



**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)  
(Stock Code 股份代號: 8202)

Annual Report 年報 06/07

\* For identification purposes only 僅供識別

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## 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而設之市場。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之投資者。

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有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。

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本報告乃遵照聯交所創業板證券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（「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) 本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(ii) 本報告並無遺漏任何其他事宜致使其所載任何聲明產生誤導；及(iii) 本報告內表達之一切意見乃經審慎周詳考慮後始行作出，並以公平合理之基準和假設為依據。

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

Ms. Wong Yuen Yee (*Chairman*)  
Mr. Wong Yao Wing, Robert (*Deputy Chairman*)  
Mr. Wong Kwok Sing  
Mr. Lam Shiu San  
Mr. Wong Tak Leung, Charles\*  
Mr. Lai Ying Sum\*  
Mr. Cheng King Hung\* (*Appointed on 16 May 2007*)  
Ms. Ho Chui Yin, Liwina\* (*Resigned on 16 May 2007*)

\* *Independent non-executive Directors*

### Compliance Officer

Mr. Wong Yao Wing, Robert

### Authorised Representatives

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

### Company Secretary

Mr. Li Kar Fai, Peter, CPA (*Appointed on 1 March 2007*)  
Ms. Wu Wai Yee, Annis (*Resigned on 28 February 2007*)

### Qualified Accountant

Mr. Li Kar Fai, Peter, CPA (*Appointed on 1 March 2007*)

### Audit Committee Members

Mr. Wong Tak Leung, Charles (*Chairman of audit committee*)  
Mr. Lai Ying Sum  
Mr. Cheng King Hung (*Appointed on 16 May 2007*)  
Ms. Ho Chui Yin, Liwina (*Resigned on 16 May 2007*)

### 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)  
黃祐榮先生 (副主席)  
黃國聲先生  
林兆樂先生  
王德良先生\*  
黎應森先生\*  
鄭景鴻先生\* (於二零零七年五月十六日獲委任)  
何翠賢女士\* (於二零零七年五月十六日辭任)

\* 獨立非執行董事

### 法規主任

黃祐榮先生

### 法定代表

黃婉兒女士  
黃祐榮先生

### 公司秘書

李嘉輝先生, CPA (於二零零七年三月一日獲委任)  
胡惠儀女士 (於二零零七年二月二十八日辭任)

### 合資格會計師

李嘉輝先生, CPA (於二零零七年三月一日獲委任)

### 審核委員會成員

王德良先生 (審核委員會主席)  
黎應森先生  
鄭景鴻先生 (於二零零七年五月十六日獲委任)  
何翠賢女士 (於二零零七年五月十六日辭任)

### 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  
永隆銀行有限公司

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

Room 903  
Tung Wai Commercial Building  
109-111 Gloucester Road  
Wanchai  
Hong Kong

### Company Website

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

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

### Principal Share Registrars and Transfer Office

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  
Wanchai, Hong Kong

### GEM Stock Code

8202

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 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  
903室

### 公司網址

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

*附註:* 載於此網站之資料並非為本年報之一部分。

### 主要股份登記及過戶處

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

### 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

### 創業板股份代號

8202

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

#### Year ended 31 March 截至三月三十一日止年度

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額	<b>43,236</b>	90,955	78,716	30,440	25,655
Cost of sales	銷售成本	<b>(26,287)</b>	(69,669)	(56,282)	(7,031)	(4,278)
Gross profit	毛利	<b>16,949</b>	21,286	22,434	23,409	21,377
Other revenue	其他收入	<b>1,012</b>	1,108	416	139	115
Research and development expenses	研究及開發開支	–	–	(872)	(94)	(492)
Marketing and promotion expenses	市場推廣及宣傳開支	<b>(2,295)</b>	(1,406)	(1,213)	(4,226)	(2,957)
Administrative expenses	行政開支	<b>(12,271)</b>	(19,615)	(8,995)	(11,259)	(8,205)
Profit/(loss) from operations	經營溢利/(虧損)	<b>3,395</b>	1,373	11,770	7,969	9,838
Profit/(loss) attributable to shareholders	股東應佔溢利/(虧損)	<b>(3,116)</b>	(5,708)	5,661	4,324	7,563
Dividends	股息	–	–	–	–	–
Earnings/(loss) per share – Basic	每股盈利/(虧損) – 基本	<b>(0.84 cents)</b>	(1.94 cents)	2.23 cents	1.8 cents	3.38 cents

#### As at 31 March 於三月三十一日

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Total assets	總資產	<b>124,968</b>	133,791	140,072	101,616	52,514
Total liabilities	總負債	<b>(60,817)</b>	(81,218)	(93,740)	(65,086)	(21,250)
Shareholders' funds	股東資金	<b>64,151</b>	52,573	46,332	36,530	31,264
Non-current assets	非流動資產	<b>47,316</b>	46,139	37,398	28,794	16,122
Current assets	流動資產	<b>77,652</b>	87,652	102,674	72,822	36,392
Current liabilities	流動負債	<b>(45,974)</b>	(66,727)	(80,227)	(51,104)	(19,087)
Non-current liabilities	非流動負債	<b>(14,843)</b>	(14,491)	(13,513)	(13,982)	(2,163)

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of Directors (the "Board") of Inno-Tech Holdings Limited (the "Company"), I am pleased to present the report of the Company and its subsidiaries (together the "Group") for the financial year ended 31 March 2007 (the "Year").

### Business Review

Over the past year, the domestic sale of i-Panel and Apbus products and the provision of intranet design for residential communities remained the core business of the Group. Under the impacts of macroeconomic controls, the growth of the PRC middle and high-end residential market slowed down, while at the same time the Group focused on tightening the credit limits to agents of hardware products, sales of the hardware business decreased substantially. In order to improve the current operating conditions, the Group actively diversified on the foundation of its existing servicing business into other industries. As the intelligent home electronic application products developed by the Group can be applied to different industries such as hospitals and hotels etc, we are focusing on these industries to seek new business opportunities.

This April, the Group issued 351,000,000 new shares at HK\$0.168 each to acquire 56% equity interests of Autoscale, and effectively controls 37.71% of UPMG (the "UPMG") with a total consideration of HK\$59,000,000. UPMG principally provides hospital management or medical consultation services through co-operation with hospitals or medical institutions in the PRC and Macau. In October 2002, UPMG set up the first luxury maternity ward in Shanghai and has entered into co-operation agreements with eleven hospitals in major cities in the PRC to set up luxury maternity ward and provide maternity services. The Group anticipates that the future development of its business will be benefited from the acquisition.

In addition, the Group raised HK\$15,200,000 in aggregate by way of two new share placing exercises during the financial year to capitalise on the fund boom in the capital market in order to strengthen its financial position to meet future challenges.

Despite the challenges faced by the Group during the financial year, the directors are fully confident of the future, and are currently drawing up a new blueprint for the future business development of the company. In the coming year, the Group will diversify its business from the single core business in the past to achieve a balanced development, while keeping its existing business of intranet design for residential communities and sales of integrated products of i-Panel and Apbus. The Group will also continue the development of the application of the Apbus product line and extend the use of the products to different industries to enhance its turnover. The turnover attributable to the hardware business is expected to decrease in the next year as a result of lower profit margin.

本人謹代表匯創控股有限公司 (Inno-Tech Holdings Limited) (「本公司」) 董事會 (「董事會」) 提呈本公司及其附屬公司 (統稱「本集團」) 於二零零七年三月三十一日止財政年度 (「本年度」) 之報告。

### 業務回顧

過去一年，國內銷售i-Panel及Apbus產品及提供社區聯網設計繼續是集團之主要業務。由於國內中高檔住宅市場受宏觀調控影響而增長放緩，同時集團致力收緊硬件產品代理商的信用額度，故硬件銷售業務大幅減少。為扭轉目前之經營狀況，本集團積極擴大業務範圍，以現有之服務業為基礎，擴展至其他不同範疇行業。由於本集團自行發展之家居智能產品可以應用於多個行業如醫院及酒店等，因此朝著這些行業尋求新的商機。

今年四月，本集團發行3.51億股新股，每股作價0.168港元，以總代價約5,900萬港元，收購Autoscale 56%股權，並有效控制UPMG (「UPMG」) 37.71%股權。UPMG主要透過與中國及澳門的醫院或醫療機構合作，提供醫院管理或醫療顧問服務。二零零二年十月，UPMG在上海成立首間婦產科豪華病房，目前已在中國多個大城市與十一間醫院簽訂合作協議，設立豪華產科病科及提供婦產服務。本集團冀望透過是次收購，有助日後新業務之發展。

此外，本集團乘著資金充裕之資本市場環境，於本財政年度兩次配售新股集資，集資總額約共1,520萬港元，以加強集團之財政實力應付未來挑戰。

雖然本集團本財政年度面對挑戰，然而董事局各人對前景仍充滿信心，正努力為公司未來之業務發展制訂新的藍圖。新年度裡，集團將會從過往的單一主線業務轉為多元化平衡發展，原有之住宅社區聯網設計以及i-Panel和Apbus整合產品銷售業務仍然持續，Apbus產品系列之應用軟件亦會繼續開發，而且把產品用途延伸至不同行業領域，冀能提升營業額。至於硬件業務由於邊際利潤較低，未來一年所佔營業額之比重預期將會減少。

The Group is an established and experienced provider of intelligent home electronic application services, the brand Apbus was accredited "the Top 10 recommended brand for Intelligent Home Products" (中國十大家居智能產品優秀品牌) in China, which is favourable to the extension of the electronic application to other industries of the Group. In the new year, the Group executed a co-operation agreement with China Railway Investment to invest in, acquire and manage hotels in certain provinces and cities in the PRC. The Group intends to integrate the intelligent home electronic application service into the hotels invested and managed by it to provide brand-new "Intelligent Hotel" services. It is believed that this development will improve the Group's operating performance in the new year.

The Group has been investing in the medical services for women and children with a view to applying its experiences from its intelligent home electronic software application and support services to medical industry. Following the acquisition of Autoscale, the Group believes that the pace of the Group's growth in the medical industry will be accelerated through UPMG's expertise in medical services. In the future, the Group will seek to closely co-operate with UPMG and consider various feasible plans to set up medical specialty centres in the Mainland. Furthermore, the Group is also considering to develop into provision of renowned traditional Chinese pharmaceutical services.

Since China's accession into WTO, the medical service market has been gradually opening up. According to statistics, the annual production value of the medical market amounts to RMB480 billion and grows at a rate of over 10%. The potential of the market growth is enormous. With a well-developed economy, large population and higher living standard and the increasing affluence of the people, the demand for medical service quality in the Yangtze Delta Region is also increasing. With regard to the medical technology and related services, there is a considerable gap between the domestic and overseas hospitals. Therefore, the prospect for foreign investors to invest in the domestic medical market is promising. The Group wishes to capitalise on this opportunity to utilise its intelligent electronic software application technology to turn a new page in the medical industry in the future. The Board believes that there will be a breakthrough in the business in the coming year.

Lastly, on behalf of the Board, I wish to express my sincere thanks to all employees for their efforts and contributions over the year, and to all shareholders and business partners for their unrelenting trust and support to the Group.

**Wong Yuen Yee**  
Chairman

29 June 2007

本集團在提供智能家居服務方面有豐富的經驗及良好聲譽，Apbus品牌更榮獲「中國十大家居智能產品優秀品牌」獎狀，實有助於集團把此一電子應用服務擴展至其他行業。新年度裡，本集團與中鐵投資簽訂合作建議，於中國部份省市投資、收購及管理酒店。本集團擬把智能家居電子應用服務融合於投資及管理之酒店中，提供嶄新的「智能酒店」服務，相信此一概念有助於本集團新年度內的營業表現。

過去本集團一直有一定的投資在婦幼醫療服務方面，冀把原有之智能家居電子軟件應用及支援服務的經驗應用於醫療行業。收購UPMG之後，本集團相信可透過對方在醫療服務方面之專業知識，加快本集團在醫療行業的發展步伐。未來本集團將會與UPMG之緊密合作，並考慮以各種可行之方案在國內設立醫療專科中心。另外，並考慮發展知名品牌之傳統中醫藥服務。

中國在加入世貿組織以來，逐步開放醫療服務市場，據統計醫療市場每年產值高達4,800億元人民幣，並以百分之十以上速度增長，市場發展潛力龐大。長江三角洲地區經濟發達，人口眾多，而且生活水平較高，隨著國民日漸富裕，人們對醫療服務質素的要求亦不斷提升。在醫療技術及相關服務上，內地醫院與境外相比仍有相當差距，因此，外資進軍內地醫療市場大有可為。本集團覷準此一機遇，結合原有之智能電子軟件應用技術專長，相信未來在醫療行業會開展一番新局面。董事局相信新年度的業務將有突破性發展。

最後，本人謹代表董事局對所有員工過去一年之努力及貢獻致以衷心謝意，並感激所有股東及業務伙伴一直以來對本集團的信任和 support。

主席  
黃婉兒

二零零七年六月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之論述及分析

### Business Review

For the year ended 31 March 2007, the Group's audited consolidated turnover amounted to approximately HK\$43,236,000 (2006: HK\$90,955,000). Turnover decreased as a result of substantial decrease in sales of hardware products.

The Group recorded a net loss of approximately HK\$3,116,000 for the year ended 31 March 2007 (2006: HK\$5,708,000), representing basic loss per share of HK0.84 cents (2006: HK1.94 cents).

### Prospects

#### Business Outlook:

Year 2006 marks the continual evolution of the Group's business line into more diversified business strategies. The core business of the Group as a software application provider, which is to engage 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 PRC, was the principal revenue earner in 2006. The core business provided the Group with stable income which will continue to grow steadily. The core business of the Group not only acts as the principal income stream for the Group but also operates in line with the Group's strategy to develop in the medical-related and hotel-related businesses. The core business of the Group provides valuable synergies that would not exist as stand-alone businesses.

#### Medical-related business:

Total health expenditure in China in 2003 amounted to approximately RMB658.4 billion, which was approximately 5.62% of GDP, or approximately RMB510 per capita. The average annual increase of total health expenditure in China was RMB12.09 billion from 1978 to 2003 while the annual rate of GDP increase was approximately 9.38% for the same period. The increase in health expenditure was at somewhat faster pace than that of the national economy in general, which reveals a similar experience to many countries in the world. In fact, the expenditure on health in China, like economic growth, is increasing, albeit at a faster pace. In China, there are ill-balance in service quality and hospital management between government and private service providers. Recent Urban Medical System Reforms in China and market driven mechanism lead to lucrative profit opportunity to invest into China medical industry. In 2003, there were 146,000 for-profit hospitals with a growth rate of 4% in the number in 2004. As such, Group anticipates huge growth potential in medical-related business in China and intends to expand into areas such as hospital managements services, medical healthcare products market and medical project investment in China.

### 業務回顧

截至二零零七年三月三十一日止年度，本集團之經審核綜合營業額約為43,236,000港元（二零零六年：90,955,000港元）。硬件產品銷售大幅下跌導致營業額減少。

於截至二零零七年三月三十一日止年度，本集團錄得虧損淨額約3,116,000港元（二零零六年：5,708,000港元），即每股基本虧損為0.84港仙（二零零六年：1.94港仙）。

### 展望

#### 業務展望：

二零零六年，本集團業務秉持其多元化業務策略持續發展。作為軟件應用供應商，本集團之核心業務為於中國就住宅社區提供內聯網設計，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，有關業務為本集團二零零六年之主要收入來源。核心業務為本集團提供穩定收入，並有助其持續穩健發展。本集團之核心業務不僅為其主要收入來源，亦與本集團發展醫療相關及酒店相關業務之策略貫徹一致。本集團之核心業務能提供獨立經營業務無法達致之寶貴協同效益。

#### 醫療相關業務：

中國於二零零三年之醫療總開支約為人民幣6,584億元，即國民生產總值約5.62%或人均開支約人民幣510元。於一九七八至二零零三年間，中國醫療總開支每年平均增長人民幣12,090,000,000元，而國內生產總值於同期之年增長率則約為9.38%。與國民經濟相比，醫療開支方面之增長步伐一般較其快速，而全球多個國家均情況類同。儘管中國醫療開支一如經濟發展般正在快速增長，然而，中國政府與私營服務供應商之間在服務質素及醫院管理方面未能達致平衡。中國最近推行城鎮醫療體制改革及市場主導機制，為中國醫療業帶來大量具獲利潛力之投資機會。於二零零三年之牟利醫院數目為146,000家，於二零零四年之增長率為4%，因此，本集團預期中國醫療相關業務增長潛力雄厚，並銳意於中國擴展業務至醫院管理服務、醫療保健產品市場及醫療項目投資等範疇。

Since 2006, the Group has adopted a dual strategy for business development, to widen its income base and to strengthen its original business while at the same time seek opportunities to expand into women and child medical service and to the medical industry for provision of electron medical software application and support services. In April 2007, the Group acquired 56% of Autoscale, and effectively controls 37.71% of UPMG Group which the management are confident for its exclusive experiences in the healthcare business in China, particularly, in the management of hospitals which caters specially for women and children. In this regard, the business plan for the Group's current business in the long run involves continued expansion of the Group's core business, which is the application of information technology in real estate/household in China. Moreover, the Group will take advantage of existing products, technology and experience to expand the market in applying information technology to hospitals and hotels in China. The Directors believed that the UPMG Group has over the years built up a network of business contacts with authorities as well as medical institutions in China and the United States of America, which will assist the Group in furtherance of its existing business as well as expansion into healthcare and medical services.

#### **Hotel-related business:**

It was definitely put forward in China's 11th Five-Year Plan to actively develop culture and tourism industries in areas with huge demand potential. Meanwhile, China National Tourism Administration also clarified the program to comprehensively develop domestic tourism, boost inbound tourism and regulate the outbound tourism according to the 11th Five-Year Plan so as to realize the goals of inbound overnight tourists of 68.8 million and domestic tourists of 1.78 billion with a total tourism income of USD156.5 billion in 2006. According to the forecast of World Travel & Tourism Council, China tourism industry will keep an average annual growth rate of 10.4% in the coming ten years, among which individual and enterprise/government tourism consumption will increase by 9.8% and 10.9% respectively.

The rapid growth of tourism industry led to increasing prosperity of hotel industries, especially after SARS of 2003. At year-end of 2005, of the 11,828 two-stars and above hotels registered by the China National Tourism Bureau, 5,528 were owned by the government or government-controlled corporations, 949 were owned by large private corporations, 256 were owned by foreign private investors, 314 were owned by investors from Hong Kong or Macau, and the remainder were categorized as small, privately owned hotels. China is the No. 4 tourist destination in terms of the total number of tourists in the world, and according to World Tourism Organization projections, by 2020 China will be the No. 1 tourist destination, with more than 130 millions foreign travelers coming to visit. Also, the domestic tourism market is growing at a phenomenal rate of more than 12% annually.

自二零零六年起，本集團採納雙軌策略拓展業務，一方面擴闊收入基礎及鞏固原有業務，另一方面則物色機會發展婦幼醫療服務及進軍醫療行業，以提供電子醫療軟件應用及支援服務。於二零零七年四月，本集團收購 Autoscale 56% 權益，有效控制 UPMG 集團 37.71% 權益，管理層對 UPMG 集團在中國保健業務的獨有經驗充滿信心，特別是其管理婦幼專科醫院之經驗。就此而言，本集團現行業務之長遠計劃包括持續擴充其核心業務，即在中國房地產／家居應用資訊科技。此外，本集團將善用其現有產品、技術及經驗，務求將中國應用資訊科技之市場拓展至醫院及酒店。董事深信，UPMG 集團過往多年與中國及美國當局及醫療機構建立之業務網絡，不單有助本集團現有業務持續發展，同時亦能將業務擴充至保健及醫療服務。

#### **酒店相關業務：**

中國第十一個五年規劃明確建議，積極發展潛在需求龐大的文化及旅遊業。與此同時，中國國家旅遊局亦闡明，其計劃根據第十一個五年規劃，全面發展國內旅遊業、推動入境旅遊及監管出境旅遊，旨在於二零零六年實現入境留宿旅客及國內旅客數目分別達 68,800,000 人次及 1,780,000,000 人次，且旅遊業總收入達 156,500,000,000 美元之目標。按照世界旅遊及觀光委員會 (World Travel & Tourism Council) 之預測，中國旅遊業於未來十年之平均年增長率將維持於 10.4%，其中個人及企業／官方旅遊消費將分別躍升 9.8% 及 10.9%。

旅遊業急速增長，帶動酒店行業持續暢旺，其中二零零三年非典型肺炎減退後之情況尤為顯著。於二零零五年底，中國國家旅遊局已登記 11,828 家兩星級或以上酒店，當中 5,528 家由政府或政府控制之企業擁有；949 家由大規模私營企業擁有；256 家由外國私人投資者擁有；314 家由來自香港或澳門之投資人士擁有；其餘則分類為小規模私營酒店。現時，就旅客總人數而言，中國在全球旅遊勝地中排行第四，根據世界旅遊組織 (World Tourism Organization) 之預測，於二零零零年前，中國將躍升旅遊熱點榜首，而到訪中國之外地旅客人數將超逾 130,000,000 人次。此外，國內旅遊市場現正以每年逾 12% 之驚人比率不斷增長。

The Management foresees an optimistic outlook for hotel investment in China in view of the demand for hotels both by domestic and foreign travelers. Besides, The upcoming international events, such as the 2008 Beijing Olympics and the 2010 World Expo in Shanghai, will certainly add more reasons for a brighter hotel market both for investors and operators.

