as a going concern and to meet the obligations as and when they fall due after taking into account a financial support undertaking received from the management shareholders.

2 主要會計政策 (續)

(b) 編製基準 (續)

此外，由於本集團需依賴多家信息技術解決方案供應商，故或需面對產品質量方面的潛在問題，以致產品和解決方案的可靠性與表現備受影響。

本集團已獲多家銀行提供銀行備用信貸(包括短期銀行貸款和銀行透支)合共6,200萬港元。於二零零五年三月三十一日，其中約5,800萬港元已予動用。董事已評估現有的銀行透支額是否足以應付本集團日後的營運資金需求和其他融資需要。董事相信，上述信貸額度已足夠，並會在可見將來獲本集團的往來銀行提供。財務報表是按照持續經營基準編製；這個基準是否合理，取決於本集團是否能夠在完成現有合約後，再以合理的利潤水平取得新合約；業務是否能產生充足的現金；以及本集團日後的融資需要和是否有足夠的銀行備用信貸來滿足這些需要。經考慮管理層股東所承諾提供之財政支援，本集團董事認為，本集團有能力持續經營及履行責任。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation (Continued)

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

(c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 March of each year together with the Group's share of the results for the year of its associates and jointly controlled entities.

(d) Subsidiaries and controlled enterprises

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

An interest in a controlled subsidiary is consolidated into the consolidated financial statements.

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

2 主要會計政策 (續)

(b) 編製基準 (續)

本財務報表是以歷史成本作為編製基準。

(c) 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年三月三十一日之財務報表，以及本集團應佔其聯營公司及合營公司於本年度之業績。

(d) 附屬公司及控制實體

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

於受控制附屬公司之投資均列入綜合財務報表中綜合計算。

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

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and controlled enterprises (Continued)

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet separately from liabilities and the shareholders' equity. Minority interests in the results of the group for the year are also separately presented in the income statement.

Where losses attributable to the minority exceeds the minority interest in the net assets of a subsidiary, the excess, and any further losses attributable to the minority, are charged against the group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. All subsequent profits of the subsidiary are allocated to the group until the minority's share of losses previously absorbed by the group has been recovered.

In the Company's balance sheet, an interest in a subsidiary is stated at cost less any impairment losses (see note 2(i)).

2 主要會計政策 (續)

(d) 附屬公司及控制實體 (續)

於結算日之少數股東權益，即並非由公司（不論直接或間接）透過附屬公司擁有之股份權益應佔之附屬公司資產淨值部份，均於綜合資產負債表內與負債及股東權益分開呈列。年內集團業績內之少數股東權益亦於損益表內分開呈列。

倘少數股東應佔虧損超過附屬公司資產淨值之少數股東權益，則超出之款額及少數股東應佔之任何其他進一步虧損乃於本集團之權益中扣除，惟倘少數股東須承擔具約束力之責任及能夠彌補虧損則作別論。該附屬公司日後之所有盈利均分配予本集團，直至先前由本集團承擔原應由少數股東攤佔之虧損得到彌補為止。

在本公司之資產負債表中，於附屬公司之投資按成本扣除減值虧損（見附註2(i)）後列賬。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and jointly controlled entities

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

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement established that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

An interest in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's or the jointly controlled entity's net assets. The consolidated income statement reflects the Group's share of the post-acquisition results of the associates and jointly controlled entities for the year. When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

2 主要會計政策 (續)

(e) 聯營公司及合營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力之實體，包括參與其財務及經營決策，但不是控制或聯合控制管理層。

合營公司乃一間由本集團或本公司與其他人士按一項合約性安排而經營之公司，而在該項合約性安排下，本集團或本公司與一名或多名其他人士對該公司之經濟活動共同行使控制權。

於聯營公司或合營公司之投資是按權益法記入綜合財務報表，並且先以成本入賬，然後就本集團佔該聯營公司或合營公司淨資產在收購後之變動作出調整。綜合收入表反映出年內本集團所佔聯營公司或合營公司於收購後之業績。倘本集團應佔之虧損超過該聯營公司之賬面值，則賬面值會撇減至零，而除非本集團已產生有關該聯營公司之責任，否則不會繼續確認進一步虧損。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and jointly controlled entities (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the associate or jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the income statement.

In the Company's balance sheet, its interest in associates and jointly controlled entities are stated at cost less impairment losses (see note 2(i)).

(f) Fixed assets

(i) Valuation

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

Subsequent expenditure relating to a fixed assets 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.

2 主要會計政策 (續)

(e) 聯營公司及合營公司 (續)

本集團與聯營公司及合營公司之間交易所產生之未變現損益，均按本集團於聯營公司或合營公司所佔之權益比率抵銷；但假如未變現虧損顯示已轉讓資產出現減值，則這些未變現虧損會即時在損益表內確認。

於本公司之資產負債表內，其於聯營公司及合營公司之投資均按成本扣除減值虧損後(見附註2(i))列賬。

(f) 固定資產

(i) 估值

固定資產乃按成本減累計折舊及減值虧損(見附註2(i))後列入資產負債表。

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

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fixed assets (Continued)

(ii) Depreciation

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

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

Furniture and fixtures	傢俬及裝置
Equipment	設備

(iii) Disposals

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

(g) Intangible assets

(i) Valuation

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

2 主要會計政策 (續)

(f) 固定資產 (續)

(ii) 折舊

租賃物業裝修乃按剩餘租賃期以直線基準折舊。

其他固定資產之折舊乃按其估計可使用年期以直線基準撇銷其成本計算如下：

5 years	5年
5 years	5年

(iii) 出售

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

(g) 無形資產

(i) 估值

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

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (Continued)

(i) Valuation (Continued)

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

(ii) Amortisation

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

Patents and trademarks	專利及商標
Computer software	電腦軟件

(h) Leased assets

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

2 主要會計政策 (續)

(g) 無形資產 (續)

(i) 估值 (續)

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

(ii) 攤銷

無形資產之攤銷乃按資產之估計可使用年期以直線基準計入損益賬如下：

5 years	5年
5 years	5年

(h) 租賃資產

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

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and inventories and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the fixed assets in equal annual amounts over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset as set out in note 2(f). Finance charges implicit in the lease payments are charged to the income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are written off as an expense of the accounting period in which they are incurred.

Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term.

2 主要會計政策 (續)

(h) 租賃資產 (續)

以融資租賃購入之資產如屬本集團以融資租賃獲得資產使用權之情況，便會將相當於租賃資產公允價值或最低租賃付款額之現值(如為較低之數額)列為固定資產，而存貨及相應負債(不計融資費用)則列為融資租賃承擔。折舊是在相關之租賃期或資產之可使用年限(如本公司或本集團很可能取得資產之所有權)內，以每年等額沖銷其成本計提；有關之可使用年期載列於附註2(f)。租賃付款內含之融資費用會計入租賃期內之綜合損益表，使每個會計期間之融資費用與負債餘額之比率大致相同。或有租金在其產生之會計期間作為開支撇銷。

經營租賃費用

如屬本集團透過經營租賃使用資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額在損益表扣除。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets

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

- interest in subsidiaries, associates and jointly controlled entities;
- fixed assets; and
- intangible assets.

