

The logo features the word "ePRO" in a stylized, blue, serif font. The "e" is lowercase and italicized, while "PRO" is in all caps. The background of the entire page is a vibrant blue with diagonal streaks and a faint circuit board pattern with glowing nodes.

# ePRO

**EPRO LIMITED**

**易寶有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
(在開曼群島註冊成立之有限公司)

A large, three-dimensional, light blue 'e' shape is positioned diagonally across the center of the page. It has a glossy finish with highlights and shadows, giving it a sense of depth. The background features a blue gradient with diagonal lines and a faint circuit board pattern with glowing nodes.

# ePRO

*Annual Report 年報 2007*

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE "GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE").

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

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

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板所發佈之資料主要於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佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁(網址：[www.hkgem.com](http://www.hkgem.com))，以便取得創業板上市發行人之最新資料。

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## Corporate information 公司資料

## BOARD OF DIRECTORS

*Executive Directors*

HUANG Shaokang (*Chairman*)  
CHOW Siu Kwong (*Chief Executive Officer*)  
LIU Lin

*Non-executive Director*

YIP Sam Lo

*Independent Non-executive Directors*

LU Wei  
FONG Fuk Wai  
CHANG Chung Wai

## COMPANY SECRETARY

CHAN Chiu Hung, Alex

## QUALIFIED ACCOUNTANT

WONG Kwong Leung

## COMPLIANCE OFFICER

HUANG Shaokang

## AUDIT COMMITTEE

FONG Fuk Wai (*Chairman*)  
CHANG Chung Wai  
LU Wei

## REMUNERATION COMMITTEE

FONG Fuk Wai (*Chairman*)  
CHOW Siu Kwong  
CHANG Chung Wai  
LU Wei

## LEGAL ADVISERS TO THE COMPANY

Tung & Co., Solicitors

## STOCK CODE

8086

## 董事會

## 執行董事

黃少康 (主席)  
周兆光 (首席執行官)  
柳林

## 非執行董事

葉三閏

## 獨立非執行董事

魯煒  
方福偉  
張仲衛

## 公司秘書

陳釗洪

## 合資格會計師

黃光良

## 監察主任

黃少康

## 審核委員會

方福偉 (主席)  
張仲衛  
魯煒

## 薪酬委員會

方福偉 (主席)  
周兆光  
張仲衛  
魯煒

## 本公司法律顧問

佟達釗律師行

## 股份代號

8086

## Corporate information 公司資料

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1501, 15/F, Tung Hip Commercial Building,  
244-248 Des Voeux Road Central,  
Hong Kong

## AUDITORS

Cachet Certified Public Accountants Limited

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## COMPANY WEBSITE

<http://www.ebro.com.hk>

## SHARE REGISTRARS AND TRANSFER OFFICES

*Principal registrar*

Bank of Butterfield International (Cayman) Limited  
P.O. Box 705 Butterfield House, Fort Street  
George Town, Grand Cayman  
British West Indies, Cayman Islands

*Branch registrar*

Tricor Tengis Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Shanghai Commercial Bank Limited

## 總公司和主要營業地點

香港德輔道中244-248號  
東協商業大廈  
15樓1501室

## 核數師

德揚會計師事務所有限公司

## 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 公司網址

<http://www.ebro.com.hk>

## 股份過戶登記處

*主要股份過戶登記處*

Bank of Butterfield International  
(Cayman) Limited  
P.O. Box 705 Butterfield House, Fort Street  
George Town, Grand Cayman  
British West Indies, Cayman Islands

*股份過戶登記分處*

卓佳登捷時有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

## 主要往來銀行

香港上海匯豐銀行有限公司  
恒生銀行有限公司  
上海商業銀行有限公司



## Chairman's Statement 主席報告

The fiscal year 2007 was a remarkable one for EPRO. Our business had improved continuously irrespective of the IT sector still facing keen competitions. Strong commitment from the management team and customers demonstrated a solid and promising foundation for the Group. In view of the highly volatile IT market and severe competition both locally and globally, we still have confidence that the Group is ready for upcoming challenges and opportunities.

### BUSINESS REVIEW

Over the year, the Group continue to devote the best efforts and resources to improve our delivery capability and service quality. Having observed the global trend in software outsourcing business, it is well aware that pricing is still one of the major decision factors for quality IT services.

In respect to the software development outsourcing business, the Group also expand our professional software testing team in the year to cope with the growing demand from the market. It is also recognised that independent software testing services will become the future growing segment for IT outsourcing services. Over the past few months, the Group managed to develop software testing business for key customers from both China and overseas. Without any hesitation, the Group will continue to explore new business opportunities regarding the IT service outsourcing business.

### PROSPECTS

As the business continues to grow and improve, we are glad to have new investors joining the Group and we are confident that additional resources will give a better position for the Group to pursue software outsourcing business. In addition, newly joined talents with various backgrounds and exposures will definitely enlighten the Group to become one of the key players in the market. The Group will continuously seize any means to maintain the cost and quality competitive momentum in the coming future. With the setup of development centre in Hefei of Anhui Province, one of the key cities in PRC with plenty supply of University graduates at highly competitive cost comparing to more mature cities in China such as Beijing and Shanghai, it further provides a better cost advantage to the Group's services.

易寶於二零零七財政年度成績斐然。儘管資訊科技業之競爭仍然激烈，惟本集團之業務仍不斷改善。管理團隊竭誠盡心，加上客戶全力支持，為本集團締造穩固而前景可觀之基礎。縱然資訊科技市場市況極為反覆，加上本地及全球之競爭劇烈，惟吾等仍充滿信心，本集團已準備就緒面對面前之挑戰，把握商機。

### 業務回顧

年內，本集團繼續盡最大努力，並致力投放資源改善交付能力及提升服務質素。經觀察軟件外判業務之全球趨勢後，本集團深諳定價仍為高質素資訊科技服務之主要決定因素之一。

在軟件開發外判業務方面，本集團在年內亦擴充專業軟件測試隊伍，以應付市場上日益殷切之需求。本集團洞悉獨立軟件測試服務日後將成為資訊科技外判服務中最具增長潛力之分部。於過往數月間，本集團已為中國及海外主要客戶開發軟件測試業務。本集團將果斷地繼續開拓資訊科技服務外判業務之新商機。

### 前景

隨著業務不斷增長及提升，吾等深慶獲得新投資者注資本集團，而本集團亦深信額外資源對本集團在發展軟件外判業務方面更為有利。此外，新加盟之才俊來自不同背景且見識廣博，勢必能引領本集團成為業內翹楚之一。本集團將繼續採取任何方法，確保日後在成本及質素兩方面仍能維持具競爭力之勢頭。隨著於安徽省合肥市設立發展中心，將可進一步為本集團之服務帶來更大的成本優勢，因為合肥市乃中國主要城市之一，擁有大量大學畢業生，且其薪酬較北京及上海等發展較為成熟之中國城市更具競爭力。

## Chairman's Statement 主席報告

### APPRECIATION

I would like to take this opportunity to express my gratitude to all management teams and our staff members for their dedication and significant contributions in the past year. I would also like to express my sincere appreciation to all our fellow shareholders, customers and business partners for their continuous support and confidence in the Group.

On behalf of the Board  
**Huang Shaokang**  
*Chairman*

Hong Kong  
13 September, 2007

### 鳴謝

本人謹藉此機會，就本集團全體管理團隊及本集團之員工於過去一年所付出之努力及重大貢獻致謝。本人亦謹此就本集團所有股東、客戶及業務夥伴對本集團之鼎力支持及信心表示衷心感謝。

承董事會命  
**黃少康**  
*主席*

香港  
二零零七年九月十三日

## Review of Operations 業務回顧

## MANAGEMENT DISCUSSION AND ANALYSIS

*Financial Review*

For the year ended 30 June 2007, the Group recorded a revenue of HK\$61,538,000 (2006: HK\$86,478,000), representing approximately 28.8% decrease in revenue as compared to the last year. The decrease in revenue was mainly attributable to certain significant project having been completed and finalized last year, and intense competition in the market of IT industry.

The total operating expenses were HK\$31,030,000 for the year (2006: HK\$30,338,000), representing an increase of 2.2% as compared to last year. The profit for the year recorded was of approximately HK\$825,000 as compared to the loss of approximately HK\$5,411,000 last year.

*Capital Structure*

The Group generally finances its operation with internally generated cashflows, banking facilities and loan/funding from a shareholder. The Group continued to exert stringent control over treasury policies. The Company intends to finance the Group's future operations, capital expenditure and the capital requirement with the existing banking facilities.

As at 30 June 2007, the interest rate of banking facilities was charged at the range of Hong Kong prime rate ("P")+1.5%/-1% (2006: P+1.5%/-1%).

As at 30 June 2007, the amount of short term bank and other borrowings of the Group which were repayable within one year was of approximately HK\$1.3 million (2006: approximately HK\$7.2 million), and there is no long term bank and other borrowings of the Group which will be repayable more than one year (2006: Nil).

*Material Acquisitions, Disposals and Significant Investments*

The Company had made no significant investments and material acquisitions or disposals for the year ended 30 June 2007.

*Liquidity, Financial Resources and Gearing Ratio*

During the year under review, the Group financed its operations by internally generated cash flow, banking facilities provided by banks and loan funding from a director.

As at 30 June 2007, the Group's consolidated shareholders' funds, current assets and net current assets were HK\$11,072,000 (2006: HK\$11,383,000), HK\$42,044,000 (2006: HK\$43,565,000) and HK\$9,612,000 (2006: HK\$9,931,000) respectively.

## 管理層討論及分析

*財務回顧*

截至二零零七年六月三十日止財政年度，本集團錄得營業額61,538,000港元(二零零六年：86,478,000港元)，較去年下降28.8%。收入減少主要由於若干重要項目已於去年同期完成及結束，以及資訊科技業之市場劇烈競爭。

本年之經營開支總額為31,030,000港元(二零零六年：30,338,000港元)，較去年增加2.2%。年內所錄得之盈利約為825,000港元，去年之虧損則約為5,411,000港元。

*資本架構*

本集團一般以內部所得現金流量、銀行融資及股東貸款／資金為其業務撥資。本集團繼續對庫務政策實施嚴格控制。本公司擬以現有銀行融資為本集團之未來業務、資本支出及資本需求撥資。

於二零零七年六月三十日，銀行融資之利率按港元最優惠利率加1.5厘／減1厘收取(二零零六年：加1.5厘／減1厘)。

於二零零七年六月三十日，須於一年內償還之本集團短期銀行及其他借款約為1,300,000港元(於二零零六年：約7,200,000港元)，而本集團並無須於一年後償還之長期銀行及其他借款(二零零六：無)。

*重大收購、出售事項及重大投資*

截至二零零七年六月三十日止年度，本公司並無作出任何重大投資及重大收購或出售事項。

*流動資金、財務資源及資本負債比率*

於回顧年度內，本集團一般以內部產生之現金流量、銀行提供之銀行融資及董事貸款／資金，為其營運提供資金。

於二零零七年六月三十日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為11,072,000港元(二零零六年：11,383,000港元)、42,044,000港元(二零零六年：43,565,000港元)及9,612,000港元(二零零六年：9,931,000港元)。



## Review of Operations 業務回顧

In respect of the Group's current assets of HK\$42,044,000 as at 30 June 2007 (2006: HK\$43,565,000), trade and bills receivable (net of provision for doubtful debts) account for 33.6% (2006: 32.7%) whilst pledged deposits, cash and cash equivalents accounted for about 58.6% (2006: 62.7%). As at 30 June 2007, the Group's pledged deposits and cash and cash equivalents amounted to HK\$24,654,000 (2006: HK\$27,320,000).

As at 30 June 2007, the Group's consolidated bank and other borrowings repayable within one year were HK\$1,283,000 (2006: HK\$7,192,000), and there was no long term bank and other borrowings (2006: Nil).

All of the Group's pledged deposits, cash and cash equivalents, bank and other borrowings were denominated in Hong Kong dollars, Renminbi, Singapore dollars and United States ("US") dollars.

As at 30 June 2007, the Group's gearing ratio (basis: total liabilities over total assets) was 75% (2006: 75%). Although the gearing ratio is high, the Directors believe the Group has sufficient resources to discharge its debts and to satisfy its commitments and working capital requirements.

As at 30 June 2007, the Group had an aggregate composite banking facilities from banks of approximately HK\$15.8 million of which HK\$2.9 million were utilised (2006: HK\$1.8 million).

### Foreign Exchange Risk

The Group mainly generated revenue and incurred costs in Hong Kong dollars, US dollars, Renminbi, Singapore dollars, Canadian dollars and Japanese Yen.

During the year, the Group had entered foreign exchange forward contracts for hedging the foreign currency risk exposure on making payment to the suppliers.

The Group requires all its operating units to use forward currency contracts to eliminate the foreign currency exposures for currencies other than US dollars and on any individual transactions in excess of HK\$500,000 or equivalent, for which payment is anticipated more than one month after the Group has entered into a firm commitment for a sale or purchase. The forward currency contracts must be in the same currency as the hedged item. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

就本集團之流動資產而言，於二零零七年六月三十日為42,044,000港元(二零零六年：43,565,000港元)，應收貿易賬款及票據(扣除呆賬撥備)佔33.6%(二零零六年：32.7%)，而已抵押存款、現金及現金等值項目則約佔58.6%(二零零六年：62.7%)。於二零零七年六月三十日，本集團之已抵押存款以及現金及現金等值項目為24,654,000港元(二零零六年：27,320,000港元)。

於二零零七年六月三十日，本集團之綜合銀行及其他借款須於一年內償還為1,283,000港元(二零零六年：7,192,000港元)。而本集團並無長期及其他借款毋須於一年內償還。

本集團全部已抵押存款、現金及現金等值項目、銀行貸款及其他借款乃以港元、人民幣、新加坡元及美元結算。

於二零零七年六月三十日，本集團之資產負債比率(基準：負債總額除以資產總值)為75%(二零零六年：75%)。儘管資產負債比率較高，董事相信，本集團有足夠資源償還其債務及履行其承擔，以及足以應付營運資金所需。

於二零零七年六月三十日，本集團自銀行取得之綜合銀行融資總額約達15,800,000港元，其中已動用2,900,000港元(二零零六年六月三十日：1,800,000港元)。

### 外匯風險

本集團之所得收入及所致成本主要以港元、美元、人民幣、新加坡元、加拿大元及日圓結算。

於年內，本集團訂立外匯遠期合約用作對支付供應商之外幣風險。

本集團規定所有經營單位，就超逾500,000港元或同等金額並預期在一個月內以後付款之個別交易於本集團訂立確實買賣承擔後使用遠期合約，以抵銷任何美元以外貨幣之外幣風險。遠期貨幣合約必須與所對沖項目之貨幣相同。本集團之政策為取得確實承諾前概不訂立遠期合約。

## Review of Operations 業務回顧

The Group has no foreign currency contracts outstanding at 30 June 2007 (2006: Nil).

### Contingent Liabilities

As at 30 June 2007, the Company had contingent liabilities in respect of corporate guarantees for banking facilities granted to certain subsidiaries in an aggregate amount of approximately HK\$28.3 million (2006: approximately HK\$28.3 million). At the balance sheet date, such facilities were utilised by the subsidiaries to the extent of the aggregate amount of approximately HK\$2.9 million (2006: approximately HK\$1.8 million).

The Group had executed performance bonds and advance payment bonds of approximately HK\$0.3 million (2006: approximately HK\$0.9 million) in respect of certain services provided by the Group.

### Charges on Assets

The banking facilities of the Group are secured by:

- (i) corporate guarantees in an aggregate amount of approximately HK\$28.3 million executed by the Company (2006: approximately HK\$28.3 million); and
- (ii) pledge of certain of the Group's time deposits amounting to approximately HK\$15.4 million (2006: approximately HK\$15.7 million).

### Deployment on Human Resources

As at 30 June 2007, the number of staff of the Group was 216 (2006: 162). Staff remuneration is reviewed once a year or as the management deems appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the year. Employees were paid at fixed remuneration with discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training.

於二零零七年六月三十日，本集團並無任何未償還之外幣遠期合約(二零零六年：無)。

### 或然負債

於二零零七年六月三十日，本公司就若干附屬公司所獲授之銀行融資合共約28,300,000港元(二零零六年：約28,300,000港元)提供公司擔保而有或然負債。於結算日，有關附屬公司已動用該等融資額中合共約2,900,000港元(二零零六年：約1,800,000港元)。

本集團已就本集團所提供之若干服務而簽署履約保證及預付保證約300,000港元(二零零六年：約900,000港元)。

### 資產抵押

本集團之銀行融資乃以下列各項作抵押：

- (i) 本公司作出之公司擔保合共約28,300,000港元(二零零六年：約28,300,000港元)；及
- (ii) 本集團若干定期存款為數15,400,000港元(二零零六年：約15,700,000港元)之抵押。

### 人力資源安排

於二零零七年六月三十日，本集團有216名員工(二零零六年六月三十日：162名)。員工酬金乃於每年或管理層認為合適時作出調整。酬金乃因應一連串因素而變動，包括本集團年內之業績表現、酬金於外部市場之競爭力，以及個別僱員之表現。僱員乃獲付固定酬金，以及獲發酌情花紅及各項福利(包括醫療保險、強制性公積金、購股權及所需培訓)。

## Directors' and Senior Management's Biographies 董事及高級管理層履歷

Biographical details of the directors of the Company and of the senior management of the Group are set out below.