The Company will actively and carefully continue to seek appropriate business partners for expansion into the hotel industry. Directors believe that, by combining the ApBus products of the Group with tailor-made electronic software application solutions, the Group will be able to expand into the hotel management industry. Through some target strategic partners and the business network of UPMG Group, the Directors consider that we can make prudent entry point to the hotel management industry in China which in due course could generate a significant growth of electron software solutions and ApBus products sales income to the Group.

### Financial Review Liquidity and Financial Resources

The Group is financially healthy in terms of its liquidity and net debt position. As at 31 March 2007, the net current assets of the Group were at a healthy level of approximately HK\$31,678,000 (2006: HK\$20,925,000). Out of the current assets as at 31 March 2007, approximately HK\$15,121,000 (2006: HK\$25,845,000) were cash and bank balances. The current ratio of the Group as at 31 March 2007 and 31 March 2006 were 168% and 131% respectively. The Group's liquidity position is considered satisfactory in maintaining its daily business operation. As at 31 March 2007, bank overdrafts and short term bank borrowings and convertible notes in aggregate amounted to approximately HK\$26,068,000 (2006: HK\$49,850,000). Net debt (i.e. total bank borrowings and convertible notes less cash and cash equivalent and pledged deposits) as at 31 March 2007 was approximately HK\$10,947,000 (2006: HK\$24,005,000) and accordingly net debt gearing ratio (i.e. net debt/net assets) as at 31 March 2007 and 31 March 2006 were 17.1% and 45.7% respectively showing a relatively low level of debt financing from financial institutions.

有鑑於國內及海外旅客對酒店之需求，加上即將舉行二零零八年北京奧運會及二零一零年上海世界博覽會等國際盛事，種種優勢定必能為投資者及營辦商締造前景更加秀麗之酒店市場，故管理層對中國酒店投資前景持樂觀態度。

本公司將繼續積極審慎物色合適之業務夥伴，以進軍酒店業。董事相信，透過將本集團ApBus產品揉合度身訂製的電子軟件應用解決方案，本集團將能擴充至酒店管理行業。憑藉多名目標策略夥伴，加上UPMG集團之業務網絡，董事認為，本集團能於合適時機審慎進軍中國酒店管理行業，將可推動本集團電子軟件解決方案及ApBus產品之銷售收入顯著攀升。

### 財務回顧 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。於二零零七年三月三十一日，本集團之流動資產淨值平穩，約為31,678,000港元（二零零六年：20,925,000港元）。於二零零七年三月三十一日，流動資產當中，約15,121,000港元（二零零六年：25,845,000港元）為現金及銀行結餘。本集團於二零零七年三月三十一日及二零零六年三月三十一日之流動比率分別為168%及131%。本集團之流動資金狀況令人滿意，足以應付其日常業務營運所需。於二零零七年三月三十一日，銀行透支、短期銀行借貸及可換股票據合共約為26,068,000港元（二零零六年：49,850,000港元）。於二零零七年三月三十一日之負債淨額（即銀行借貸及可換股票據總額減現金及現金等價物及已抵押存款）約為10,947,000港元（二零零六年：24,005,000港元），因此，於二零零七年三月三十一日及二零零六年三月三十一日之負債淨額比率（即負債淨額除資產淨值）分別為17.1%及45.7%，顯示來自財務機構之債務融資相對偏低。

### Capital Structure

The Company placed 28,000,000 Shares and 67,000,000 Shares in September 2006 and December 2006 respectively to independent third parties. Gross proceeds of HK\$4,480,000 and HK\$10,720,000 respectively were raised for general working capital purpose.

### Foreign Currency Risk

During the year ended 31 March 2007, 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.

Up to 31 March 2007, 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 currencies for the year ended 31 March 2007.

### Charges on Group's Assets

Bank deposits of approximately HK\$13,000,000 (2006: HK\$25,000,000) as at 31 March 2007 have been pledged against banking facilities granted to the Group.

### Contingent Liabilities

Details of contingent liabilities of the Group are set out in note 36 to the financial statements.

### Material Acquisitions and Disposals during the Year and Future Plans for Material Investments

Save as disclosed in the circular to the shareholders in relation to acquisition of an interest in Autoscale Resources Limited which constituted a major and connected transaction of the Group under the GEM Listing Rules issued on 26 March 2007, there were no material acquisitions and disposals of investments by the Group during the year ended 31 March 2007. The Group will continue to look for possibilities of forming alliances or any investment opportunities with strategic partners.

### 資本架構

於二零零六年九月及二零零六年十二月，本公司向獨立第三者分別配售28,000,000股股份及67,000,000股股份，分別籌得所得款項總額4,480,000港元及10,720,000港元，均撥作一般營運資金用途。

### 外匯風險

於截至二零零七年三月三十一日止年度，本集團大部分收入及開支均以港元列值，僅有一小部分開支以人民幣或美元列值。

截至二零零七年三月三十一日止，概無以外幣列值之借貸。本公司管理層認為，本集團面對之利率風險及外匯風險甚微，因此，本集團於截至二零零七年三月三十一日止年度並無使用任何金融工具，以對沖利率及外匯波動。

### 集團資產抵押

於二零零七年三月三十一日，為數約13,000,000港元（二零零六年：25,000,000港元）之銀行存款已就本集團獲授之銀行融資作抵押。

### 或然負債

本集團或然負債之詳情載於財務報表附註36。

### 本年度之重大收購及出售事項以及重大投資之未來計劃

除誠如於二零零七年三月二十六日向股東刊發有關收購Autoscale Resources Limited權益（根據創業板上市規則，其構成本集團重大及關連交易）之通函披露者外，本集團於截至二零零七年三月三十一日止年度內並無進行任何重大投資收購及出售事項。本集團將繼續物色締結聯盟之可能性或與策略夥伴進行任何投資之機會。

### Employees

The number of employees (including Directors) was 14 as at 31 March 2007 (2006: 14), and the total remuneration for the year ended 31 March 2007 was approximately HK\$7,015,000 (2006: HK\$10,167,000). Other benefits provided by the Group to the employees include medical insurance coverage and share options.

### Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2007 (2006: Nil) and no interim dividend was paid during the year (2006: Nil).

### 僱員

於二零零七年三月三十一日之僱員人數(包括董事)為14名(二零零六年:14名),而截至二零零七年三月三十一日止年度之酬金總額約為7,015,000港元(二零零六年:10,167,000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。

### 股息

董事並不建議派付截至二零零七年三月三十一日止年度之末期股息(二零零六年:無),而本公司亦無於本年度派付任何中期股息(二零零六年:無)。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員之履歷

### Directors

**Ms. Wong Yuen Yee**, aged 45 MBA, BSoSc (Hon) HKU

#### Chairman and Executive Director

Ms. Wong Yuen Yee, aged 45, is one of the founders of the Group. Ms. Wong is the chairman and an executive director of the Group. Ms. Wong is the sister of Mr. Wong Kwok Sing, who is the chief operation officer and executive director. Ms. Wong is responsible for formulating and monitoring the Group's overall strategic plan and development. Ms. Wong graduated from The University of Hong Kong with a bachelor degree of social sciences in 1984 and a master degree in business administration in 1993. Ms. Wong has over 17 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 Yao Wing, Robert**, aged 49 MBA HKU

#### Deputy Chairman, Executive Director and Compliance Officer

Mr. Wong Yao Wing, Robert, aged 49, is the deputy chairman and an executive director of the Group. Mr. Wong is also the compliance officer of the Company. He is responsible for the Group's corporate management and strategic planning for the Group's overall business. Mr. Wong graduated from The University of Hong Kong with a master degree in business administration in 1993. He has over 25 years of experience in the field of information technology and 8 years of experience in lecturing at The Hong Kong Polytechnic University, and has also been working in commercial sectors for over 12 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 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 joined the Group in January 2001. In 2005, he was awarded the "Chief Executive's Commendation for Community Service". Currently, Mr. Wong is also the Chief Executive Officer of United Premier Medical Group (UPMG).

### 執行董事

**黃婉兒女士**，45歲 MBA, BSoSc (Hon) HKU

#### 主席兼執行董事

黃婉兒女士，45歲，本集團創辦人之一。黃女士為本集團主席兼執行董事。黃女士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十七年經驗。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。彼於一九九八年至一九九九年期間獲委任為宜地控股有限公司董事。

**黃祐榮先生**，49歲 MBA HKU

#### 副主席、執行董事兼法規主任

黃祐榮先生，49歲，本集團副主席兼執行董事。黃先生亦為本公司法規主任。彼負責本集團之公司管理及本集團整體業務之策略規劃。黃先生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二十五年經驗，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十二年。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。於二零零五年，彼獲頒發「行政長官社區服務獎狀」。黃先生現時亦為保康國際集團(UPMG)之行政總裁。

**Mr. Wong Kwok Sing**, aged 43

**Executive Director, Chief Executive Officer and Chief Operation Officer**

Mr. Wong Kwok Sing, aged 43, is one of the founders of the Group. Mr. Wong is the chief operation officer and an executive director of the Group. Mr. Wong is responsible for the Group's daily operation and customer services, and sale and marketing activities for promoting the Group's products and services. Mr. Wong graduated from Shue Yan University (formerly known as Shue Yan College) with a higher diploma in business administration in 1986. Mr. Wong has about 20 years of experience in the IT industry and extensive experience in marketing, research and business development in the Asia Pacific Region and Eastern Europe. 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. In addition, he played a major role in business development, particularly in the PRC market, whilst working with Bell Technology 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.

**Mr. Lam Shiu San**, aged 34

**Executive Director and Chief Technology Officer**

Mr. Lam Shiu San, aged 34, is the chief technology officer and an executive Director of the Group. He is responsible for monitoring the hardware and software development of the Group. He is also in charge of all the technical issue of the Group's projects. Prior to joining the Group, Mr. Lam was the technical director of NetTrend Computer for the period from 1997 to 2000 and was the technical manager of Bell Technology Limited for the period from 1993 to 1997. He has approximately 14 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.

黃國聲先生，43歲

執行董事、行政總裁兼營運總監

黃國聲先生，43歲，本集團創辦人之一，黃先生為本集團營運總監兼執行董事。黃先生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大學（前稱樹仁學院），獲頒工商管理高級文憑。黃先生於資訊科技業累積約二十年經驗，並於亞太區及東歐市場推廣、研究及業務發展方面擁有豐富經驗。於加盟本集團前，彼曾於一九八九年至一九九八年間擔任貝爾科技有限公司之執行主任，主要負責系統設計、電腦網絡、互聯網服務及電腦產品貿易。此外，彼於任職貝爾科技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。黃先生為於一九九六年創辦之「www.b66.com」入門網站的創辦人之一。黃先生乃主席兼執行董事黃婉兒女士之胞弟。

林兆樂先生，34歲

執行董事兼技術總監

林兆樂先生，34歲，本集團技術總監兼執行董事。彼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，另曾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十四年經驗，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。

### Independent Non-Executive Director

**Mr. Wong Tak Leung, Charles**, aged 57 BSc HKU

#### Independent Non-Executive Director and Audit Committee Member

Mr. Wong Tak Leung, Charles, aged 57, is an independent non-executive director of the Group. Mr. Wong graduated from The University of Hong Kong in 1972 with a Bachelor of Science degree 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 and solicitor of the 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.

**Mr. Lai Ying Sum**, aged 44 MBA Edin., MSc CUHK, LLB Lond.

#### Independent Non-Executive Director and Audit Committee Member

Mr. Lai Ying Sum, aged 44, was appointed as an independent non-executive director and a member of the Audit Committee of the Company on 3 March 2006. Mr. Lai is the proprietor of Sam Lai & Co., a CPA firm in Central. Mr. Lai was admitted as member and fellow member of the Association of Chartered Certified Accountants in 1994 and 1999 respectively. He has over 16 years of experience in auditing and serving as an advisor of different companies. Mr. Lai holds two master degrees, an MBA degree from the University of Edinburgh and a Master of Science Degree in Business Economics from the Chinese University of Hong Kong. Mr. Lai also holds a Bachelor Degree of Laws from the University of London and is a member of the Taxation Institute of Hong Kong.

### 獨立非執行董事

王德良先生·57歲 BSc HKU

#### 獨立非執行董事兼審核委員會成員

王德良先生·57歲·本集團獨立非執行董事。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。彼於二零零四年二月獲委任為獨立非執行董事。

黎應森先生·44歲 MBA Edin., MSc CUHK, LLB Lond.

#### 獨立非執行董事兼審核委員會成員

黎應森先生·44歲·於二零零六年三月三日獲委任為本公司獨立非執行董事兼審核委員會成員，彼為中環一家會計師行黎應森會計師事務所之獨資經營者。黎先生分別於一九九四年及一九九九年成為香港會計師公會之會員及資深會員。彼於審計及向不同公司提供意見方面具備逾十六年經驗。黎先生持有University of Edinburgh頒發之工商管理碩士學位及香港中文大學頒發之理學（商業經濟）碩士學位。此外，黎先生持有倫敦大學法學士學位，並為香港稅務學會會員。



**Mr. Cheng King Hung**, *aged 51*  
**Independent Non-Executive Director and Audit Committee Member**

Mr. Cheng King Hung, aged 51, was appointed as an independent non-executive director and a member of the Audit Committee of the Company on 16 May 2007. Mr. Cheng graduated from the Southern Illinois University at Carbondale, United States of America with a Bachelor of Science in Special Major: Film-Television Communication in 1980. Mr. Cheng obtained the degree of Master of Philosophy in Communication from the Chinese University of Hong Kong in 1986 and the degree of Doctor of Philosophy from the Research Institute in Chinese Literature and History, Hong Kong Chu Hai College in 1991. Mr. Cheng has worked as a copywriter with the Television and Broadcasting Limited from 1980 to 1981. Between 1981 and 1990, Mr. Cheng was an information officer with the Government Information Services. Mr. Cheng left the civil service in 1990 to join the Kowloon-Canton Railway Corporation as a community relations manager until 1992. Mr. Cheng was Head of News & Media Section of Hong Kong University of Science and Technology between 1992 to 2000. Mr. Cheng has been a school manager of YLPMS Tang Siu Tong Secondary School since 2005 and is currently the chairman of Writers Fellowship and executive committee member of Group 26 (environmental industries) of the Federation of Hong Kong Industries.

**Senior Management**

**Ms. Wong Yuen Man, Alice**, *aged 41 BSc*  
**Director of Human Resources and Communications**

Ms. Wong Yuen Man, Alice, aged 41, is the director of human resources and business development of the Group. Ms. Wong is the sister of Ms. Wong Yuen Yee, who is the chairman and an executive director. Ms. Wong is responsible for human resources, administration and business development. Ms. Wong graduated from Indiana State University in Indiana, US with a bachelor degree in public relations. She has approximately 12 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 42 CPA*  
**Company Secretary**

Mr. Li Kar Fai, Peter, aged 42, was appointed as Company Secretary and Qualified Accountant of the Group. Mr. Li is responsible for group accounting and corporate finance of the Group. Mr. Li graduated from City University of Hong Kong with a bachelor degree in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he worked for an international accounting and audit firm, for 8 years and a Hong Kong listed company as a financial controller and company secretary for 4 years.

**鄭景鴻先生**, *51歲*  
**獨立非執行董事兼審核委員會成員**

鄭景鴻先生，51歲，於二零零七年五月十六日獲委任為本公司獨立非執行董事兼審核委員會成員。鄭先生於一九八零年在美國Carbondale南伊利諾州立大學畢業，獲理學士學位，特別主修電影電視傳播。鄭先生於一九八六年在香港中文大學獲傳播學哲學碩士學位，其後於一九九一年獲香港珠海書院中國文史研究所頒授哲學博士學位。鄭先生於一九八零至一九八一年間在電視廣播有限公司任職撰稿員。鄭先生於一九八一至一九九零年間，任職政府新聞處新聞主任，並於一九九零年離任公職，加入九廣鐵路公司出任社區關係經理，至一九九二年。鄭先生於一九九二至二零零零年間為香港科技大學新聞及傳媒組主管。鄭先生自二零零五年起擔任元朗公立中學校友會鄧兆棠中學校董，目前為寫作人團契主席及香港工業總會第26組（環保工業）執行委員會成員。

**高級管理人員**

**黃婉雯女士**, *41歲 BSc*  
**人力資源及傳訊總監**

黃婉雯女士，41歲，本集團人力資源及業務開發總監。黃女士乃主席兼執行董事黃婉兒女士之胞妹。黃女士負責人力資源、行政及業務開發。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十二年經驗。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**, *42歲 CPA*  
**公司秘書**

李嘉輝先生，42歲，獲委任為本集團之公司秘書及合資格會計師。李先生負責本集團之集團會計及企業融資事務。李先生畢業於香港城市大學，持有會計學學士學位。彼為香港會計師公會會員。於加盟本集團前，彼曾於一家國際會計及核數公司工作八年，並於一家香港上市公司擔任財務總監及公司秘書四年。

# REPORT OF THE DIRECTORS

## 董事會報告

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 2007.

### Principal Activities

The Company is an investment holding company. The principal activities of the subsidiaries are set out in note 16 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 2007 are set out on page 35 of this annual report.

The Directors do not recommend the payment of a final dividend in respect of the year ended 31 March 2007. No interim dividend has been paid by the Company during the year.

### Fixed Assets

Details of movements in fixed assets of the Group are set out in note 13 to the financial statements.

### Share Capital

Details of movements in the share capital of the Company are set out in note 32 to the financial statements.

### Reserves

Details of movements in the reserves of the Group and the Company are set out in note 34 to the financial statements.

### Connected Transactions

Related party transactions entered into by the Group during the year ended 31 March 2007, which do not constitute connected transactions for the Company under the GEM Listing Rules, are disclosed in note 37 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」）截至二零零七年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司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16。

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

本集團截至二零零七年三月三十一日止年度之業績載於本年報第35頁。

董事不建議派發截至二零零七年三月三十一日止年度之末期股息。本公司亦無於本年度內派付中期股息。

### 固定資產

本集團固定資產之變動詳情載於財務報表附註13。

### 股本

本公司股本之變動詳情載於財務報表附註32。

### 儲備

本集團及本公司儲備之變動詳情載於財務報表附註34。

### 關連交易

於截至二零零七年三月三十一日止年度內，本集團曾訂立而並不構成根據創業板上市規則規定之本公司關連交易之關連方交易於財務報表附註37中披露。

## Directors

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

### Executive Directors:

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

### Independent non-executive Directors:

Mr. Wong Tak Leung, Charles (*appointed on 9 February 2004*)  
Mr. Lai Ying Sum (*appointed on 3 March 2006*)  
Ms. Ho Chui Yin, Liwina (*resigned on 16 May 2007*)  
Mr. Cheng King Hung (*appointed on 16 May 2007*)

In accordance with Bye-laws 86 and 87 of the Company's Bye-laws, Mr. Cheng King Hung will hold office until the forthcoming annual general meeting; Mr. Wong Kwok Sing and Mr. Wong Tak Leung, Charles 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 2007 and payable on or before 30 June 2007.

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

## 董事

年內及截至本報告刊發日期在任之董事如下：

### 執行董事：

黃婉兒女士  
黃祐榮先生  
黃國聲先生  
林兆樂先生

### 獨立非執行董事：

王德良先生 (於二零零四年二月九日獲委任)  
黎應森先生 (於二零零六年三月三日獲委任)  
何翠賢女士 (於二零零七年五月十六日辭任)  
鄭景鴻先生 (於二零零七年五月十六日獲委任)

根據本公司之細則第86及第87條之規定，鄭景鴻先生之任期將於應屆股東週年大會屆滿；黃國聲先生及王德良先生將於應屆股東週年大會上退任，彼等均合資格，並願意膺選連任。

## 董事之服務合約

黃婉兒女士、黃國聲先生、林兆樂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，直至任何一方向另一方發出不少於三個月之事前書面通知終止為止，惟屆滿日期不得早於上述兩年初步固定任期之屆滿日。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，惟董事會已於二零零七年三月三十一日批准獨立非執行董事之法定報酬，並於二零零七年六月三十日或之前支付。

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。

## Directors' Emoluments

Details of the Directors' emoluments are set out in note 10 to the financial statements.