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

(i) Calculation of recoverable amount

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

2 主要會計政策(續)

(i) 資產減值

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

- 於附屬公司、聯營公司及合營企業之投資；
- 固定資產；及
- 無形資產。

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

(i) 計算可收回金額

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

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(ii) *Reversals of impairment losses*

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

(j) Inventories

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

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

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

2 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 減值虧損撥回

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

(j) 存貨

存貨按成本或可變現淨值兩者中之較低者入賬。

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Inventories (Continued)

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

(k) Service contracts

The accounting policy for contract revenue is set out in note 2(q).

Service contracts in progress at the balance sheet date are recorded in the balance sheet at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the balance sheet as the "Amounts due from customers" (as an asset) or "Amounts due to customers" (as a liability). Progress billings not yet paid by the customers are included in the balance sheet under accounts receivable.

2 主要會計政策 (續)

(j) 存貨 (續)

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

(k) 服務合約

有關合約收入之會計政策載於附註2(q)。

於結算日仍在進行中之服務合約乃按所產生之成本淨額加已確認溢利減已確認虧損及按進度開出之賬單涉及之金額於資產負債表記錄，並於資產負債表呈列為「應收客戶款項」(作為一項資產)或為「應付客戶款項」(作為一項負債)。客戶尚未支付之按進度開出賬單於資產負債表「應收賬款」項下列賬。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

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

(m) Retirement benefits

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

2 主要會計政策 (續)

(l) 現金及現金等價物

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

(m) 退休福利

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

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 主要會計政策 (續)

(n) 所得稅

- (i) 本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益表內確認，惟其與直接確認為股東權益項目有關者，則確認為股東權益。
- (ii) 本期稅項乃根據已執行或於結算日已實質執行之稅率，按本年度應課稅收入以及過往年度應付稅項之任何調整而計算預期應付稅項。
- (iii) 遞延稅項資產及負債乃分別由可扣減及應課稅暫時差異產生。暫時差異乃指資產及負債於財務申報上之賬面值與該等資產及負債之稅基間之差異。遞延稅項資產亦可由未動用之可扣減虧損及未動用之稅款抵減而產生。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

(iii) (Continued)

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

2 主要會計政策 (續)

(n) 所得稅 (續)

(iii) (續)

除若干有限之例外情況外，所有遞延稅項負債及遞延稅項資產（只限於可能獲得可利用該遞延稅項資產來扣減之未來應課稅溢利）均會確認。支持確認由可扣減暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生的數額；惟該等撥回之差異必須與同一稅務當局及同一應稅實體有關，並預期在可扣減暫時差異預期撥回之同一期間或遞延稅項資產所產生可扣減虧損可撥回或結轉期間內撥回。於決定目前存在之應課稅暫時差異是否足以支持確認由未可扣減虧損及未動用之稅款抵減所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務當局及同一應稅實體有關，並是否預期於可使用可扣減虧損及未動用之稅款抵減撥回之同一期間內撥回。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

(iii) (Continued)

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

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

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

2 主要會計政策 (續)

(n) 所得稅 (續)

(iii) (續)

已確認遞延稅項數額乃按照資產及負債賬面值之預期實現或清償方式，根據已執行或於結算日已實質執行之稅率量度。遞延稅項資產及負債均不貼現計算。

本集團會於每個結算日評估遞延稅項資產之賬面值。倘預期不再可能獲得足夠之應課稅溢利以利用相關之稅務利益，則該遞延稅項資產之賬面值將會調低。倘日後有足夠可供利用之應課稅溢利，則任何有關減額將會轉回。

因分派股息而產生之額外所得稅，於確認支付有關股息之負債時確認入賬。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

2 主要會計政策 (續)

(n) 所得稅 (續)

(iv) 本期及遞延稅項結餘及其變動額乃分開列示，並且不予抵銷。本期及遞延稅項資產僅會在本公司或本集團有法定行使權以現期稅項資產抵銷現期稅項負債，並且符合以下附帶條件之情況下，才可分別抵銷現期及遞延稅項負債：

- 倘為本期稅項資產及負債，則本公司或本集團將按淨額基準結算，或同時變現該資產並清償該負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債乃與同一稅務當局就以下其中一項徵收之所得稅有關：

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

(iv) (Continued)

- the same taxable entity; or

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(o) Provisions and contingent liabilities

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

2 主要會計政策 (續)

(n) 所得稅 (續)

(iv) (續)

- 同一應課稅實體；或

- 不同應課稅實體，於預期有重大數額之遞延稅項負債需予清償或遞延稅項資產可予收回之每個日後期間，按淨額基準變現現期稅項資產及清償現期稅項負債，或同時變現該資產及清償該負債。

(o) 撥備及或然負債

倘本公司或本集團因過去事項須承擔法定義務或推定義務，而履行該義務很可能需要付出經濟效益及能可靠地估計有關金額時，則為未確定時間或金額之負債計提準備。如果金額的時間值的影響為重大，將會以履行義務預期所需支出的現值列賬。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Provisions and contingent liabilities (Continued)

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

(p) Convertible bonds

Convertible bonds are regarded as a debt obligation until conversion into equity occurs. The finance charge recognised in the income statement in respect of the convertible bonds includes a provision for the premium payable in the event of redemption rather than conversion of the convertible bonds which are outstanding at the balance sheet date. The provision is made on a straight-line basis over the life of the bonds.

2 主要會計政策 (續)

(o) 撥備及或然負債 (續)

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

(p) 可換股債券

可換股債券乃列作債項承擔直至其獲兌換成股份為止。於損益表中確認之可換股債券之財務支出，包括就贖回而非兌換在結算日尚未償還之可換股債券時須予支付之溢價而作出之準備。該項準備乃以直線法在可換股債券之有效期間內提撥。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Revenue recognition

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

- (i) Residential intranet and software application design services
Revenue arising from the provision of residential intranet and software application design services is recognised when the underlying services are rendered, which is estimated by apportionment over the expected duration of each engagement, and the outcome of the contract can be estimated with reasonable certainty.
- (ii) Sale of goods
Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
- (iii) Interest income
Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

2 主要會計政策 (續)

(q) 收入確認

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

- (i) 住宅內聯網及軟件應用設計服務
提供住宅內聯網及軟件應用設計服務所產生之收入於提供有關服務時，(收入按每項委託之預期時間內分配估計)而合約收入可合理地估計時確認。
- (ii) 銷售貨品
收入在貨品送達客戶場地，而且客戶接納貨品及其所有權相關之風險及回報時確認。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。
- (iii) 利息收入
銀行存款之利息收入以時間比例按未提取之本金額及有關利率計算。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Research and development costs

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

(s) Borrowing costs

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

2 主要會計政策 (續)

(r) 研究及開發成本

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

(s) 借貸成本

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

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) 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.