### DIRECTORS

#### Executive Directors

Mr. HUANG Shaokang (黃少康), aged 42, is the chairman of the Group. He joined the Group in 2002 and is responsible for overall strategy planning, management and development of the Group. Mr. Huang has over 16 years of experience in the management of various companies which invest mainly on the IT and electronic industry. He has solid experiences in trade and business in the People's Republic of China, Singapore and Hong Kong. Mr. Huang studied in the Physics Department in the University of Hui Zhou, the People's Republic of China from 1983 to 1986.

Mr. CHOW Siu Kwong (周兆光), aged 37, is the chief executive officer of the Group. He joined the Group in 2000 and is responsible for development of Group's software technology and methodology. Mr. Chow has 15 years of experience in the IT industry and has worked for key IT solution providers before joining the Group. He graduated from Victoria University (formerly known as Victoria University of Technology), Australia, with a Bachelor's degree and a Master's degree in Computer Science. He also holds a Master's degree in Business Administration.

Mr. LIU Lin (柳林), aged 37, is an executive director of the Group and a director of Shanghai EPRO Software Company Limited. He joined the Company in 2002 and had taken up various senior positions in IT companies in the People's Republic of China and the United States before joining the Group. Mr. Liu holds a Bachelor of Science in Computer Science from the Beijing University of Posts & Telecommunications and a Master of Science degree in Computer Science from Columbia University, the United States.

#### Non-executive Director

Mr. YIP Sam Lo (葉三閭), aged 60, is a non-executive director of the Group. He joined the Group in 1992 responsible for the business development of the Group. Mr. Yip has over 25 years of experience in the IT industry. Prior to joining the Group, he was the regional manager of a major U.S. computer company. Mr. Yip graduated from the University of Texas, the US with a Bachelor's degree in Mathematics and from the Texas A & M University, the US with a Master's degree in Computing Science.

有關本公司各董事及本集團高級管理層之履歷，其詳情載於下文。

### 董事

#### 執行董事

黃少康先生，現年42歲，為本集團主席。彼於二零零二年加入本集團，負責本集團之整體策略及企劃、管理及發展。黃先生擁有逾十六年管理多家公司之經驗，主要投資於資訊科技及電子業。彼於中華人民共和國、新加坡及香港之貿易及商業方面經驗豐富。黃先生由一九八三年至一九八六年在中華人民共和國惠州大學修讀物理系。

周兆光先生，現年37歲，本集團首席執行官。彼於二零零零年加入本集團，負責開發本集團之軟件科技及模式。周先生於資訊科技行業擁有十五年經驗，於加入本集團前曾在主要資訊科技解決方案供應商任職。彼畢業於澳洲維多利亞大學（前稱維多利亞科技大學），持有電腦科學學士及碩士學位。彼亦持有工商管理碩士學位。

柳林先生，現年37歲，本集團之執行董事兼上海易寶軟件有限公司之董事。彼於二零零二年加入本公司，於加入本集團前，彼曾於中華人民共和國及美國之多間資訊科技公司擔任多個高級職位。柳先生持有北京郵電大學計算機學士學位及美國哥倫比亞大學計算機碩士學位。

#### 非執行董事

葉三閭先生，現年60歲，為本集團非執行董事。彼於一九九二年加入本集團，負責本集團之業務發展。葉先生於資訊科技行業擁有逾二十五年經驗。於加入本集團前，彼曾為一間大型美國電腦公司之區域經理。葉先生先後畢業於美國德薩斯州大學及美國德薩斯州A&M大學，分別取得數學理學士學位及電腦科學碩士學位。

## Directors' and Senior Management's Biographies 董事及高級管理層履歷

### Independent Non-executive Directors

Mr. LU Wei (魯煒), aged 50, is an associate professor at University of Science and Technology of China. He has over 17 years of experience in financial management and many years of practical experience in management consulting for UN organizations and other international institutions. Mr. Lu was working with a Sino-Canadian Training and Consulting Institute since 1988 to 1994. He holds a Master's degree in engineering and a PhD degree in the University of Science and Technology of China.

Mr. FONG Fuk Wai (方福偉), aged 43. Mr. Fong had obtained a bachelor's degree in Accountancy from the Hong Kong Polytechnic University and a master's degree in Business Administration from the Chinese University of Hong Kong. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants. Mr. Fong has gained more than 19 years of experience in auditing, accounting and finance area and services the private and listed public companies in Hong Kong.

Mr. CHANG Chung Wai (張仲衛), aged 41. Mr. Chang graduated from the University of Sydney, Australia with a Bachelor of Science degree in Computer Science and Statistics. He also holds a Master of Technology Management degree in Information Technology Management (MTM - ITM) from the Hong Kong University of Science & Technology. Mr. Chang has over 18 years' experience in information technology field, of which over 15 years' experience is in finance and banking sectors.

### COMPANY SECRETARY

Mr. CHAN Chiu Hung, Alex (陳釗洪), aged 41, is the company secretary of the Company, and oversees the legal, corporate and compliance matters of the Group. Mr. Chan holds a bachelor's degree in Business Administration, major in Finance. He has been working with several listed and multinational companies for over 14 years. Mr. Chan is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

### 獨立非執行董事

魯煒先生，現年50歲，為中國科學技術大學之副教授。彼於財務管理擁有逾十七年經驗，及於聯合國組織及其他國際機構擁有多年管理層顧問之實務經驗。於一九八八年至一九九四年，魯先生曾於一間中國與加拿大資金共同開設之培訓及顧問機構工作。彼持有中國科學技術大學之工程碩士學位及持有該校之博士學位。

方福偉先生，現年43歲。方先生取得香港理工大學會計學學士學位及香港中文大學工商管理學碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會資深會員。方先生在會計、核數及財務方面擁有逾十九年經驗並曾在香港之私人公司及上市公眾公司服務。

張仲衛先生，現年41歲，張先生畢業於澳洲悉尼大學並取得電腦及統計學理學士學位。彼亦持有香港科技大學之科技管理碩士(資訊科技)學位。張先生於資訊科技領域擁有逾十八年經驗，當中於金融界及銀行界經驗積逾十五年。

### 公司秘書

陳釗洪先生，現年41歲，為本公司之公司秘書，並監督本集團之法律、公司及會規事宜。陳先生持有工商管理學士學位，主修財經。彼曾於數間上市及跨國公司工作逾十四年。陳先生為英國特許公認會計師公會資深會員，亦為香港會計師公會，英格蘭及威爾斯特許會計師公會，英國特許秘書及行政人員公會及香港特許秘書公會之會員。

## Directors' and Senior Management's Biographies 董事及高級管理層履歷

### SENIOR MANAGEMENT

Ms. CHAN Yuk Fong, Bango (陳玉芳), aged 38, is the general manager of the Hong Kong operation. She joined the Group in 1998 and is responsible for managing project delivery. Ms. Chan has 15 years of working experience in the IT fields and has worked for different enterprises covering the business domains of telecommunications, finance and manufacturing. She holds a Bachelor's degree of Information System, Commerce from University of Western Sydney, Nepean and a Master's degree in Project Management from University of Sydney.

Mr. HE Hua Guang (何華光), aged 41, is the general manager of professional services of the Group. He joined the Group in 1997 and is responsible for the development and management of the Group's provision of IT professional services business. Mr. He has over 15 years of experience in the IT field. He graduated from the Harbin Institute of Technology, the People's Republic of China, with a Bachelor's degree in Mechanical & Electronic Engineering and a Master's degree in Engineering Management.

### 高級管理層

陳玉芳小姐，現年38歲，為香港業務之總經理。彼於一九九八年加入本集團，曾參予多個大項目實施，並負責管理專業服務隊伍。陳小姐於資料科技領域擁有十五年經驗，過往曾任職的企業的業務範圍有電訊、財務及製造業。彼持有西悉尼大學的商科學士學位及悉尼大學的項目管理碩士學位。

何華光先生，現年41歲，為本集團專業服務之總經理。彼於一九九七年加入本集團，負責開發及管理本集團之資訊科技專業服務業務。何先生於資訊科技範疇之經驗超過十五年。彼畢業於中華人民共和國哈爾濱工業大學，持有機械電子工程學士學位及管理工程專業碩士學位。

## Report of the Directors 董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2007.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 14 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 June 2007 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 42 to 47.

The directors do not recommend the payment of a dividend for the year.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 112. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 22 and 23 to the financial statements, respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the laws of Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事會謹提呈董事會報告，以及本公司及本集團截至二零零七年六月三十日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註14。本集團之主要業務性質在本年度並無他重大變動。

### 業績及股息

本集團截至二零零七年六月三十日止年度之盈利及本公司及本集團於該日之財務狀況載於財務報表第42至47頁。

董事並不建議派發本年度股息。

### 財務資料概要

本集團最近期五個財政年度之已公佈業績及資產及負債之概要(乃摘錄自經審核財務報表，並經重列／重新分類(如適用))載於第112頁。本概要並非經審核財務報表之組成部分。

### 物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於財務報表附註13。

### 股本及購股權

本公司年內之股本及購股權變動詳情分別載於財務報表附註22及23。

### 優先購買權

本公司之公司章程或開曼群島(即本公司註冊成立之司法權區)法例並無任何優先購買權之規定，使本公司須向現有股東按比例發售新股。



## Report of the Directors 董事會報告

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### RESERVES

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

### DISTRIBUTABLE RESERVES

The Company's share premium account, in accordance with the Companies Law (2000 Revision) of the Cayman Islands, is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares. At 30 June 2007, the Company did not have any reserves available for distribution.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 41% (2006: 43%) of the total sales for the year and the largest customer included therein amounted to approximately 17% (2006: 22%).

Purchase from the Group's five largest suppliers accounted for approximately 55% (2006: 48%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 28% (2006: 25%).

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

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於本年度購買、贖回或出售本公司之任何上市證券。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註24及綜合權益變動表內。

### 可供分派儲備

根據開曼群島公司法(二零零零年修訂本)，倘本公司於緊隨擬派股息該日，本公司有能力償還其於日常業務之到期債項，則本公司之股份溢價賬可供分派予本公司股東。股份溢價賬亦可以繳足紅股形式分派。於二零零七年六月三十日，本公司並無任何可供分派儲備。

### 主要客戶及供應商

於回顧年度，本集團五名最大客戶佔本年度總銷售約41% (2006: 43%)，而向最大客戶(已包括於上述客戶)之銷售則佔17% (2006: 22%)。

向本集團五名最大供應商之購貨額佔本年度購貨總額約55% (2006: 48%)，而向最大供應商(已包括於上述供應商)之購貨額則約佔28% (2006: 25%)。

據董事所知，擁有本公司已發行股本5%以上之本公司董事或彼等之任何聯繫人士或任何股東，並無於本集團之五名最大客戶或供應商中擁有任何實益權益。

## Report of the Directors 董事會報告

## DIRECTORS

The board of directors (the "Board") of the Company during the year and up to the date of this report were:

*Executive directors:*

Mr. HUANG Shaokang  
Mr. CHOW Siu Kwong  
Mr. LIU Lin

*Non-executive director:*

Mr. YIP Sam Lo

*Independent non-executive directors:*

Mr. LU Wei  
Ms. CHEN Yen Yung (Resigned on 28 October 2006)  
Ms. SHI Shu Su (Resigned on 28 October 2006)  
Mr. FONG Fuk Wai (Appointed on 28 October 2006)  
Mr. CHANG Chung Wai (Appointed on 28 October 2006)

In accordance with Article 87 of the Company's Articles of Association, Mr. CHOW Siu Kwong, Mr. YIP Sam Lo and Mr. LU Wei shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. LU Wei, Mr. FONG Fuk Wai and Mr. CHANG Chung Wai and as at the date of this report still considers them to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 10 to 12 of this annual report.

## 董事

本公司之董事會(「董事會」)成員在本年內及截至本報告日期名單如下：

*執行董事：*

黃少康先生  
周兆光先生  
柳林先生

*非執行董事：*

葉三閻先生

*獨立非執行董事：*

魯煒先生  
陳燕雲女士 (於二零零六年十月二十八日辭任)  
時述蘇女士 (於二零零六年十月二十八日辭任)  
方福偉先生 (於二零零六年十月二十八日獲委任)  
張仲衛先生 (於二零零六年十月二十八日獲委任)

根據本公司組織章程第87條，周兆光先生，葉三閻先生及魯煒先生須於應屆股東週年大會上退任，惟彼等符合資格，並願意於應屆股東週年大會上膺選連任。

於本報告日期，本公司已接獲魯煒先生、方福偉先生及張仲衛先生彼等各自之年度獨立確認函，並認為彼等仍屬獨立。

## 董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第10至第12頁。

## Report of the Directors 董事會報告

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings and monitored by the remuneration committee on a continuous basis. Other emoluments are determined by the Company's remuneration committee with reference to directors' duties, responsibilities and performance and the result of the Group.

### DIRECTORS' INTEREST IN CONTRACTS

Save as the related party transactions and connected transactions disclosed in note 30 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE "SFO")

#### A. DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2007, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provision of the SFO); or (b) pursuant to section 352 of the SFO to be entered into the register referred to therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange as follows:

### 董事之服務合約

建議於應屆股東週年大會膺選連任之董事概無與本公司訂立可於一年內由本公司終止而毋須給予補償(法定補償除外)之服務合約。

### 董事酬金

董事袍金須待股東於股東大會上批准，並按持續基準受薪酬委員監督。其他酬金乃由本公司薪酬委員會參考董事職責及表現，以及本集團之業績而釐定。

### 董事於合約中之權益

除財務報表附註30關於關連人士交易及關連交易所披露者外，於本年度概無董事於本公司，或同任何附屬公司所訂立對本集團業務而言屬重大之任何合約中直接或間接擁有任何重大權益。

### 管理人員合約

年內概無訂立或存在任何與本公司業務全部或任何重要部分有關之管理及行政合約。

### 根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

#### A. 董事及首席執行官

於二零零七年六月三十日，本公司董事及首席執行官於本公司或其相聯法團(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須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉)；或(b)須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益及淡倉；或(c)根據創業板上市規則第5.46條之規定知會本公司及聯交所之權益及淡倉如下：

## Report of the Directors 董事會報告

## (1) DIRECTORS

1. Aggregate long position in shares (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)

- a. Interest in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

## (i) the Company

Name of Director	Notes	Capacity	Number of ordinary shares interested 擁有權益之 普通股數目	Percentage of issued share capital 佔已發行 股本百分比
董事姓名	附註	身份		
Mr. Yip Sam Lo 葉三閻先生	(a)	Founder of a discretionary trust 全權信託之創辦人	26,257,720	10.94%
Mr. Huang Shaokang 黃少康先生	(b)	Interest of a controlled corporation 受控制公司權益	91,633,824	38.16%
	(b)	Beneficial owner 實益擁有人	24,162,510	10.06%
Mr. Liu Lin 柳林先生	(c)	Interest of a controlled corporation 受控制公司權益	9,609,489	4.00%

## (1) 董事

1. 於本公司及其相聯法團之股份(就根據股本衍生工具特有之倉盤而言)、相關股份及債券中之好倉總額

- a. 於股份之權益(根據股本衍生工具(例如購股權、可認購之認股權證或可換股債券)者除外)

## (i) 本公司

## Report of the Directors 董事會報告

## Notes:

- a. As at 30 June 2007, 26,257,720 shares of the Company were held by Araucarea Holdings Limited ("Araucarea"), a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC International Trustee Limited ("HSBC Trustee") in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. Yip Sam Lo.

Accordingly, Mr. Yip Sam Lo, as founder of The TUYF Family Trust was deemed to be interested in 26,257,720 shares of the Company held by Araucarea.

- b. As at 30 June 2007, 91,633,824 shares of the Company were held by China Dynamic Enterprises Limited ("China Dynamic"), a corporation wholly owned by Mr. Huang Shaokang. Accordingly, Mr. Huang was deemed to be interested in 91,633,824 shares of the Company held by China Dynamic.

Apart from the above, as at 30 June 2007, Mr. Huang Shaokang personally owned 24,162,510 shares of the Company.

## 附註：

- a. 於二零零七年六月三十日，26,257,720股本公司股份由Araucarea Holdings Limited (「Araucarea」) 持有，Araucarea是TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC International Trustee Limited (「HSBC Trustee」) 以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括葉三閏先生之家族成員。

因此，葉三閏先生作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之26,257,720股本公司股份中擁有權益。

- b. 於二零零七年六月三十日，China Dynamic Enterprises Limited (「China Dynamic」) 擁有本公司之91,633,824股股份。其唯一實益股東為黃少康先生。黃先生被視為於China Dynamic所持有之91,633,824股本公司股份中擁有權益。

除上述外，於二零零七年六月三十日，黃少康先生個人擁有24,162,510股本公司股份。

## Report of the Directors 董事會報告

- c. As at 30 June 2007, 9,609,489 shares of the Company were held by Kingston View International Limited ("Kingston View"), a corporation wholly owned by Mr. Liu Lin, an executive director of the Company. Accordingly, Mr. Liu was deemed to be interested in 9,609,489 shares of the Company held by Kingston View.