Effective from 1 July 2007, each of Ms. Wong Yuen Yee, Mr. Wong Kwok Sing and Mr. Wong Yao Wing, Robert will be entitled to an annual salary of HK\$2,400,000 with a monthly housing allowance of HK\$50,000 and Mr. Lam Shiu San will be entitled to an annual salary of HK\$1,200,000 with a monthly housing allowance of HK\$20,000. The emoluments are determined by the Board and the remuneration committee of the Company with reference to the Company's performance and profitability, remuneration benchmark in the industry and the prevailing market and the increased responsibilities of each of them after the diversification of the business lines of the Group and the acquisition of the controlling stake in UPMG.

## Directors and Senior Management Profile

Biographical details of the Directors and senior management of the Group are set out on pages 12 to 15 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 10 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.

## Confirmation of Independence of Independent Non-executive Directors

The Company has received from each of Mr. Wong Tak Leung, Charles, Mr. Cheng King Hung and Mr. Lai Ying Sum 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.

## 董事酬金

董事酬金詳情載於財務報表附註10。

自二零零七年七月一日起，黃婉兒女士、黃國聲先生及黃祐榮先生各自將有權收取年薪2,400,000港元，並享有房屋津貼每月50,000港元，而林兆樂先生將有權收取年薪1,200,000港元，並享有房屋津貼每月20,000港元。彼等之酬金由董事會及本公司薪酬委員會參照本公司表現及盈利能力、業內及現行市場薪酬標準以及彼等各自於本公司多元化發展業務及收購UPMG控股權益後職務增加而釐定。

## 董事及高級管理人員履歷

本集團董事及高級管理人員之履歷詳情載於本年報第12至15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10。

## 董事於重大合約之權益

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。

## 獨立非執行董事之獨立性確認

本公司已收到王德良先生、鄭景鴻先生及黎應森先生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。

## Share Option Scheme

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

The Company's pre-IPO share option scheme ("Pre-IPO Share Option Scheme") was 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") and there were 24,000,000 share options granted to the grantees. Up to 31 March 2007, no options under the Pre-IPO Share Option Scheme have been exercised and 1,680,000 share options have been cancelled and non-exercised. The remaining 22,320,000 share options under the Pre-IPO Share Option Scheme will lapse on 4 July 2012. Details of which were as follows:

### 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24,000,000份購股權。截至二零零七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1,680,000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餘下22,320,000份購股權將於二零一二年七月四日失效。有關詳情如下：

	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 31 March 2007 於二零零七年 三月三十一日 尚未行使	Option period 購股權期限	Exercise price 每股 行使價
		Outstanding as at 1 April 2006 於二零零六年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效			
Directors 董事	5 July 2002 二零零二年七月五日	9,600,000	-	-	-	9,600,000	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元
Employees 僱員	5 July 2002 二零零二年七月五日	12,720,000	-	-	-	12,720,000	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元
Total 總計		22,320,000	-	-	-	22,320,000		

Details of the Pre-IPO share options granted to certain Directors are stated in page 89 of this annual report.

授予若干董事之首次公開售股前購股權之詳情載於本年報第89頁。

**Share Option Scheme (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 conditionally adopted the share option scheme, the principal terms of which are set out in the section head "Share Option Schemes" on Appendix IV to the Prospectus ("Post-IPO Share Option Scheme"). Up to 31 March 2007, there were 52,385,000 share options granted to the grantees and 18,725,000 shares options under the Post-IPO Share Option Scheme have been exercised and no options has been cancelled. The remaining 16,660,000 share options and 17,000,000 share options under the Post-IPO Share Option Scheme will lapse on 5 January 2014 and 19 September 2015 respectively. Details of which were as follows:

	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 31 March 2007 於二零零七年 三月三十一日 尚未行使	Option period 購股權期限	Exercise price per share 每股 行使價
		Outstanding as at 1 April 2006 於二零零六年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效			
Directors 董事	6 January 2004 二零零四年一月六日	9,514,000	-	-	-	9,514,000	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	11,600,000	-	-	-	11,600,000	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
Employees 僱員	6 January 2004 二零零四年一月六日	7,146,000	-	-	-	7,146,000	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	5,400,000	-	-	-	5,400,000	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
Total 總計		33,660,000	-	-	-	33,660,000		

Details of the Post-IPO share options granted to certain Directors are stated in pages 90 to 91 of this annual report.

**購股權計劃 (續)****(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。截至二零零七年三月三十一日為止，本公司授予承授人52,385,000份購股權及有18,725,000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餘下16,660,000份購股權及17,000,000份購股權將分別於二零一四年一月五日及二零一五年九月十九日失效。有關詳情如下：

授予若干董事之首次公開售股後購股權之詳情載於本年報第90至91頁。

## Interests of the Directors or Chief Executives in the Share Capital of the Company and its Associated Corporations

As at 31 March 2007, 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:

### (a) Interests in the Company

## 董事或行政總裁於本公司及其相聯法團股本之權益

於二零零七年三月三十一日，董事於本公司及任何相聯法團（定義見證券及期貨條例（「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分部及第347條須知會本公司及聯交所之權益或淡倉（包括彼等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或淡倉）；或根據證券及期貨條例第352條規定須記入該條例所指登記冊之權益或淡倉；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之權益或淡倉如下：

### (a) 於本公司之權益

#### Number of ordinary shares held

所持普通股數目

Name of Director 董事姓名	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	Percentage of the Company's issued share capital
						佔本公司 已發行股本 之百分比
Ms. Wong Yuen Yee (note 1) 黃婉兒女士 (附註1)	-	-	97,362,000	-	97,362,000	22.64%
Mr. Wong Kwok Sing (note 1) 黃國聲先生 (附註1)	-	-	97,362,000	-	97,362,000	22.64%
Mr. Wong Yao Wing, Robert (note 1) 黃祐榮先生 (附註1)	-	-	97,362,000	-	97,362,000	22.64%
Mr. Lam Shiu San (note 1) 林兆樂先生 (附註1)	-	-	97,362,000	-	97,362,000	22.64%

Notes:

- The 97,362,000 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 97,362,000 Shares held by Multiturn Trading Limited under the SFO.

附註：

- 該97,362,000股股份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97,362,000股股份中擁有權益。

## Interests of the Directors or Chief Executives in the Share Capital of the Company and its Associated Corporations (continued)

### (a) Interests in the Company (continued)

Save as disclosed, as at 31 March 2007, 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.

### (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 2007 are as follows:

	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 31 March 2007 於二零零七年 三月三十一日 尚未行使	Option period 購股權期限	Exercise price per share 每股 行使價
		Outstanding as at 1 April 2006 於二零零六年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效			
Ms. Wong Yuen Yee 黃婉兒女士	5 July 2002 二零零二年七月五日	2,400,000	-	-	-	2,400,000	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元
Mr. Wong Kwok Sing 黃國聲先生	5 July 2002 二零零二年七月五日	2,400,000	-	-	-	2,400,000	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元
Mr. Wong Yao Wing, Robert 黃祐榮先生	5 July 2002 二零零二年七月五日	2,400,000	-	-	-	2,400,000	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元
Mr. Lam Shiu San 林兆燦先生	5 July 2002 二零零二年七月五日	2,400,000	-	-	-	2,400,000	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元
Total 總計		9,600,000	-	-	-	9,600,000		

Up to the Latest Practicable Date, no share options under the Pre-IPO Share Option Scheme have been exercised.

## 董事或行政總裁於本公司及其相聯法團股本之權益 (續)

### (a) 於本公司之權益 (續)

除所披露者外，於二零零七年三月三十一日，董事或本公司之行政總裁概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有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或淡倉）；或根據證券及期貨條例第352條規定須記入該條例所指登記冊之任何權益或淡倉；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之任何權益或淡倉。

### (b) 首次公開售股前購股權計劃

截至二零零七年三月三十一日，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：

直至最後可行日期，首次公開售股前購股權計劃下並無購股權獲行使。



## Interests of the Directors or Chief Executives in the Share Capital of the Company and its Associated Corporations (continued)

### (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 2007 are as follows:

## 董事或行政總裁於本公司及其相聯法團股本之權益 (續)

### (c) 首次公開售股後購股權計劃

截至二零零七年三月三十一日，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：

	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 31 March 2007 於二零零七年 三月三十一日 尚未行使	Option period 購股權期限	Exercise price per share 每股 行使價
		Outstanding as at 1 April 2006 於二零零六年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效			
Ms. Wong Yuen Yee 黃婉兒女士	6 January 2004 二零零四年一月六日	2,378,500	-	-	-	2,378,500	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	2,900,000	-	-	-	2,900,000	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
Mr. Wong Kwok Sing 黃國聲先生	6 January 2004 二零零四年一月六日	2,378,500	-	-	-	2,378,500	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	2,900,000	-	-	-	2,900,000	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
Mr. Wong Yao Wing, Robert 黃祐榮先生	6 January 2004 二零零四年一月六日	2,378,500	-	-	-	2,378,500	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	2,900,000	-	-	-	2,900,000	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
Mr. Lam Shiu San 林兆榮先生	6 January 2004 二零零四年一月六日	2,378,500	-	-	-	2,378,500	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	2,900,000	-	-	-	2,900,000	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
Total 總計		21,114,000	-	-	-	21,114,000		

### Interests of the Directors or Chief Executives in the Share Capital of the Company and its Associated Corporations (continued)

#### (c) Post-IPO Share Option Scheme (continued)

Up to 31 March 2007, no share option under the Post-IPO Share Option Scheme held by the executive directors either was exercised or was lapsed.

Save as disclosed above, as at 31 March 2007, 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 2007, 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.

### 董事或行政總裁於本公司及其相聯法團股本之權益 (續)

#### (c) 首次公開售股後購股權計劃 (續)

截至二零零七年三月三十一日止，首次公開售股後購股權計劃下並無由執行董事持有之購股權獲行使或失效。

除上文所披露者外，於二零零七年三月三十一日，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或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有已記入根據證券及期貨條例第352條規定須存置之登記冊之任何權益或淡倉；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未知會本公司及聯交所之任何權益或淡倉。於報告期間，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，於二零零七年三月三十一日，本公司及其任何附屬公司概無參與任何安排，致使董事可透過購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無任何董事及本公司行政總裁或彼等之配偶或十八歲以下之子女擁有可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 of 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 as at 31 March 2007:

Name 名稱／姓名	Number of shares 持有股份數目	Percentage of shareholdings 持股百分比
Multiturn Trading Limited (Note 1) (附註1)	97,362,000	22.64%
Rexy Investment Limited (Note 2) (附註2)	28,800,000	6.70%
Chan Chee Lok, Kenneth	25,500,000	5.93%

#### 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 2007, 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.

### Subsidiaries

Details of the Company's subsidiaries at 31 March 2007 are set out in note 16 to the financial statements.

### 根據證券及期貨條例主要股東須予披露之權益

除下文所披露者外，就董事或本公司行政總裁所知，於二零零七年三月三十一日，概無人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入該條例所指登記冊或根據證券及期貨條例第324條須知會本公司及聯交所之權益或淡倉，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：

Name 名稱／姓名	Number of shares 持有股份數目	Percentage of shareholdings 持股百分比
Multiturn Trading Limited (Note 1) (附註1)	97,362,000	22.64%
Rexy Investment Limited (Note 2) (附註2)	28,800,000	6.70%
Chan Chee Lok, Kenneth	25,500,000	5.93%

#### 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，於二零零七年三月三十一日，就董事所知，概無任何人士持有已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。

### 附屬公司

本公司附屬公司於二零零七年三月三十一日之詳情載於財務報表附註16。

### Convertible Securities

Details of convertible securities of the Group are set out in note 31 to the financial statements.

### 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

Saved as disclosed under contingent liabilities in note 36 to the financial statements, 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.

### 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.

### Audit Committee

The Company established an audit committee on 5 July 2002 with terms of reference in compliance with Rules 5.23, 5.24 and 5.25 of the GEM Listing Rules. The audit committee currently comprises Mr. Wong Tak Leung, Charles, Ms. Ho Chui Yin, Liwina and Mr. Lai Ying Sum 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 2007 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.

### 可換股證券

本集團之可換股證券詳情載於財務報表附註31。

### 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

本公司董事或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

除財務報表附註36或然負債披露者外，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。

### 購買、出售或贖回證券

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

### 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王德良先生、何翠賢女士及黎應森先生組成。審核委員會之主要職責乃審閱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二零零七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符合適用會計準則、創業板上市規則及香港法律規定，且已作出充足披露。

### **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, 26 June 2007

### **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，二零零七年六月二十六日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Practices

The Company recognizes that establishment and implementation of good corporate governance standards helps the group to achieve its corporate objectives and fulfill the expectations of shareholders and stakeholders effectively. Therefore, the Board of Directors (the "Board") of the Company, with effect from 1 April 2005 has fully applied the principles and complied with the requirements of the Code on Corporate Governance Practices ("CG Code") contained in Appendix 15 to the GEM Listing Rules:

- (1) Due to the practical reasons, 14 days advance notifications have not been given to all meetings of the board. Reason notifications have been given in respect of those meetings of the board where it is not practicable to give 14 days advance notification. The board will use its best endeavours to give 14 days advance notifications of board meeting to the extent practicable. (Code Provisions A.1.1 and A.1.3);
- (2) As at the date of this report, we have no formal guidelines for employees dealings in securities (Code Provision A.5.4) although a formal guideline has been adopted for directors. Actions will be taken by the board to formalize the circumstances under which employees can deal in the shares of the Company before end of the current financial year;
- (3) Actions have yet taken to review the internal control systems of the Group. The Board plans to engage an external auditor to undertake the review before the end of the current financial year and to take appropriate course of action in this regard based on the recommendation of the external auditor (Code Provision C.2.1); and
- (4) No formal schedule of matters reserved to the Board and those delegated to the management has been adopted by the Group although there are guidelines for the responsibilities and duties members of the board and members of the managements taking up different position. The Board has delegated their Human Resources Department to prepare the formal schedule for the approval of the board before the end of the current financial year (Code Provision D.1.2).

### Directors' Securities Transactions

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. All Directors confirmed that they complied with the required standards as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year.

### 企業管治常規

本公司深明，制定及推行良好企業管治標準，有助本集團有效實踐企業目標及達成股東及權益擁有人期望。因此，本公司董事會（「董事」）自二零零五年四月一日起全面應用該等原則及遵守創業板上市規則附錄十五所載企業管治常規守則（「企管守則」）之規定：

- (1) 基於實際理由，並非所有董事會會議均發出14天事先通知。已就發出14天事先通知並屬不切實可行之該等董事會會議發出合理通知。董事會將盡其最大努力，在可行情況下就董事會會議發出14天事先通知（守則條文第A.1.1及第A.1.3條）；
- (2) 於本報告日期，儘管本公司就董事進行證券交易採納正式指引，惟並無就僱員進行證券交易制定正式指引（守則條文第A.5.4條）。董事會將採取行動，以正式規範僱員於當前財政年度結束前可進行本公司股份買賣之情況；
- (3) 本集團尚未採取行動檢討內部監控制度。董事會計劃委聘外聘核數師，以於當前財政年度結束前進行審閱工作，並就此根據外聘核數師之推薦意見採取適當行動（守則條文第C.2.1條）；及
- (4) 儘管已就董事會成員及不同職位管理層成員之責任及職責制定指引，惟本集團並無有關交由董事會及授權管理層處理之事項正式程序表。董事會已授權人力資源部於本財政年度結束前編製正式程序表，以供董事會批准（守則條文第D.1.2條）。

### 董事進行證券交易

本公司已採納創業板上市規則第5.48至5.67條所載規定，作為董事買賣本公司證券之守則。全體董事均確定，彼等於本年度一直遵守創業板上市規則第5.48至5.67條所載之規定準則。

## Board of Directors

The Board of Directors of the Company currently comprises:

<i>Executive Directors:</i>	Ms. Wong Yuen Yee Mr. Wong Kwok Sing Mr. Wong Yao Wing, Robert Mr. Lam Shiu San
<i>Independent Non-executive Directors:</i>	Mr. Wong Tak Leung, Charles Mr. Lai Ying Sum Mr. Cheng King Hung

The Board is responsible for the leadership and control of the Company. It also oversees the Group's business, strategic decisions and directions, and performances. The management was delegated the authority and responsibility by the Board for the general management of the Group. In addition, the Board has also delegated various responsibilities to other committees. Further details of the committees are set out in this report.

The Board has four scheduled regular meetings a year at quarterly interval and meets as and when required. During the year ended 31 March 2007, the Board held 4 regular meetings. The attendance of each Director at the board meetings during the year are as follows:

### Directors 董事

		Number of attendance 出席次數
Ms. Wong Yuen Yee	黃婉兒女士	4/4
Mr. Wong Kwok Sing	黃國聲先生	4/4
Mr. Wong Yao Wing, Robert	黃祐榮先生	4/4
Mr. Lam Shiu San	林兆樂先生	4/4
Mr. Wong Tak Leung, Charles*	王德良先生*	4/4
Ms. Ho Chui Yin, Liwina*	何翠賢女士*	4/4
(Resigned on 16 May 2007)	(於二零零七年五月十六日辭任)	4/4
Mr. Lai Ying Sum*	黎應森先生*	4/4

\* Independent Non-executive Directors

Board minutes are kept by the Company Secretary of the Company. Draft and final versions of the Board minutes are sent to the Directors for their comments and records, in both cases within a reasonable time after the meeting.

The Directors enable, upon the reasonable request, to seek independent professional advice under appropriate circumstances, at the Company's expenses, in order to discharge their responsibilities and duties under appropriate independent professional advice.

Appropriate insurance cover has been arranged in respect of legal action against its Directors.

## 董事會

本公司董事會現時由下列成員組成：

<i>執行董事：</i>	黃婉兒女士 黃國聲先生 黃祐榮先生 林兆樂先生
<i>獨立非執行董事：</i>	王德良先生 黎應森先生 鄭景鴻先生

董事會肩負領導及監控本公司之責任，並監督本集團之業務、決策與方向及業績表現。管理層獲董事會授以權力及責任，掌管本集團整體管理事宜。此外，董事會亦向其他委員會授以各項責任。該等委員會之進一步詳情載於本報告。

董事會每年定期舉行四次常規會議，即每季度一次，亦會在需要時會面。於截至二零零七年三月三十一日止年度，董事會曾舉行四次常規會議。各董事於本年內出席董事會會議之次數如下：

### Number of attendance 出席次數

\* 獨立非執行董事

董事會會議紀錄由本公司之公司秘書保存。董事會會議紀錄之草稿及定稿均於會議後合理時間內送交董事，以供彼等提出意見及存檔。

董事因應合理要求，可在適當情況下尋求獨立專業意見，有關費用由本公司支付，以便彼等按照適當之獨立專業意見，履行職責及職務。

董事會已作出適當保險安排，致使董事面對法律訴訟時得到保障。

### Chairman and Chief Executive Officer

To ensure the compliance with the new CG Code, the role of each of the Chairman and Chief Executive Officer of the Company has segregated since IPO of the Company. Currently, the Chairman and Chief Executive Officer of the Company is Ms. Wong Yuen Yee and Mr. Wong Kwok Sing, respectively.

The Chairman's and the Chief Executive Officer's responsibility is to manage the Board and the Group's day-to-day business, respectively.

### Independent Non-executive Directors

The three Independent Non-executive Directors of the Company are persons of high calibre, with academic and professional qualifications in the field of accounting and law. With their solid experience, they can provide strong support to perform their duties delegated by the Board effectively.

All Independent Non-executive Directors are considered to be independent by the Board as the Board received from each of the annual confirmation of independence as required by the GEM Listing Rules.

### Remuneration of Directors and Senior Management

The Company did not have a Remuneration Committee. However, we have planned to set up the Committee in next financial year to meet the requirement of GEM Listing Rules.

Details of the Directors' emoluments of the Company are set out in the note 10 to the financial statements.

### Appointment and Re-election of Directors

The Company has no fixed terms of appointment of Independent Non-executive Directors. However, they are appointed subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Bye-laws. Such practice deviates from the provision A.4.1 of the CG Code which requires that Non-executive Directors be appointed for a specific term. The Board has discussed and concluded that the current practice of appointing Independent Non-executive Directors without specific terms but otherwise subject to rotation and re-election by shareholders was fair and reasonably, and does not intend to change the current practice at the moment. According to the Bye-Laws, Independent Non-executive Directors are subject to re-election once every three years.