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

(u) Related parties

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

2 主要會計政策 (續)

(t) 外幣換算

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

匯兌損益均計入損益表。

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

(u) 關連方

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

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3 TURNOVER

Turnover represents the amounts received and receivable for the provision of residential intranet, e-property management software application consulting services and sales of home-automation and other products.

The Group's turnover and operating profit are entirely derived from the design of residential intranet, provision of e-property management software application consulting services and trading of home-automation and other products in Hong Kong. Accordingly, the directors consider the analysis by business and geographical segments are not required.

4 OTHER REVENUE

3 營業額

營業額指就提供住戶內聯網、電子物業管理應用軟件諮詢服務及銷售家居自動化及其他產品所收取及應收取之款項。

本集團之所有營業額及經營溢利均取自於香港之住戶內聯網設計，電子物業管理應用軟件諮詢服務及銷售家居自動化及其他產品。因此，董事認為，毋須按業務及地區分類作出分析。

4 其他收入

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest income	利息收入	343	139
Sundry income	雜項收入	73	—
		416	139

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5 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

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

5 除稅前正常業務溢利

除稅前正常業務溢利已扣除下列各項：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
(a) <i>Finance costs:</i> 財務費用：		
Interest on bank advances and other borrowings wholly repayable within five years 須於五年內悉數償還之銀行借款及其他借貸利息	2,483	1,289
Interest on convertible bonds 可換股債券利息	1,039	532
Finance charges on obligations under finance leases 融資租賃承擔之財務支出	661	352
	4,183	2,173
(b) <i>Staff costs:</i> 員工成本：		
Contributions to defined contribution plan 定額供款計劃供款	113	126
Salaries, wages and other benefits 薪金、薪酬及其他福利	6,183	6,002
	6,296	6,128
Average number of employees 平均僱員人數	15	14

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5 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION (Continued)

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

5 除稅前正常業務溢利(續)

除稅前正常業務溢利已扣除下列各項：(續)

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
(c)	<i>Other items:</i>		
	Cost of inventories sold	45,902	900
	Amortisation of intangible assets	6,062	4,232
	Auditors' remuneration	240	580
	Depreciation	1,327	933
	Operating lease charges in respect of		
	– office premises	533	625
	Provision for inventories	2,397	–

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6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

6 綜合損益表之所得稅

(a) 綜合損益表之稅項指：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current tax – Provision for Hong Kong Profits Tax	本期稅項 — 香港利得稅撥備		
Tax for the year	本年度稅項	953	315
(Over)/under-provision in respect of prior years	以前年度（多提）／少提撥備	(268)	5
		685	320
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之衍生及撥回	822	1,349
Share of associates' taxation	分佔聯營公司之稅項	–	90
		1,507	1,759

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6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 綜合損益表之所得稅(續)

(b) 稅項開支與按適用稅率計算之會計溢利間之調節表：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before tax	除稅前溢利	7,226	6,083
Notional tax on profit before tax, calculated at 17.5% (2004: 17.5%)	按稅率17.5%計算之稅項 (二零零四年：17.5%)	1,265	1,065
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	213	690
Tax effect of non-taxable revenue	非課稅收入之稅務影響	(17)	(41)
Tax effect of tax losses not recognised	未確認之稅務虧損 影響	160	40
Under-provision of deferred tax in prior years	以前年度少提之 遞延稅項撥備	154	-
(Over)/under-provision of profits tax in prior years	以前年度(多提)/ 少提之所得稅撥備	(268)	5
Actual tax expense	本年度稅項開支	1,507	1,759

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7 DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

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

7 董事及管理高層之酬金

根據香港公司條例第161條披露之董事酬金如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees	袍金	317	350
Basic salaries, allowances and other benefits	基本薪金、津貼 及其他福利	3,600	3,600
Discretionary bonuses	酌情花紅	-	30
Retirement benefits	退休福利	48	48
		3,965	4,028
Number of directors	董事人數	7	7

Emoluments of each of the seven directors amounted to approximately HK\$972,000, HK\$972,000, HK\$972,000, HK\$732,000, HK\$150,000, HK\$137,000 and HK\$30,000 for the year ended 31 March 2005 and approximately HK\$972,000, HK\$972,000, HK\$972,000, HK\$762,000, HK\$175,000, HK\$175,000 and HK\$Nil for the year ended 31 March 2004.

截至二零零五年三月三十一日止年度，七名董事之酬金分別約為972,000港元、972,000港元、972,000港元、732,000港元、150,000港元、137,000港元及30,000港元，而截至二零零四年三月三十一日止年度，彼等之酬金則分別約為972,000港元、972,000港元、972,000港元、762,000港元、175,000港元、175,000港元及零港元。

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7 DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION (Continued)

Included in the directors' remuneration were fees paid or payable to three independent non-executive directors amounted to approximately HK\$150,000, HK\$137,000 and HK\$30,000 during the year ended 31 March 2005 and approximately HK\$175,000 for the two independent non-executive directors for the year ended 31 March 2004.

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

7 董事及管理高層之酬金 (續)

董事酬金包括於截至二零零五年三月三十一日止年度已付或應付予三位獨立非執行董事之袍金分別約為150,000港元、137,000港元及30,000港元，而截至二零零四年三月三十一日止年度，已付或應付予兩位獨立非執行董事之袍金分別約為175,000港元。

五名最高薪人士(包括董事)之酬金總額如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	3,920	3,895
Discretionary bonuses	酌情花紅	-	55
Retirement benefits	退休福利	60	48
		3,980	3,998

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

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

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8 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of HK\$69,000 and a loss of HK\$3,368,000 in 2004 which has been dealt with in the financial statements of the Company.

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 March 2005 is based on the profit attributable to shareholders of HK\$5,719,000 (2004: HK\$4,324,000) and on the weighted average of 508,283,333 (2004: 481,412,500) ordinary shares in issue during the year.

(b) Diluted earnings per share

No diluted earnings per share had been presented in 2005 as the exercise price of the Company's share options was higher than the average market price of the Company's shares during the year and the convertible bonds are anti-dilutive.

The calculation of the diluted earnings per share in 2004 is based on the profit attributable to ordinary shareholders of HK\$4,324,000 and the weighted average number of ordinary shares of 503,712,643 shares after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme. The convertible bonds are anti-dilutive in 2004 and therefore ignored in calculating diluted earnings per share.