- (ii) Associated corporations – EPRO Systems Limited (an indirect wholly-owned subsidiary of the Company)

- c. 於二零零七年六月三十日，Kingston View International Limited (「Kingston View」) 擁有本公司之9,609,489股股份，其唯一實益股東是由本公司之執行董事柳林先生。柳先生被視為為Kingston View所持有之9,609,489股本公司股份中擁有權益。

- (ii) 相聯法團 – EPRO Systems Limited (本公司之間接全資附屬公司)

Name of Director	Note	Capacity	Number of non-voting deferred shares interested in associated corporation	Percentage of total issued non-voting deferred shares
			於相聯法團擁有權益之無投票權遞延股份數目	佔已發行無投票權遞延股份總數百分比
董事姓名	附註	身份		
Mr. Yip Sam Lo	1	Founder of a discretionary trust	5,112,991	33.86%
葉三閻先生		全權信託之創辦人		

Note:

1. As at 30 June 2007, these shares were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. Yip Sam Lo.

附註：

1. 於二零零七年六月三十日，該等股份由Araucarea持有，Araucarea是一間由TUYF Company Limited作為The TUYF Unit Trust之信託人全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括葉三閻先生之家族成員。



## Report of the Directors 董事會報告

Accordingly, Mr. Yip Sam Lo, as founder of The TUYF Family Trust was deemed to be interested in 5,112,991 non-voting deferred shares held by Araucarea.

因此，葉三閻先生作為 The TUYF Family Trust 之創辦人，被視為擁有由 Araucarea 所持有之 5,112,991 股無投票權遞延股份之權益。

b. Interests in debentures  
The Company or its associated corporations had not issued any debentures.

b. 於債券中之權益  
本公司或其相聯法團並無發行任何債券。

c. Interests in underlying shares (in respect of position held pursuant to equity derivatives)

c. 於相關股份中之權益(就根據股本衍生工具持有之倉盤而言)

(i) the Company (physically settled equity derivatives)

(i) 本公司(實物交付股本衍生工具)

## Name of Director

## Capacity

## 董事姓名

## 身份

Mr. Yip Sam Lo  
葉三閻先生

Beneficial owner  
實益擁有人

Number of  
underlying  
shares in  
respect of  
the share  
options granted  
擁有權益之  
相關普通股數目

Percentage of  
the underlying  
shares over  
the Company's  
issued share  
capital  
佔本公司已  
發行股本百分比

1,986,367

0.82%

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 23 to the financial statements.

以上之購股權已根據創業板上市規則作出披露，詳情載於財務報表附註23。

(ii) Associated corporation  
No such interest was reported by the Directors.

(ii) 相聯法團  
董事並無呈報該權益。

2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)

2. 於本公司及其相聯法團之股份及(就根據股本衍生工具持有之倉盤而言)相關股份及債券中之淡倉總額

No such short position was reported by the Directors.

董事並無呈報該淡倉。

## Report of the Directors 董事會報告

## (2) CHIEF EXECUTIVES

1. Aggregate long position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)

No such interest was reported by the chief executive of the Company.

2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)

No such short position was reported by the chief executive of the Company.

In addition to the above, as at 30 June 2007, certain Directors are holding shares in the Hong Kong subsidiaries of the Company in a non-beneficial capacity, solely for the purpose of complying with the previous requirements of a minimum of two shareholders.

Save as disclosed above, as at 30 June 2007, none of the Directors or the chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interest which were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interest which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

## (2) 首席執行官

1. 於本公司及其相聯法團之股份及（就根據股本衍生工具持有之倉盤而言）相關股份及債券中之好倉總額

本公司之首席執行官並無呈報該權益。

2. 於本公司及其相聯法團之股份及（就根據股本衍生工具持有之倉盤而言）相關股份及債券中之淡倉總額

本公司之首席執行官並無呈報該淡倉。

除上文所述者外，於二零零七年六月三十日，若干董事以非實益權益於本公司之香港附屬公司中持有股份，以符合當時之最低股東規定。

除上文所披露者外，於二零零七年六月三十日，本公司董事或首席執行官概無根據證券及期貨條例第XV部第7及第8分部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、相關股份或債券中擁有（或根據證券及期貨條例之有關規定被認為或視作擁有）任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，或任何根據創業板上市規則第5.46條所載上市發行人董事之規定買賣標準必須向本公司及聯交所申報之權益。

## Report of the Directors 董事會報告

### B. SUBSTANTIAL SHAREHOLDERS

As at 30 June 2007, the interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

1. Aggregate long position in shares (in respect of positions held pursuant to equity derivatives) underlying shares of the Company
  - a. Interests in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

### B. 主要股東

於二零零七年六月三十日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

1. 於本公司股份及(就根據股本衍生工具持有之倉盤而言)相關股份中之好倉總數
  - a. 於股份之權益(根據股本衍生工具(例如購股權、可認購之認股權證或可換股債券)者除外)

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Notes 附註	Percentage of issued share capital 已發行股本百分比
China Dynamic	Beneficial owner 實益擁有人	91,633,824	(1)	38.16%
Ms. Yip Chi Yu 葉志如女士	Interest of spouse 配偶權益	115,796,334	(2)	48.22%
Araucarea	Beneficial owner 實益擁有人	26,257,720	(3)	10.94%
TUYF Company Limited	Trustee 信託人	26,257,720	(4)	10.94%
HSBC Trustee	Trustee 信託人	26,257,720	(4)	10.94%
Ms. Tai Fung 戴鳳女士	Founder of a discretionary trust 全權信託之創辦人	26,257,720	(4)	10.94%

## Report of the Directors 董事會報告

## Notes:

1. The interest of China Dynamic has also been disclosed as interest of Mr. Huang Shaokang in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
2. Ms. Yip Chi Yu was deemed to be interested in an aggregate of 115,796,334 shares of the Company through interest of her spouse, Mr. Huang Shaokang.
3. The interest of Araucarea has also been disclosed as interest of Mr. Yip Sam Lo in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executive".
4. As at 30 June 2007, 26,257,720 shares of the Company were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Ms. Tai Fung. Accordingly, Ms. Tai, as founder of The TUYF Family Trust was deemed to be interested in 26,257,720 shares of the Company held by Araucarea.

## 附註：

1. China Dynamic之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」披露為黃少康先生之權益。
2. 葉志如女士被視為透過其配偶黃少康先生之權益而於合計115,796,334股本公司股份中擁有權益。
3. Araucarea之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」披露為葉三閻先生之權益。
4. 於二零零七年六月三十日，Araucarea乃26,257,720股本公司股份之實益擁有人。Araucarea是TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其乃由HSBC Trustee所全資擁有。HSBC Trustee為The TUYF Family Trust之信託人。非執行董事葉三閻先生亦為Araucarea之董事。

## Report of the Directors 董事會報告

- b. Interests in underlying shares (in respect of positions held pursuant to equity derivatives)
- (i) the Company (physically settled equity derivatives)

- b. 於相關股份之權益(就根據股本衍生工具持有之倉盤而言)
- (i) 本公司(實物交付股本衍生工具)

Name of Shareholder 股東姓名	Capacity 身份	Number of underlying ordinary shares interested 擁有權益之相關普通股數目	Notes 附註	Percentage of issued share capital 佔已發行股本百分比
Ms. Tai Fung 戴鳳女士	Interest of spouse 配偶權益	1,986,367	(1)	0.82%

Note:

附註：

1. Ms. Tai Fung was deemed to be interested in 1,986,367 share options of the Company through interests of her spouse, Mr. Yip Sam Lo.

1. 戴鳳女士被視為透過其配偶葉三閻先生之權益而於本公司的1,986,367份購股權中擁有權益。

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 23 to the financial statements.

上述按創業板上市規則規定須披露之購股權詳情已於財務報表附註23披露。

2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the Company

2. 於本公司股份及(就根據股本衍生工具持有之倉盤而言)相關股份中之淡倉總數

No such interest was reported to the Company.

並無向本公司呈報該權益。

Save as disclosed above, as at 30 June 2007, no person, other than the Directors whose interests are set out in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives", had registered an interest or a short position in the shares or underlying share of the Company that was required to be recorded under Section 336 of the SFO.

除上文所披露者外，於二零零七年六月三十日，除上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」所載董事之權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄的於本公司股份或相關股份中之權益或淡倉。

## Report of the Directors 董事會報告

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the above paragraph under "Disclosure of Interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 year or age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable to the directors of the Company to acquire such rights in any other body incorporated.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the directors, initial management shareholders or their respective associates of the Company has an interest in a business which competes or may compete with the business of the Group.

## LEGAL PROCEEDINGS

Details of the legal proceedings of the Group are set out in note 28 to the financial statements.

## POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 32 to the financial statements.

## 董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益 – A.董事及首席執行官」一段所披露者外，於本年度任何時間概無授予任何董事或彼等各自之配偶或未成年滿十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾人士持有本公司已發行股本總額至少25%。

## 董事於競爭業務之權益

本公司董事、上市時管理層股東或彼等各自之聯繫人士概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

## 法律訴訟

本集團之法律訴訟詳情載於財務報告附註28。

## 結算日後事項

本集團之結算日後重大事項詳情載於財務報告附註32。



## Report of the Directors 董事會報告

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 10 October 2007 to Friday, 12 October 2007 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending the Company's forthcoming annual general meeting, unregistered holders of shares of the Company should ensure that all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 9 October 2007.

### AUDITORS

CWCC acted as auditors of the Company for the year ended 30 June 2005. Cachet Certified Public Accountants Limited acted as auditors of the Company for the years ended 30 June 2006 and 2007.

Cachet Certified Public Accountants Limited retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Huang ShaoKang**  
*Chairman*

Hong Kong  
13 September 2007

### 暫停辦理股份過戶登記手續

本公司將由二零零七年十月十日星期三至二零零七年十月十二日星期五(包括首尾兩天)暫停辦理股份過戶登記手續,於該期間內不會處理任何本公司股份過戶登記。為符合資格出席本公司之應屆股東週年大會,本公司股份之未登記持有人須確保所有本公司股份之過戶文件連同有關之股票及過戶表格,最遲必須於二零零七年十月九日星期二下午四時三十分前送交本公司之香港股份過戶登記處卓佳登捷時有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,辦理過戶登記手續。

### 核數師

陳黃鍾蔡會計師事務所於截至二零零五年六月三十日止年度擔任本公司之核數師。德揚會計師事務所有限公司於截至二零零六年及二零零七年六月三十日止年度擔任本公司之核數師。

德揚會計師事務所有限公司於應屆股東週年大會上將提呈決議案以重新委任。

代表董事會  
**黃少康**  
*主席*

香港  
二零零七年九月十三日

## Corporate Governance Report 企業管治報告

The board of directors (the "Board") of the Company is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 30 June 2007.

本公司董事會(「董事會」)欣然於本集團截至二零零七年六月三十日止年度之年報內提呈本企業管治報告。

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Group is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence and accountability with a view to safeguarding the interests of shareholders and enhancing corporate value.

The Code on Corporate Governance Practices (the "CG Code") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in Appendix 15 to The Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") sets out the principles of good corporate governance and two levels of corporate governance practices, being (i) the code provisions which listed issuers are expected to comply with or to give considered reasons for any deviation; and (ii) the recommended best practices, for guidance only, which listed issuers are encouraged to comply with.

The Company has complied with the code provisions set out in the CG Code save for (i) Code Provision A.4.1 which requires that non-executive directors should be appointed for a specific term, subject to re-election; and (ii) Code Provision E.1.2 which stipulates that the Chairman of the Board should attend the annual general meeting. Details of such deviations will be explained below.

The Company reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and investors and to comply with the increasingly tightened regulatory requirements. The key corporate governance principles and practices of the Company are summarised as follows:

#### A. THE BOARD

##### 1. Responsibilities

The Board is responsible for the overall management of the Company. Its main roles are to provide leadership and to approve strategic policies and plans with a view to enhance shareholder interests.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

### 本公司之企業管治常規

本集團奉行維持法定及監管標準，並遵循注重透明度、獨立與問責之企業管治原則，以保障股東利益及提升企業價值。

香港聯合交易所有限公司(「聯交所」)創業板證券上市規則(「創業板上市規則」)附錄15所載由聯交所頒佈之企業管治常規守則(「企業管治守則」)訂明良好之企業管治原則及兩個層次之企業管治常規，即(i)守則條文一上市公司必須遵守，或就任何偏離給予經斟酌之理由；及(ii)建議最佳常規－僅就指引而言，鼓勵上市公司加以遵守。

本公司已遵守載於企業管治守則之守則條文，惟(i)規定非執行董事應按指定任期獲委任(可予重選)之守則條文第A.4.1條；及(ii)規定董事會主席須出席股東週年大會之守則條文第E.1.2條除外。該等偏離將於下文詳述。

本公司不時檢討其企業管治常規，以達致股東及投資者日益提高之期望，並遵守日趨嚴格之監管規定。本公司主要企業管治原則及常規概述如下：

#### A. 董事會

##### 1. 責任

董事會負責本公司業務之整體管理，其責任主要為領導及批准策略性政策及規劃，務求提升股東利益。

本公司之日常管理、行政及經營已轉授首席執行官及高級管理層。轉授之職能及工作任務會定期檢討。上述高級人員訂立任何重大交易前均須取得董事會批准。

## Corporate Governance Report 企業管治報告

Every director carries out his duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

### 2. Board Composition

The Board comprises the following 7 members:-

*Executive directors:-*

Mr. Huang Shaokang, *Chairman of the Board*  
Mr. Chow Siu Kwong, *Chief Executive Officer and member of the Remuneration Committee*  
Mr. Liu Lin

*Non-executive director:-*

Mr. Yip Sam Lo

*Independent non-executive directors:-*

Mr. Lu Wei, *member of the Audit Committee and Remuneration Committee*  
Mr. Fong Fuk Wai, *Chairman of the Audit Committee and Remuneration Committee*  
Mr. Chang Chung Wai, *member of the Audit Committee and Remuneration Committee*

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time.

There is no relationship (including financial, business, family, or other material/relevant relationship(s)) among the Board members.

The composition of the Board reflects the necessary balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgement.

During the year ended 30 June 2007, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director, being Mr. Fong Fuk Wai, possessing appropriate professional qualifications, and accounting and related financial management expertise.

每名董事須行之以誠地執行職責，遵循適用法律及法規之規定，並時刻以本公司及其股東之利益為前提。

### 2. 董事會之組成

董事會由下列七名成員組成：－

*執行董事：－*

黃少康先生，*董事會主席*  
周兆光先生，*首席執行官及薪酬委員會成員*  
柳林先生

*非執行董事：－*

葉三閻先生

*獨立非執行董事：－*

魯煒先生，*審核委員會及薪酬委員會成員*  
方福偉先生，*審核委員會及薪酬委員會主席*  
張仲衛先生，*審核委員會及薪酬委員會成員*

董事名單(按分類)亦將於本公司不時根據創業板上市規則所刊發之所有企業通訊錄中披露。

董事會成員間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

董事會的組成乃為確保其成員擁有各項適合本公司業務所需的技能及經驗，並作出獨立判斷。

於截至二零零七年六月三十日止年度，董事會全數時間均符合創業板上市規則有關規定，即委任最少三名獨立非執行董事，而當中最少一名獨立非執行董事(即方福偉先生)須具備適當專業資格及會計以及相關財務管理專業知識。

## Corporate Governance Report 企業管治報告

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the GEM Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

All directors, including non-executive director and independent non-executive directors, have brought a wide range of business and financial expertise, experiences and independent judgement to the Board. Through their participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, the non-executive directors make various contributions to the Company.

### 3. Chairman and Chief Executive Officer

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals.

The Chairman of the Board is Mr. Huang Shaokang, who provides leadership for the Board and ensures its effectiveness in all aspects. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at the Board meetings.

The Chief Executive Officer is Mr. Chow Siu Kwong, who is in charge of the Company's day-to-day management and operations and focuses on implementing objectives, policies and strategies approved and delegated by the Board.

### 4. Appointment and re-election of directors

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Mr. Lu Wei, Mr. Fong Fuk Wai and Mr. Chang Chung Wai (the independent non-executive directors of the Company) are appointed for a specific term of two years whereas Mr. Yip Sam Lo (the non-executive director of the Company) is not appointed for any specific term. However, in accordance with the Company's Articles of Association, all directors of the Company are subject to retirement by rotation and re-election at the Company's annual general meeting.

由於本公司已接獲獨立非執行董事各自根據創業板上市規則規定發出之獨立身份年度確認書，本公司視全體獨立非執行董事根據創業板上市規則所載之獨立指引均屬獨立人士。

全體董事(包括非執行董事及獨立非執行董事)為董事會提供多元化商業及財務專業知識、經驗和獨立判斷。透過出席董事會會議，以身作則管理涉及潛在利益衝突之事務及應邀出任董事委員會成員，非執行董事對本公司作出各種貢獻。

### 3. 主席及首席執行官

本公司主席及首席執行官之角色須由不同人士擔任。

董事會主席黃少康先生負責領導董事會，確保在各方面均屬有效。在高級管理層支援下，主席亦負責確保董事已就於董事會會議上提出之議題及時取得準確、完整及可靠之資料，並已作出適當簡述。

首席執行官周兆光先生負責本公司之日常管理及營運，全力實踐董事會所批准及委派之目標、政策及策略。

### 4. 董事委任及膺選連任

企業管治守則之守則條文第A.4.1條規定，非執行董事應按指定任期獲委任(可予重選)。

本公司之獨立非執行董事魯煒先生、方福偉先生及張仲衡先生之特定任期為兩年，本公司之非執行董事葉三閻先生則並非按指定任期獲委任。然而，根據本公司之組織章程細則，本公司全體董事均須於本公司股東週年大會上輪席告退及重選。

## Corporate Governance Report 企業管治報告

In accordance with the Company's Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

Pursuant to the aforesaid, Mr. Chow Siu Kwong, Mr. Yip Sam Lo and Mr. Lu Wei shall retire by rotation and, being eligible, offer themselves for re-election at the Company's forthcoming annual general meeting. The Board recommended the re-appointment of these directors standing for re-election at the forthcoming annual general meeting of the Company. The Company's circular, sent together with this annual report, contains detailed information of such directors standing for re-election.