### 主席及行政總裁

為確保符合新企管守則，本公司主席及行政總裁之角色自本公司首次公開售股以來一直區分。目前，本公司主席及行政總裁分別由黃婉兒女士及黃國聲先生擔任。

主席及行政總裁之職責分別為管理董事會及本集團之日常業務。

### 獨立非執行董事

本公司三名獨立非執行董事均為於會計及法律方面具備學術及專業資格之人才。憑藉經驗豐富，彼等能提供有力支援，以有效履行董事會委任之職務。

由於董事會接獲全體獨立非執行董事按創業板上市規則規定之年度獨立確認書，故董事會認為，彼等均屬獨立人士。

### 董事及高級管理人員薪酬

本公司並無薪酬委員會。然而，本公司計劃於下個財政年度成立該委員會，以符合創業板上市規則之規定。

有關本公司董事酬金之詳情載於財務報表附註10。

### 委任及重選董事

本公司並無按特定任期委任獨立非執行董事，惟彼等須根據細則之條文，於本公司股東週年大會上輪值告退及應選連任。此做法與企管守則第A.4.1條有所偏離，該條文規定非執行董事須按特定任期獲委任。董事會已進行討論，結論為目前委任獨立非執行董事並無訂明任期，惟彼等須輪值告退任並接受股東重選之做法屬公平及合理，故目前無意更改現行做法。根據細則，獨立非執行董事須每三年重選一次。



### External Auditors

For the year ended 31 March 2007, PCP CPA Limited, the existing external auditors received the following remuneration:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Annual audit services	年度審核服務	460	404

### Internal Controls

The Board is entrusted with an overall responsibility of devising the Company's system of internal controls and conducting an annual review of its effectiveness. This ensures that the Board oversees and monitors the Group's overall financial position so that the interests of the shareholders are well protected and covered. The system of internal controls covers the areas of financial, operational, compliance and risk management of the Group's business.

With respect to procedures and internal controls for the handling of and dissemination of price-sensitive information:

- the Group is fully aware of its obligations under the Listing Rules;
- the Group conducts its affairs with close regard to the "Guide on Disclosure of Price-sensitive Information" issued by the Stock Exchange; and
- through channels such as financial reporting and public announcements, the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusionary distribution of information to the public.

### 外聘核數師

截至二零零七年三月三十一日止年度，現任外聘核數師華德匡成會計師事務所有限公司收取下列酬金：

### 內部監控

董事會獲委託負責制訂本公司內部監控制度並每年檢討其成效之整體責任。此舉確保董事會能監督及監察本集團整體財務狀況，以保障股東利益。內部監控制度涵蓋本集團業務之財務、營運、合規及風險管理範疇。

有關處理及發佈價格敏感資料之程序及內部監控事宜：

- 本集團透徹瞭解其根據上市規則須承擔之責任；
- 本集團恪守聯交所頒佈之「股價敏感資料披露指引」，以發展其業務；及
- 透過財務報告及公佈等渠道，本集團已推行及披露其廣泛開放向公眾發佈資料之公平披露政策。

## Audit Committee

The Audit Committee currently comprises all three Independent Non-executive Directors of the Company, namely Ms Wong Tak Leung, Charles as the Chairman and Mr. Lai Ying Sum and Mr. Cheng King Hung as the members, who among themselves possess management experience in the accounting and law. The attendance of each member at the meeting during the year is set out as follows:

Directors 董事		Number of attendance 出席次數
Mr. Wong Tak Leung, Charles ( <i>Chairman</i> )	王德良先生 (主席)	4/4
Ms. Ho Chui Yin, Liwina ( <i>resigned on 16 May 2007</i> )	何翠賢女士 (於二零零七年五月十六日辭任)	4/4
Mr. Lai Ying Sum	黎應森先生	4/4

Full minutes of Audit Committee meetings are kept by a duly appointed Secretary of the meeting. Draft and final versions of minutes of the Audit Committee meetings are sent to all members of the committee for their comments and records, in both cases within reasonable time after the meeting.

The Audit Committee reviews the quarterly results, interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the GEM Listing Rules and the legal requirements in the review of the Company's quarterly, interim and annual reports.

## 審核委員會

審核委員會現時由本公司全體三名獨立非執行董事組成，其中王德良先生為主席，黎應森先生及鄭景鴻先生為成員，彼等在會計和法律方面積累管理經驗。各成員於本年度出席會議的次數列載如下：

審核委員會完整會議紀錄由正式任命之會議秘書備存。審核委員會會議紀錄之草稿及定稿均已於會議後合理時間內送交委員會全體成員，以供彼等提出意見及存檔。

審核委員會於呈交董事會前審閱季度業績、中期及年度報告。於審閱本公司季度、中期及年度報告時，審核委員會不單重點注意會計政策及慣例變動之影響，亦關注有否符合會計準則、創業板上市規則及法例規定。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**TO THE SHAREHOLDERS OF INNO-TECH HOLDINGS LIMITED**  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Inno-Tech Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 96, which comprises the consolidated and Company balance sheets as at 31 March 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

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

**致INNO-TECH HOLDINGS LIMITED**  
(匯創控股有限公司)  
(於百慕達註冊成立之有限公司)  
列位股東

本核數師已審核列載於第35至96頁Inno-Tech Holdings Limited (以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零零七年三月三十一日的綜合資產負債表及貴公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及作出於有關情況下合理的會計估計。

### 核數師的責任

本核數師的責任是根據吾等之審核對該等綜合財務報表作出獨立意見,並根據百慕達公司法第90條僅向整體股東(作為一個團體)報告,除此之外本報告別無其他目的。吾等並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。吾等已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求吾等遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

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

### Opinion

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

#### PCP CPA Limited

Certified Public Accountants

Hong Kong, 26 June 2007

#### Chua Suk Lin, Ivy

Practising Certificate No.: P02044

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控效益發表意見。審核亦包括評價董事採用的會計政策的合適程度及所作出會計估計的合理程度，以及評價綜合財務報表的整體列報方式。

本核數師相信，吾等獲得的審核憑證充足和適當地為吾等的審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年三月三十一日的事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

#### 華德匡成會計師事務所有限公司

執業會計師

香港，二零零七年六月二十六日

#### 蔡淑蓮

執業編號：P02044

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

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

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	6	<b>43,236</b>	90,955
Cost of sales	銷售成本		<b>(26,287)</b>	(69,669)
Gross profit	毛利		<b>16,949</b>	21,286
Other revenue	其他收入	7	<b>1,012</b>	1,108
Marketing and promotion expenses	市場推廣及宣傳開支		<b>(2,295)</b>	(1,406)
Administrative expenses	行政開支		<b>(12,271)</b>	(19,615)
Finance costs	財務費用	8(a)	<b>(4,810)</b>	(5,759)
Share of losses of associates	攤佔聯營公司虧損		<b>(830)</b>	(586)
<b>(Loss) before income tax</b>	<b>除所得稅前(虧損)</b>	8	<b>(2,245)</b>	(4,972)
Income tax	所得稅	9	<b>(871)</b>	(736)
<b>(Loss) attributable to equity holders</b>	<b>股權持有人應佔(虧損)</b>		<b>(3,116)</b>	(5,708)
(Loss) per share	每股(虧損)			
– Basic (HK cents)	– 基本(港仙)	12(a)	<b>(0.84)</b>	(1.94)
– Diluted (HK cents)	– 攤薄(港仙)	12(b)	<b>N/A</b> 不適用	N/A不適用

The annexed notes form part of these financial statements.  
附註為本財務報表之一部分。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 March 2007

於二零零七年三月三十一日

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	9,528	9,374
Prepaid lease payments	預付租賃款項	14	5,761	5,768
Intangible assets	無形資產	15	27,620	25,760
Interest in associates	於聯營公司之權益	17	4,407	5,237
Interest in jointly controlled entity	於共同控制實體之權益	18	–	–
			<b>47,316</b>	46,139
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	1,187	8,918
Accounts receivable	應收賬款	20	40,163	39,894
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,361	4,475
Amounts due from customers	應收客戶款項		15,820	8,520
Pledged deposits	已抵押存款	21	13,000	25,000
Cash and cash equivalents	現金及現金等價物	22	2,121	845
			<b>77,652</b>	87,652
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans and overdrafts	銀行貸款及透支	24	16,146	30,862
Trade payables, accrued expenses and other payables	貿易應付賬款、應計費用及其他應付款項	25	12,304	12,498
Other loan	其他貸款	26	5,150	–
Bills payable	應付票據	27	1,970	4,966
Amounts due to directors	應付董事款項		9,296	7,349
Obligations under finance leases	融資租賃承擔	28	–	814
Current taxation	本期稅項	30(a)	1,053	1,242
Convertible notes	可換股票據	31	55	8,996
			<b>45,974</b>	66,727
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>31,678</b>	20,925
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>78,994</b>	67,064

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and overdrafts	銀行貸款及透支	24	<b>3,812</b>	3,932
Convertible notes	可換股票據	31	<b>6,055</b>	6,060
Deferred taxation	遞延稅項	30(b)	<b>4,976</b>	4,499
			<b>14,843</b>	14,491
<b>Net Assets</b>	<b>資產淨值</b>		<b>64,151</b>	52,573
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
<b>Share capital</b>	<b>股本</b>	32	<b>8,602</b>	6,702
<b>Reserves</b>	<b>儲備</b>	34(a)	<b>55,549</b>	45,871
			<b>64,151</b>	52,573

Approved and authorised for issue by the board of directors on  
26 June 2007

財務報表已於二零零七年六月二十六日獲董事會批准  
及授權發表

黃婉兒  
Director  
董事

黃國聲  
Director  
董事

The annexed notes form part of these financial statements.  
附註為本財務報表之一部分。

# BALANCE SHEET

## 資產負債表

At 31 March 2007  
於二零零七年三月三十一日

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interest in subsidiaries	於附屬公司之權益	16	5,925	5,925
Interest in associates	於聯營公司之權益	17	978	978
			<b>6,903</b>	6,903
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項		853	310
Amounts due from subsidiaries	應收附屬公司款項		45,257	38,639
Amount due from an associate	應收一家聯營公司款項		4	4
Pledged deposits	已抵押存款	21	–	10,000
			<b>46,114</b>	48,953
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans and overdrafts	銀行貸款及透支	24	–	11,579
Accrued expenses and other payables	應計費用及其他應付款項		2,898	1,515
Other loan	其他貸款	26	5,150	–
Amount due to a subsidiary	應付一家附屬公司款項		–	90
Amounts due to directors	應付董事款項		125	226
Convertible notes	可換股票據	31	55	8,996
			<b>8,228</b>	22,406
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>37,886</b>	26,547
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>44,789</b>	33,450

The annexed notes form part of these financial statements.  
附註為本財務報表之一部分。



		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	31	<b>6,055</b>	6,060
			<b>6,055</b>	6,060
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>38,734</b>	27,390
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
<b>Share capital</b>	<b>股本</b>	32	<b>8,602</b>	6,702
<b>Reserves</b>	<b>儲備</b>	34(b)	<b>30,132</b>	20,688
			<b>38,734</b>	27,390

Approved and authorised for issue by the board of directors on  
26 June 2007

財務報表已於二零零七年六月二十六日獲董事會批准  
及授權發表

黃婉兒  
Director  
董事

黃國聲  
Director  
董事

The annexed notes form part of these financial statements.  
附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to equity holders of the company 由本公司股權持有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Employee compensation reserve 僱員酬金儲備 HK\$'000 千港元	Convertible notes reserve 可換股票據儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2005	於二零零五年四月一日	5,450	15,370	-	282	5,625	43	-	19,562	46,332
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(5,708)	(5,708)
Total recognised income and expenses for the year	本年度已確認收支總額	-	-	-	-	-	-	-	(5,708)	(5,708)
Issuance of shares and exercising options	發行股份及行使購股權	1,252	8,170	-	-	-	-	-	-	9,422
Shares issuance costs	股份發行費用	-	(93)	-	-	-	-	-	-	(93)
Transfer to share premium upon exercise of share options	於購股權行使時轉撥至股份溢價	-	998	(998)	-	-	-	-	-	-
Recognition of equity component of convertible notes net of transaction cost	確認可換股票據之股本部分，扣除交易成本	-	-	-	160	-	-	-	-	160
Recognition of share-based payment as expenses	確認以股份為基礎之支出為開支	-	-	2,460	-	-	-	-	-	2,460
		1,252	9,075	1,462	160	-	-	-	-	11,949
At 31 March 2006	於二零零六年三月三十一日	6,702	24,445	1,462	442	5,625	43	-	13,854	52,573
At 1 April 2006	於二零零六年四月一日	6,702	24,445	1,462	442	5,625	43	-	13,854	52,573
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(3,116)	(3,116)
Total recognised income and expenses for the year	本年度已確認收支總額	-	-	-	-	-	-	-	(3,116)	(3,116)
Issuance of shares and exercising options	發行股份及行使購股權	1,900	13,300	-	-	-	-	-	-	15,200
Shares issuance costs	股份發行費用	-	(472)	-	-	-	-	-	-	(472)
De-recognition of equity component of convertible notes, net of transaction cost	剔除確認可換股票據之股本部分，扣除交易成本	-	-	-	(282)	-	-	-	282	-
Exchange difference on consolidation	綜合時產生之匯兌差額	-	-	-	-	-	-	(34)	-	(34)
		1,900	12,828	-	(282)	-	-	(34)	282	14,694
At 31 March 2007	於二零零七年三月三十一日	8,602	37,273	1,462	160	5,625	43	(34)	11,020	64,151

The annexed notes form part of these financial statements.  
附註為本財務報表之一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
(Loss) before income tax	除所得稅前(虧損)	<b>(2,245)</b>	(4,972)
Adjustments for:	就以下項目作出調整:		
– Depreciation and amortisation	– 折舊及攤銷	<b>10,150</b>	10,204
– Release of prepaid lease payment	– 預付租賃款項撥回	<b>7</b>	2
– Inventories written off	– 存貨撇銷	<b>60</b>	1,201
– Allowances of bad debts	– 壞賬撥備	<b>985</b>	–
– Loss on disposal of subsidiaries	– 出售附屬公司虧損	<b>10</b>	–
– Share of losses of associates	– 攤佔聯營公司虧損	<b>830</b>	586
– Interest income	– 利息收入	<b>(878)</b>	(821)
– Share-based payments	– 以股份為基礎之支出	<b>–</b>	2,460
– Property, plant and equipment written off	– 物業、廠房及設備撇銷	<b>747</b>	476
– Intangible assets written off	– 無形資產撇銷	<b>–</b>	5,047
– Interest expense	– 利息支出	<b>4,810</b>	5,759
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動前之經營溢利</b>	<b>14,476</b>	19,942
Decrease in inventories	存貨減少	<b>7,734</b>	7,797
Increase in accounts receivable	應收賬款增加	<b>(525)</b>	(7,849)
(Increase)/Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	<b>(1,544)</b>	4,022
Increase in amounts due from customers	應收客戶款項增加	<b>(7,300)</b>	(1,930)
Increase in amounts due to directors	應付董事款項增加	<b>2,020</b>	1,821
Decrease in bills payables, other payables and accrued expenses	應付票據、其他應付款項及應計費用減少	<b>(3,775)</b>	(8,102)
<b>Cash generated from operations</b>	<b>營運產生之資金</b>	<b>11,086</b>	15,701
Hong Kong profits tax paid	已繳香港利得稅	<b>(708)</b>	(282)
<b>Net cash from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>10,378</b>	15,419

The annexed notes form part of these financial statements.  
附註為本財務報表之一部分。

**CONSOLIDATED CASH FLOW STATEMENT** 綜合現金流量表

	Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	878	821
Decrease in pledged deposits	已抵押存款減少	12,000	15,000
Payment for purchase of property, plant and equipment	購置物業、廠房及設備之款項	(4,002)	(6,134)
Payment for purchase of intangible assets	購置無形資產之款項	(8,902)	(13,230)
Payment for prepaid lease payments	預付租賃款項	-	(5,770)
<b>Net cash used in investing activities</b>	<b>投資活動使用之現金淨額</b>	<b>(26)</b>	<b>(9,313)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of finance lease rentals paid	已付融資租賃租金資本部分	(814)	(8,475)
Net proceeds from issuance of new shares	發行新股份之所得款項淨額	14,727	9,097
Interest paid	已付利息	(4,808)	(4,237)
Proceeds from issuance of convertible notes, net of transaction costs	發行可換股票據所得款項，扣除交易成本	-	6,130
Proceeds from new bank loans	新銀行貸款之所得款項	1,000	5,325
Repayment of other loans payable	償還應付其他貸款	(3,345)	-
Repayment of bank loans	償還銀行貸款	(2,096)	(10,229)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	-	232
Interest element of finance lease rentals paid	已付融資租賃租金利息部分	(10)	(316)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)之現金淨額</b>	<b>4,654</b>	<b>(2,473)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>15,006</b>	<b>3,633</b>
<b>Effect of foreign exchange</b>	<b>匯兌影響</b>	<b>10</b>	<b>-</b>
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日之現金及現金等價物</b>	<b>(17,893)</b>	<b>(21,526)</b>
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日之現金及現金等價物</b>	<b>(2,877)</b>	<b>(17,893)</b>

The annexed notes form part of these financial statements.  
附註為本財務報表之一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 March 2007  
二零零七年三月三十一日

### 1. General Information

Inno-Tech Holdings Limited (the "Company") was incorporated in Bermuda on 19 November 2001 as an exempted company with limited liability under the Companies Act of Bermuda. The shares of the Company are listed on the Growth Enterprise Market (the "GEM") of the Stock Exchange of Hong Kong Limited, (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 903 Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong, respectively.

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

The Company is an investment holding company. The principal activities of the subsidiaries are set out in note 16.

### 2. Adoption of New and Revised Accounting Standards and Interpretations

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") that are effective or available for early adoption for the financial year beginning 1 January 2006. In current year, the Group has adopted the following amendment, which is relevant to the Group's operations for the financial year ended 31 March 2007.

HKAS 39 and HKFRS 4 (Amendment)	Financial Instruments: Recognition and Measurement and Insurance Contracts – Financial Guarantee Contracts
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The adoption of the above amendment had no material effects on the Group's and the Company's results and financial position and did not result in substantial changes to the Group's accounting policies. No prior year adjustment has been made.

### 1. 一般資料

匯創控股有限公司(「本公司」)於二零零一年十一月十九日在百慕達根據百慕達公司法註冊成立為獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司之註冊辦事處及主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港灣仔告士打道109-111號東惠商業大廈903室。

綜合財務報表以本公司功能貨幣港元呈報。

本公司為投資控股公司。主要附屬公司之業務載於附註16。

### 2. 採納新訂及經修訂會計準則及詮釋

香港會計師公會已頒佈多項於二零零六年一月一日開始財政年度生效或可供提早採納的新訂及經修訂香港會計準則(「香港會計準則」)及香港財務報告準則(「香港財務報告準則」)。本集團於本年度採納以下有關本集團截至二零零七年三月三十一日止財政年度業務之修訂。

香港會計準則第39號 及香港財務報告 準則第4號(修訂本)	金融工具: 確認及 計量與保險合約— 財務擔保合約
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採納上述修訂對本集團及本公司業績及財務狀況並無重大影響,亦無導致本集團會計政策出現重大轉變。概無就往年度作出調整。

**2. Adoption of New and Revised Accounting Standards and Interpretations (continued)**  
**Accounting Standards and Interpretations that are not yet effective**

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

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC) Interpretation 7	Applying the Restatement Approach under HKAS 29 "Financial Reporting in Hyperinflationary Economies"
HK(IFRIC) Interpretation 8	Scope of HKFRS 2
HK(IFRIC) Interpretation 9	Reassessment of Embedded Derivatives
HK(IFRIC) Interpretation 10	Interim Financial Reporting and Impairment
HK(IFRIC) Interpretation 11	HKFRS 2 Group and Treasury Share Transactions
HK(IFRIC) Interpretation 12	Service Concession Arrangements

**2. 採納新訂及經修訂會計準則及詮釋**  
 (續)

尚未生效之會計準則及詮釋

本集團並無提早應用下列已發出惟尚未生效之新準則、修訂及詮釋。本公司董事預期，此等準則、修訂及詮釋之應用，將不會對本集團財務報表造成重大影響。

香港會計準則第1號 (修訂本)	資本披露
香港財務報告準則第7號	金融工具：披露
香港財務報告準則第8號	營運分部
香港(國際財務報告詮釋委員會)詮釋第7號	應用香港會計準則第29號《嚴重通脹經濟中之財務報告》項下重列法
香港(國際財務報告詮釋委員會)詮釋第8號	香港財務報告準則第2號之範圍
香港(國際財務報告詮釋委員會)詮釋第9號	重新評估內含衍生工具
香港(國際財務報告詮釋委員會)詮釋第10號	中期財務報告及減值
香港(國際財務報告詮釋委員會)詮釋第11號	香港財務報告準則第2號集團及庫務股份交易
香港(國際財務報告詮釋委員會)詮釋第12號	服務經營權安排

### 3. Significant Accounting Policies

#### (a) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair values.

The consolidated financial statements have been prepared in accordance with HKFRSs, which includes all applicable individual Hong Kong Financial Reporting Standards, HKAS and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Listing Rules of the GEM of the Stock Exchange.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, as disclosed in Note 5.