8 股東應佔溢利

股東應佔綜合溢利包括溢利 69,000 港元 (二零零四年：虧損 3,368,000 港元) 已於本公司之財務報表處理。

9 每股盈利

(a) 每股基本盈利

截至二零零五年三月三十一日止年度之每股基本盈利乃按股東應佔溢利 5,719,000 港元 (二零零四年：4,324,000 港元) 及年內已發行普通股之加權平均股數 508,283,333 股 (二零零四年：481,412,500 股) 計算。

(b) 每股攤薄盈利

本公司購股權之行使價比年內本公司股份之平均市價為高及可換股債券於本年具反攤薄作用，因此並無呈列二零零五年之每股攤薄盈利。

二零零四年之每股攤薄盈利乃按普通股股東應佔溢利 4,324,000 港元及經根據本公司之購股權計劃調整所有潛在攤薄普通股之影響後之普通股之加權平均股數 503,712,643 股計算。可換股債券於二零零四年具反攤薄作用，因此並無於計算每股攤薄盈利時計入。

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9 EARNINGS PER SHARE (Continued)

(c) Reconciliation

9 每股盈利(續)

(c) 對賬

		2005 二零零五年 Number of shares 股份數目	2004 二零零四年 Number of shares 股份數目
Weighted average number of ordinary shares used in calculating basic earnings per share	計算每股基本盈利時使用普通股之加權平均股數	508,283,333	481,412,500
Deemed issue of ordinary shares for no consideration	視作按零代價發行普通股	-	22,300,143
Weighted average number of ordinary shares used in calculating diluted earnings per share	計算每股攤薄盈利時使用之普通股之加權平均股數	508,283,333	503,712,643

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10 FIXED ASSETS

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10 固定資產

本集團

		Leasehold improvements	Furniture and fixtures	Equipment	Total
		租賃 物業裝修	傢俬及 裝置	設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost:	成本：				
At 1 April 2004	於二零零四年 四月一日	353	278	5,257	5,888
Additions	添置	-	250	1,994	2,244
Disposals/write-offs	出售／撇銷	-	-	(134)	(134)
At 31 March 2005	於二零零五年 三月三十一日	353	528	7,117	7,998
Accumulated depreciation:	累計折舊：				
At 1 April 2004	於二零零四年 四月一日	191	142	963	1,296
Charge for the year	年內支出	162	97	1,068	1,327
Written back on disposals/write-offs	出售／撇銷時撥回	-	-	(117)	(117)
At 31 March 2005	於二零零五年 三月三十一日	353	239	1,914	2,506
Net book value:	賬面淨值：				
At 31 March 2005	於二零零五年 三月三十一日	-	289	5,203	5,492
At 31 March 2004	於二零零四年 三月三十一日	162	136	4,294	4,592

The Group leases equipment under finance lease expiring from one to two years. At the end of the lease term, the Group has the option to purchase the fixed assets at a price deemed to be a bargain purchase option. None of the leases includes contingent rentals.

本集團根據融資租賃租入設備，並於一至兩年到期。於租賃期完結後，本集團可選擇以視為優惠之購買價購買該等固定資產。租賃概無包括或然租金。

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11 INTANGIBLE ASSETS

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11 無形資產

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		Patents and trademarks 專利及商標 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：			
At 1 April 2004	於二零零四年四月一日	–	24,245	24,245
Additions	添置	4,300	9,660	13,960
At 31 March 2005	於二零零五年三月三十一日	4,300	33,905	38,205
Accumulated amortisation:	累計折舊：			
At 1 April 2004	於二零零四年四月一日	–	6,138	6,138
Charge for the year	年內支出	119	5,943	6,062
At 31 March 2005	於二零零五年三月三十一日	119	12,081	12,200
Net book value:	賬面淨值：			
At 31 March 2005	於二零零五年三月三十一日	4,181	21,824	26,005
At 31 March 2004	於二零零四年三月三十一日	–	18,107	18,107

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

本年度之無形資產攤銷計入綜合損益表之「銷售成本」內。

12 INTEREST IN SUBSIDIARIES

12 於附屬公司之權益

		The Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	5,925	5,925

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12 INTEREST IN SUBSIDIARIES (Continued)

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

12 於附屬公司之權益(續)

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

Name of company 公司名稱	Place of incorporation 註冊成立地點	Percentage of equity 股權百分比			Particulars of issued/registered capital 已發行/登記股本	Principal activity and place of operations 主要業務及經營地點
		Group's effective holding 本集團之實際持股量	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有		
Cyberliving Holdings Limited 現代數碼控股有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	100%	100%	–	14,000 shares of US\$1 each 14,000股每股面值1美元之股份	Investment holding in Hong Kong 投資控股，香港
Cyberliving (Hong Kong) Co Limited 現代數碼(香港)有限公司	Hong Kong 香港	100%	–	100%	4 shares of HK\$1 each 4股每股面值1港元之股份	Leasing of office Premises in Hong Kong 租賃辦公室物業，香港
Cyberinfo Management Limited 現代數碼管理有限公司	Hong Kong 香港	100%	–	100%	6 shares of HK\$1 each 6股每股面值1港元之股份	Provision of management and maintenance of network services 提供網絡服務管理及保養
Ying Wai Trading Limited	BVI 英屬處女群島	100%	–	100%	1 share of US\$1 each 1股每股面值1美元之股份	Investment holding in Hong Kong 投資控股，香港
Leading Pro Trading Limited	BVI 英屬處女群島	100%	–	100%	1 share of US\$1 each 1股每股面值1美元之股份	Investment holding in Hong Kong 投資控股，香港

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12 INTEREST IN SUBSIDIARIES (Continued)

12 於附屬公司之權益 (續)

Name of company	Place of incorporation	Percentage of equity			Particulars of issued/registered capital	Principal activity and place of operations
		Group's effective holding	Held by the Company	Held by subsidiary		
公司名稱	註冊成立地點	本集團實際持股量	由本公司持有	由附屬公司持有	已發行/登記股本	主要業務及經營地點
Cyberworks Technology Limited 現代數碼網絡有限公司	Hong Kong 香港	100%	–	100%	4 shares of HK\$1 each 4股每股面值1港元之股份	Provision of systems design and integration services 提供系統設計及整合服務
Cyberweb Services Limited 現代數碼服務有限公司	Hong Kong 香港	100%	–	100%	4 shares of HK\$1 each 4股每股面值1港元之股份	Provision of e-commerce services 提供電子商貿服務
New Conqueror Holdings Limited	BVI 英屬處女群島	100%	–	100%	1 share of US\$1 each 1股每股面值1美元之股份	Investment holding in the People's Republic of China (the "PRC") 投資控股·中華人民共和國 (「中國」)
華鹿光通信(深圳)有限公司*	The PRC 中國	100%	–	100%	RMB7,500,000 人民幣7,500,000元	Liquidation in progress 正進行清盤

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12 INTEREST IN SUBSIDIARIES (Continued)

12 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Group's effective holding 本集團 實際持股量	Percentage of equity 股權百分比		Particulars of issued/ registered capital 已發行/ 登記股本	Principal activity and place of operations 主要業務及 經營地點
			Held by the Company 由本公司 持有	Held by subsidiary 由附屬公司 持有		
匯創智能系統 (深圳) 有限公司*	The PRC 中國	100%	–	100%	HK\$1,000,000 1,000,000港元	Development, production and sales of intelligent automation and control systems in the PRC 開發、生產及銷售 智能自動化及 控制系統，中國
Digi Hospital Limited	Hong Kong 香港	55%	–	55%	100 shares of HK\$1 each 100股每股面值 1港元之股份	Trading of SAP software in the PRC 買賣SAP軟件， 中國

* Wholly owned foreign enterprise established in the PRC not audited by PCP CPA Limited.