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. Though the Company has not set up a nomination committee, the Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

During the year ended 30 June 2007, the Board met once (with the presence of Mr. Huang Shaokang, Mr. Chow Siu Kwong, Mr. Liu Lin, Mr. Yip Sam Lo, Mr. Lu Wei and Ms. Shi Shu Su), for reviewing the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Company, assessing the independence of the independent non-executive directors and recommending the re-appointment of those directors standing for re-election at the annual general meeting of the Company.

根據本公司之組織章程細則，本公司全體董事均須至少每三年輪值告退一次，而任何獲委任以填補臨時空缺或增加董事會席位之新任董事均須經股東於彼等獲委任後之首次股東大會上膺選連任，方可作實。

根據上文所述，周兆光先生、葉三閻先生及魯煒先生均須於本公司應屆股東週年大會上輪值退任並符合資格接受重選。董事會建議於本公司應屆股東週年大會上重新委任該等候選連任之董事。本公司之通函連同本年報（當中載有該等候選連任之董事之詳細資料）一併寄發。

本公司之組織章程細則訂明董事委任、膺選連任及罷免之程序及手續。雖然本公司尚未成立提名委員會，惟董事會整體負責檢討董事會之組成、發展及製訂提名及委任董事之相關手續、監督董事之委任及繼任計劃以及評估獨立非執行董事之獨立身份。

董事會定期檢討其架構、規模及組成，確保董事具備適合本公司業務所需之各項專業知識、技能及經驗。倘出現空缺，董事會將考慮建議候選人之技能、經驗、專業知識、個人誠信及時間承擔、本公司之需要及其他相關法定要求及規章，進行甄選程序。如有需要，可委聘外部招聘公司執行招聘及甄選程序。

於截至二零零七年六月三十日止年度，董事會曾舉行一次會議（出席者包括黃少康先生、周兆光先生、柳林先生、葉三閻先生、魯煒先生及時述蘇女士），檢討董事會之架構、規模及組成，確保已在配合本公司業務所需之專業知識、技能及經驗方面取得平衡，評估獨立非執行董事之獨立身份及建議重新委任該等於本公司股東週年大會上候選連任之董事。



## Corporate Governance Report 企業管治報告

**5. Training for directors**

Each newly appointed director, including Mr. Fong Fuk Wai and Mr. Chang Chung Wai who were appointed during the year ended 30 June 2007, receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

Continuing briefings and professional development to directors will be arranged whenever necessary.

**6. Board meetings***Board Practices and Conduct of Meetings*

Notices of regular Board meetings were served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice was generally given.

Board papers together with all appropriate, complete and reliable information were sent to all directors/Board committee members at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Chief Executive Officer and Qualified Accountant normally attend the regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

**5. 董事培訓**

新獲委任之董事(包括方福偉先生及張仲衛先生(於截至二零零七年六月三十日止年度獲委任))均於其首次獲委任時接受入職培訓,以確保彼適當瞭解本公司業務及經營及充分明白創業板上市規則規定其須承擔之責任及義務及相關監管規定。

本公司將於有需要時向董事持續提供資訊及專業發展。

**6. 董事會會議****董事會常規及會議之進行**

舉行會議前至少十四天向所有董事送呈董事會定期會議通知。至於其他董事會及委員會會議,在一般情況下亦給予合理通知。

會議文件及所有適當、完備及可靠資訊至少於董事會會議或委員會會議前三天送交全體董事/董事委員會成員,以確保董事能夠在掌握本公司最新之發展及財務狀況下作出知情決定。董事會及每位董事在需要時有自行接觸高級管理層之獨立途徑。

本公司之首席執行官及合資格會計師通常出席定期董事會會議,且於需要時出席其他董事會及委員會會議,就本公司業務發展、財務及會計事項、遵守法規事宜、企業管治及其他重大事項提供意見。

本公司之公司秘書負責就所有董事會會議及委員會會議撰寫會議記錄及將有關記錄存檔。會議記錄校本一般於召開會議後一段合理時間內向董事傳閱,以收集各方意見,最後落實之版本將予以公佈,供各董事審閱。



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The Company's Articles of Association contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest. According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting.

*Directors' Attendance Records*

During the year ended 30 June 2007, 9 Board meetings were held, out of which 4 were regular meetings held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The individual attendance records of each director at the Board meetings during the year ended 30 June 2007 are set out below:

Name of Directors	Attendance/Number of Meetings
Mr. Huang Shaokang	8/9
Mr. Chow Siu Kwong	9/9
Mr. Liu Lin	3/9
Mr. Yip Sam Lo	7/9
Mr. Lu Wei	3/9
Ms. Chen Yen Yung (Note 1)	0/2
Ms. Shi Shu Su (Note 1)	1/2
Mr. Fong Fuk Wai (Note 2)	3/6
Mr. Chang Chung Wai (Note 2)	4/6

*Notes:*

- (1) Ms. Chen Yen Yung and Ms. Shi Shu Su resigned as independent non-executive directors of the Company on 28 October 2006. Before their resignation, there were a total of 2 Board meetings held during the year ended 30 June 2007.
- (2) Mr. Fong Fuk Wai and Mr. Chang Chung Wai were appointed as independent non-executive directors of the Company on 28 October 2006. Subsequent to their appointment, there were a total of 6 Board meetings held during the year ended 30 June 2007.

本公司之組織章程細則亦載有條文，要求董事於就批准其或其任何聯繫人於當中擁有重大權益之交易召開之會議上放棄投票，及該等股東不被計入法定人數內。依據現有董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將於正式召開之董事會會議上由董事會省覽及處理。

*董事出席記錄*

截至二零零七年六月三十日止年度，董事會已舉行九次會議（其中四次為定期會議，大約每季度一次），以檢討及批准財務及經營業績並審議及批准本公司整體策略及政策。

截至二零零七年六月三十日止年度董事會會議每位董事之出席記錄載列如下：

董事姓名	出席率／會議舉行次數
黃少康先生	8/9
周兆光先生	9/9
柳林先生	3/9
葉三閻先生	7/9
魯煒先生	3/9
陳燕雲女士(附註1)	0/2
時述蘇女士(附註1)	1/2
方福偉先生(附註2)	3/6
張仲衛先生(附註2)	4/6

*附註：*

- (1) 陳燕雲女士及時述蘇女士於二零零六年十月二十八日辭任本公司獨立非執行董事。於彼等辭任前，董事會於截至二零零七年六月三十日止年度合共舉行兩次會議。
- (2) 方福偉先生及張仲衛先生於二零零六年十月二十八日獲委任為本公司獨立非執行董事。緊隨彼等獲委任後，董事會於截至二零零七年六月三十日止年度合共舉行六次會議。

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**7. Directors' / Relevant Employees' Securities Transactions**

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings").

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Required Standard of Dealings throughout the year ended 30 June 2007.

The Company has also established code on no less exacting terms than the Required Standard of Dealings (the "Code for Securities Transactions by Relevant Employees") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Code for Securities Transactions by Relevant Employees by the employees was noted by the Company throughout the year ended 30 June 2007.

**B. DELEGATION BY THE BOARD**

The Board reserves for its decisions all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

**7. 董事／相關僱員之證券交易**

本公司已採納規管董事進行本公司證券交易之行為守則(「自用守則」)，條款不遜於創業板上市規則第5.48條至第5.67條所規定之交易準則(「交易之規定準則」)。

經向全體董事作出具體查詢後，各董事確認，彼等於截至二零零七年六月三十日止整個年度一直遵守自用守則及交易之規定準則。

本公司亦就可能擁有本公司尚未發表之股價敏感資料之僱員進行之證券交易訂立守則(「相關僱員進行證券交易之守則」)，條款不遜於交易之規定準則。

本公司概不知悉有僱員曾於截至二零零七年六月三十日止整個年度進行不遵守相關僱員進行證券交易之守則之事宜。

**B. 董事會授權**

董事會保留為本公司所有重大事項作出決策之權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易(尤其是可能涉及利益衝突之交易)、財務資料、委任董事及其他重大財務及經營事項。

所有董事均可充分及準時獲取所有相關資料及公司秘書之建議及服務，以確保遵守董事會處事程序及所有適用之規則及規例。各董事一般可於適當情況下向董事會提出尋求獨立專業人士意見並由本公司支付開支之要求。

## Corporate Governance Report 企業管治報告

The Board has delegated a schedule of responsibilities to the senior management of the Company. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the production and operating plans and budgets, and supervising and monitoring the control systems.

The Board has the full support of the senior management to discharge its responsibilities.

The Board has established 2 committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. Both of the Board committees of the Company are established with defined written terms of reference which are posted on the Company's website ([www.epro.com.hk](http://www.epro.com.hk)) and are available to shareholders upon request.

董事會指派本公司高級管理層若干職責，包括推行董事會決策、根據董事會批准之管理策略及計劃協調及領導本公司日常運作及管理、制定及監督生產及業務規劃與預算以及監督及監控控制制度。

董事會在履行其職責時可獲得高級管理層之全力支持。

董事會已成立兩個委員會，分別為薪酬委員會及審核委員會，以監督本公司不同層面之事務。本公司兩個董事委員會均設立書面職權範圍，並將其刊載於本公司網頁 ([www.epro.com.hk](http://www.epro.com.hk))，以供股東於需要時查詢。

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### C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established procedures for formulating policies on remuneration and senior management of the Group. Details of the remuneration of each of the directors of the Company for the year ended 30 June 2007 are set out in the financial statements of the Company.

#### Remuneration Committee

The Remuneration Committee currently comprises 4 members, being three independent non-executive directors, namely Mr. Fong Fuk Wai (Chairman), Mr. Lu Wei and Mr. Chang Chung Wai, and one executive director, namely Mr. Chow Siu Kwong.

The primary objectives of the Remuneration Committee include:

- To make recommendations on the establishment of procedures for developing remuneration policy and structure of the executive directors and the senior management, such policy shall ensure that no director or any of his/her associates will participate in deciding his/her own remuneration;

### C. 董事及高級管理層之薪酬

本公司已確立制定本集團高級管理層之薪酬政策之程序。截至二零零七年六月三十日止年度，本公司各董事之薪酬詳情載於本公司財務報表。

#### 薪酬委員會

薪酬委員會目前包括四名成員，即三名獨立非執行董事方福偉先生(主席)、魯煒先生及張仲衛先生以及一名執行董事周兆光先生。

薪酬委員會之主要職責包括以下各項：

- 就制訂執行董事及高級管理層之薪酬政策及架構設立程序提出建議，該政策須確保概無董事或任何其聯繫人士參與釐定其本身之薪酬；

## Corporate Governance Report 企業管治報告

- To make recommendations on the remuneration packages of the executive directors and the senior management;
  - To review and approve the remuneration packages of the executive directors and the senior management by reference to the performance of the individual and the Company as well as market practice and conditions; and
  - To review and approve the compensation arrangements for the executive directors and the senior management.
- 就執行董事及高級管理層之薪酬待遇提供意見；
  - 經參考個人及本公司之表現以及市場慣例與市況後審閱及批准執行董事及高級管理層之薪酬政策；及
  - 審閱及批准執行董事及高級管理層之薪酬安排。

The Remuneration Committee normally meets annually for reviewing the remuneration policy and structure; reviewing and considering the annual remuneration packages of directors and senior management and other related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman/Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

薪酬委員會一般每年開會一次，以檢討薪酬政策及架構及檢討及考慮董事及高級管理層之年度薪酬待遇及其他有關事項。人力資源部負責收集及管理人力資源數據，並向薪酬委員會提出建議，以供考慮。薪酬委員會將就其有關薪酬政策及架構及薪酬待遇之建議向本公司主席／首席執行官匯報。

During the year ended 30 June 2007, the Remuneration Committee met once and the individual attendance record of each member at the Remuneration Committee meeting is set out below:-

截至二零零七年六月三十日止年度，薪酬委員會曾舉行一次會議。各成員於薪酬委員會會議之個別出席率載列如下：

Name of Directors	Attendance/Number of Meeting	董事姓名	出席率／會議舉行次數
Mr. Chow Siu Kwong	1/1	周兆光先生	1/1
Mr. Lu Wei	1/1	魯煒先生	1/1
Ms. Chen Yen Yung (Note 1)	1/1	陳燕雲女士(附註1)	1/1
Mr. Fong Fuk Wai (Note 2)	-	方福偉先生(附註2)	-
Mr. Chang Chung Wai (Note 2)	-	張仲衛先生(附註2)	-

Notes:

附註：

- (1) Ms. Chen Yen Yung resigned as an independent non-executive director of the Company on 28 October 2006. Before her resignation, there was 1 Remuneration Committee meeting held during the year ended 30 June 2007.
- (2) Mr. Fong Fuk Wai and Mr. Chang Chung Wai were appointed as independent non-executive directors of the Company on 28 October 2006. Subsequent to their appointment, there was no Remuneration Committee meeting held during the year ended 30 June 2007.

- (1) 陳燕雲女士於二零零六年十月二十八日辭任本公司獨立非執行董事。於彼辭任前，薪酬委員會於截至二零零七年六月三十日止年度舉行一次會議。
- (2) 方福偉先生及張仲衛先生於二零零六年十月二十八日獲委任為本公司獨立非執行董事。緊隨彼等獲委任後，薪酬委員會於截至二零零七年六月三十日止年度並無舉行會議。

## Corporate Governance Report 企業管治報告

### D. ACCOUNTABILITY AND AUDIT

#### Directors' responsibilities for financial reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements.

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 30 June 2007.

The senior management has provided explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company put to the Board for approval.

#### Internal controls

The Board has overall responsibility for the internal control system of the Company and for reviewing its effectiveness. The Board is also responsible for maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company. During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board will continue to review and evaluate the control process, identify and manage potential risks and consider measures to address the identified risks.

#### Audit Committee

The Audit Committee currently comprises three independent non-executive directors, namely, Mr. Fong Fuk Wai (Chairman), Mr. Lu Wei and Mr. Chang Chung Wai, with one independent non-executive director (Mr. Fong Fuk Wai) possessing the appropriate professional qualifications and accounting and related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

### D. 問責性及審核

#### 董事之財務申報責任

根據創業板上市規則規定及其他監管規定，董事會須負責提呈持平之清晰易明年度及中期報告評估、股價敏感公佈及其他披露。

董事知悉其須負責編製本公司截至二零零七年六月三十日止年度之財務報表。

高級管理層向董事會提供說明及資料，以致董事會就提呈董事會批准之本公司財務資料及財政狀況作出知情評估。

#### 內部監控

董事會須整體負責本公司之內部監控制度，並檢討其效能。董事會亦須負責維持完善內部監控制度，以保障本公司股東及資產之利益。於回顧年度，董事會已檢討本集團內部監控制度之效能。有關檢討涵蓋本集團財務、營運、守規及風險管理方面。董事會將繼續檢討及評估監控程序、識別及管理潛在風險及考慮處理已識別風險之措施。

#### 審核委員會

審核委員會現包括三名獨立非執行董事，即方福偉先生(主席)、魯煒先生及張仲衛先生，其中一名獨立非執行董事(方福偉先生)具備合適專業資格及會計及相關財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

## Corporate Governance Report 企業管治報告

The main duties of the Audit Committee include the following:

- To review the financial information of the Group;
- To review the relationship with and the terms of appointment of the external auditors; and
- To review the Company's financial reporting system, internal control system and risk management system.

The Audit Committee provides supervision on the internal controls system of the Group and reported to the Board on any material issues and makes recommendations to the Board.