#### (b) 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.

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

#### (c) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

### 3. 主要會計政策

#### (a) 編製基準

綜合財務報表已根據歷史成本法編製，惟以公平值計量之若干金融工具除外。

綜合財務報表已根據香港財務報告準則（包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋）、香港普遍採納之會計原則及香港公司條例之規定編製。此等財務報表亦遵守聯交所創業板上市規則之適用披露規定。

編製符合香港財務報告準則之財務報表須使用若干關鍵會計估計，亦要求管理層於應用本公司之會計政策過程中作出判斷，涉及較高水平判斷或較複雜之範疇或假、假設及估計對綜合財務報表而言屬重大之範疇，於附註5披露。

#### (b) 綜合賬目基準

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止之財務報表，以及本集團應佔其聯營公司及共同控制實體於本年度之業績。

年內購入或出售附屬公司業績，自收購生效日期起或直至出售生效日期止（視適用情況而定）計入綜合損益表。

#### (c) 附屬公司

附屬公司為本集團有權監控財務及營運政策之所有實體，一般而言，本集團擁有其超過半數表決權之股權。於評估本集團是否控制另一實體時，亦會考慮現時不可行使或轉換之潛在表決權之存在及影響。

**3. Significant Accounting Policies (continued)****(c) Subsidiaries (continued)**

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, unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, the investments in subsidiaries and amounts due from subsidiaries are stated at cost less impairment losses (see note 3(h)). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**(d) Associates and jointly controlled entities**

An associate is an entity over which the Group or Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over its management.

A jointly controlled entity is an entity which operates under a contractual arrangement whereby the Group or Company and other parties undertake an economic activity that is subject to joint control, that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

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, post-tax 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 or the jointly controlled entity.

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.

**3. 主要會計政策 (續)****(c) 附屬公司 (續)**

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未變現溢利，均於編製綜合財務報表時全數對銷。除非集團內部交易提供已轉讓資產出現減值之證據，否則有關交易所引致未變現虧損之對銷方式與未變現收益相同。

於本公司之資產負債表內，於附屬公司之投資及應收附屬公司之款項乃按成本扣除減值虧損後列賬（見附註3(h)）。本公司按已收取及應收取股息之基準就附屬公司之業績入賬。

**(d) 聯營公司及共同控制實體**

聯營公司是指本集團或本公司可以對其發揮重大影響力之實體，該實體並非附屬公司，亦非於合營企業之權益。重大影響力為參與接受投資公司財務及經營決策之權力，但並非控制或聯合控制其管理。

共同控制實體為一家按合約安排營運之實體，據此，本集團或本公司及其他人士對該公司之經濟活動共同行使控制權，即與該等活動有關之策略性財務及營運決策須取得共同控制各方之一致同意。

於聯營公司或共同控制實體之權益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共同控制實體淨資產在收購後之變動作出調整。綜合損益表反映年內本集團所佔聯營公司或共同控制實體於收購後之稅後業績。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或共同控制實體之責任，否則不會繼續確認進一步虧損。

本集團與聯營公司及共同控制實體之間交易產生之未變現損益，均按本集團於聯營公司或共同控制實體所佔權益比率抵銷；但假如未變現虧損有證據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。



**3. Significant Accounting Policies (continued)****(d) Associates and jointly controlled entities (continued)**

In the Company's balance sheet, its interests in associates and jointly controlled entities are stated at cost less impairment losses (see note 3(h)). The results of the associates and jointly controlled entities are accounted by the Company on the basis of dividends received and receivable.

**(e) Property, plant and equipment****(i) Valuation**

Property, plant and equipment are stated in the balance sheets at cost less accumulated depreciation and impairment losses (see note 3(h)).

Subsequent expenditure relating to a property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

**(ii) Depreciation**

Buildings held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being 50 years.

Depreciation is calculated to write off the cost of other property, plant and equipment over their estimated useful lives on a straight-line basis as follows:

Leasehold improvements	5 years
Furniture and fixtures	5 years
Equipment	5 years
Motor vehicle	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

**(iii) Disposals**

Gains or losses arising from the retirement or disposal of property, plant and equipment 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.

**3. 主要會計政策 (續)****(d) 聯營公司及共同控制實體 (續)**

於本公司之資產負債表內，其於聯營公司及共同控制實體之權益均按成本扣除減值虧損（見附註3(h)）後列賬。本公司按已收及應收股息之基準就聯營公司及共同控制實體之業績入賬。

**(e) 物業、廠房及設備****(i) 估值**

物業、廠房及設備乃按成本減累計折舊及減值虧損（見附註3(h)）後列入資產負債表。

有關已確認物業、廠房及設備之日後支出，將在可能流向本集團之未來經濟效益超出現有資產原先評估之表現水平時，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確認為支出。

**(ii) 折舊**

位於租賃土地持作自用之樓宇按未屆滿租期及其估計可使用年期（即50年）之較短者計提折舊。

其他物業、廠房及設備之折舊乃按以下估計可使用年期以直線基準撇銷成本計算：

租賃物業裝修	5年
傢俬及裝置	5年
設備	5年
汽車	4年

本公司於各個結算日對資產之剩餘價值及可使用年期進行檢討，並作出調整（如合適）。

**(iii) 出售**

報廢或出售物業、廠房及設備產生之損益，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表中確認。

### 3. Significant Accounting Policies (continued)

#### (f) Intangible assets

##### (i) Valuation

Intangible assets that are acquired by the Group and with finite useful lives are stated in the balance sheet at cost less accumulated amortisation and impairment losses (see note 3(h)).

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

Patents and trademarks	15 years
Computer software	5 years

##### (iii) Disposals

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

### 3. 主要會計政策 (續)

#### (f) 無形資產

##### (i) 估值

本集團所購入之有限年期無形資產乃按成本減累計攤銷及減值虧損(見附註3(h))後列入資產負債表。

購買或完成無形資產後產生之日後支出，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表現水平之未來經濟利益，且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，日後開支會計入無形資產之成本。

##### (ii) 攤銷

有限可使用年期之無形資產攤銷以直線基準按資產的估計可使用年期扣自損益表：

專利及商標	15年
電腦軟件	5年

##### (iii) 出售

解除確認無形資產所產生損益，按出售所得款項淨額與該資產賬面值間差額計算，於資產解除確認時於損益表確認。

**3. Significant Accounting Policies (continued)****(g) 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.

**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 property, plant and equipment 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 property, plant and equipment 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 3(e). 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.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

**3. 主要會計政策 (續)****(g) 租賃資產**

由承租人承擔所有權絕大部分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全部風險及報酬之資產租賃，則歸類為經營租賃。

**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）的數額，列為物業、廠房及設備，而相應負債（不計融資費用）則列為融資租賃承擔。折舊是在相關租賃期或物業、廠房及設備之可使用年限（如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；有關資產之可使用年期載於附註3(e)。租賃付款內含之融資費用會計入租賃期內之損益表，使每個會計期間扣除負債餘額之固定支銷率大致相同。或然租金在其產生之會計期間作為開支撇銷。

**經營租賃費用**

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

購入根據經營租賃持有之土地之成本乃按租期以直線法攤銷。

### 3. Significant Accounting Policies (continued)

#### (h) Impairment of assets

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

- interest in subsidiaries, associates and jointly controlled entity;
- property, plant and equipment;
- prepaid lease payments 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).

#### (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.

### 3. 主要會計政策 (續)

#### (h) 資產減值

董事於每個結算日審閱內部及外來信息，以確定下列項目有否出現減值，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、聯營公司及共同控制實體之權益；
- 物業、廠房及設備；
- 預付租賃款項；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，均須於損益表確認減值虧損。

#### (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之稅前折讓率折讓至其現值。倘資產產生之現金流入基本上不獨立於其他資產產生之現金流入，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）釐定可收回金額。

#### (ii) 減值虧損撥回

倘用於釐定可收回金額之估計數據出現變動，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釐定之賬面值為限。撥回之減值虧損乃於確認撥回之年度計入損益表。

**3. Significant Accounting Policies (continued)****(i) Inventories**

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

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

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

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

**(j) Accounts receivables**

Accounts receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debt (see note 3(h)) except where the receivables are interest-free loans made to the related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 3(h)).

**(k) Service contracts**

The accounting policy for contract revenue is set out in note 3(s).

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.

**3. 主要會計政策 (續)****(i) 存貨**

存貨按成本及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所需成本及預期達致出售所需之成本。

當售出存貨時，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所有虧損均於撇減或出現虧損之期間確認為開支。因可變現淨值增加而撥回存貨撇減之數額，確認為於撥回期間列作開支之存貨扣減。

**(j) 應收賬款**

應收賬款初步按公平值確認，其後按攤銷成本減呆壞賬之減值虧損列賬（見附註3(h)），惟倘應收款項為給予關連人士且並無固定還款期之免息貸款或其貼現影響並不重大者則除外。於此情況下，應收款項會按成本減呆壞賬之減值虧損（見附註3(h)）列賬。

**(k) 服務合約**

有關合約收入之會計政策載於附註3(s)。

於結算日仍在進行中之服務合約，按已產生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」（作為資產）或「應付客戶款項」（作為負債）。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。

### 3. Significant Accounting Policies (continued)

#### (l) Cash and cash equivalents

Cash comprises cash on hand and at banks and demand deposits with banks and other financial institutions. Cash equivalents are 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.

For the purpose of consolidated cash flow statement, bank overdrafts that are repayable on demand form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

#### (m) Employee benefits

##### (i) Short-term employee benefits and contribution to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, leave passage, contributions to defined contribution plans and the cost of non-monetary benefits to the Group are accrued in the year in which the associated services are rendered by employees of the Group.

Contributions to Mandatory Provident Fund Scheme as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in the income statement as incurred.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in an employee compensation reserve within equity. The fair value is measured at grant date using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

### 3. 主要會計政策 (續)

#### (l) 現金及現金等價物

現金指手頭及銀行現金以及銀行及其他財務機構之活期存款。現金等價物為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。

就綜合現金流量表而言，作為本集團現金管理之組成部分，按要求償還之銀行透支列為現金及現金等價物之一部分。

#### (m) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃供款

薪金、年度花紅、有薪年假、假期旅遊津貼、向定額供款計劃供款及本集團之非貨幣福利成本，於本集團僱員提供相關服務之年度計算。

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，在其產生時於損益表列作開支。

##### (ii) 以股份為基礎之支出

授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之僱員酬金儲備反映。公平值在授出日期按二項式購股權訂價模式及授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才可以無條件享有購股權，則購股權之估計總公平值會於考慮購股權歸屬之可能性後在歸屬期內攤分。

**3. Significant Accounting Policies (continued)****(m) Employee benefits (continued)****(ii) Share-based payments (continued)**

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of review, unless the original employees expenses qualify for recognition of an asset, with a corresponding adjustment to the employee compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the employee compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the employee compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

**(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.

**3. 主要會計政策 (續)****(m) 僱員福利 (續)****(ii) 以股份為基礎之支出 (續)**

於歸屬期內，將會檢討預期歸屬之購股權數目。除非原有僱員開支合資格確認作資產，任何對過往年度確認之累計公平值所作調整，會在檢討年度於損益表內支銷／計入，相應調整會於僱員酬金儲備反映。在歸屬日，確認為開支之金額會作出調整，以反映歸屬之實際購股權數目（相應之調整會於僱員酬金儲備反映），除非僅因有關公司股份市價之歸屬條件未獲達成而沒收，則另作別論。權益金額於僱員酬金儲備內確認，直至購股權獲行使（在此情況下將轉撥至股份溢價）或購股權屆滿（在此情況下將直接撥至保留溢利）。

**(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。本期稅項以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而計算預期應付稅項以及過往年度應付稅項之任何調整。

**3. Significant Accounting Policies (continued)****(n) Income tax (continued)**

- (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.

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.

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.

**3. 主要會計政策 (續)****(n) 所得稅 (續)**

- (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稅項虧損及未動用之稅項抵減而產生。

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資產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稅項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未動用稅項虧損及抵減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，以及是否預期於可使用稅項虧損及抵減之同一期間撥回。

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審閱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動用相關稅務利益，則該遞延稅項資產之賬面值將會調低。倘日後有足夠可動用應課稅溢利，則任何有關減額將會撥回。



**3. 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 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:
  - 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) Trade and other payables**

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(p) 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.

**3. 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本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可分別抵銷本期及遞延稅項負債：

- 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，或同時變現資產並清償負債；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：
  - 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須予清償或遞延稅項資產可予收回之每個日後期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現資產及清償負債。

**(o) 貿易及其他應付款項**

貿易及其他應付款項初步乃按公平值確認，其後按攤銷成本列賬，除非折現之影響並不重大，否則按成本列賬。

**(p) 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。如果金額的時間值屬重大，將會以履行義務預期所需支出的現值計提撥備。

### 3. Significant Accounting Policies (continued)

#### (p) 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.

#### (q) Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares issued does not vary with changes in their value of the consideration, are accounted for as compound financial instruments. At initial recognition the liability components of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in income statement on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for shares issued. If the note is redeemed, the capital reserve is released directly to retained profits.

#### (r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### 3. 主要會計政策 (續)

#### (p) 撥備及或然負債 (續)

倘不可能需要付出經濟效益，或其數額未能可靠估計，則除非付出經濟效益之可能性極低，須披露該義務為或然負債。潛在義務之存在僅能以一件或多件未來事項之發生或不發生證實，除非付出經濟效益之可能性極低，亦披露為或然負債。

#### (q) 可換股票據

如已發行股份數目不會隨其代價之價值變動而改變，則可供持有人選擇轉為權益股本之可換股票據，按複合金融工具列賬。於初步確認時，可換股票據之負債部分按未來利息及本金付款之現值計算，而未來利息及本金之現值是以於初步確認時無轉換權之同類負債適用之市場利率貼現計算。任何超過初步確認為負債部分之所得款項將確認為股本部分。與發行複合金融工具相關之交易成本，將按所得款項之分配比例分配到負債及股本部分。

負債部分隨後按攤銷成本入賬。於損益表負債部分確認之利息支出按實際利率法計算。股本部分於股本儲備中確認，直到該票據獲轉換或贖回。

倘票據獲轉換，於轉換時，股本儲備及該負債部分之賬面值將轉入股本及股本溢價作為已發行股份之代價。倘票據獲贖回，股本儲備將直接撥至保留溢利。

#### (r) 帶息借款

帶息借款初步按公平值減應佔交易成本確認。初步確認後，帶息借款按攤銷成本列賬，而初步確認之金額與贖回價值兩者間之任何差額與任何利息或應付費用均於借貸期按實際利息法在損益表確認。

**3. Significant Accounting Policies (continued)****(s) 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 to the customers which is taken to 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 recognised on a time-proportion basis using the effective interest method.

**(t) 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 internally-generated intangible assets only if it is anticipated that they incurred on a clearly-defined project will, which be recoverable through future commercial activity. The development costs are amortised on a straight-line basis on its useful lives, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

**(u) 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.

**3. 主要會計政策 (續)****(s) 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表確認：

**(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收入，於提供有關服務（收入按每項委託之預期時段分配估計）且合約收入可合理估計時確認。

**(ii) 銷售貨品**

收入在貨品送達客戶，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按時間比例以實際利率法確認。

**(t) 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。開發成本僅於預期可透過日後之商業活動收回清楚界定項目而產生開發成本時，方會確認為內部產生無形資產。開發成本按直線法於可使用年期內攤銷，並按成本減其後之累計攤銷及任何累計減值虧損列賬。

**(u) 借貸成本**

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

### 3. Significant Accounting Policies (continued)

#### (v) Related parties

A party is considered to be related to the Group if:

- (i) the party, directly or indirectly through one of more intermediaries,
  - controls, is controlled by, or is under common control with, the Group;
  - has an interest in the Group that gives it significant influence over the Group; or
  - has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a jointly-controlled entity;
- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family of any individual referred to (i) or (iv); or
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v).

#### (w) Translation of foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the foreign currency rates ruling at the transaction dates.

### 3. 主要會計政策 (續)

#### (v) 關連方

以下人士被視為與本集團有關連：

- (i) 該人士直接或間接透過一個或多個中介人士；
  - 受本集團控制或與本集團受共同控制；
  - 於本集團持有權益而可對本集團發揮重大之影響力；或
  - 對本集團有共同控制權；
- (ii) 該人士為連繫人士；
- (iii) 該人士為共同控制實體；
- (iv) 該人士為本集團或其母公司主要管理人員；
- (v) 該人士為(i)或(iv)所述人士近親；或
- (vi) 該人士直接或間接受(iv)或(v)項所述人士控制、共同控制或重大影響或對其有重大表決權。

#### (w) 外幣換算

編製各個別集團實體財務報表時，非以該實體功能貨幣之貨幣(外幣)進行之交易，均按交易當日之匯率計算，並以其功能貨幣(即該實體業務所在主要經濟環境之貨幣)記錄。於各結算日，以外幣為單位之貨幣項目按結算日之匯率重新換算。按公平值列賬並以外幣列值之非貨幣項目，乃採用於釐定公平值之日期之適用匯率重新換算。以外幣歷史成本計量之非貨幣項目乃按交易日期適用之外幣匯率換算。

### 3. Significant Accounting Policies (continued)

#### (w) Translation of foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the income statement in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity.

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

### 4. Financial Risk Management

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, foreign currency risk and cash flow interest rates risk. The Group's overall risk management programme seek to minimise potential adverse effects on the Group's financial performance and are set out below.

#### (a) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history. Cash transactions are limited to high-credit-quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

### 3. 主要會計政策 (續)

#### (w) 外幣換算 (續)

結算貨幣項目及換算貨幣項目所產生匯兌差額，於產生期間損益表確認，除非貨幣項目所產生匯兌差額組成本集團於海外業務投資淨額其中部分，則該等匯兌差額於綜合財務報表之股本確認。重新換算非貨幣項目產生之匯兌差額，其損益於股東權益直接確認。

就綜合財務報表呈報而言，本集團海外業務資產及負債，按結算日之匯率換算為本公司呈報貨幣，即港元，而收入及開支則按年內平均匯率換算，除非匯率於年內大幅波動，則以交易日匯率換算。所產生匯兌差額（如有）歸類為股東權益，撥入本集團換算儲備。該等匯兌差額於出售海外業務期間於綜合損益表確認。

### 4. 財務風險管理

本集團經營活動面臨各種財務風險，包括信用風險、流動性風險、外幣風險及現金流量利率風險。本集團之整體風險管理計劃尋求降低潛在的負面因素對本集團財務表現帶來之影響，現載列如下。

#### (a) 信用風險

本集團並無信用風險過度集中情況。本集團之政策是確保有良好信用記錄的客戶銷售產品及提供服務。現金交易僅限於信貸良好之財務機構。本集團訂有政策限制對各財務機構之信貸風險數額。

#### 4. Financial Risk Management (continued)

##### (b) Liquidity risk

The Group incurred a loss in the current year and was financed by significant bank and other borrowings and convertible notes. The Group's operations are exposed to liquidity risk. Management monitors closely the liquidity position of the Group so as to meet all the financial obligations as and when they fall due. Management will consider to raise fund by ways of issuing debt and equity instruments of the Group or to obtain adequate committed lines of funding from financial institutions to meet its liquidity requirements in the short and long term.

##### (c) Foreign currency risk

The Group does not have a significant foreign currency risk exposure arising from its sales and purchases transactions as these transactions are mainly carried out in Hong Kong dollars.

##### (d) Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk on variable-rate bank borrowings. Management monitors the related cash flow interest rate risk exposure closely and will consider hedging significant cash flow interest rate risk exposure should the need arise.