* 於中國成立之全外資企業，並非由華德匡成會計師事務所有限公司審核

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13 INTEREST IN ASSOCIATES

13 於聯營公司之權益

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-	978	978
Share of net assets	攤佔資產淨額	5,823	6,095	-	-
		5,823	6,095	978	978

Details of the Group's interest in associates are as follows:

本集團於聯營公司之權益詳情載列如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Percentage of equity 股權百分比			Particulars of issued/registered capital 已發行／登記股本	Principal activity and place of operations 主要業務及經營地點
		Group's effective holding 本集團實際持股量	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有		
Grace Pond Limited*	Hong Kong 香港	49%	-	49%	1,000 shares of HK\$1 each 1,000股每股面值1港元之股份	Provision of software application consultancy services 提供軟件應用諮詢服務
General Win Limited*	Hong Kong 香港	49%	-	49%	1,000 shares of HK\$1 each 1,000股每股面值1港元之股份	Provision of software application consultancy services 提供軟件應用諮詢服務
Pro-Innovative Holdings Limited*	BVI 英屬處女群島	49%	49%	-	1,000 shares of US\$1 each 1,000股每股面值1美元之股份	Investment holding in Hong Kong 投資控股，香港

* Companies not audited by PCP CPA Limited

* 該等公司並非由華德匡成會計師事務所有限公司審核

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14 INTEREST IN JOINTLY CONTROLLED ENTITIES

14 於合營公司之權益

		The Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-
Shares of net assets	攤佔資產淨額	78	-
		78	-

Details of the Group's interest in jointly controlled entities are as follows:

本集團於合營公司之權益詳情載列如下：

Name of company	Place of incorporation	Percentage of equity			Particulars of issued/registered capital	Principal activity and place of operations
		Group's effective holding	Held by the Company	Held by subsidiary		
公司名稱	註冊成立地點	本集團實際持股量	由本公司持有	由附屬公司持有	已發行／登記股本	主要業務及經營地點
Molecular Diagnosis Limited*	BVI 英屬處女群島	50%	-	50%	2 shares of US\$1 each 2股每股面值1美元之股份	Investment holding in Hong Kong 投資控股，香港
Parentech China Limited*	Hong Kong 香港	50%	-	50%	2 shares of HK\$1 each 2股每股面值1港元之股份	Distribution of the Nature's Cradle Products in the PRC 分銷Nature's Cradle產品，中國

* Company not audited by PCP CPA Limited

* 該等公司並非由華德匡成會計師事務所有限公司審核

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15 INVENTORIES

15 存貨

		The Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Finished goods	製成品	11,316	16,396
Spares and consumables	備用品及消耗品	2,800	1,981
		14,116	18,377

The Group leases inventories under finance lease expiring from one to two years. At the end of the lease term, the Group has the option to purchase the inventories at a price deemed to be a bargain purchase option. None of the leases includes contingent rentals. Sales of the inventories under finance lease are subject to prior consent of the lessors.

Included in finished goods are inventories at cost of HK\$2,397,000 (2004: HK\$Nil), stated net of provision, in order to state these inventories at the lower of their cost and estimated net realisable value. As at 31 March 2005, there were inventories at cost of HK\$6,779,000 (2004: HK\$8,408,000) held under finance leases.

本集團根據融資租約租賃存貨，租約為期一至兩年。租約屆滿時，本集團可選擇按被視為折讓購買選擇權之價格購買該等存貨。該等租約概不包括或然租金。根據融資租賃轉售存貨須事先取得融資提供者之同意。

製成品包括成本值達2,397,000港元(二零零四年：零港元)，扣除撥備後列賬之存貨，以按該等存貨之成本值及估計可變現淨值之較低者列賬。於二零零五年三月三十一日，根據融資租賃持有之存貨總值達6,779,000港元(二零零四年：8,408,000港元)。

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16 ACCOUNTS RECEIVABLE

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current	即期	13,759	—
Aged over 1 month but less than 3 months	超過一個月 但少於三個月	11,468	6,120
Aged over 3 months	超過三個月	6,727	1,480
		31,954	7,600

17 AMOUNT DUE FROM SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY

The amounts due from subsidiaries, associates and jointly controlled entity are unsecured, interest bearing and repayment on demand.

18 PLEDGED DEPOSITS

Bank deposits of HK\$40,000,000 (2004: HK\$20,170,000) as at 31 March 2005 were pledged against certain banking facilities granted to the Group.

16 應收賬款

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

17 應收附屬公司、聯營公司及合營公司款項

應收附屬公司、聯營公司及合營公司款項乃無抵押、計息及須應要求還款。

18 有抵押存款

於二零零五年三月三十一日為數40,000,000港元(二零零四年: 20,170,000港元)之銀行存款已就本集團獲授之銀行融資抵押。

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19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Cash at bank and in hand	銀行結餘及現金	1,504	12,883	2	10,015
Cash and cash equivalents in the balance sheet	列於資產負債表之 現金及現金等價物	1,504	12,883	2	10,015
Bank overdrafts (note 20)	銀行透支(附註20)	(23,030)	(22,962)	(12,037)	(11,967)
Cash and cash equivalents in the consolidated cash flow statement	列於綜合現金流量表 之現金及 現金等價物	(21,526)	(10,079)	(12,035)	(1,952)

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20 BANK LOANS AND OVERDRAFTS

At 31 March 2005, the bank loans and overdrafts were repayable as follows:

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within 1 year or on demand	於一年內按要求償還	43,240	34,744	13,537	12,717
After 1 year but within 2 years	一年後但兩年內	750	1,500	750	1,500
After 2 years but within 5 years	兩年後但五年內	-	750	-	750
		750	2,250	750	2,250
		43,990	36,994	14,287	14,967

At 31 March 2005, the bank loans and overdrafts were secured as follows:

20 銀行貸款及透支

於二零零五年三月三十一日，
銀行貸款及透支應償還情況如下：

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Secured bank overdrafts (note 19)	有抵押銀行透支 (附註19)	23,030	22,962	12,037	11,967
Bank loans	銀行貸款				
- secured	- 有抵押	20,960	14,032	2,250	3,000
- unsecured	- 無抵押	-	-	-	-
		43,990	36,994	14,287	14,967

於二零零五年三月三十一日，
銀行貸款及透支之抵押情況如下：

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20 BANK LOANS AND OVERDRAFTS (Continued)

The banking overdraft facility and the bank loans are secured by time deposits of HK\$40,000,000 as at 31 March 2005 (2004: HK\$20,170,000).