During the year under review, the Audit Committee has reviewed the Group's annual results and annual report for the year ended 30 June 2006, first quarterly results and report for the three months ended 30 September 2006, interim results and report for the six months ended 31 December 2006, third quarterly results and report for the nine months ended 31 March 2007, the financial reporting and compliance procedures, the report from the senior management on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

The external auditors were invited to attend one of the meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

During the year ended 30 June 2007, the Audit Committee held 4 meetings and the individual attendance records of each member at the Audit Committee meetings are set out below:-

Name of Directors	Attendance/Number of Meeting(s)
Mr. Lu Wei	3/4
Ms. Chen Yen Yung (Note 1)	0/1
Ms. Shi Shu Su (Note 1)	1/1
Mr. Fong Fuk Wai (Note 2)	3/3
Mr. Chang Chung Wai (Note 2)	1/3

審核委員會之主要職責包括以下各項：

- 審閱本集團之財務資料；
- 檢討與外聘核數師之關係及其委任條款；及
- 檢討本公司財務報告制度、內部監控制度及風險管理制度。

審核委員會監控本集團之內部監控制度，就任何重大事件向董事會報告並作出推薦意見。

於回顧年度，審核委員會已審閱本集團截至二零零六年六月三十日止年度之全年業績及年報、截至二零零六年九月三十日止三個月之第一季度業績及報告、截至二零零六年十二月三十一日止六個月之中期業績及報告、截至二零零七年三月三十一日止九個月之第三季度業績及報告、財務申報及守章程序、高級管理層就本公司內部監控及風險管理檢討及程序以及續聘外聘核數師之報告書。

外聘核數師獲邀出席一次會議，與審核委員會討論審核及財務申報事宜所產生事項。

截至二零零七年六月三十日止年度，審核委員會舉行四次會議，各成員於審核委員會會議之個別出席率載列如下：

董事姓名	出席率／會議舉行次數
魯煒先生	3/4
陳燕雲女士(附註1)	0/1
時述蘇女士(附註1)	1/1
方福偉先生(附註2)	3/3
張仲衡先生(附註2)	1/3



## Corporate Governance Report 企業管治報告

## Notes:

- (1) Ms. Chen Yen Yung and Ms. Shi Shu Su resigned as independent non-executive directors of the Company on 28 October 2006. Before their resignation, there was 1 Audit Committee meeting held during the year ended 30 June 2007.
- (2) Mr. Fong Fuk Wai and Mr. Chang Chung Wai were appointed as independent non-executive directors of the Company on 28 October 2006. Subsequent to their appointment, there were a total of 3 Audit Committee meetings held during the year ended 30 June 2007.

**External auditors and auditors' remuneration**

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 40 and 41 in this annual report.

The remuneration of external auditors of the Company in respect of the audit services for the year ended 30 June 2007 amounted to HK\$420,000. There is no non-audit services provided by the Company's external auditors for the year ended 30 June 2007.

**E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS**

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make the best investment decision.

To promote effective communication, the Company maintains a website at "www.epron.com.hk", where information on the Company's financial information, corporate governance practices and other information are available for public access. Investors may write directly to the Company at its principal place of business at Room 1501, 15th Floor, Tung Hip Commercial Building, 244-248 Des Voeux Road Central, Hong Kong for any inquiries.

## 附註：

- (1) 陳燕雲女士及時述蘇女士於二零零六年十月二十八日辭任本公司獨立非執行董事。於彼等辭任前，審核委員會於截至二零零七年六月三十日止年度舉行一次會議。
- (2) 方福偉先生及張仲衡先生於二零零六年十月二十八日獲委任為本公司獨立非執行董事。緊隨彼等獲委任後，審核委員會截至二零零七年六月三十日止年度合共舉行三次會議。

**外聘核數師及核數師酬金**

本公司就外聘核數師之財務報告申報職責而作出之聲明載於本年報第40至41頁「獨立核數師報告」。

截至二零零七年六月三十日止年度，本公司之外聘核數師就審核服務之酬金為420,000港元。截至二零零七年六月三十日止年度，本公司之外聘核數師並無提供非審核服務。

**E. 與股東及投資者之溝通**

本公司相信，與股東有效溝通對改善投資者關係及投資者了解本集團業務表現及策略極為重要。本集團亦明瞭，企業資訊之透明度及適時披露對股東及投資者作出最佳投資決定至關重要。

為促進有效溝通，本公司設有網站(www.epron.com.hk)，該網站載有本公司財務資料、企業管治常規之資料及其他資料，可供公眾查詢。投資者如有任何查詢，可直接致函本公司之香港主要營業地點，地址為香港德輔道中244-248號東協商業大廈15樓1501室。

## Corporate Governance Report 企業管治報告

The general meetings of the Company provide an opportunity for communication between the Board and the shareholders. Code provision E.1.2 stipulates that the Chairman of a listed issuer should attend the issuer's annual general meeting. Mr. Huang Shaokang, the Chairman of the Board, was unable to attend the Company's 2006 annual general meeting as he had another important business engagement. Despite his absence, he had arranged for Mr. Chow Siu Kwong, the Chief Executive Officer, taking the chair of the meeting and answering shareholders' questions. Mr. Huang had also arranged the Chairman of the Audit Committee and Remuneration Committee be available to answer questions at the said annual general meeting. No questions were raised by the shareholders at the meeting.

## F. SHAREHOLDER RIGHTS

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Articles of Association. Details of such rights to demand a poll were included in all circulars to shareholders and will be explained during the proceedings of meetings. Whenever voting by way of a poll is required, the detailed procedures for conducting a poll will be explained at the meeting.

Where poll voting is conducted at a shareholders' meeting, the poll voting results will be posted on the websites of the Growth Enterprise Market of the Stock Exchange ([www.hkgem.com](http://www.hkgem.com)) and the Company ([www.epron.com.hk](http://www.epron.com.hk)) after the meeting.

On behalf of the Board  
**HUANG Shaokang**  
Chairman

Hong Kong  
13 September 2007

本公司之股東大會為董事會與股東提供溝通之良機。守則條文第E.1.2條規定，上市發行人之主席須出席發行人股東週年大會。董事會主席黃少康先生由於需出席重要商務場合，故未能出席本公司之二零零六年股東週年大會。雖然缺席，黃先生已安排首席執行官周兆光先生擔任大會主席，解答股東發問。黃先生亦已安排審核委員會及薪酬委員會主席於上述股東週年大會上解答問題。股東並未於會上提出任何問題。

## F. 股東權利

為保障股東權益及權利，本公司就各重大事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

股東權利及於股東大會上要求就決議案進行投票表決之程序載於本公司之組織章程細則。有關要求投票表決之權利詳情載於寄發予股東之所有通函內，並將於大會進行時加以解釋。倘須投票表決，進行投票表決之程序將於大會上詳述。

倘於股東大會上進行投票表決，投票表決之結果將於會後在聯交所創業板網站([www.hkgem.com](http://www.hkgem.com))及本公司網站([www.epron.com.hk](http://www.epron.com.hk))上公佈。

代表董事會  
主席  
黃少康

香港  
二零零七年九月十三日

## Independent Auditors' Report 獨立核數師報告



## Cachet Certified Public Accountants Limited

## 德揚會計師事務所有限公司

## To the shareholders of EPRO Limited

(Incorporated in the Cayman Islands with limited liability)

## 致易寶有限公司股東

(於開曼群島註冊成立之有限公司)

We have audited the financial statements of EPRO Limited set out on pages 42 to 112, which comprise the consolidated and Company balance sheets as at 30 June 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.

本核數師〔以下簡稱「吾等」〕已審核載於第42至112頁的易寶有限公司〔「貴公司」〕的綜合財務報表，此財務報表包括於二零零七年六月三十日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、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和其他附註解釋。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these 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 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.

## 董事就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和香港公司條例的披露規定編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維護與編製及真實而公允地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇並應用適當的會計政策；以及因應情況作出合理的會計估計。

## AUDITORS' RESPONSIBILITY

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

## 核數師的責任

吾等之責任是根據吾等之審核對該等財務報表作出意見。吾等已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。吾等之責任是根據審核之結果，對該等財務報表作出獨立意見，並向作為法團之整體股東報告。吾等之報告概不可用作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔法律責任。

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

### AUDITORS' RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the 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 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 financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2007 and of the Group's profit 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.

**Cachet Certified Public Accountants Limited**  
*Certified Public Accountants*

**Chan Chi Yuen**  
*Practising Certificate Number P02671*

Hong Kong  
13 September 2007

### 核數師的責任 (續)

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核證據。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允地列財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

吾等相信，吾等所獲得的審核證據是充足和適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零零七年六月三十日的財務狀況及截至該日止年度的盈利和現金流量，並已按照香港公司條例的披露規則妥為編製。

**德揚會計師事務所有限公司**  
*執業會計師*

**陳志遠**  
*執業證書號碼P02671*

香港  
二零零七年九月十三日

## Consolidated Income Statement 綜合損益表

Year ended 30 June 2007 截至二零零七年六月三十日止年度

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		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
REVENUE	收入	4, 5	61,538	86,478
Cost of sales	貨品銷售成本		(31,717)	(62,623)
Gross profit	毛利		29,821	23,855
Other income and gains	其他收入及收益	5	2,207	2,298
Selling and distribution costs	銷售及分銷成本		(1,118)	(949)
Technical expenses	技術費用		(10,207)	(9,406)
Administrative expenses	行政費用		(19,705)	(19,983)
Finance costs	融資成本	9	(157)	(798)
Share of profits and losses of associates	分佔聯營公司之盈利及虧損		(7)	(83)
PROFIT/(LOSS) BEFORE TAX	除稅前盈利／(虧損)	6	834	(5,066)
Tax	稅項	10	(9)	(345)
PROFIT/(LOSS) FOR THE YEAR	年度盈利／(虧損)		825	(5,411)
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益股東		825	(5,411)
Minority interests	少數股東權益		-	-
			825	(5,411)
DIVIDENDS	股息		Nil無	Nil無
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔每股盈利／(虧損)	12		
- Basic	基本		0.34 cents港仙	(2.67) cents港仙
- Diluted	攤薄		N/A不適用	N/A不適用

## Consolidated Balance Sheet 綜合資產負債表

30 June 2007 二零零七年六月三十日

		Notes 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	1,302	1,098
Interest in associates	於聯營公司之權益	15	-	37
Available-for-sales investments	可供出售投資		158	317
Total non-current assets	非流動資產總額		1,460	1,452
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	208	865
Trade and bills receivables	應收貿易賬款及票據	17	14,140	14,244
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,042	1,136
Pledged deposits	已抵押存款	18	15,419	15,724
Cash and cash equivalents	現金及現金等值項目	18	9,235	11,596
Total current assets	流動資產總額		42,044	43,565
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	19	7,992	4,888
Other payables and accruals	其他應付款項及應計負債		17,250	15,647
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	1,283	7,192
Tax payables	應付稅項		5,907	5,907
Total current liabilities	總流動負債		32,432	33,634
<b>Net current assets</b>	<b>流動資產淨值</b>		9,612	9,931
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		11,072	11,383
<b>Net assets</b>	<b>資產淨值</b>		11,072	11,383
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益股東應佔權益			
Issued capital	已發行股本	22	24,012	24,012
Reserves	儲備		(12,940)	(12,629)
			11,072	11,383
Minority interests	少數股東權益		-	-
Total equity	權益總額		11,072	11,383

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**HUANG Shaokang**  
黃少康  
Director  
董事

**LIU Lin**  
柳林  
Director  
董事



## Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 30 June 2007 截至二零零七年六月三十日止年度

		Attributable to equity holders of the Company 本公司權益股東應佔					Minority interests 少數股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯浮動儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元		
Notes 附註								
At 1 July 2005	於二零零五年七月一日	16,008	6,120	-	330	(14,545)	-	7,913
Realisation of exchange reserve on deemed disposal of a subsidiary	被視為出售附屬公司之 年度外匯儲備變動	-	-	-	22	(22)	-	-
Exchange realignment	外匯調整	-	-	-	(320)	-	-	(320)
Total income and expense for the year recognised directly in equity	直接於權益中確認之 收入及開支總額	-	-	-	(298)	(22)	-	(320)
Loss for the year	年度虧損	-	-	-	-	(5,411)	-	(5,411)
Total income and expenses for the year	年度之收入及開支總額	-	-	-	(298)	(5,433)	-	(5,731)
Issue of shares	發行股份	8,004	2,401	-	-	-	-	10,405
Share issue expenses	發行股份費用	-	(1,204)	-	-	-	-	(1,204)
		8,004	1,197	-	(298)	(5,433)	-	3,470
At 30 June 2006	於二零零六年六月三十日	24,012	7,317	-	32	(19,978)	-	11,383
At 1 July 2006	於二零零六年七月一日	24,012	7,317	-	32	(19,978)	-	11,383
Exchange realignment	外匯調整	-	-	-	(1,136)	-	-	(1,136)
Total income and expense for the year recognised directly in equity	直接於權益中確認之 收入及開支總額	-	-	-	(1,136)	-	-	(1,136)
Profit for the year	年度盈利	-	-	-	-	825	-	825
Total income and expenses for the year	年度之收入及開支總額	-	-	-	(1,136)	825	-	(311)
At 30 June 2007	於二零零七年六月三十日	24,012	7,317	-	(1,104)	(19,153)	-	11,072

## Consolidated Cash Flow Statement 綜合現金流量報表

Year ended 30 June 2007 截至二零零七年六月三十日止年度

	Notes 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>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流</b>		
Profit/(loss) before tax	除稅前盈利／(虧損)	<b>834</b>	(5,066)
Adjustments for:	調整：		
Finance costs	融資成本	<b>157</b>	798
Share of profits and losses of associates	分佔聯營公司之 盈利及虧損	<b>7</b>	83
Interest income	利息收入	<b>(703)</b>	(462)
Gain on deemed disposal of a subsidiary	被視為出售附屬公司 之收益	<b>-</b>	(840)
Depreciation	折舊	<b>540</b>	562
Impairment of available-for-sales investments	可供出售投資減值	<b>159</b>	-
Gain on disposal of an associate	出售聯營公司之盈利	<b>-</b>	(313)
Write off of property, plant and equipment	撇銷物業、廠房及設備	<b>91</b>	15
Write back of impairment of trade and bills receivables	撥回應收貿易賬款及 票據減值	<b>(1,196)</b>	(692)
Operating loss before working capital changes	未計營運資金變動前之 經營虧損	<b>(111)</b>	(5,915)
Decrease in inventories	存貨的減少	<b>657</b>	6,636
Decrease in trade and bills receivables	應收貿易賬款及票據 減少	<b>1,300</b>	2,031
(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>(1,906)</b>	3,327
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據 增加／(減少)	<b>3,104</b>	(6,856)
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債 增加／(減少)	<b>1,603</b>	(4,695)
Cash generated from/(used in) operations	經營業務所得／(所耗) 現金	<b>4,647</b>	(5,472)
Hong Kong profits tax refunded	退回香港利得稅	<b>-</b>	281
Overseas taxes paid	已付海外稅項	<b>(9)</b>	(345)
Net cash inflow/(outflow) from operating activities	經營業務現金流入／ (流出) 淨值	<b>4,638</b>	(5,536)

## Consolidated Cash Flow Statement 綜合現金流量報表

Year ended 30 June 2007 截至二零零七年六月三十日止年度

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	Notes 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>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流</b>		
Interest received	已收利息	703	462
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(797)	(299)
Proceeds from deemed disposal of an associate	出售聯營公司款項	30	875
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	305	(3,856)
Net cash inflow/(outflow) from investing activities	投資活動之現金流入／(流出) 淨額	241	(2,818)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流</b>		
Proceeds from issue of shares	發行股份所得款項	-	10,405
Share issue expenses	發行股份費用	-	(1,204)
Advances of bank borrowings (Repayment)/advances of other borrowings	墊支銀行貸款 (償還)／墊支其他貸款	91	23
Interest paid	已付利息	(6,000)	2,000
		(157)	(798)
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)／ 流入淨額	(6,066)	10,426
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)／ 增加淨額</b>	<b>(1,187)</b>	<b>2,072</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	11,596	9,880
Effect of foreign exchange rate changes, net	外匯變動之調整	(1,174)	(356)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值項目</b>	<b>9,235</b>	<b>11,596</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and bank balances	現金及銀行結存	8,934	6,615
Non-pledged time deposits with original maturity of less than three months when acquired	收購時之原訂到期日少 於三個月之沒有抵押 定期存款	301	4,981
		9,235	11,596

## Balance Sheet 資產負債表

30 June 2007 二零零七年六月三十日

		Notes 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>			
Investment in subsidiaries	於附屬公司之權益	14	-	-
Total non-current assets	非流動資產總額		-	-
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項	14	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		218	96
Pledged deposits	已抵押存款	18	12,256	11,994
Cash and cash equivalents	現金及現金等值項目	18	165	59
Total current assets	流動資產總額		12,639	12,149
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to a subsidiary	應付一間附屬公司款項	14	748	538
Other payables and accruals	其他應付款項及應計負債		487	515
Bank overdrafts	銀行透支		45	-
Total current liabilities	流動負債總額		1,280	1,053
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>11,359</b>	<b>11,096</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>11,359</b>	<b>11,096</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>11,359</b>	<b>11,096</b>
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	22	24,012	24,012
Reserves	儲備	24	(12,653)	(12,916)
Total equity	權益總額		11,359	11,096

**HUANG Shaokang**  
黃少康  
Director  
董事

**LIU Lin**  
柳林  
Director  
董事

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 March 2000 under the Companies Law (2000 Revision) of the Cayman Islands. The shares of the Company were listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The principal place of business of the Company is located at Room 1501, 15/F, Tung Hip Commercial Building, 244-248 Des Voeux Road Central, Hong Kong.