#### 5. Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are readily apparent from other sources. The estimates, judgements and associated assumptions are continually evaluated and are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

#### 4. 財務風險管理 (續)

##### (b) 流動性風險

本集團於本年度錄得虧損，而以大筆銀行及其他借貸以及可換股票據提供資金。本集團之營運承受流動性風險。管理層密切監察本集團之流動資金狀況，務求應付所有到期之財務責任。管理層將考慮以發行本集團債務及股本工具之方式籌集資金或向金融機構取得充足保證資金，以應付其短期及長期流動資金所需。

##### (c) 外幣風險

因買賣交易主要以港元進行，故本集團並無該等交易產生之重大外幣風險。

##### (d) 現金流量利率風險

本集團須承受不同利率之銀行借貸之現金流量利率風險。管理層密切監察有關之現金流量利率風險，並將於必要時考慮對沖重大之現金流量利率風險。

#### 5. 關鍵會計估計及判斷

於應用本集團之會計政策時，管理層須就能在其他資料來源顯示之資產及負債賬面值作出判斷、估計及假設。本公司按認為相關之過往經驗及其他因素持續評估估計、判斷及有關假設，包括於該等情況下對日後事件作出相信屬合理之估計。實際結果或會與該等估計有所不同。

## 5. Critical Accounting Estimates and Judgements (continued)

The Group makes estimates and underlying assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### (i) Allowances for bad debts

Significant judgement is exercised in the assessment of the collectibility of accounts receivable from each customer. In making its judgement, management considers a wide range of factors such as results of follow-up procedures performed by sales personnel, customers' payment trend including subsequent payments and customers' financial position.

### (ii) Valuation of share options

Note 33 contains information about the assumptions relating to the fair value of share options granted.

## 6. Turnover

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

The Group's turnover and operating loss are 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 and the People's Republic of China (the "PRC"). The directors consider that the Company has single business segment and that the revenue, results, assets and liabilities of a subsidiary of the Group in the PRC are not significant. Accordingly, the analyses by business and geographical segments are not required.

## 7. Other Revenue

## 5. 關鍵會計估計及判斷 (續)

本集團就未來作出估計及有關假設。由此產生之會計估計顧名思義很少相等於有關實際結果。具有使資產及負債賬面值須於下個財政年度作重大調整之重大風險之估計及假設討論如下。

### (i) 壞賬撥備

於評估向每位客戶收取應收賬款之可能性時，作出重大判斷。於作出其判斷時，管理層考慮廣泛因素，例如銷售人員跟進工作之結果、客戶付款情況，包括其後之付款及客戶財政狀況。

### (ii) 評估購股權

附註33載有與所授出購股權公平值有關之假設資料。

## 6. 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。

本集團所有營業額及經營虧損均源自於香港及中華人民共和國（「中國」）之住戶內聯網設計、提供電子物業管理應用軟件諮詢服務以及買賣家居自動化及其他產品。董事認為，本公司擁有單一業務分部及本集團一家中國附屬公司並無重大的收入、業績、資產及負債，因此，毋須按業務及地區分類作出分析。

## 7. 其他收入

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest income	利息收入	878	821
Sundry income	雜項收入	134	287
		<b>1,012</b>	1,108

**8. (Loss) before Income Tax**

(Loss) before income tax is arrived at after charging:

**8. 除所得稅前(虧損)**

除所得稅前(虧損)已扣除下列各項:

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
<b>(a) Finance costs:</b>	<b>(a) 財務費用:</b>		
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支利息	<b>3,224</b>	3,897
Interest on other loan	其他貸款利息	<b>440</b>	-
Interest on convertible notes (note 31)	可換股票據利息 (附註31)	<b>1,136</b>	1,546
Finance charges on obligations under finance leases	融資租賃承擔之財務支出	<b>10</b>	316
		<b>4,810</b>	5,759
<b>(b) Staff costs:</b>	<b>(b) 員工成本:</b>		
Contributions to defined contribution plan	定額供款計劃供款	<b>285</b>	246
Long service payment	長期服務付款	-	150
Share-based payments	以股份為基礎之支出	-	2,460
Salaries, wages and other benefits	薪金、薪酬及其他福利	<b>6,730</b>	7,311
		<b>7,015</b>	10,167
		<b>2007</b> 二零零七年	2006 二零零六年
Average number of employees	平均僱員人數	<b>14</b>	14
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
<b>(c) Other items:</b>	<b>(c) 其他項目:</b>		
Cost of inventories	存貨成本	<b>17,325</b>	58,120
Amortisation of intangible assets	無形資產攤銷	<b>7,042</b>	8,428
Release of prepaid lease payments	預付租賃款項撥回	<b>7</b>	2
Auditor's remuneration	核數師酬金	<b>460</b>	404
Depreciation	折舊		
- Assets held for use under finance lease	- 以融資租賃持有之資產	-	480
- Other assets	- 其他資產	<b>3,108</b>	1,296
Operating lease charges in respect of	經營租賃開支:		
- office premises	- 辦公室物業	<b>580</b>	576
Inventories written off	已撇銷之存貨	<b>60</b>	1,201
Intangible assets written off	已撇銷之無形資產	-	5,047
Allowances of bad debts	壞賬撥備	<b>985</b>	-
Research and development costs	研究及開發成本	<b>826</b>	1,122
Property, plant and equipment written off	已撇銷之物業、廠房及設備	<b>747</b>	476
Loss on disposal of subsidiaries	出售附屬公司虧損	<b>10</b>	-



## 9. Income Tax

## 9. 所得稅

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
(a) <i>Taxation in the consolidated income statement represents:</i>	(a) 綜合損益表之稅項指:		
<b>Current tax</b>	<b>本期稅項</b>		
Tax for the year – Hong Kong profits tax	本年度稅項 – 香港利得稅	317	504
Under-provision in respect of prior years	過往年度撥備不足	77	67
		<b>394</b>	571
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (Note 30(b))	暫時差異之衍生及撥回 (附註30(b))	477	165
		<b>871</b>	736

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits for the year.

香港利得稅已按本年度之估計應課稅溢利以稅率17.5%(二零零六年:17.5%)撥備。

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

(b) 稅項開支與按適用稅率計算之會計(虧損)間之調節表:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
(Loss) before income tax	除稅前(虧損)	<b>(2,245)</b>	(4,972)
Notional tax on (loss) before income tax, calculated at applicable tax rates in the respective countries	按各個國家適用稅率計算之除所得稅前(虧損)之名義稅項	<b>(392)</b>	(778)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	457	471
Tax effect of non-taxable revenue	非課稅收入之稅務影響	-	(43)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損影響	531	1,019
Previous years' unprovided deferred tax	過往年度未有撥備之遞延稅項	198	-
Under-provision of profits tax in prior years	過往年度利得稅撥備不足	77	67
Actual tax expense	實際稅項開支	<b>871</b>	736

## 10. Directors' and Senior Management's Remuneration

### Directors' remuneration

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Fees	袍金	180	318
Basic salaries, allowances and other benefits	基本薪金·津貼及其他福利	3,714	3,615
Discretionary bonuses	酌情花紅	-	104
Share-based payments	以股份為基礎之支出	-	996
Retirement scheme contribution	退休計劃供款	48	48
		<b>3,942</b>	5,081

		2007 二零零七年	2006 二零零六年
Number of directors	董事人數	6	8

The remuneration of directors for the year ended 31 March 2007 is set out below:

截至二零零七年三月三十一日止年度之董事酬金載列如下:

Name of director	董事姓名	Fees	Salary	Discretionary bonuses	Share-based payments	Retirement scheme contribution	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	以股份為 基礎之支出 HK\$'000 千港元	退休 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<i>Executive directors</i> 執行董事							
Ms. Wong Yuen Yee	黃婉兒女士	-	960	-	-	12	972
Mr. Wong Kwok Sing	黃國聲先生	-	1,019	-	-	12	1,031
Mr. Wong Yao Wing, Robert	黃祐榮先生	-	960	-	-	12	972
Mr. Lam Shiu San	林兆榮先生	-	775	-	-	12	787
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. Wong Tak Leung, Charles	王德良先生	120	-	-	-	-	120
Ms. Ho Chui Yin, Liwina (a)	何翠賢女士(a)	-	-	-	-	-	-
Mr. Lai Ying Sum	黎應森先生	60	-	-	-	-	60
Mr. Cheng King Hung (b)	鄭景鴻先生(b)	-	-	-	-	-	-
		180	3,714	-	-	48	3,942

## 10. Directors' and Senior Management's Remuneration (continued)

### Directors' remuneration (continued)

The remuneration of directors for the year ended 31 March 2006 is set out below:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Share-based payments 以股份為 基礎之支出 HK\$'000 千港元	Retirement scheme contribution 退休 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors</i> 執行董事							
Ms. Wong Yuen Yee	黃婉兒女士	–	960	–	249	12	1,221
Mr. Wong Kwok Sing	黃國聲先生	–	966	53	249	12	1,280
Mr. Wong Yao Wing, Robert	黃祐榮先生	–	960	–	249	12	1,221
Mr. Lam Shiu San	林兆榮先生	–	729	51	249	12	1,041
<i>Independent non-executive directors</i> 獨立非執行董事							
Ms. Wu Wai Yee, Annis (c)	胡惠儀女士(c)	133	–	–	–	–	133
Mr. Wong Tak Leung, Charles	王德良先生	120	–	–	–	–	120
Ms. Ho Chui Yin, Liwina	何翠賢女士	60	–	–	–	–	60
Mr. Lai Ying Sum (d)	黎應森先生(d)	5	–	–	–	–	5
		318	3,615	104	996	48	5,081

Note:

- (a) Resigned on 16 May 2007
- (b) Appointed on 16 May 2007
- (c) Resigned on 20 February 2006
- (d) Appointed on 3 March 2006

## 10. 董事及管理高層之酬金 (續)

### 董事酬金 (續)

截至二零零六年三月三十一日止年度之董事酬金截列如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Share-based payments 以股份為 基礎之支出 HK\$'000 千港元	Retirement scheme contribution 退休 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors</i> 執行董事							
Ms. Wong Yuen Yee	黃婉兒女士	–	960	–	249	12	1,221
Mr. Wong Kwok Sing	黃國聲先生	–	966	53	249	12	1,280
Mr. Wong Yao Wing, Robert	黃祐榮先生	–	960	–	249	12	1,221
Mr. Lam Shiu San	林兆榮先生	–	729	51	249	12	1,041
<i>Independent non-executive directors</i> 獨立非執行董事							
Ms. Wu Wai Yee, Annis (c)	胡惠儀女士(c)	133	–	–	–	–	133
Mr. Wong Tak Leung, Charles	王德良先生	120	–	–	–	–	120
Ms. Ho Chui Yin, Liwina	何翠賢女士	60	–	–	–	–	60
Mr. Lai Ying Sum (d)	黎應森先生(d)	5	–	–	–	–	5
		318	3,615	104	996	48	5,081

附註：

- (a) 於二零零七年五月十六日辭任
- (b) 於二零零七年五月十六日獲委任
- (c) 於二零零六年二月二十日辭任
- (d) 於二零零六年三月三日獲委任

## 10. Directors' and Senior Management's Remuneration (continued)

### Individuals with highest emoluments

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	4,026	3,903
Discretionary bonuses	酌情花紅	-	104
Share-based payments	以股份為基礎之支出	-	1,245
Retirement scheme contribution	退休計劃供款	59	60
		<b>4,085</b>	<b>5,312</b>

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

The five individuals whose emoluments were the highest in the Group for the year include four (2006: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2006: one) individual during the year is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	312	288
Retirement scheme contribution	退休計劃供款	11	12
Share-based payments	以股份為基礎之支出	-	249
		<b>323</b>	<b>549</b>

## 10. 董事及管理高層之酬金 (續)

### 最高薪個別人士

五名最高薪個別人士(包括董事)之酬金總額如下:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	4,026	3,903
Discretionary bonuses	酌情花紅	-	104
Share-based payments	以股份為基礎之支出	-	1,245
Retirement scheme contribution	退休計劃供款	59	60
		<b>4,085</b>	<b>5,312</b>

本年度內，本集團概無向五名最高薪個別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。

本年度，本集團五名最高薪人士包括四名(二零零六年：四名)董事，其酬金已於上文呈列之分析內反映。年內，應付其餘一名(二零零六年：一名)人士之酬金如下：

## 10. Directors' and Senior Management's Remuneration (continued)

### Individuals with highest emoluments (continued)

The emolument of the one (2006: one) individual with the highest emolument is fell within the following band:

Emolument band	酬金範圍	Number of individual 人數	
		2007 二零零七年	2006 二零零六年
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000港元	1	1

## 10. 董事及管理高層之酬金 (續)

最高薪個別人士 (續)

其中一名 (二零零六年: 一名) 最高薪個別人士酬金介乎下列範圍:

## 11. (Loss) Attributable to Equity Holders of the Company

The consolidated (loss) attributable to equity holders of the Company includes a loss of HK\$3,384,000 (2006: loss of HK\$6,451,000) which has been dealt with in the financial statements of the Company.

## 11. 本公司股權持有人應佔 (虧損)

本公司股權持有人應佔綜合 (虧損) 包括虧損 3,384,000 港元 (二零零六年: 虧損 6,451,000 港元) 已於本公司之財務報表處理。

## 12. (Loss) per Share

### (a) Basic (loss) per share

The calculation of basic (loss) per share for the year ended 31 March 2007 is based on the loss attributable to equity holders of the Company of around HK\$3,116,000 (2006: loss of around HK\$5,708,000) and on the weighted average of 369,107,877 (2006: 294,159,110) ordinary shares in issue during the year.

## 12. 每股 (虧損)

### (a) 每股基本 (虧損)

截至二零零七年三月三十一日止年度之每股基本 (虧損) 乃按本公司股權持有人應佔虧損約 3,116,000 港元 (二零零六年: 虧損約 5,708,000 港元) 及年內已發行普通股之加權平均股數 369,107,877 股 (二零零六年: 294,159,110 股) 計算。

### (b) Diluted (loss) per share

No diluted (loss) per share had been presented for 2007 as the Company's share options and the convertible notes are anti-dilutive.

No diluted (loss) per share had been presented in 2006 as the exercise price of the Company's share options was higher than the average market price of the Company's shares during that year and the convertible notes are anti-dilutive.

### (b) 每股攤薄 (虧損)

由於本公司購股權及可換股票據均具反攤薄作用, 故並無呈列二零零七年之每股攤薄 (虧損)。

本公司並無呈列二零零六年之每股攤薄 (虧損), 此乃基於本公司購股權之行使價比該年度內股份之平均市價為高及可換股票據具反攤薄作用。

## 13. Property, Plant and Equipment

## 13. 物業、廠房及設備

		The Group 本集團					
		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Equipment 設備	Motor vehicle 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>						
At 1 April 2005	於二零零五年四月一日	–	353	528	7,117	–	7,998
Additions	添置	420	1,424	161	4,109	20	6,134
Write-offs	撇銷	–	–	–	(1,387)	–	(1,387)
At 31 March 2006	於二零零六年三月三十一日	420	1,777	689	9,839	20	12,745
Additions	添置	–	–	31	3,971	–	4,002
Write-offs	撇銷	–	(353)	(172)	(2,397)	(20)	(2,942)
Exchange realignment	匯兌調整	–	–	–	9	–	9
At 31 March 2007	於二零零七年三月三十一日	420	1,424	548	11,422	–	13,814
<b>Accumulated depreciation and impairments:</b>	<b>累計折舊及減值:</b>						
At 1 April 2005	於二零零五年四月一日	–	353	239	1,914	–	2,506
Charge for the year	年內支出	2	166	125	1,478	5	1,776
Written back on write-offs	撇銷時撥回	–	–	–	(911)	–	(911)
At 31 March 2006	於二零零六年三月三十一日	2	519	364	2,481	5	3,371
Charge for the year	本年度支出	8	285	75	2,736	4	3,108
Written back on write-offs	撇銷時撥回	–	(353)	(154)	(1,679)	(9)	(2,195)
Exchange realignment	匯兌調整	–	–	–	2	–	2
At 31 March 2007	於二零零七年三月三十一日	10	451	285	3,540	–	4,286
<b>Net book value:</b>	<b>賬面淨值:</b>						
At 31 March 2007	於二零零七年三月三十一日	410	973	263	7,882	–	9,528
At 31 March 2006	於二零零六年三月三十一日	418	1,258	325	7,358	15	9,374

The Group's buildings are located in Hong Kong under long term lease and the Group has pledged buildings having a carrying value of approximately HK\$410,000 (2006: HK\$418,000) to secure banking facilities granted to the Group.

本集團之樓宇乃位於香港，根據長期租賃持有，本集團已將賬面值約410,000港元（二零零六年：418,000港元）之樓宇作為本集團獲授銀行信貸之抵押。

**14. Prepaid Lease Payments**

The Group's prepaid lease payments represent prepaid lease payments on leasehold land in Hong Kong held under long lease and their net carrying value are analysed as follows:

**14. 預付租賃款項**

本集團之預付租賃款項指以長期租賃持有之香港租賃土地之預付租賃款項，而其賬面淨值分析如下：

		<b>The Group</b> 本集團	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>		
At 1 April	於四月一日	<b>5,770</b>	—
Additions	添置	—	5,770
At 31 March	於三月三十一日	<b>5,770</b>	5,770
<b>Release:</b>	<b>撥回:</b>		
At 1 April	於四月一日	<b>2</b>	—
Release for the year	本年度撥回	<b>7</b>	2
At 31 March	於三月三十一日	<b>9</b>	2
<b>Net carrying value:</b>	<b>賬面淨值:</b>		
At 31 March	於三月三十一日	<b>5,761</b>	5,768

The Group has pledged the prepaid lease payments on leasehold land with carrying amount of approximately HK\$5,761,000 (2006: HK\$5,768,000) to secure banking facilities granted to the Group.

本集團已將賬面值約5,761,000港元(二零零六年:5,768,000港元)之租賃土地預付租賃款項作為本集團獲授銀行信貸之抵押。

## 15. Intangible Assets

## 15. 無形資產

		<b>The Group</b> 本集團		
		<b>Patents and trademarks</b> 專利及商標	<b>Computer software</b> 電腦軟件	<b>Total</b> 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>			
At 1 April 2005	於二零零五年四月一日	4,300	33,905	38,205
Additions	添置	–	13,230	13,230
Written-offs	撤銷	–	(16,002)	(16,002)
At 31 March 2006	於二零零六年三月三十一日	4,300	31,133	35,433
Additions	添置	–	8,902	8,902
At 31 March 2007	於二零零七年三月三十一日	4,300	40,035	44,335
<b>Accumulated amortisation:</b>	<b>累計攤銷:</b>			
At 1 April 2005	於二零零五年四月一日	119	12,081	12,200
Charge for the year	年內支出	287	8,141	8,428
Written back on write-offs	撤銷時撥回	–	(10,955)	(10,955)
At 31 March 2006	於二零零六年三月三十一日	406	9,267	9,673
Charge for the year	年內支出	287	6,755	7,042
At 31 March 2007	於二零零七年三月三十一日	693	16,022	16,715
<b>Net book value:</b>	<b>賬面淨值:</b>			
At 31 March 2007	於二零零七年三月三十一日	3,607	24,013	27,620
At 31 March 2006	於二零零六年三月三十一日	3,894	21,866	25,760

Amortisation of HK\$7,042,000 (2006: HK\$8,428,000) is included in the cost of sales in the consolidated income statement.

7,042,000港元(二零零六年:8,428,000港元)之攤銷已計入綜合損益表之銷售成本內。



## 16. Interest in Subsidiaries

## 16. 於附屬公司之權益

		<b>The Company</b> 本公司	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	<b>5,925</b>	5,925

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.