The directors, Ms. Wong Yuen Yee, Mr. Wong Yao Wing, Robert and Mr. Wong Kwok Sing have provided personal guarantee for bank loan and overdraft facilities to the extent of HK\$58,299,000 granted to the Group (2004: HK\$22,027,000).

21 BILLS PAYABLE

An ageing analysis of the bills payable is as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current	即期	6,399	1,154
Aged over 1 month but less than 3 months	超過一個月但 少於三個月	5,410	1,278
Aged over 3 months	超過三個月	2,500	—
		14,309	2,432

20 銀行貸款及透支(續)

於二零零五年三月三十一日，銀行透支融資及銀行貸款乃以定期存款40,000,000港元作抵押(二零零四年：20,170,000港元)。

黃婉兒女士、黃祐榮先生及黃國聲先生(均為董事)已就本集團獲授之銀行貸款及透支備用額達58,299,000港元(二零零四年：22,027,000港元)提供個人擔保。

21 應付票據

應付票據之賬齡分析如下：

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22 OBLIGATIONS UNDER FINANCE LEASES

22 融資租賃承擔

		The Group 本集團					
		2005 二零零五年			2004 二零零四年		
		Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments	Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments
		最低租賃 付款額 貼現值	日後期間 利息支出	最低租賃 付款額 總數	最低租賃 付款額 貼現值	日後期間 利息支出	最低租賃 付款額 總數
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year	1年內	4,974	174	5,148	4,133	301	4,434
After 1 year but within 2 years	1年後但 兩年內	515	5	520	1,979	103	2,082
After 2 years but within 5 years	兩年後但 5年內	-	-	-	515	5	520
		515	5	520	2,494	108	2,602
		5,489	179	5,668	6,627	409	7,036

Lease obligations as at 31 March 2005 are secured by fixed assets and inventories with net book value of HK\$1,493,000 and HK\$6,779,000 respectively.

Under the finance lease agreements, the leased assets are required to situate in Hong Kong or other specified locations. During the year, the leased assets have been moved to locations not permissible in the agreements, which constitutes a breach of the terms and conditions under the agreements. Consequently, the lessors may have the right to demand early repayment of the lease obligation. In this circumstance, the finance lease obligations have been classified as current liabilities in the financial statements.

於二零零五年三月三十一日之租賃承擔以固定資產及存貨(賬面淨值分別為1,493,000港元及6,779,000港元)作抵押。

根據融資租賃協議，租賃資產須位於香港或其他特定地區。於本年度，若干租賃資產已遷移至未為安排所准許之地區，因而對安排下之條款及條件構成違反。因此，租賃人有權要求提早支付租賃承擔。在此情況下，融資租賃承擔於財務報表內分類為流動負債。

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23 RETIREMENT BENEFITS

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

23 退休福利

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

24 INCOME TAX IN THE BALANCE SHEET

(a) **Current taxation in the balance sheet represents:**

24 在資產負債表之所得稅

(a) 在資產負債表之本期稅項指：

		The Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	本年度香港所得稅撥備	953	315
Balance of Profits Tax provision relating to prior years	過往年度之所得稅撥備結餘	-	942
		953	1,257

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24 INCOME TAX IN THE BALANCE SHEET (Continued)

(b) Deferred tax assets and liabilities recognised:

The Group

The components of deferred tax (assets)/ liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

24 在資產負債表之所得稅 (續)

(b) 已確認之遞延稅項資產 及負債：

本集團

於本年度，已於綜合資產負債表內確認之遞延稅項(資產)/負債之成分如下：

		Depreciation allowances in excess of related depreciation 超逾有關折舊之稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Deferred tax arising from:</i>				
<i>遞延稅項產生自：</i>				
At 1 April 2003	於二零零三年四月一日	2,659	(496)	2,163
Charged to consolidated income statement	於綜合損益表內扣除	853	496	1,349
At 31 March 2004	於二零零四年三月三十一日	3,512	-	3,512
At 1 April 2004	於二零零四年四月一日	3,512	-	3,512
Charged to consolidated income statement	於綜合損益表內扣除	822	-	822
At 31 March 2005	於二零零五年三月三十一日	4,334	-	4,334

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25 CONVERTIBLE BONDS

On 24 September 2003, the Company issued 3-year HK\$8 million unsecured convertible bonds bearing interest at 7.5% per annum payable quarterly in arrears of each year. Holders of the bonds have the option to convert the bonds into ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.2, subject to adjustments in accordance with the terms in the instrument constituting the convertible bonds, at any time six months after 24 September 2003 up to the maturity date, 24 September 2006. Unless previously redeemed and cancelled, the bonds will be redeemed at 116.5% of its principal amount on the maturity date. The redemption premium is accrued across the bond period and amounted to HK\$660,000 as at 31 March 2005.

During the year, none of the convertible bond holders exercised their rights of conversion into the Company's ordinary shares.

25 可換股債券

於二零零三年九月二十四日，本公司發行三年期價值8,000,000港元之無抵押可換股債券，年息為7.5厘，須於每年按季於到期時繳付。債券之持有人可選擇於二零零三年九月二十四日起六個月之後至到期日二零零六年九月二十四日期間隨時將債券按0.2港元之換股價兌換為每股面值0.01港元之本公司普通股，惟須根據構成可換股債券之工具之條款作出調整。除非已於過往贖回及註銷，否則該等債券將於到期日按其本金總額之116.5%贖回。贖回溢價在整個債券期間累計，於二零零五年三月三十一日之總值為660,000港元。

於本年度，可換股債券之持有人概無行使彼等權利，將該等債券兌換成本公司之普通股。

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26 SHARE CAPITAL

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

26 股本

以下為本公司之法定及已發行股本之變動詳情概要：

		2005 二零零五年		2004 二零零四年	
		No. of shares 股份數目 (‘000) (千股)	Amount 總額 HK\$‘000 千港元	No. of shares 股份數目 (‘000) (千股)	Amount 總額 HK\$‘000 千港元
<i>Authorised:</i>	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	10,000,000	100,000	10,000,000	100,000
<i>Issued and fully paid:</i>	已發行及繳足：				
At 1 April	於四月一日	489,950	4,900	480,000	4,800
Shares issued under share option scheme	根據購股權計劃 發行股份	–	–	14,250	143
Shares repurchased	回購股份	–	–	(4,300)	(43)
Issuance of shares	發行股份	55,000	550	–	–
At 31 March	於三月三十一日	544,950	5,450	489,950	4,900

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26 SHARE CAPITAL (Continued)

On 3 December 2004, the Company allotted and issued 55,000,000 shares of the Company of HK\$0.073 each at cash consideration of HK\$4,015,000. The excess of the aggregate cash consideration over the nominal value of shares of HK\$3,465,000 was credited to the share premium account of the Company. The new shares issued rank pari passu with the then existing shares in all respects.