During the year, the Group was involved in the provision of professional information technology ("IT") contract services.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

*Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2007. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

## 1. 公司資料

本公司於二零零零年三月十五日根據開曼群島公司法(二零零零年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零零零年八月二日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司主要營業地點在香港德輔道中244-248號東協商業大廈15樓1501室。

本集團於本年度之業務涉及提供專業資訊科技(「資訊科技」)合約服務。

## 2.1 編撰基準

財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(亦包括香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則而編撰。財務報表乃按過往成本法編撰，惟財務工具乃按公平值入賬。除另有所指外，本財務報表以香港為呈列貨幣，所用數字以千元為單位。

*合併基礎*

合併財務報表包括本公司及其子公司截至2007年6月30日止年度的財務報表。子公司的經營成果自購買之日起合併，該收購日是本集團取得控制權之日期，並繼續合併子公司直至控制權終止。本集團內部各公司之間的所有重大交易以及結餘于合併時抵銷。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. The adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 27 Amendment	Consolidated and Separate Financial Statements: Amendments as a consequence of the Companies (Amendment) Ordinance 2005
HKAS 39 & HKFRS 4 Amendment	Financial Guarantee Contracts
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HKFRS-Int 4	Determining whether an Arrangement contains a Lease
HKFRS-Int 5	Right to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HK(IFRIC)-Int 6	Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives

## 2.2 新制訂及經修訂之香港財務報告準則的影響

本集團編制本年度財務報表時首次採用以下新制訂和經修訂的香港財務報告準則。採用這些新制訂和經修訂的準則及詮釋對這些財務報表無重大影響。

香港會計準則第21號(經修訂)	對境外經營的淨投資
香港會計準則第27號(經修訂)	綜合及獨立財務報表：修訂是根據2005年公司法(修訂)
香港會計準則第39號及香港財務報告準則第4號(經修訂)	金融擔保合同
香港會計準則第39號(經修訂)	集團間交易預測的現金對沖會計處理法
香港會計準則第39號(經修訂)	公平值選擇
香港財務報告準則－註釋第4號	釐定安排是否包含租賃
香港財務報告準則－註釋第5號	解除運作、復原及環境修復基金所產生之權利
香港(國際詮釋委員會)－註釋第6號	因參與特定市場之責任－廢棄電力及電子設備
香港(國際詮釋委員會)－註釋第7號	採用根據香港會計準則第29號惡性通脹經濟財務報告之重列處理法
香港(國際詮釋委員會)－註釋第8號	香港財務報告準則第2號之範疇
香港(國際詮釋委員會)－註釋第9號	重新評估附帶衍生工具



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## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The principal changes in accounting policies are as follows:

(a) HKAS 21 Amendment  
"Net Investment in a Foreign Operation"

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 30 June 2007.

(b) HKAS 27 Amendment  
"Consolidated and Separate Financial Statements: Amendments as a Consequence of the Companies (Amendment) Ordinance 2005"

The adoption of the amendment to HKAS 27 has resulted in a change in accounting policy relating to the definition of a subsidiary for the purpose of the consolidated financial statements and this change has had no impact on these financial statements as at 30 June 2007.

(c) HKAS 39 and HKFRS4 Amendment  
"Financial Guarantee Contracts"

In the current year, the Group has adopted the amendments to HKAS 39 "Financial Instruments: Recognition and Measurement – Financial Guarantee Contracts" which is effective for annual period beginning on or after 1 January 2006.

A financial guarantee contract is defined by HKAS 39 "Financial Instruments: Recognition and Measurement" as a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

## 2.2 新制訂及經修訂之香港財務報告準則的影響 (續)

會計政策的主要變動如下：

(a) 香港會計準則第21號(經修訂)  
「對境外經營的淨投資」

就有關海外業務之投資淨額而採用香港會計準則第21號(經修訂)，因貨幣項目引起之匯率差額，乃本集團於海外業務之投資淨額的組成部份，不論以任何貨幣為單位，均以另一組合於綜合財務報表之權益內予以確認。此變動對於二零零七年六月三十日之財務報表概無重大影響。

(b) 香港會計準則第27號(經修訂)  
「綜合及獨立財務報表：修訂是根據2005年公司法(修訂)」

採納經修訂會計準則第27號導致就綜合財務表而言，有關附屬公司定義的會計政策改變並對於二零零七年六月三十日之財務報表概無重大影響。

(c) 香港會計準則第39號及香港財務報告準則第4號(經修訂)  
「財務擔保合約」

於本年度，本集團採納香港會計準則第39號之修訂「金融工具：確認及計量－財務擔保合約」於二零零六年一月一日或之後開始之會計期間生效。

按香港會計準則第39號「金融工具：確認及計量」之定義，財務擔保合約規定發行人須作出特定付款安排，以付還持有因特定欠款人未能按照債務契約的債務契約的原訂條款於到期時還款而產生之損失。

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## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

## (c) HKAS 39 and HKFRS4 Amendment "Financial Guarantee Contracts"

(Continued)

*The Company acts as the issuer of financial guarantee contracts*

Prior to 1 July 2006, financial guarantee contracts were not accounted for in accordance with HKAS 39 and those contracts were disclosed as contingent liabilities. A provision for financial guarantee was only recognised when it was probable that an outflow of resources would be required to settle the financial guarantee obligation and the amount can be estimated reliably.

Upon the adoption of these amendments, a financial guarantee contract issued by the Company and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Company measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

In connection with a financial guarantee granted to certain banks over the repayment under trust receipt loans and certain factoring by subsidiaries, this change in accounting policy has had no material effect on the Group's and Company's amounts reported for the current and prior accounting periods.

## (d) HKAS 39 Amendment "Cash Flow Hedge Accounting of Forecast Intragroup Transactions"

The Group has adopted this amendment as of 1 July 2006, which has revised HKAS 39 to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as a hedged item in a cash flow hedged, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As the Group currently has no such transactions, the amendment has had no material impact on these financial statements.

## 2.2 新制訂及經修訂之香港財務報告準則的影響 (續)

## (c) 香港會計準則第39號及香港財務報告準則第4號 (經修訂)

「財務擔保合約」(續)

本公司作為財務擔保合約之發行人

於二零零六年七月一日前，財務擔保合約並無按香港準則第39號列賬，而該等合約披露為或然負債。財務擔保之撥備於可能需要流出資金以償還財務擔保責任及能夠可靠估計金額時方予確認。

採納此等修訂後，本公司所發行及未有指定透過損益表按公平值列賬之財務擔保合約初步會按其公平值減發行財務擔保合約直接應佔成本確認。初步確認後，本公司按以下兩者較高者計算財務擔保合約：(i) 按香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii) 初步確認之金額減(如適用)按香港會計準則第18號「收益」確認之累積攤銷。

就有關附屬公司根據信託收據貸款及若干賬款保收之還款而向銀行作出之財務擔保，是項會計政策變動對本集團及本公司於本年度及過往期間所呈報之金額並無重大影響。

## (d) 香港會計準則第39號(經修訂)「預測集團公司間交易的現金流量對沖會計法」

本集團已經於二零零六年七月一日採用此修訂，此乃修訂香港會計準則第39號，如一項可能性很高的預期集團內公司間交易為以訂立該交易的實體的功能貨幣以外的貨幣結算，而且該等外匯風險將影響綜合損益表，則容許該項交易的外匯風險合資格作為一項現金流對沖的對沖項目。由於本集團現時並無該等交易，此項修訂對此等財務報表並無重大影響。

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## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

## (e) HKAS 39 Amendment "The Fair Value Option"

This amendment has changed the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The Group had not previously used this option, and hence the amendment has had no effect on the financial statements.

## (f) HK(FRS)-Int 4 "Determining whether an Arrangement contains a Lease"

The Group has adopted this interpretation as of 1 July 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. This interpretation has had no material impact on these financial statements.

## (g) HK(FRS)-Int 5 "Right to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds"

The Group has adopted this interpretation as of 1 July 2006, which provides guidance in the Right to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds must be applied. This interpretation has had no material impact on these financial statements.

## (h) HK(IFRIC)-Int 6 "Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment"

The Group has adopted this interpretation as of 1 July 2006, which provides guidance in Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment must be applied. This interpretation has had no material impact on these financial statements.

## 2.2 新制訂及經修訂之香港財務報告準則的影響 (續)

## (e) 香港會計準則第39號(經修訂)「公平值選擇」

此修訂改變歸類為透過損益處理公平值的財務資產定義並限制採用以公平值通過收益表計量任何指定財務資產或負債的選擇權。本集團過去不曾採用此選擇權，因此該修訂對本財務報表並無影響。

## (f) 香港財務報告準則－詮釋第4號「釐定安排是否包含租賃」

本集團已經於二零零六年七月一日採用此詮釋，此詮釋對釐定安排是否包括租賃提供指引租賃會計必須應用。此詮釋對本財務報表概無重大影響。

## (g) 香港財務報告準則－詮釋第5號「解除運作、復原及環境修復基金所產生之權利」

本集團已經於二零零六年七月一日採用此詮釋，此詮釋對必須應用解除運作、復原及環境修復基金所產生之權利提供指引。此詮釋對本財務報表概無重大影響。

## (h) 香港(準則詮釋委員會)－詮釋第6號「因參與特定市場之責任-廢棄電力及電子設備」

本集團已經於二零零六年七月一日採用此詮釋，此詮釋對必須應用因參與特定市場之責任－廢棄電力及電子設備提供指引。此詮釋對本財務報表概無重大影響。

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## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

## (i) HK(IFRIC) -Int 7 "Applying the Restatement Approach under HKAS29 Financial Reporting in Hyperinflationary Economies"

The Group has adopted this interpretation as of 1 July 2006, which provides guidance in Applying the Restatement Approach under HKAS29 Financial Reporting in Hyperinflationary Economies must be applied. This interpretation has had no material impact on these financial statements.

## (j) HK(IFRIC) -Int 8 "Scope of HKFRS 2"

The Group has adopted this interpretation as of 1 July 2006, which provides guidance in the scope of HKFRS 2 must be applied. This interpretation has had no material impact on these financial statements.

## (k) HK(IFRIC) -Int 9 "Reassessment of Embedded Derivatives"

The Group has adopted this interpretation as of 1 July 2006, which provides guidance in Reassessment of Embedded Derivatives must be applied. This interpretation has had no material impact on these financial statements.

## 2.2 新制訂及經修訂之香港財務報告準則的影響 (續)

## (i) 香港(準則詮釋委員會)－詮釋第7號「採用根據香港會計準則第29號惡性通脹經濟財務報告之重列處理法」

本集團已經於二零零六年七月一日採用此詮釋，此詮釋對必須應用採用根據香港會計準則第29號惡性通脹經濟財務報告之重列處理法提供指引。此詮釋對本財務報表概無重大影響。

## (j) 香港(準則詮釋委員會)－詮釋第8號「香港財務報告準則第2號之範疇」

本集團已經於二零零六年七月一日採用此詮釋，此詮釋對必須應用香港財務報告準則第2號之範疇提供指引。此詮釋對本財務報表概無重大影響。

## (k) 香港(準則詮釋委員會)－詮釋第9號「重新評估內含衍生工具」

本集團已經於二零零六年七月一日採用此詮釋，此詮釋對必須應用重新評估內含衍生工具提供指引。此詮釋對本財務報表概無重大影響。

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## 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKAS 1 Amendment	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment <sup>3</sup>
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions <sup>4</sup>
HK(IFRIC)-Int 12	Service Concession Arrangement <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2007

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 November 2006

<sup>4</sup> Effective for annual periods beginning on or after 1 March 2007

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2008

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of the HKAS 1 Amendment and HKFRS 7 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未於財務報表應用以下已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

香港會計準則第1號 (經修訂)	資本披露 <sup>1</sup>
香港財務報告準則 第7號	金融工具：披露 <sup>1</sup>
香港財務報告準則 第8號	經營分部 <sup>2</sup>
香港(國際詮釋委員會) — 註釋第10號	中期財務報告及減值 <sup>3</sup>
香港(國際詮釋委員會) — 註釋第11號	香港財務報告準則 第2號-集團及庫務 股份交易 <sup>4</sup>
香港(國際詮釋委員會) — 註釋第12號	服務優惠安排 <sup>5</sup>

<sup>1</sup> 由二零零七年一月一日或以後開始之全年期間有效

<sup>2</sup> 由二零零九年一月一日或以後開始之全年期間有效

<sup>3</sup> 由二零零六年十一月一日或以後開始之全年期間有效

<sup>4</sup> 由二零零七年三月一日或以後開始之全年期間有效

<sup>5</sup> 由二零零八年一月一日或以後開始之全年期間有效

本集團正在評估就有關採用此新訂及經修訂香港財務報告準則初期之影響。現時之結論為當採用香港會計準則第1號(經修訂)及香港財務報告準則第7號可能需要作出新的或經修訂披露，這些新訂及經修訂香港財務報告準則不會對本集團營運業務及財務狀況有重大影響。



## Notes to Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Subsidiaries**

A subsidiary is an entity whose financial and operating policies are under the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

**Associates**

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in associates. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

## 2.4 主要會計政策概要

**附屬公司**

附屬公司指本公司直接或間接控制其財務及營運政策之實體，並而在其經營業務中獲取利益。

附屬公司之業績按已收及應收股息計入本公司收益表。本公司對附屬公司之投資根據香港財務報告準則第5號並無歸類為持有待售，乃按成本減任何減值虧損列賬。

**聯營公司**

聯營公司指附屬公司以外，本集團長期持有一般不少於20%股本投票權之權益，並可對其行使重大影響力之實體。

本集團應佔聯營公司之收購後業績及儲備分別計入綜合損益賬及綜合儲備內。本集團於聯營公司之權益乃根據權益會計法減去任何減值虧損後，按本集團應佔之淨資產列入綜合資產負債表。收購聯營公司所產生而以前並無在綜合儲備中撇銷或確認之商譽，乃計作本集團於聯營公司權益之一部份。任何可能存在之相異會計政策已相應作出調整以使之貫徹一致。

本公司收益表中所計入之聯營公司業績乃按已收及應收股息入賬。本公司於聯營公司之權益乃視為非流動資產，並列作成本減任何減值虧損。



## Notes to Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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 the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may not no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

## 2.4 主要會計政策概要 (續)

**非財務資產減值**

倘有跡象顯示出現減值，或須就資產存貨及財務資產進行年度減值測試，則會評估該資產之可收回金額。資產之可收回金額乃按資產或現金產生單元之使用價值及公平值（以較高者為準）扣減銷售成本計算，並就個別資產而釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產組別。在此情況下，可收回金額就資產所屬之現金產生單元而釐定。

減值虧損僅於資產帳面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。減值虧損於產生期間自損益表扣除，除非資產乃按重估列賬，則在該情況下，減值虧損乃根據重估資產之相關會計政策列賬。

於各報告日，均會評估是否有跡象顯示過往確認之減值虧損不復存在或已減少。倘存在該等跡象，則會評估其可收回金額。過往確認之資產減值虧損（商譽及其他財務資產除外）僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值（減任何折舊／攤銷）。減值虧損之撥回於產生期間計入損益表。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Related parties**

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d); or
- (f) 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 (d) or (e).

**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

## 2.4 主要會計政策概要 (續)

**關連人士**

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 有關人士直接或透過一名或多名中介人間接：(i)控制本集團，受本集團，或受本集團與其他人士共同控制；(ii)擁有本集團權益，並可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團控制權；
- (b) 有關人士為聯繫人士；
- (c) 有關人士為共同控制實體；
- (d) 有關人士為本集團或其母公司之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制，與他人共同控制或發揮重大影響力，或擁有重大投票權。

**物業、廠房及設備以及折舊**

物業、廠房及設備按成本減累計折舊及任何累計減值虧損列帳。一項物業、廠房及設備之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。物業、廠房及設備投產後產生之開支如維修及保養，一般於產生期間自收益表扣除。如有關開支明顯可提高日後使用一項物業、廠房及設備之預期經濟利益，且該項資產之成本可可靠計量，則有關開支撥充資本，作為該項資產之額外成本或重置成本。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Property, plant and equipment and depreciation (Continued)**

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold Improvements	20% to 50%
Furniture, fixtures and equipment	20%
Computer equipment and software	18% to 33 1/3%
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

**Research and development costs**

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

## 2.4 主要會計政策概要 (續)

**物業、廠房及設備以及折舊 (續)**

折舊按各項物業、廠房及設備之估計可使用年期，計及其估計剩餘價值後以直線法撇銷成本。就此而採用之主要年率如下：

租賃裝修	20%至50%
傢俬、裝置及設備	20%
電腦設備及軟件	18%至33 1/3%
汽車	25%

倘部份物業、廠房及設備之可使用年期有別於其他部份，則該項資產之成本會合理攤派至該部份，各部份分別作折舊處理。

剩餘價值、可使用年期及折舊方法於各結算日檢討及調整(如適當)。

各項物業、廠房及設備於出售或預期日後使用或出售不再產生經濟利益時撤銷確認入賬。撤銷確認年內在損益表確認出售或棄用資產之盈虧，指有關資產之出售所得款項淨額與其賬面值之差額。

**研究及開發成本**

所有研究成本於產生時在收益表內扣除。

開發新產品項目之支出僅於本集團顯示技術上可完成有關無形資產，令其可使用或銷售、有意完成、有能力使用或出售資產、資產如何於未來造成經濟利益、有資源可完成項目及有能力可靠地計算發展之開支時，方予資本化及遞延。未能符合該等標準之產品開發支出於發生時列作開支。

## Notes to Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Research and development costs** (Continued)

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products commencing from the date when the products are put into commercial production.

**Leases**

Lease where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the income statement on the straight-line basis over the lease terms.