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/ 登記股本詳情	Principal activity and place of operations 主要業務及 經營地點
		Group's effective interest 本集團之 實際權益	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 and BVI 於香港及英屬處女群島 投資控股
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 於香港租賃辦公室物業
Apbus Technology International Limited* 安普斯科技國際有限公司*	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 in Hong Kong 於香港提供網絡管理及 維修服務
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 in Hong Kong 於香港提供系統設計及 整合服務

## 16. Interest in Subsidiaries (continued)

## 16. 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	Percentage of equity 股權百分比			Particulars of issued/ registered capital 已發行/ 登記股本詳情	Principal activity and place of operations 主要業務及 經營地點
		Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiary 由附屬公司 持有		
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 in Hong Kong 於香港提供電子商貿服務
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") 於中華人民共和國(「中國」) 進行投資控股
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 於中國開發、生產及銷售 智能自動化及控制系統
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 於中國買賣SAP軟件
* Formerly known as Cyberinfo Management Limited					* 前稱現代數碼管理有限公司	
# Wholly owned foreign enterprises 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	

## 17. Interest in Associates

## 17. 於聯營公司之權益

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	–	–	978	978
Share of net assets of associates:	攤佔聯營公司資產淨值:				
Balance as at 1 April	於四月一日之結餘	5,237	5,823	–	–
Share of losses of associates	攤佔聯營公司虧損				
– Share of losses before tax	– 攤佔除稅前虧損	(661)	(609)	–	–
– Share of tax expenses	– 攤佔稅項開支	(169)	23	–	–
Balance as at 31 March	於三月三十一日之結餘	4,407	5,237	978	978

The particulars of the company's associates, all of which are unlisted and limited liability companies, are set out as follows:

本公司聯營公司(均為非上市有限公司)之詳情載列如下:

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	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Percentage of equity 股權百分比			Particulars of issued capital 已發行股本詳情	Principal activity and place of operations 主要業務及經營地點
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有		
Grace Pond Limited*	Incorporated 註冊成立	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 in Hong Kong 於香港提供軟件應用諮詢服務
General Win Limited*	Incorporated 註冊成立	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 in Hong Kong 於香港提供軟件應用諮詢服務
Pro-Innovative Holdings Limited*	Incorporated 註冊成立	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 於香港進行投資控股

\* 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

**17. Interest in Associates (continued)**

Summary financial information on associates:

		<b>The Group</b> 本集團	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Assets	資產	<b>10,034</b>	11,409
Liabilities	負債	<b>1,041</b>	722
Revenues	收入	-	1,550
Loss after tax	除稅後虧損	<b>(1,694)</b>	(1,196)

**17. 於聯營公司之權益 (續)**

聯營公司之財務資料概要:

**18. Interest in Jointly Controlled Entity****18. 於共同控制實體之權益**

		<b>The Group</b> 本集團	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Share of net assets of jointly controlled entity	攤佔共同控制實體資產淨值	-	-

Note: The Group's share of losses exceeds the carrying amounts of the jointly controlled entity, the carrying amount is reduced to nil.

附註: 倘本集團應佔之虧損超過該共同控制實體之賬面值, 則賬面值會撇減至零。

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

本集團於共同控制實體之權益詳情載列如下:

Name of Company 公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Percentage of equity 股權百分比			Particulars of issued capital 已發行股本詳情	Principal activity and place of operations 主要業務及經營地點
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有		
Parentech China Limited 中國銀籃(香港)有限公司	Incorporated 註冊成立	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 於中國分銷Nature's Cradle產品

**18. Interest in Jointly Controlled Entity (continued)**

Summary financial information on jointly controlled entities related to the Group's interests:

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Current liabilities	流動負債	<b>92</b>	91
Income	收入	<b>2</b>	—
Expenses	開支	<b>(3)</b>	(2)
Loss for the year	本年度虧損	<b>(1)</b>	(2)

**18. 於共同控制實體之權益 (續)**

與本集團權益有關之共同控制實體之財務資料概要：

**19. Inventories**

		<b>The Group</b> 本集團	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Finished goods	製成品	<b>999</b>	6,624
Work in progress	半成品	<b>95</b>	139
Raw materials	原材料	<b>93</b>	96
Spares and consumables	備用品及消耗品	<b>—</b>	2,059
		<b>1,187</b>	8,918

Included in finished goods are inventories at cost of HK\$Nil (2006: HK\$5,098,000), 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 2007, there were inventories at cost of HK\$Nil (2006: HK\$3,902,400) held under finance leases.

製成品包括成本值為零港元(二零零六年：5,098,000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。於二零零七年三月三十一日·以融資租賃持有之存貨成本為零港元(二零零六年：3,902,400港元)。

## 20. Accounts Receivables

## 20. 應收賬款

		<b>The Group</b> 本集團	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>40,002</b>	39,795
Receivable from a jointly controlled entity	應收一家共同控制實體款項	<b>92</b>	86
Receivables from associates	應收聯營公司款項	<b>69</b>	13
		<b>40,163</b>	39,894

The Group's policy is to allow credit periods of one to three months to its trade customers. The following is an aging analysis of trade receivables at the balance sheet date.

本集團一般給予其貿易客戶一至三個月信貸期。貿易應收賬款於結算日之賬齡分析如下。

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Current	即期	<b>8,286</b>	14,979
Aged over 1 month but less than 3 months	超過一個月但少於三個月	<b>5,226</b>	13,285
Aged over 3 months	超過三個月	<b>26,490</b>	11,531
		<b>40,002</b>	39,795

The directors consider that the carrying amounts of accounts receivables approximate their fair values.

董事認為，應收賬款之賬面值與其公平值相若。

The carrying amount of accounts receivables are all denominated in Hong Kong dollars.

應收賬款之賬面值全部以港元結算。

## 21. Pledged Deposits

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank deposits pledged against banking facilities	作為銀行信貸抵押之銀行存款	13,000	25,000	-	10,000

The effective interest rate on bank deposits for the Group was 3.36% (2006: 2.29%).

本集團銀行存款之實際利率為3.36厘(二零零六年:2.29厘)。

## 22. Cash and Cash Equivalents

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash at bank and in hand	銀行結餘及現金	2,121	845	-	-
Cash and cash equivalents in the balance sheet	列於資產負債表之現金及現金等價物	2,121	845	-	-
Bank overdrafts (note 24)	銀行透支(附註24)	(4,998)	(18,738)	-	-
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	(2,877)	(17,893)	-	-

**22. Cash and Cash Equivalents (continued)**

Included in cash and cash equivalents in the balance sheet are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
RMB	人民幣	46	174	—	—
USD	美元	1	2	—	—
		<b>47</b>	176		

**23. Disposal of Subsidiaries**

The Group had disposed its subsidiaries, Ying Wai Trading Limited and Leading Pro Trading Limited during the year. The aggregated net assets of Ying Wai Trading Limited and Leading Pro Trading Limited at the date of disposal were approximately HK\$10,000, the disposal were satisfied by cash of HK\$16 with a (loss) on disposal of approximately HK\$10,000.

**22. 現金及現金等價物 (續)**

資產負債表內之現金及現金等價物包括以下按相關實體功能貨幣以外貨幣列值之金額：

**23. 出售附屬公司**

本集團於年內出售其附屬公司Ying Wai Trading Limited及Leading Pro Trading Limited。於出售之日，Ying Wai Trading Limited及Leading Pro Trading Limited的資產淨值合共約10,000港元，出售已以現金支付16港元，並錄得出售（虧損）約10,000港元。



**24. Bank Loans and Overdrafts**

At 31 March 2007, the bank loans and overdrafts were repayable as follows:

		<b>The Group</b> 本集團		<b>The Company</b> 本公司	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元	<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>				
Bank loans	銀行貸款	<b>3,812</b>	3,932	–	–
<b>Current</b>	<b>流動</b>				
Bank overdrafts	銀行透支	<b>4,998</b>	18,738	–	10,830
Bank loans	銀行貸款	<b>11,148</b>	12,124	–	749
		<b>16,146</b>	30,862	–	11,579
<b>Total</b>	<b>總計</b>	<b>19,958</b>	34,794	–	11,579

		<b>The Group</b> 本集團		<b>The Company</b> 本公司	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元	<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Secured	已抵押				
Bank overdrafts	銀行透支	<b>4,998</b>	18,738	–	10,830
Bank loans	銀行貸款	<b>14,960</b>	16,056	–	749
		<b>19,958</b>	34,794	–	11,579

The banking overdraft facility and the bank loans are secured by the Group's time deposits of HK\$13,000,000 (2006: HK\$25,000,000) as at 31 March 2007.

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\$24,040,000 (2006: HK\$64,300,000) granted to the Group and the Company.

**24. 銀行貸款及透支**

於二零零七年三月三十一日，銀行貸款及透支應償還情況如下：

		<b>The Group</b> 本集團		<b>The Company</b> 本公司	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元	<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>				
Bank loans	銀行貸款	<b>3,812</b>	3,932	–	–
<b>Current</b>	<b>流動</b>				
Bank overdrafts	銀行透支	<b>4,998</b>	18,738	–	10,830
Bank loans	銀行貸款	<b>11,148</b>	12,124	–	749
		<b>16,146</b>	30,862	–	11,579
<b>Total</b>	<b>總計</b>	<b>19,958</b>	34,794	–	11,579

		<b>The Group</b> 本集團		<b>The Company</b> 本公司	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元	<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Secured	已抵押				
Bank overdrafts	銀行透支	<b>4,998</b>	18,738	–	10,830
Bank loans	銀行貸款	<b>14,960</b>	16,056	–	749
		<b>19,958</b>	34,794	–	11,579

於二零零七年三月三十一日，銀行透支備用額及銀行貸款乃以本集團13,000,000港元（二零零六年：25,000,000港元）之定期存款作抵押。

董事黃婉兒女士、黃祐榮先生及黃國聲先生已就本集團及本公司獲授之銀行貸款及透支備用額提供24,040,000港元（二零零六年：64,300,000港元）為限之個人擔保。

**24. Bank Loans and Overdrafts (continued)**

The maturity of borrowings is as follows:

		<b>Bank loans and overdrafts</b> 銀行貸款及透支			
		<b>The Group</b> 本集團		<b>The Company</b> 本公司	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元	<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Within 1 year	於一年內	<b>16,146</b>	30,862	-	11,579
Between 1 and 2 years	一年至兩年	<b>121</b>	115	-	-
Between 2 and 5 years	兩年至五年	<b>411</b>	387	-	-
Wholly repayable within 5 years	於五年內悉數償還	<b>16,678</b>	31,364	-	11,579
Over 5 years	超過五年	<b>3,280</b>	3,430	-	-

The effective interest rates were as follows:

實際利率如下：

		<b>2007</b> 二零零七年	2006 二零零六年
Bank overdrafts	銀行透支	<b>9.3%</b>	7%
Bank loans	銀行貸款	<b>8.8%</b>	7.3%

The directors consider that the carrying amounts of borrowings approximate their fair values.

董事認為，借貸之賬面值約相等於其公平值。

The carrying amounts of the borrowings are denominated in Hong Kong dollars.

借貸之賬面值乃以港元列值。

**25. Trade Payables, Accrued Expenses and Other Payables****25. 貿易應付賬款、應計費用及其他應付款項**

		<b>The Group</b> 本集團	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>175</b>	540
Amount due to a related company	應付一家關連公司款項	<b>1,493</b>	1,493
Accrued expenses and other payables	應計費用及其他應付款項	<b>10,636</b>	10,465
		<b>12,304</b>	12,498

At 31st March 2006 and 2007, the aging of the trade payables were over 3 months. The amount due to a related company is non-trade in nature.

於二零零六年及二零零七年三月三十一日，貿易應付賬款之賬齡超過3個月。應付一家關連公司之款項於本質上為非貿易。

The carrying amount of trade and other payables are all denominated in Hong Kong dollars.

貿易及其他應付款項之賬面值均以港元列值。

**26. Other Loan**

Other loans are unsecured, bearing interest at rate of 13% per annum and repayable within 12 months from the balance sheet date.

**26. 其他貸款**

其他貸款為無抵押、按年利率13厘計息及須於結算日起計12個月內償還。

**27. Bills Payable**

An aging analysis of the bills payable is as follows:

**27. 應付票據**

應付票據之賬齡分析如下：

		<b>The Group</b> 本集團	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Current	即期	<b>988</b>	—
Aged over 1 month but less than 3 months	超過一個月但少於三個月	—	1,953
Aged over 3 months	超過三個月	<b>982</b>	3,013
		<b>1,970</b>	4,966

## 28. Obligations under Finance Leases

## 28. 融資租賃承擔

		The Group 本集團					
		2007 二零零七年			2006 二零零六年		
		Present value of the minimum lease payments 最低租賃 付款額現值 HK\$'000 千港元	Interest expense relating to future periods 日後期間 利息支出 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款額總數 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款額現值 HK\$'000 千港元	Interest expense relating to future periods 日後期間 利息支出 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款額總數 HK\$'000 千港元
Within 1 year	一年內	-	-	-	814	10	824
After 1 year but within 2 years	一年後但兩年內	-	-	-	-	-	-
After 2 years but within 5 years	兩年後但五年內	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	814	10	824

During the year, all finance leases obligations have been fully settled. No lease obligations as at 31 March 2007 are secured by property, plant and equipment and inventories (2006: net book value of HK\$1,199,000 and HK\$1,500,000, respectively.)

年內，所有融資租賃承擔已悉數償付。於二零零七年三月三十一日，概無以物業、廠房及設備以及存貨作為租賃承擔之抵押（二零零六年：賬面淨值分別為1,199,000港元及1,500,000港元）。

## 29. 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 Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees with their assets held separately from those of the Group. 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.

## 29. 退休福利

本集團根據香港強制性公積金計劃條例為按香港僱傭條例聘用之僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃，其資產與本集團資產分開持有。本集團參與之強制性公積金（「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，有關收入上限為每月20,000港元。計劃之供款一經作出即歸於僱員所有。

## 30. Current and Deferred Taxation

## 30. 本期及遞延稅項

		<b>The Group</b> 本集團	
		<b>2007</b> 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
(a) <i>Current taxation in the consolidated balance sheet represents:</i>	(a) 在綜合資產負債表之本期稅項指:		
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	<b>394</b>	571
Balance of Profits Tax provision relating to prior years	過往年度之利得稅撥備結餘	<b>659</b>	671
		<b>1,053</b>	1,242

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

(b) 已確認之遞延稅項負債：  
於本年度，已於綜合資產負債表內確認之遞延稅項負債之組成部分及變動如下：

		<b>Accelerated Depreciation allowances</b> 加速折舊撥備 HK\$'000 千港元
<i>Deferred tax liabilities arising from:</i>	<i>遞延稅項負債產生自:</i>	
At 1 April 2005	於二零零五年四月一日	4,334
Charged to consolidated income statement (note 9)	於綜合損益表內扣除 (附註9)	165
At 31 March 2006	於二零零六年三月三十一日	4,499
Charged to consolidated income statement (note 9)	於綜合損益表內扣除 (附註9)	477
At 31 March 2007	於二零零七年三月三十一日	4,976

The Group has not recognised net deferred tax assets in respect of tax losses of HK\$1,133,000 (2006: HK\$1,019,000) due to the unpredictability of future profit stream. The tax losses do not expire under current tax legislation.

由於無法預測未來溢利來源，故本集團並無就稅項虧損1,133,000港元（二零零六年：1,019,000港元）確認遞延稅項資產淨值。根據現有稅法，稅項虧損不會屆滿。

### 31. Convertible Notes

#### (a) HK\$8 million Convertible Notes due 2006 (the "2003 Notes")

On 24 September 2003, the Company issued 3-year HK\$8 million unsecured convertible notes bearing interest at 7.5% per annum payable quarterly in arrears of each year. Subsequent to share consolidation on 7 February 2006, holders of the 2003 Notes have the option to convert the notes into ordinary shares of the Company of HK\$0.02 each at a conversion price of HK\$0.4, subject to adjustments in accordance with the terms in the instrument constituting the convertible notes, at any time six months after 24 September 2003 up to the maturity date, 24 September 2006. Unless previously redeemed and cancelled, the notes will be redeemed at 116.5% of its principal amount on the maturity date.

The interest charged for the year is calculated using the effective interest method by applying the effective interest rate of 13.5% to the liability component.

The 2003 Notes were fully redeemed during the year.

#### (b) HK\$6.3 million Convertible Notes due 2008 (the "2005 Notes")

On 12 August 2005, the Company issued 3-year HK\$6.3 million unsecured convertible notes bearing interest at 7.5% per annum payable quarterly in arrears of each year. Subsequent to a share consolidation on 7 February 2006, holders of the 2005 Notes have the option to convert the notes into ordinary shares of the Company of HK\$0.02 each at a conversion price of HK\$0.1, subject to adjustments in accordance with the instrument constituting the convertible notes, at any time nine months after 12 August 2005 up to the third business day before the maturity date, 7 August 2008. Unless previously redeemed and cancelled, the notes will be redeemed at par on the maturity date. During the year, none of the convertible notes holders exercised their rights of conversion into the Company's ordinary shares.

The interest charged for the year is calculated using the effective interest method by applying the effective interest rate of 8.5% to the liability component.

### 31. 可換股票據

#### (a) 二零零六年到期之8,000,000港元可換股票據 (「二零零三年票據」)

於二零零三年九月二十四日，本公司發行價值8,000,000港元之三年期無抵押可換股票據，年息為7.5厘，須於每年按季於季尾繳付。於二零零六年二月七日股份合併後，二零零三年票據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票據按0.4港元之換股價兌換為每股面值0.02港元之本公司普通股，換股價可按構成可換股票據之文據條款作出調整。除非已於過往贖回及註銷，否則該等票據將於到期日按其本金額之116.5%贖回。

年內收取之利息乃使用實際利率法按實際利率13.5厘計算，並計入負債部分。

二零零三年票據已於年內悉數贖回。

#### (b) 二零零八年到期之6,300,000港元可換股票據 (「二零零五年票據」)

於二零零五年八月十二日，本公司發行價值6,300,000港元之三年期無抵押可換股票據，年息為7.5厘，須於每年按季於季尾繳付。於二零零六年二月七日股份合併後，二零零五年票據持有人可選擇於二零零五年八月十二日起九個月之後至到期日前三個營業日二零零八年八月七日期間隨時將票據按0.1港元之換股價兌換為每股面值0.02港元之本公司普通股，換股價可按構成可換股票據之文據條款作出調整。除非已於過往贖回及註銷，否則該等票據將於到期日按其面值贖回。於本年度，概無可換股票據持有人行使將該等票據兌換成本公司普通股之權利。

年內收取之利息乃使用實際利率法按實際利率8.5厘計算，並計入負債部分。

**31. Convertible Notes (continued)**

The net proceeds received from the issue of the convertible notes have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Group as follows:

**31. 可換股票據 (續)**

發行可換股票據所收取款項淨額已分為負債部分及股本部分，相當於將負債轉換為本集團股本之內含選擇權之公平值：

		<b>The Group and the Company</b> 本集團及本公司	
		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Liability component at the beginning of the year	於年初之負債部分	<b>15,056</b>	8,429
Nominal value of convertible notes issued, net of transaction costs	已發行可換股票據之面值，扣除交易成本	-	6,130
Equity component	股本部分	-	(160)
Liability component at date of issue	於發行日期之負債部分	-	5,970
Redemption of convertible bonds (note 31(a))	贖回可換股債券 (附註31(a))	<b>(9,320)</b>	-
Interest charged (note 8(a))	收取之利息 (附註8(a))	<b>1,136</b>	1,546
Interest paid	支付之利息	<b>(762)</b>	(889)
Liability component at the end of the year	於年終之負債部分	<b>6,110</b>	15,056
Less: Amount due within one year shown under current liabilities	減：列為流動負債於一年內到期之款項	<b>(55)</b>	(8,996)
Amount due after one year	於一年後到期之款項	<b>6,055</b>	6,060

The directors estimate the fair values of the liability components of the convertible notes at 31 March 2007 to be approximately their carrying values.

董事估計，可換股票據之負債部分於二零零七年三月三十一日之公平值約相等於其賬面值。

## 32. Share Capital

## 32. 股本

		2007 二零零七年		2006 二零零六年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定:				
Ordinary shares of HK\$0.02 each (2006: HK\$0.01 each)	每股面值0.02港元之普通股 (二零零六年:每股面值 0.01港元)				
Beginning of the year	年初	5,000,000	100,000	10,000,000	100,000
Effect of increase in nominal value of shares from HK\$0.01 each to HK\$0.02 each (note a)	股份面值從每股0.01港元 增加至每股0.02港元之 影響(附註 a)	-	-	(5,000,000)	-
End of year	年終	5,000,000	100,000	5,000,000	100,000
Issued and fully paid:	已發行及繳足:				
Ordinary shares of HK\$0.02 each (2006: HK\$0.01 each)	每股面值0.02港元之普通股 (二零零六年:每股面值 0.01港元)				
Beginning of the year	年初	335,075	6,702	544,950	5,450
Shares issued under share option scheme	根據購股權計劃發行 之股份	-	-	15,400	154
Issuance of shares (note b)	發行股份(附註 b)	28,000	560	42,000	420
		363,075	7,262	602,350	6,024
Effect of increase in nominal value of shares from HK\$0.01 each to HK\$0.02 each (note a)	股份面值從每股0.01港元 增加至每股0.02港元之 影響(附註 a)	-	-	(301,175)	-
		363,075	7,262	301,175	6,024
Shares issued under share option scheme	根據購股權計劃發行 之股份	-	-	3,900	78
Issuance of shares (note b)	發行股份(附註 b)	67,000	1,340	30,000	600
End of year	年終	430,075	8,602	335,075	6,702



**32. Share Capital (continued)**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares rank equally with regard to Company's residual assets.

Note:

- (a) Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 6 February 2006, every two issued and unissued shares of HK\$0.01 each were consolidated into one new share of HK\$0.02 with effect from 7 February 2006.