In 2004, the repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to the Bermuda Companies Act, and amount equivalent to the par value of the shares cancelled of HK\$43,000 was transferred from the retained profits to the capital redemption reserve (note 27). The premium paid on the repurchase of the shares of HK\$583,000 was charged to retained profits (note 27).

Share option schemes

The Company adopted a share option scheme on 5 July 2002 whereby any employees (whether or not full-time or part-time) and any consultant or adviser who, at the sole discretion of the board, subject to the terms of the share option scheme, contributed to the Group, may be granted options to subscribe for shares in the Company.

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

(i) Pre-IPO Share Option Scheme

Pursuant to the Pre-IPO option scheme adopted by the Company on 5 July 2002 (the "Pre-IPO Share Option Scheme"), the principal terms of which were set out in the Prospectus, options were granted to the grantees to subscribe for shares in the Company.

26 股本(續)

於二零零四年十二月三日，本公司按每股0.073港元價格配發及發行55,000,000股本公司股份，總現金代價為4,015,000港元。總現金代價多出股份面值之數額3,465,000港元乃記入本公司之股份溢價賬內。所發行之新股份在各方面均與當時之現有股份享有同等權利。

於二零零四年，已購回之股份已註銷，並於本公司之已發行股本中相應削減該等股份之賬面值。根據百慕達公司法，相對於已註銷股份面值之款額43,000港元已自保留溢利轉撥至股本贖回儲備(附註27)。購回股份之已付溢價583,000港元已於保留溢利(附註27)內扣除。

購股權計劃

本公司於二零零二年七月五日有條件採納一項購股權計劃，據此，任何僱員(不論全職或兼職)及任何諮詢顧問或顧問(在購股權計劃之條款下，由董事會全權酌情認為對本集團作出貢獻者)均可獲授購股權以認購本公司股份。

根據該計劃授出之購股權可認購之股份數目，最多不得超過已發行股份之10%。

(i) 首次公開售股前購股權計劃

根據本公司於二零零二年七月五日採納的首次公開售股前購股權計劃(「首次公開售股前購股權計劃」)(其主要條款載於售股章程)，本公司向承授人授出購股權以認購本公司股份。

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26 SHARE CAPITAL (Continued)

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

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

Name or category of participant 參與者姓名或類別	Number of share options granted on 5 July 2002 於二零零二年七月五日授出之購股權數目			Exercise period of share options 購股權之行使期	Exercise price per share 每股行使價 HK\$ 港元
	At 1 April 2004 於二零零四年四月一日	Lapsed during the year 年內失效	At 31 March 2005 於二零零五年三月三十一日		
<i>Executive directors:</i> 執行董事：					
Ms. Wong Yuen Yee 黃婉兒女士	4,800,000	-	4,800,000	5 July 2002 to 4 July 2012 二零零二年七月五日 至二零一二年 七月四日	0.14
Mr. Wong Kwok Sing 黃國聲先生	4,800,000	-	4,800,000	5 July 2002 to 4 July 2012 二零零二年七月五日 至二零一二年 七月四日	0.14
Mr. Wong Yao Wing, Robert 黃祐榮先生	4,800,000	-	4,800,000	5 July 2002 to 4 July 2012 二零零二年七月五日 至二零一二年 七月四日	0.14
Mr. Lam Shiu San 林兆樂先生	4,800,000	-	4,800,000	5 July 2002 to 4 July 2012 二零零二年七月五日 至二零一二年 七月四日	0.14
Senior management 高級管理層	19,200,000 9,600,000	- -	19,200,000 9,600,000	5 July 2002 to 4 July 2012 二零零二年七月五日 至二零一二年 七月四日	0.14
Other employees 其他僱員	19,200,000	(3,360,000)	15,840,000	5 July 2002 to 4 July 2012 二零零二年七月五日 至二零一二年 七月四日	0.14
	<u>48,000,000</u>	<u>(3,360,000)</u>	<u>44,640,000</u>		

26 股本 (續)

(i) 首次公開售股前購股權計劃 (續)

年內根據首次公開售股前購股權計劃尚未行使之購股權如下：

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26 SHARE CAPITAL (Continued)

- (ii) Post-IPO Share Option Scheme
Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme, the principal terms of which are set out in the section headed "Share Option Schemes" in Appendix IV of the Prospectus. Options were granted by the Company under the Post-IPO Share Option Scheme on 6 January 2004.

The following share options were outstanding under the Post-IPO Share Option Scheme during the year:

26 股本(續)

- (ii) 首次公開售股後購股權計劃
根據本公司的唯一股東於二零零二年七月五日通過的書面決議案，本公司有條件採納首次公開售股後購股權計劃，其主要條款載於售股章程附錄四「購股權計劃」一節。於二零零四年一月六日，本公司根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權如下：

Number of share options granted on 6 January 2004
於二零零四年一月六日授出之購股權數目

Name or category of participant 參與者姓名或類別	At 1 April 2004 於二零零四年四月一日	Lapsed during the year 年內失效	At 31 March 2005 於二零零五年三月三十一日	Exercise period of share options 購股權之行使期	Exercise price per share 每股行使價 HK\$ 港元
<i>Executive directors:</i> 執行董事：					
Ms. Wong Yuen Yee 黃婉兒女士	4,757,000	–	4,757,000	6 January 2004 to 5 January 2014 二零零四年一月六日 至二零一四年一月五日	0.11
Mr. Wong Kwok Sing 黃國聲先生	4,757,000	–	4,757,000	6 January 2004 to 5 January 2014 二零零四年一月六日 至二零一四年一月五日	0.11
Mr. Wong Yao Wing, Robert 黃祐榮先生	4,757,000	–	4,757,000	6 January 2004 to 5 January 2014 二零零四年一月六日 至二零一四年一月五日	0.11
Mr. Lam Shiu San 林兆樂先生	4,757,000	–	4,757,000	6 January 2004 to 5 January 2014 二零零四年一月六日 至二零一四年一月五日	0.11
	19,028,000	–	19,028,000		
<i>Senior management</i> 高級管理層	4,757,000	–	4,757,000	6 January 2004 to 5 January 2014 二零零四年一月六日 至二零一四年一月五日	0.11
<i>Other employees</i> 其他僱員	9,535,000	–	9,535,000	6 January 2004 to 5 January 2014 二零零四年一月六日 至二零一四年一月五日	0.11
	33,320,000	–	33,320,000		