**Investments and other financial assets**

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investment, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group considers whether a contract contains an embedded derivative when the Group first becomes a party to it. The embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 主要會計政策概要 (續)

**研究及開發成本** (續)

遞延開發成本乃按成本值減任何減值虧損列賬，並以直線法按相關產品之商業期限（由有關產品開始商業生產之日起）攤銷。

**租賃**

資產擁有權之大部份回報及風險仍歸於出租人之租賃列為經營租賃。倘本集團為出租人，本集團根據經營租賃出租之資產乃包括於非流動資產及根據經營租賃應收之租金內，並於租約期間以直線法計入收益表內。倘本集團為承租人，根據經營租賃應付之租金以直線法於租約期間自損益表中扣除。

**投資及其他財務資產**

香港會計準則第39號範圍內之金融資產乃適當地分類為按公平值計入損益之金融資產、貸款及應收款，持至到期投資及可供出售金融資產。金融資產在初步確認時，會按公平值加（倘並非按公平值計入損益之投資）直接應佔交易成本計量。本集團會在首次成為合約方時考慮該合約是否包含嵌入衍生工具。倘有分析顯示嵌入衍生工具之經濟特性及風險與並非按公平值計入損益之主合約者並無密切關係，則嵌入衍生工具會與主合約分開列賬。本集團在首次確認後釐定其金融資產之分類，並在獲准及適當之情況下，在結算日重新評估該項指定。

所有一般買賣之財務資產概於交易日（即本集團承諾購買該資產之日期）予以確認。一般買賣指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Investments and other financial assets**

(Continued)

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near terms. Gains or losses on investment held for trading or these financial assets are recognised in the income statement.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

*Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Held-to-maturity investments are subsequently measured at amortised cost. Amortised cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interests method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

## 2.4 主要會計政策概要 (續)

**投資及其他財務資產 (續)***按公平值記入損益表之財務資產*

按公平值記入損益表之財務資產包含持有作交易用途的財務資產。倘購買該資產之目的為於近期出售，則該財務資產應分類為持有作交易用途。持有作交易用途的投資或財務資產損益應於損益表內確認。

*貸款及應收款項*

貸款及應收款項為在活躍市場中沒有報價的非衍生工具財務資產並有固定或可釐定付款條款。該資產以實際利息法攤銷成本列值。攤銷成本為計算購入時之折扣或溢價包括費用，此乃實際利率的組成部份及交易成本。當貸款及應收款項被撤銷、減值或在攤銷過程中，其損益於損益表內確認。

*持至到期日之投資*

持有至到期日之投資指付款金額固定或可以釐定，有固定到期日且本集團有明確意向及能力持有至到期日之非衍生工具財務資產。有意持有年期不定之投資並不歸入此類別。持有至到期日之投資其後按攤銷成本計量。攤銷成本指首次確認金額減本金還款額，再加上或扣除以實際利息計算法就首次確認金額與到期金額之任何差額而計算之累計攤銷。計算範圍包括訂約各方所付或所收之一切點子及費用此乃實際利率主體部份，交易成本及其他溢價及折讓。當投資被撤銷、減值或在攤銷過程中，其損益於損益表內確認。



## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Investments and other financial assets**

(Continued)

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other three categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimate is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

*Fair value*

The fair value of investments that are actively traded in organized financial market is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

**Impairment of financial assets**

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

## 2.4 主要會計政策概要 (續)

**投資及其他財務資產 (續)***可供出售之財務資產*

可供出售財務資產包括可供出售之上市及非上市之權益類證券，或是不能分到其他三類之非衍生財務資產。初始確認後，可供出售財務資產之公平值之盈虧在權益中單獨確認，當該資產被停止確認時，將其以前在權益中確認之累計收益或損失轉入損益表中。

由於(a)合理之公平值之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公平值，故非上市之權益類證券之公平值不能可靠計量，則有關證券以成本減任何減值虧損計價。

*公平值*

在管理有序之金融市場中交投活躍之投資，其公平值乃參考結算日營業結束時市場之買入報價釐定。就並無形成活躍市場之投資而言，其公平值乃運用估值方法釐定。該等估值方法包括利用近期之公平市場交易；參照其他大致相同之工具之現行市價；以及折現現金流量分析及期權定價模式。

**財務資產減值**

本集團於各結算日評估有否客觀證據顯示財務資產或一組財務資產出現減值。



## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Impairment of financial assets (Continued)***Assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decrease and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

## 2.4 主要會計政策概要 (續)

**財務資產減值 (續)***按攤銷成本列值之資產*

倘有客觀證據顯示按攤銷成本列值之貸款及應收款項出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量（不包括尚未出現之未來信貸虧損）之現值（按該財務資產原實際利率，即首次確認時計得之實際利率折現）之差額入賬。該資產之賬面值可直接沖減，或使用備抵項目來抵減。減值虧損金額於損益表確認。

本集團首先評估有否客觀證據顯示減值存在於一項具有重要性之財務資產，還是單獨或整體地存在於一組不獨立具有重要性之財務資產。倘確定並無客觀證據顯示減值存在於任何一項受評估財務資產，無論重要與否，此項資產將併入具類似信貸風險特徵之財務資產，整體進行減值評估。凡進行單獨減值評估且其減值損失已確認並將持續確認之資產，均不再進行整體減值評估。

倘於隨後期間內，減值虧損金額減少，且此種減少客觀上與減值虧損確認時發生之事項相關聯，則先前確認之減值虧損可予撥回。隨後撥回之減值虧損於損益表確認，惟該資產於撥回時之賬面值不得超過其撥回日期之攤銷成本。

就應收賬款而言，倘出現客觀憑證（如債務人可能無力償債或出現重大財政困難）顯示本集團將無法按發票之原定條款收回所有到期款項，則會作出減值撥備。應收款之賬面值透過使用準備賬而減少。已減值之債務一經評估為無法收回時則會解除確認。

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Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Impairment of financial assets (Continued)***Assets carried at cost*

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

*Available-for-sale financial assets*

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. Impairment losses on equity instruments classified as available-for-sale are not reversed through the income statement.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 主要會計政策概要 (續)

**財務資產減值 (續)***按成本列值之資產*

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之如非上市股本工具，或與該等非上市股本工具有關並須以交付該等工具結算之衍生資產出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值（按類似財務資產之現行市率折現）之差額入賬。該等資產之減值虧損不予撥回。

*可供出售之財務資產*

倘一項可供出售資產出現減值，其成本值（扣除任何主要付款及攤銷）與其現行公平值之差額，在扣減以往在損益表確認之任何減值虧損後會由權益轉撥至損益表。分類作可供出售之股本工具之減值虧損不會透過損益表撥回。

**撤銷確認財務資產**

在下列情況下，將撤銷確認財務資產，或（如適當）一項財務資產之一部份或一組類似財務資產之一部份：

- 可獲取資產所得現金流量之權利期滿；
- 本集團保留可獲取資產所得現金流量之權利，但根據交付協議須無重大延誤地向第三方清償；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，並(a)轉讓資產之一切回報及風險絕大部份，或(b)既無轉讓亦無保留資產之一切回報及風險絕大部份，但已轉讓資產之控制權。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Derecognition of financial assets (Continued)**

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

**Financial liabilities at amortised cost (including interest-bearing loans and other borrowings)**

Financial liabilities including trade and other payables, an amount due to the ultimate holding company and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

## 2.4 主要會計政策概要 (續)

**撤銷確認財務資產 (續)**

倘本集團已轉讓其可獲取資產所得現金流量之權利，但既無轉讓亦無保留資產之一切回報及風險絕大部份，亦無轉讓資產之控制權，則本集團將繼續確認該資產。以轉讓資產擔保形式發生之持續相關乃按該資產之原賬面值及本集團須支付之最高代價額（以較低者為準）計算。

倘持續相關以轉讓資產書面及／或購買期權（包括現金結算期權或類似條文）形式發生，則本集團之持續相關部份為本集團購回之轉讓資產部份。倘資產之書面認沽期權（包括現金結算期權或類似條文）按公平值計算，則本集團之持續相關部份僅限於轉讓資產之公平值及期權行使價兩者之較低者。

**攤銷成本之財務負債（包括利息貸款及其他借貸）**

財務負債包括貿易及其他應付賬款，應付票據及信託收據貸款，初步以公平值減直接歸屬成本記賬，而隨後採用實際利息法以攤銷成本計量。除非折現效果不大，在此情況下按成本列賬。

當負債被撤銷確認同時在攤銷過程中，損益在收益表確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

## 2.4 主要會計政策概要 (續)

**按公平值記入損益表之財務負債**

按公平值記入損益表之財務負債包括持有作交易用途之財務負債及於初始確認時指定為按公平值記入損益表之財務負債。

倘購買該財務負債之目的為於近期出售，則該財務負債應分類為持有作交易用途。衍生工具(包括獨立嵌入式衍生工具)亦分類為持有作交易用途，除非其被指定為有效之對沖工具則另作別論。持有作交易用途之負債損益於損益表內確認。

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公平值記入損益表之財務負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬則另作別論。

倘符合下列條件，財務負債或會於初始確認時被指定為按公平值記入損益表之負債：(i)該項指定撇銷或大幅減低因按不同基準而計量負債或確認有關負債之損益而另行引起之不一致處理方法；(ii)負債乃一組財務負債之一部分，而該等財務負債乃根據已明定之風險管理策略及按公平值評定表現；或(iii)該財務負債包括嵌入式衍生工具須獨立記錄。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial guarantee contracts**

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 "Provision, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amount is recognised in the income statement.

**Derivative financial instruments and hedging**

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement for the year.

## 2.4 主要會計政策概要 (續)

**財務擔保合同**

屬於香港會計準則第39號範疇的財務擔保合約按財務負債列賬。財務擔保合約初步按公平值加上直接應佔該財務擔保合約或該交易的成本，惟當該合約通過損益按公平值確認則除外。於初步確認後，本集團按以下兩者之較高者計量財務擔保合約：(i) 按香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii) 初步確認之金額減(如適用)按香港會計準則第18號「收益」確認之累計攤銷。

**撤銷確認財務負債**

債務被解除或取消或到期時，撤銷確認財務負債。

倘現有財務負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作撤銷確認原負債及確認新負債，各賬面值之差額於損益表確認。

**衍生金融工具及對沖**

本集團採用衍生金融工具如遠期貨幣合約，以對沖其外匯波動相關風險。該等衍生金融工具按衍生合約訂立日期當日之公平值初始確認，其後按公平值再計量。倘公平值為正數，衍生工具列為資產，倘公平值為負數衍生工具列為負債。

有關不符合對沖會計法的衍生工具因公平值變動所產生之任何盈虧，應被直接列入年內之溢利或虧損淨額。



## Notes to Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Derivative financial instruments and hedging (Continued)**

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

*Fair value hedges*

The change in the fair value of a hedging derivative is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the income statement.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the income statement over the remaining term to maturity. Any adjustment to the carrying amount of a hedged financial instrument for which the effective interest method is used is amortised to the income statement.

Amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the income statement.

## 2.4 主要會計政策概要 (續)

**衍生金融工具及對沖 (續)**

遠期貨幣合約之公平值參考自類似到期日之合約之現時遠期匯率而計算。

對沖有關一項確定的承擔的外幣風險按現金流量對沖列賬。在設立對沖關係的開始時，本集團正式指定擬運用對沖會計法之對沖關係、風險管理目標及進行對沖之策略，並作出文件記錄。文件記錄包括對沖工具之確定、被對沖之項目或交易、進行對沖之風險之性質及本集團如何評估對沖工具抵銷對沖項目之公平值或現金流量變動方面極為有效，並按持續基準進行評估，以釐定其實際上在指定之整個財務申報期間極為有效。

符合對沖會計法之嚴格標準之對沖按以下列賬：

*公平值對沖*

對沖衍生工具之公平值變動於損益表內確認。因對沖風險導致之對沖項目公平值變動入賬列作對沖項目之部份賬面值，同時亦於損益表內確認。

有關按攤銷成本列賬之項目之公平值對沖，其賬面值之調整於到期前餘下期間在損益表內攤銷。使用實際利率法之對沖財務工具，其賬面值之任何調整會在損益表內攤銷。

攤銷於作出調整時即時進行，而不會遲於被對沖項目因對沖風險導致其公平值變動而終止調整時。倘被對沖項目被終止確認，未攤銷公平值會即時於損益表內確認。



## Notes to Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Derivative financial instruments and hedging** (Continued)*Fair value hedges* (Continued)

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the income statement. The changes in the fair value of the hedging instrument are also recognised in the income statement.

**Inventories**

Inventories represent trading merchandise and direct costs incurred for IT contract work in progress and are stated at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis. Net realizable value is based on estimated selling prices less estimated costs to be incurred to disposal.

**Cash and cash equivalents**

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

For the purpose of the balance sheets, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

**Deferred revenue**

Deferred revenue represents service fees received in advance. Revenue is recognised and deferred revenue is released to the income statement when the corresponding services are rendered.

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

## 2.4 主要會計政策概要 (續)

**衍生金融工具及對沖** (續)*公平值對沖* (續)

倘指定未確認但確定之承擔為對沖項目，對沖風險應佔確定之承擔之公平值其後累積變動確認為資產或負債，其相應盈虧於損益表內確認，對沖工具之公平值變動亦於損益表內確認。

**存貨**

存貨指待銷商品及進行之資訊科技合約工程所產生之直接成本，按成本值或可變現淨值兩者中較低者列賬。成本值按先入先出法計算。可變現淨值仍根據估計售價減去預期達致銷售時所產生之估計成本計算。

**現金及現金等價物**

就綜合現金流量表而言，現金及現金等價物為手頭現金及活期存款，以及可隨時兌換為已知數額現金、無重大價值變動風險及購入後三個月內到期之短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體之部份之銀行墊款。

就資產負債表而言，現金及銀行結餘為手頭現金及銀行存款，包括用途不受限制之定期存款。

**遞延收益**

遞延收益指預先收取之服務費用。於提供相關服務時，收益將獲確認且該等遞延收益會於損益表中處理。

**撥備**

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出，以償還債務，則撥備予以確認，惟該債務之金額可可靠估計。

## Notes to Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Provisions** (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns discounted to their present values as appropriate.

**Income tax**

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要 (續)

**撥備** (續)

倘折現之影響屬重大者，就撥備之已確認金額即為於結算日償還債務預期所需費用之現值。倘隨著時間過去，折現現值金額之增幅於收益表計入財務成本。

本集團就若干產品授出產品保證之撥備，乃按過往之銷售量及保養與退貨水平作出確認，並在適當時貼現至其現值。

**所得稅**

所得稅包括即期稅項及遞延稅項。所得稅乃於收益表確認，或倘稅項與於相同或不同期間直接在股本權益中確認之項目有關，則於股本權益中確認。

本期間及過往期間之即期稅務資產及負債，按預期撥回自或繳付予稅務機構之金額計算。

遞延所得稅乃根據資產及負債之稅基及其就財務申報而言之賬面值，於結算日之臨時性差額按債務法作出撥備。

遞延稅務負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

- 倘遞延稅務負債乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司權益之應課稅臨時性差額而言，撥回臨時性差額之時間可予控制而臨時性差額於可預見之將來不會撥回者。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Income tax** (Continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised except;

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策概要 (續)

**所得稅** (續)

遞延稅務資產乃就所有可扣減臨時性差額、結轉未動用稅務資產及未動用稅務虧損而予以確認，但按可動用以抵銷可扣減臨時性差額以及結轉未動用稅務資產及未動用稅務虧損之應課稅溢利為限，惟下列者外：

- 倘遞延稅務資產乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司權益之可扣減臨時性差額而言，遞延稅務資產只可按於可預見之將來撥回之臨時性差額以及可動用以抵銷臨時性差額之應課稅溢利而予以確認。

遞延稅務資產之賬面值於各結算日予以檢討，並減至再無足夠應課稅溢利以抵銷全部或部份遞延稅務資產為止。相反，先前未確認之遞延稅務資產於各結算日按可能有足夠應課稅溢利以抵銷全部或部份遞延稅務資產而予以確認。

遞延稅務資產及負債乃根據於結算日已生效或大致生效之稅率（及稅務法例）而按預期於變現資產或清償負債之期間之稅率計算。

倘有合法權益動用即時稅務資產抵消即時稅務負債，且遞延稅項與相同稅務實體及相同稅務機構有關，則遞延稅務資產及負債可予沖銷。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Revenue Recognition***Contract*

Contract revenue on the rendering of services comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments arising from professional IT contract services. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

Revenue from the rendering of services is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract.

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

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

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

*Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interests rate applicable.

*Management fee*

Management fee income is accrued, when the services are rendered.