Following the share consolidation becoming effective on 7 February 2006, the authorised share capital of the Company is HK\$100,000,000 divided into 5,000,000,000 shares of HK\$0.02 each, of which 301,175,000 shares were in issue and fully paid.

- (b) On 22 September 2006, the Company allotted and issued 28,000,000 shares of the Company of HK\$0.16 each at consideration of HK\$4,480,000. The excess of the aggregate cash consideration over the nominal value of shares of HK\$3,920,000 was credited to the share premium account of the Company.

On 15 December 2006, the Company allotted and issued 67,000,000 shares of the Company of HK\$0.16 each at consideration of HK\$10,720,000. The excess of the aggregate cash consideration over the nominal value of shares of HK\$9,380,000 was credited to the share premium account of the Company.

All new ordinary shares issued during the year rank pari passu in all respects with the existing shares.

- (c) Terms of unexpired and unexercised share options at balance sheet date

**Exercise period**  
行使期

Exercise period		Exercise price after share consolidation	2007 二零零七年 Number 數目	2006 二零零六年 Number 數目
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	HK\$0.28港元	22,320,000	22,320,000
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	HK\$0.22港元	16,660,000	16,660,000
20 September 2005 to 19 September 2015	二零零五年九月二十日至二零一五年九月十九日	HK\$0.114港元	17,000,000	17,000,000
			<b>55,980,000</b>	55,980,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 33 to the financial statements.

**32. 股本 (續)**

普通股持有人有權獲取不時宣派之股息及可於本公司會議按每持一股可投一票表決。所有普通股均就本公司其餘資產享有同等權益。

附註：

- (a) 根據本公司於二零零六年二月六日舉行之股東特別大會通過之普通決議案，每兩股每股面值0.01港元之已發行及未發行股份合併為每股面值0.02港元之新股份，自二零零六年二月七日起生效。

於二零零六年二月七日股份合併生效後，本公司之法定股本為100,000,000港元，分為5,000,000,000股每股面值0.02港元之股份，其中301,175,000股已發行及繳足。

- (b) 於二零零六年九月二十二日，本公司按代價4,480,000港元配發及發行28,000,000股每股面值0.16港元之本公司股份。總現金代價超出股份面值之部分3,920,000港元已計入本公司股份溢價賬。

於二零零六年十二月十五日，本公司按代價10,720,000港元配發及發行67,000,000股每股面值0.16港元之本公司股份。總現金代價超出股份面值之部分9,380,000港元已計入本公司股份溢價賬。

於本年度發行之全部新普通股與現有股份在所有方面享有同等權益。

- (c) 於結算日未到期及未行使購股權之年期。

**Exercise price after share consolidation**  
股份合併後  
之行使價

Exercise price after share consolidation	2007 二零零七年 Number 數目	2006 二零零六年 Number 數目
HK\$0.28港元	22,320,000	22,320,000
HK\$0.22港元	16,660,000	16,660,000
HK\$0.114港元	17,000,000	17,000,000
	<b>55,980,000</b>	55,980,000

每份購股權賦予持有人權利可認購本公司一股普通股。此等購股權進一步詳情載於財務報表附註33。

### 33. 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.

The following share options with an exercise period from 5 July 2002 to 4 July 2012 were outstanding under the Pre-IPO Share Option Scheme during the year:

### 33. 購股權計劃

本公司於二零零二年七月五日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有所貢獻者）均可獲授購股權以認購本公司股份。

根據該等計劃授出之購股權所涉及股份數目，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。

年內根據首次公開售股前購股權計劃尚未行使之購股權（行使期由二零零二年七月五日至二零一二年七月四日）如下：

#### 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

Name or category of participant 參與者姓名 或類別		At 1 April 2006 於二零零六年 四月一日 HK\$ 港元	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	At 31 March 2007 於二零零七年 三月三十一日 HK\$ 港元
Exercise price per share after share consolidation 於股份合併後之每股行使價		0.28					0.28
Executive directors: Ms. Wong Yuen Yee Mr. Wong Kwok Sing Mr. Wong Yao Wing, Robert Mr. Lam Siu San	執行董事： 黃婉兒女士 黃國聲先生 黃祐榮先生 林兆樂先生	2,400,000 2,400,000 2,400,000 2,400,000	— — — —	— — — —	— — — —	— — — —	2,400,000 2,400,000 2,400,000 2,400,000
Senior management	高級管理層	9,600,000	—	—	—	—	9,600,000
Other employees	其他僱員	4,800,000	—	—	—	—	4,800,000
		7,920,000	—	—	—	—	7,920,000
		22,320,000	—	—	—	—	22,320,000

**33. Share Option Schemes (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 with an exercise period from 6 January 2004 to 5 January 2014 were outstanding under the Post-IPO Share Option Scheme during the year:

**33. 購股權計劃 (續)****(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的書面決議案，本公司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（行使期由二零零四年一月六日至二零一四年一月五日）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 2006 於二零零六年 四月一日 HK\$ 港元	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	At 31 March 2007 於二零零七年 三月三十一日 HK\$ 港元
Exercise price per share after share consolidation	於股份合併後之 每股行使價	0.22					0.22
Executive directors:	執行董事：						
Ms. Wong Yuen Yee	黃婉兒女士	2,378,500	—	—	—	—	2,378,500
Mr. Wong Kwok Sing	黃國聲先生	2,378,500	—	—	—	—	2,378,500
Mr. Wong Yao Wing, Robert	黃祐榮先生	2,378,500	—	—	—	—	2,378,500
Mr. Lam Siu San	林兆榮先生	2,378,500	—	—	—	—	2,378,500
		9,514,000	—	—	—	—	9,514,000
Senior management	高級管理層	2,378,500	—	—	—	—	2,378,500
Other employees	其他僱員	4,767,500	—	—	—	—	4,767,500
		16,660,000	—	—	—	—	16,660,000

**(iii) 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 20 September 2005.

**(iii) 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。本公司於二零零五年九月二十日根據首次公開售股後購股權計劃授出購股權。

**33. Share Option Schemes (continued)****(iii) Post-IPO Share Option Scheme (continued)**

The following share options with an exercise period from 20 September 2005 to 19 September 2015 were outstanding under the Post-IPO Share Option Scheme during the year:

**33. 購股權計劃 (續)****(iii) 首次公開售股後購股權計劃 (續)**

年內根據首次公開售股後購股權計劃尚未行使之購股權(行使期由二零零五年九月二十日至二零一五年九月十九日)如下:

**Number of share options granted on 20 September 2005**

於二零零五年九月二十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 2006 於二零零六年 四月一日 HK\$ 港元	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	At 31 March 2007 於二零零七年 三月三十一日 HK\$ 港元
Exercise price per share after share consolidation	於股份合併後之 每股行使價	0.114					0.114
Executive directors:	執行董事:						
Ms. Wong Yuen Yee	黃婉兒女士	2,900,000	–	–	–	–	2,900,000
Mr. Wong Kwok Sing	黃國聲先生	2,900,000	–	–	–	–	2,900,000
Mr. Wong Yao Wing, Robert	黃祐榮先生	2,900,000	–	–	–	–	2,900,000
Mr. Lam Siu San	林兆榮先生	2,900,000	–	–	–	–	2,900,000
		11,600,000	–	–	–	–	11,600,000
Senior management	高級管理層	750,000	–	–	–	–	750,000
Other employees	其他僱員	4,650,000	–	–	–	–	4,650,000
		17,000,000	–	–	–	–	17,000,000

The fair value of the options granted on 20 September 2005 determined using the Binomial Option Pricing Model was HK\$2,459,600. The significant inputs and assumptions to the model were as follows:

Stock assets price	HK\$0.055
Exercise price	HK\$0.057
Expected volatility	107%
Expected life	5 years
Risk free interest rate	4.012%
Expected dividend yield	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 90 days.

The Binomial Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share price. Any changes in subjective input assumptions can materially affect the fair value estimate.

於二零零五年九月二十日授出之購股權之公平值按二項式購股權定價模式釐定為2,459,600港元。該模式之重要輸入數據及假設如下:

股份資產價格	0.055港元
行使價	0.057港元
預期波幅	107%
預期年期	5年
免風險息率	4.012%
預期股息收益	0%

預期波幅乃根據本公司於過往90日之股價之歷史波幅釐定。

二項式購股權定價模式要求輸入高度主觀假設數據,包括股價波幅。主觀輸入假設之任何變動可能對公平值估計產生重大影響。

### 34. Reserves (a) The Group

		Share premium	Share option reserve	Convertible notes reserve	Contributed surplus	Capital redemption reserve	Exchange reserve	Retained profits	Total
		股份溢價	購股權 儲備	可換股 票據儲備	繳入盈餘	股本贖回 儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2005, as restated	於二零零五年四月一日之 結餘·重列	15,370	-	282	5,625	43	-	19,562	40,882
Loss for the year	本年度虧損	-	-	-	-	-	-	(5,708)	(5,708)
Issuance of share and exercising options	發行股份及行使購股權	8,170	-	-	-	-	-	-	8,170
Shares issuance costs	股份發行費用	(93)	-	-	-	-	-	-	(93)
Transfer to share premium upon exercise of share options	行使購股權時轉撥至 股份溢價	998	(998)	-	-	-	-	-	-
Recognition of equity component of convertible notes, net of transaction costs	確認可換股票據之股本 部分·扣除交易成本	-	-	160	-	-	-	-	160
Recognition of share-based payment as expenses	確認以股份為基礎之支出 為開支	-	2,460	-	-	-	-	-	2,460
Balance at 31 March 2006	於二零零六年 三月三十一日之結餘	24,445	1,462	442	5,625	43	-	13,854	45,871
Loss for the year	本年度虧損	-	-	-	-	-	-	(3,116)	(3,116)
Issuance of ordinary share capital	發行普通股	13,300	-	-	-	-	-	-	13,300
Shares issuance costs	股份發行費用	(472)	-	-	-	-	-	-	(472)
Exchange difference on consolidation	綜合賬目之匯兌差額	-	-	-	-	-	(34)	-	(34)
De-recognition of equity component of convertible notes, net of transaction cost	剔除確認可換股票據之 股本部分·扣除交易成本	-	-	(282)	-	-	-	282	-
Balance at 31 March 2007	於二零零七年 三月三十一日之結餘	37,273	1,462	160	5,625	43	(34)	11,020	55,549

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

Included in retained profits is an accumulated losses of HK\$1,580,000 (2006: HK\$750,000), attributable to associates and jointly controlled entity.

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

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.

### 34. 儲備 (a) 本集團

股份發行費用已於股份溢價賬撇銷。

保留溢利項下已計入累計虧損1,580,000港元(二零零六年: 750,000港元), 該筆款項乃聯營公司及一家共同控制實體之應佔款項。

股份溢價賬及股本贖回儲備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。

根據售股章程所述重組, 本公司於二零零二年七月五日成為本集團之控股公司。根據重組本公司所收購股份超出就作為交換代價所發行股份之面值之綜合資產淨值餘額已轉撥繳入盈餘。繳入盈餘可根據公司法第54條向股東分派。

### 34. Reserves (continued)

#### (b) The Company

### 34. 儲備 (續)

#### (b) 本公司

		Share premium	Share option reserve	Convertible notes reserve	Contributed surplus	Capital redemption reserve	Accumulated losses	Total
		股份溢價	購股權 儲備	可換股 票據儲備	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	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2005	於二零零五年四月一日之結餘	15,370	-	282	5,625	43	(4,878)	16,442
Loss for the year	本年度虧損	-	-	-	-	-	(6,451)	(6,451)
Issuance of share and exercising options	發行股份及行使購股權	8,170	-	-	-	-	-	8,170
Shares issuance costs	股份發行費用	(93)	-	-	-	-	-	(93)
Transfer to share premium upon exercise of share options	行使購股權時轉撥至股份溢價	998	(998)	-	-	-	-	-
Recognition of equity component of convertible notes, net of transaction costs	確認可換股票據之股本部分·扣除交易成本	-	-	160	-	-	-	160
Recognition of share-based payment as expenses	確認以股份為基礎之支出為開支	-	2,460	-	-	-	-	2,460
Balance at 31 March 2006	於二零零六年三月三十一日之結餘	24,445	1,462	442	5,625	43	(11,329)	20,688
Loss for the year	本年度虧損	-	-	-	-	-	(3,384)	(3,384)
Issuance of share	發行股份	13,300	-	-	-	-	-	13,300
Share issuance costs	股份發行費用	(472)	-	-	-	-	-	(472)
De-recognition of equity component of convertible notes, net of transaction costs	剔除確認可換股票據之股本部分·扣除交易成本	-	-	(282)	-	-	282	-
Balance at 31 March 2007	於二零零七年三月三十一日之結餘	37,273	1,462	160	5,625	43	(14,431)	30,132

At 31 March 2007, no aggregate amount of reserves available for distribution to shareholders of the Company (2006: HK\$Nil).

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.

於二零零七年三月三十一日，並無可分派予本公司股東之儲備總額（二零零六年：零港元）。

根據售股章程所述重組，本公司於二零零二年七月五日成為本集團之控股公司。根據重組本公司所收購股份超出就作為交換代價所發行股份之面值之綜合資產淨值餘額已轉撥繳入盈餘。繳入盈餘可根據公司法第54條分派予股東。

**35. Commitments****(a) Operating leases commitment**

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

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Within 1 year	一年內	<b>682</b>	227
In the second to fifth year inclusive	第二年至第五年	<b>88</b>	113
		<b>770</b>	340

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

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

**(b) Capital commitments**

Capital commitments outstanding at 31 March 2007 not provided for in the financial statements of the Group were as follows:

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
<i>Contracted but not provided for:</i>	<i>已訂約但未撥備:</i>		
Acquisition of equipment	購買設備	<b>5,120</b>	4,460
Design of moulds	設計模具	<b>480</b>	-
Interest in a subsidiary	於一家附屬公司之權益	<b>58,968</b>	850
		<b>64,568</b>	5,310

**35. 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：

**(b) 資本承擔**

於二零零七年三月三十一日尚未償還而並未於本集團財務報表撥備之資本承擔如下：

### 36. Contingent Liabilities

The Company and a subsidiary of the Group are defendants in a legal action involving the alleged default payment for one of the installment payments to the plaintiff. The said subsidiary of the Group had acquired certain intellectual property in 2004 with consideration payable by quarterly installments and the Company is a guarantor.

The plaintiff is claiming for the amount of HK\$2,550,000, being the full remaining balances of the consideration payable to the plaintiff in June 2006, together with interest thereon and cost. The Group settled the disputed installment payment as well as the subsequent installments which were due for repayment from time to time. The remaining balance of the consideration payable of HK\$1,800,000 to the plaintiff as at 31 March 2007 had already been included in the Group's consolidated balance sheet.

The directors of the Company, based on legal advice, consider that the action will remain pending for a while but it can be successfully defended and therefore no further provision will be required.

### 37. 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Operating expenses paid	已付營運開支	(i)	180	338
Consultancy fee paid	已付顧問費	(ii)	72	72
Debts assigned to directors	出讓予董事之債務	(iii)	448	—

Note:

- (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) Consultancy fee paid to Digital Bank Technology Limited, where Mr. Lam Shiu San is the common director, for the provision of technical support.
- (iii) The net balances of amount due by the related companies have been assigned to the directors, Ms. Wong Yuen Yee and Mr. Wong Kwok Sing.

### 36. 或然負債

本公司及本集團一家附屬公司涉及指稱拖欠原告其中一期分期付款之訴訟，列為被告。本集團該附屬公司於二零零四年購入若干知識產權，有關代價須每季支付，而本公司為擔保人。

原告索償金額2,550,000港元，即於二零零六年六月應付原告之全數代價餘額，連同有關利息及堂費。本集團已清償受爭議之分期付款項以及其後不時到期償還之分期付款項。於二零零七年三月三十一日，應付原告之代價餘額1,800,000港元已計入本集團綜合資產負債表。

本公司董事認為，根據法律意見，有關訴訟暫時仍尚待處決，惟可成功辯護，故毋須進一步作出撥備。

### 37. 關連方交易

本集團與董事所識別關連方於本年度內進行之重大交易概要如下：

附註：

- (i) 董事黃婉兒女士、林兆樂先生及黃國聲先生代表本集團支付若干營運開支。
- (ii) 顧問費乃就獲提供技術支援服務支付予數位庫科技有限公司（林兆樂先生亦為該公司之董事）。
- (iii) 關連公司結欠之金額結餘淨額已出讓予董事黃婉兒女士及黃國聲先生。



**37. Related Party Transactions (continued)**

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.

**Compensation of key management personnel**

The remuneration of directors and other members of key management during the year was as follows:

**37. 關連方交易 (續)**

本公司董事認為，上述與關連方訂立之交易乃於日常業務過程中按一般商業條款進行。

**主要管理人員之酬金**

年內董事及其他主要管理人員之酬金如下：

		<b>2007</b> 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元
Basic salary, allowance and other benefits	基本薪金、津貼及其他福利	<b>4,157</b>	4,094
Recognised retirement pension	已確認之退休金	<b>59</b>	70
Share-based payments	以股份為基礎之支出	-	1,312
Discretionary bonuses	酌情花紅	-	104
		<b>4,216</b>	5,580

**38. Events after Balance Sheet Date**

- (a) In April 2007, the Company had completed its acquisition of 56% in the issued capital of a subsidiary namely Autoscale Resources Limited at a consideration of HK\$58,968,000 by way of allotment of 351,000,000 new shares at a price of HK\$0.168 per share. In addition, the Company had raised its issued share capital by way of placing of 100,000,000 new shares at a price of HK\$0.168 per share.
- (b) In April and May 2007, the Company had received notices from grantees of share options scheme to exercise their share options and as a result, 43,349,500 and 1,920,000 new shares were issued respectively.

**38. 結算日後事項**

- (a) 於二零零七年四月，本公司完成收購附屬公司Autoscale Resources Limited 56%已發行股本，代價為58,968,000港元，透過按每股0.168港元之價格配發351,000,000股新股支付。此外，本公司透過按每股0.168港元之價格配售100,000,000股新股提高已發行股本。
- (b) 於二零零七年四月和五月，本公司接獲購股權計劃承授人行使購股權之通知，因而分別發行43,349,500股及1,920,000股新股。

### 38. Events after Balance Sheet Date (continued)

- (c) One of the subsidiaries of the Company had entered into a joint venture agreement in April 2007 with a company (“the Contractual Party”) for formation of joint venture companies engaged in investment holding and in the management and operation of hotels in the PRC in form of leasing, subcontracting and acquisition of assets or equity interests and lease and sale. Under the joint venture agreement, the Company’s subsidiary is required to contribute approximately RMB5 million.

In May 2007, one subsidiary of the Company had entered into a co-operation agreement with China Railway Investment Holdings in relation to the investment, acquisition, and management of hotels and hostels in the PRC.

The Company had, however, in May 2007 received notifications from the Contractual Party that it could not obtain the required approvals from the PRC regulatory authorities. The Company has sought clarification from the Contractual Party and the Company has not received any of the requested information or reasons or evidence from the Contractual Party yet.

- (d) On 16 May 2007, the Company had completed its placing of 184,884,900 shares from existing shareholders at a price of HK\$1.1 per share and on 25 May 2007, the issued capital of the Company was raised by subscription of the 184,884,900 new shares from the existing shareholders at a price of HK\$1.1 per share.
- (e) In May 2007, an associate of the Company had appointed a consultant to advise for a listing on the over-the-counter Bulletin Board of the United States of America.

### 38. 結算日後事項 (續)

- (c) 於二零零七年四月，本公司一家附屬公司與一家公司（「訂約方」）訂立合營協議，以成立從事投資控股以及以租賃、分包及收購資產或股本權益與租售之形式於中國管理及經營酒店業務之合營公司。根據合營協議，本公司之附屬公司須出資約人民幣5,000,000元。

於二零零七年五月，本公司一家附屬公司與China Railway Investment Holdings就於中國投資、收購及管理酒店與旅館訂立合作協議。

然而，於二零零七年五月，本公司接獲訂約方未能自中國監管機關取得所需批文之通知。本公司已要求訂約方作出澄清，惟本公司尚未接獲所要求之任何資料或自訂約方取得任何理由或憑證。

- (d) 於二零零七年五月十六日，本公司完成按每股1.1港元之價格自現有股東配售184,884,900股股份，而於二零零七年五月二十五日，本公司透過按每股1.1港元之價格向現有股東認購184,884,900股新股提高已發行股本。
- (e) 於二零零七年五月，本公司一家聯營公司委任諮詢顧問就於美利堅合眾國場外交易議價板上市提供意見。



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