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27 RESERVES

(a) The Group

27 儲備

(a) 本集團

		Share premium	Contributed surplus	Capital redemption reserve	Retained profits	Total
		股份溢價	繳入盈餘	股本贖回 儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2003	於二零零三年 四月一日	10,643	5,625	-	10,196	26,464
Shares issued under share option scheme	根據購股權計劃 發行股份	1,425	-	-	-	1,425
Purchase of own shares (note 26)	購回本身之股份 (附註26)					
- premium paid	- 已付溢價	-	-	-	(583)	(583)
- transfer between reserves	- 各儲備間之 轉撥	-	-	43	(43)	-
Profit for the year	本年度溢利	-	-	-	4,324	4,324
At 31 March 2004	於二零零四年 三月三十一日	12,068	5,625	43	13,894	31,630
At 1 April 2004	於二零零四年 四月一日	12,068	5,625	43	13,894	31,630
Shares issued for cash	發行股份以收取現金	3,465	-	-	-	3,465
Shares issuance costs	股份發行開支	(163)	-	-	-	(163)
Profit for the year	本年度溢利	-	-	-	5,719	5,719
At 31 March 2005	於二零零五年 三月三十一日	15,370	5,625	43	19,613	40,651

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27 RESERVES (Continued)

(a) The Group (Continued)

The share issuance costs were written off against the share premium account.

Included in retained profits is an accumulated losses of HK\$164,000 (2004: retained profits of HK\$197,000), attributable to associates and jointly controlled entity.

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

(b) The Company

27 儲備(續)

(a) 本集團(續)

股份發行開支已於股份溢價賬中撇銷。

保留溢利項下已計入累計虧損164,000港元(二零零四年:保留溢利197,000港元),該筆款項乃聯營公司及合營公司之應佔款項。

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

(b) 本公司

		Share premium	Contributed surplus	Capital redemption reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	股本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2003	於二零零三年四月一日	10,643	5,625	-	(902)	15,366
Shares issued under share option scheme	根據購股權計劃發行股份	1,425	-	-	-	1,425
Purchase of own shares	購回本身之股份	-	-	-	-	-
- premium paid	- 已付溢價	-	-	-	(583)	(583)
- transfer between reserves	- 各儲備間之轉撥	-	-	43	(43)	-
Loss for the year	本年度虧損	-	-	-	(3,368)	(3,368)
At 31 March 2004	於二零零四年三月三十一日	12,068	5,625	43	(4,896)	12,840
At 1 April 2004	於二零零四年四月一日	12,068	5,625	43	(4,896)	12,840
Shares issued for cash	發行股份以收取現金	3,465	-	-	-	3,465
Shares issuance costs	股份發行開支	(163)	-	-	-	(163)
Profit for the year	本年度溢利	-	-	-	69	69
At 31 March 2005	於二零零五年三月三十一日	15,370	5,625	43	(4,827)	16,211

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27 RESERVES (Continued)

(b) The Company (Continued)

At 31st March 2005, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$798,000 (2004: HK\$729,000).

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

28 COMMITMENTS

(a) Operating leases commitments

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within 1 year	一年內	269	378

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

27 儲備 (續)

(b) 本公司 (續)

於二零零五年三月三十一日，可分派予本公司股東之儲備總額為798,000港元(二零零四年：729,000港元)。

根據售股章程所述之重組，本公司於二零零二年七月五日成為本集團之控股公司。本公司根據重組發行以作交換之股份之面值與被收購股份所涉及之綜合資產淨值相較下所超逾之差額，已撥至實繳盈餘。實繳盈餘可分派予股東，惟須受公司法第54條規定所限。

28 承擔

(a) 經營租約承擔

本集團就辦公室物業訂立之不可撤銷經營租約之日後最低租賃款項總額如下：

本集團根據經營租約租賃多項物業。租約一般初步為期一年，租約屆滿時有權重訂租約並重新議定所有條款。該等租約並無包括或然租金。

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28 COMMITMENTS (Continued)

(b) Capital Commitments

Capital commitments outstanding at 31 March 2005 not provided for in the financial statements of the Group were as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Contracted for:	已訂約：		
Acquisition of equipment	購買設備	420	2,341
Interest in a subsidiary	附屬公司之投資	8,075	7,075
		8,495	9,416

28 承擔(續)

(b) 資本承擔

於二零零五年三月三十一日尚未償還而並未於本集團之財務報表撥備之資本承擔如下：

29 CONTINGENT LIABILITIES

At 31 March 2005, the Group had contracted to buy an outstanding foreign exchange contract of USD300,000 (2004: HK\$Nil).

29 或然負債

於二零零五年三月三十一日，本集團已訂約購入一份為數300,000美元(二零零四年：零港元)之未平倉外匯合約。

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30 RELATED PARTY TRANSACTIONS

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

	Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Operating expenses paid 已付營運開支	(i)	738	793
Salaries paid 已付薪金	(ii)	120	240
Consultancy fee paid 已付顧問費	(iii)	-	720

Notes:

- (i) The directors, Ms. Wong Yuen Yee, Mr. Lam Shiu San and Mr. Wong Kwok Sing, paid certain operating expenses on behalf of the Group.
- (ii) Salaries paid to Ms. Chen Po Sum, the honorable chairman of the Group, for promoting the Group's image.
- (iii) Consultancy fee paid to Mr. Chow Kam Wing, a director of a subsidiary, for the provision of advisory services over software development in 2004.

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

31 EVENTS AFTER BALANCE SHEET DATE

On 29 April 2005, the Company allotted and issued 42,000,000 shares of the Company of HK\$0.05 each at cash consideration of HK\$2,100,000; representing 8% of the existing issued share capital of the Company.

30 關連方交易

本集團與董事所識別之關連方於本年度內進行之重大交易概要如下：

	Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Operating expenses paid 已付營運開支	(i)	738	793
Salaries paid 已付薪金	(ii)	120	240
Consultancy fee paid 已付顧問費	(iii)	-	720

附註：

- (i) 黃婉兒女士，林兆樂先生及黃國聲先生（均為董事）代表本集團支付營運開支。
- (ii) 薪金乃就推廣本集團形象支付予陳葆心女士（本集團榮譽主席）。
- (iii) 顧問費乃就獲提供軟件開發之顧問服務支付予周錦榮先生（一家附屬公司之董事）。

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

31 結算日後事項

於二零零五年四月二十九日，本公司按每股0.05港元價格配發及發行42,000,000股本公司股份，總現金代價為2,100,000港元；佔本公司現有已發行股本8%。

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