**Employee benefits***Paid leave carries forward*

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

## 2.4 主要會計政策概要 (續)

**收入確認***合約*

合約收入包括協定合約金額及自修改訂單所得之適當數額、索償及因專業資訊科技合約服務產生之獎金。所產生之合約成本包括設備及物料費用、分包費用、直接人工及可變動與定額費用之適當數額。

自定價合約所得之收入乃按完成方法之百分比確認，乃參照現時已完成工程佔有關合約之估計工程總量之比例計算。

盡可能於管理層預計產生可預見虧損時作出提撥。

倘目前所產生之合約成本加已確認溢利減已確認虧損超出按進度付款，盈餘將被視作應收合約客戶款項處理。

倘按進度付款超出目前所產生之合約成本加已確認溢利減已確認虧損，盈餘將被視作應付合約客戶款項處理。

*利息收入*

利息收入乃根據本金結餘以適用利率按時間比例計算。

*管理費收入*

管理費收入於提供服務時確認入賬。

**僱員福利***承前有薪假期*

僱員享有年假及長期服務假乃於僱員提取時確認。已就因僱員提供服務而預期產生截至結算日止之年假及長期服務假計提撥備。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Employee benefits** (Continued)*Paid leave carries forward* (Continued)

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

*Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

*Retirement benefits scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits schemes (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

## 2.4 主要會計政策概要 (續)

**僱員福利** (續)*承前有薪假期* (續)

僱員享有之病假或產假於該等假期提取方予確認。

*僱傭條例長期服務金*

本集團若干僱員已為本集團服務至指定年數，倘終止僱用根據香港僱傭條例彼等符合資格在離職時獲發長期服務金。本集團只須於僱員離職時符合僱傭條例所指定之情況才支付有關款項。

已就預期可能支付之未來長期服務款項確認計提撥備。撥備乃按照僱員自加入本集團服務至結算日為止所應享有之可能未來款項之最佳估計計算。

*退休福利計劃*

本集團根據強制性公積金計劃條例之規定，為該等合資格參加強積金計劃之僱員設立定額供款之強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分點作出供款，並於作出供款時在損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於中國內地經營之附屬公司之僱員，須參與由當地市政府設立之中央退休計劃。該等中國附屬公司須將薪酬成本若干百分比作為中央退休計劃之供款。供款於根據中央退休金計劃規則須支付時在損益表內扣除。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Employee benefits** (Continued)*Share-based payment transactions*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 主要會計政策概要 (續)

**僱員福利** (續)*以股份基礎支付之交易*

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股份基礎支付交易之方式收取報酬，僱員提供服務作為收取股權工具之代價（「以股權支付之交易」）。

與僱員進行以股權支付之交易成本，乃參照授出日期之公平值而計量。評定以股權支付之交易價值時，除了對本公司股份價格有影響之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

以股權支付之交易成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間（於有關僱員完全有權獲得授予之日（「歸屬日期」）結束）內確認。在歸屬日期前，每屆結算日確認以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Employee benefits** (Continued)*Share-based payment transactions* (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 26 July 2000 that had not vested on 1 July 2005 and to those granted on or after 1 July 2005.

**Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## 2.4 主要會計政策概要 (續)

**僱員福利** (續)*以股份基礎支付之交易* (續)

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

未行使購股權之攤薄影乃作為計算每股盈利時之額外股份攤薄予以反映。

本集團已採納香港財務報告準則第2號有關以股權支付之購股權之過渡性條文，香港財務報告準則第2號僅應用於二零零零年七月二十六日之後授出但於二零零五年七月一日尚未歸屬之以股權支付之購股權，以及二零零五年七月一日或之後授出之購股權。

**外幣**

財務報表乃以港元(即本公司之功能及呈列貨幣)呈列。本集團內之各實體自行釐定其功能貨幣，計入各實體財務報表之項目乃以功能貨幣列值。外幣交易首次按交易當日適用之功能貨幣匯率入帳。以外幣列值之貨幣資產及負債按結算日適用之功能貨幣匯率重新換算。所有差額會計入收益表。以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平值計算之非貨幣項目則按釐定公平值當日之匯率換算。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Foreign currencies** (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

**Judgments**

In the process of applying the Group's accounting policies, management has made the following judgment, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

**Provision for impairment of trade and bills receivables**

The policy for impairment allowances on trade and bills receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

## 2.4 主要會計政策概要 (續)

**外幣 (續)**

若干海外附屬公司之功能貨幣為非香港貨幣。於結算日，該等實體之資產及負債已按結算日之匯率換算為本公司之呈列貨幣，彼等之損益表已按年內加權平均匯率換算為港元。產生之匯兌差額計入單獨部份外匯波動儲備。出售海外實體時，與該海外實體營運有關且已於股本中確認之遞延累計金額於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

## 3. 主要會計判斷及估計

**判斷**

在應用本集團會計政策的過程中，管理層曾作出以下判斷（涉及估算者除外），有關判斷對在財務報表確認的款額構成最主要的影響。

**應收貿易賬款及票據減值準備**

本集團應收賬款減值準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括客戶之現時信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。



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## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

**Estimated fair value of financial assets**

The estimation of fair value of financial assets required the Group to estimate the future market value expected to be received from the disposal of the financial assets and a suitable discount rate in order to calculate the present value.

**Deferred tax assets**

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 21 to the financial statements.

## 3. 主要會計判斷及估計(續)

**財務資產的估計公允價值**

為對財務資產公平值進行估計，本集團須就出售財務資產之可收回未來市價作出預測，並推測合適之折現率以作計算現值之用。

**遞延稅項資產**

遞延稅項資產以所有未動用的稅項虧損確認，惟限於有可能動用該虧損以供抵銷將會錄得的應課稅盈利。主要管理層判斷要求釐定遞延稅項資產可基於相同的時間內與未來應課稅盈利及未來稅務計劃策略一同確認。進一步詳情載列於本財務報告附註21。

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## 4. SEGMENT INFORMATION

The directors consider that the Group's primary segment reporting basis is by business segment. During the current and the prior year, the Group's operations related solely to the provision of professional IT contract services and accordingly, no further business segment information is presented.

## Geographical segments

The following table presents revenue, certain asset and capital expenditure information for the Group's geographical segments.

## 4. 分類資料

董事認為，本集團以業務類別作為主要分類呈報基準。於本年度及上年度，本集團之業務只與提供專業資訊科技合約服務有關，因此並無呈列進一步之業務分類資料。

## 地區分部

下表呈列本集團按地區分部之收入、若干資產及資本開支之資料。

	Group 本集團									
	Hong Kong		People's Republic of China except Hong Kong ("PRC")		Singapore		Japan		Consolidated	
	香港		香港除外（「中國」）		新加坡		日本		綜合	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	HK\$'000	HK\$'000	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	千港元	千港元
Segment revenue: 分類收入：										
Sales to external customers 集團外客戶之銷售額	17,584	32,239	38,073	48,490	3,456	4,001	2,425	1,748	61,538	86,478
Segment assets 分類資產	23,303	31,189	17,312	12,031	2,372	1,797	517	-	43,504	45,017
Capital expenditure 資本開支	38	18	745	250	14	31	-	-	797	299

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of IT professional services.

An analysis of the Group's revenue, other income and gains is as follows:

## 5. 收入、其他收入及收益

收入(亦為本集團之營業額)指所提供之專業資訊科技服務之發票淨值。

本集團之收入、其他收入及收益分析如下：

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Revenue:	收入：		
Professional IT contract services	專業資訊科技合約服務	61,538	86,478
Other income and gains:	其他收入及收益：		
Interest income	利息收入	703	462
Gain on deemed disposal of a subsidiary	被視為出售一間附屬公司之收益	-	840
Gain on disposal of an associate	出售一間聯營公司之收益	-	313
Exchange gain, net	外匯收益、淨額	994	411
Others	其他	510	272
		2,207	2,298
Revenue, other income and gains	收益、其他收入及盈利	63,745	88,776

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

Depreciation	折舊
Minimum lease payments under operating leases in respect of land and buildings	根據土地及樓宇之經營租約之最低租約款項
Write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損
Impairment of other receivables	其他應收款項的減值
Impairment of available-for-sale investment	可供出售投資減值
Auditors' remuneration	核數師酬金
Staff costs (including directors' remuneration in note 7):	員工成本 (包括附註7所述之董事酬金) :
Wages and salaries	工資及薪金
Net pension scheme contributions*	退休金供款淨額*

Exchange gains, net	外匯收益，淨額
Write back of impairment of trade and bills receivables	撥回應收貿易賬款及票據減值

\* At 30 June 2007, the Group did not have forfeited contributions available to reduce its contributions to the pension scheme in future years (2006: approximately HK\$10,000.)

## 6. 除稅前盈利／(虧損)

本集團之除稅前盈利／(虧損)乃於扣除／(計入)下列各項後計算：

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
540	562
2,266	1,973
91	15
-	713
159	-
420	380
9,398	9,892
1,792	1,401
11,190	11,293
(994)	(411)
(1,196)	(692)

\* 於二零零七年六月三十日，本集團並沒有被沒收退休金計算之供款(二零零六年：HK\$10,000)。



## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and section 161 of the Hong Kong Companies Ordinance is as follows:

## 7. 董事酬金

根據聯交所創業板證券上市規則及公司條例第161條須予披露之本年度董事酬金如下：

		Group 本集團	
		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	60	60
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	基本薪金、其他津貼及 實物利益	1,742	1,215
Pension scheme contributions	退休金計劃供款	12	12
		<u>1,754</u>	<u>1,227</u>
		<u>1,814</u>	<u>1,287</u>

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 7. DIRECTORS' REMUNERATION (Continued)

## (a) Executive directors

2007 二零零七年  
Mr. HUANG Shaokang 黃少康先生  
Mr. CHOW Siu Kwong 周兆光先生  
Mr. LIU Lin 柳林先生

Notes  
附註

## 7. 董事酬金 (續)

## (a) 執行董事

Group  
本集團

Fees	Salaries, allowances and benefits in kind		Pension scheme contributions	Total remuneration
	袍金	薪金、其他津貼及實物利益	退休金計劃供款	
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
-	400	-	-	400
-	863	12	-	875
-	479	-	-	479
-	1,742	12	-	1,754
-	-	-	-	-
-	836	12	-	848
-	379	-	-	379
-	-	-	-	-
-	-	-	-	-
-	1,215	12	-	1,227

Notes:

附註:

(a) appointed on 12 August 2005

(a) 於二零零五年八月十二日委任

(b) resigned on 28 October 2005

(b) 於二零零六年十月二十八日辭任

## (b) Non-executive director

## (b) 非執行董事

Group  
本集團

Mr. YIP Sam Lo

葉三閻先生

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
-	-

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 7. DIRECTORS' REMUNERATION (Continued)

## (c) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Ms. CHEN Yen Yung	陳燕雲女士	(a)
Mr. LU Wei	魯煒先生	
Ms. SHI Shu Su	時述蘇女士	(a)
Mr. FONG Fuk Wai	方福偉先生	(b)
Mr. CHANG Chung Wai	張仲衛先生	(b)

Notes:

- (a) resigned on 28 October 2006
- (b) appointed on 28 October 2006

There were no other emoluments payable to the independent non-executive directors during the year (2006: Nil).

No further emoluments were paid by the Group to the executive and non-executive directors either as an inducement upon joining or to join the Group, or as compensation for loss of office.

During the year, there were no share options granted to the directors in respect of their services to the Group.

## 7. 董事酬金 (續)

## (c) 獨立非執行董事

獨立非執行董事之本年度酬金如下：

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
5	20
18	20
5	20
16	-
16	-
<b>60</b>	<b>60</b>

附註：

- (a) 於二零零六年十月二十八日辭任
- (b) 於二零零六年十月二十八日委任

年內並無任何其他應付獨立非執行董事之酬金(二零零六年：無)。

本集團概無向此等執行董事及非執行董事支付任何其他酬金，以作為其加入或於加入本集團時之獎勵或作為離職之賠償。

年內，概無向董事就彼等服務於本集團而授予購股權。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 (2006: 1) director, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining 4 (2006: 4) non-director, highest paid employees are as follows:

Salaries, allowances and benefit in kind	薪金、其他津貼及實物利益
Pension scheme contributions	退休金計劃供款

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
----------------------	---------------

## 9. FINANCE COSTS

Interest expenses 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開支
Interest expenses on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款利息開支
Total finance costs	融資成本總額

## 8. 五名最高薪員工

年內五名最高薪僱員包括一名(二零零六年: 一名)董事, 彼等之酬金詳情載於上文附註7。年內餘下四名(二零零六年: 四名)非董事最高薪酬僱員之酬金詳情如下:

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
3,154	3,234
126	131
<b>3,280</b>	<b>3,365</b>

酬金介乎下列範圍內之最高薪非董事僱員之數目載於下文:

Number of employees 僱員人數	
2007 二零零七年	2006 二零零六年
4	4

## 9. 融資成本

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
19	283
138	515
<b>157</b>	<b>798</b>

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 10. TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (2006: Nil).

Taxes on profits in respect of Group companies operating elsewhere have been calculated at the rates of tax prevailing in the respective tax countries/jurisdictions in which they operate based on existing legislation, interpretations and practices in respect thereof.

For the year ended 30 June 2006, a PRC subsidiary of the Group was eligible for the exemption from corporate income tax ("CIT") for the two years starting from the first year in which assessable profits were generated, and a 50% exemption from CIT for the following three years expiring on 31 December 2006.

## 10. 稅項

本集團於本年度並無在香港產生任何應課稅盈利，因此並無作出香港利得稅撥備（二零零六年：無）。

本集團於其他地區經營之公司之盈利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務司法權區之現行稅率計算。

於二零零六年六月三十日，本集團之一間中國附屬公司可於首個錄得應課稅盈利年度開始，首兩年獲豁免繳付企業所得稅（「企業所得稅」），並於其後三個年度獲寬減50%，直至二零零六年十二月三十一日止。

Group:	本集團
Current –charge for the year:	本年度支出：
PRC	中國
Share of tax attributable to:	應佔以下公司之稅項：
An associate	一間聯營公司
Total tax charge for the year	年內稅項支出總額

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
9	345
9	345
-	-
9	345

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 10. TAX (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rates, and a reconciliation of the applicable rates for the year is as follows:

Profit/(loss) before tax	除稅前盈利／（虧損）
Tax at the domestic tax rates applicable to losses in the countries concerned	按適用於有關國家之虧損之國內稅率計算之稅項
Income not subject to tax	免稅收入
Expenses not deductible for tax	不用扣稅之開支
Tax losses utilised from previous periods	動用以往期間之稅項資產
Unrecognised deferred tax assets	未確認遞延稅項資產
Tax charge at the Group's effective tax rate of 1% (2006: (7%))	按本集團實際稅率1%（二零零六年：（7%））計算之稅項支出

## 10. 稅項（續）

適用於除稅前盈利／（虧損）以本公司及其附屬公司所註冊國家之法定稅率計算之稅項開支與年內實際稅率計算者之對賬如下：

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>834</b>	(5,066)
<b>77</b>	(368)
<b>(371)</b>	(222)
<b>138</b>	1,002
<b>(537)</b>	(1,353)
<b>702</b>	1,286
<b>9</b>	345

## 11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The Company's net profit/(loss) from ordinary activities attributable to equity shareholders of the Company for the year includes a profit of HK\$263,000 (2006: loss of HK\$14,239,000) which has been dealt with in the financial statements of the Company (note 24(b)).

## 11. 本公司權益股東應佔日常業務中之盈利／（虧損）淨額

於年內本公司之財務報表中處理之股東應佔日常業務之盈利淨額為263,000港元（二零零六年：虧損14,239,000港元）（附註24(b)）。



## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 12. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of basic profit/(loss) per share are based on:

Profit/(loss) attributable to ordinary equity holders of the Company

本公司普通股權益股東應佔盈利／（虧損）

Shares  
Weighted average number of ordinary shares in issue during the year, as adjusted, used in the basic profit/(loss) per share calculation

股份  
用以計算每股基本盈利／（虧損）之經調整年內已發行普通股加權平均數

The weighted average number of ordinary shares in issue used in the basic loss per share calculation for the year ended 30 June 2006 is determined by adjusting the effect of the ten-to-one share consolidation exercise (note 22) and the additional 80,400,000 new ordinary shares issued pursuant to the one-for-two rights issue (note 22) completed during the year ended 30 June 2006.

No diluted profit/(loss) per share has been disclosed as the share options outstanding during the year had an anti-dilutive effect on the basic profit/(loss) per share during the year (2006: Nil).

## 12. 本公司普通股權益持有人應佔之每股盈利／（虧損）

每股基本盈利／（虧損）按以下基準計算：

2007  
二零零七年  
HK\$'000  
千港元

2006  
二零零六年  
HK\$'000  
千港元

825

(5,411)

Numbers of shares  
股份數目

2007  
二零零七年

2006  
二零零六年

240,120,000

202,365,856

用於計算每股基本盈利／（虧損）截至二零零六年六月三十日止年度已發行股份數目的加權平均數，乃調整每十股合併為一股股份合併行動（附註22）並根據於截至二零零六年六月三十日止年度期間每持有兩股獲發一股進行供股因而額外發行80,400,000股新普通股（附註22）之影響而釐定。

於年內尚未行使購股權對每股基本盈利／（虧損）構成反攤薄影響，因此並無披露任何每股攤薄盈利／（虧損）（二零零六年：無）。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Group 本集團 Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>30 June 2007</b>	<b>二零零七年 六月三十日</b>					
At 1 July 2006:	二零零六年 七月一日:					
Cost	成本值	800	1,775	7,290	160	10,025
Accumulated depreciation and impairment	累計折舊 及減值	(474)	(1,592)	(6,767)	(94)	(8,927)
Net carrying amount	賬面淨值	326	183	523	66	1,098
At 1 July 2006, net of accumulated depreciation and impairment	二零零六年七月 一日，已扣除 累計折舊及減值	326	183	523	66	1,098
Additions	添置	85	116	471	125	797
Write off	撇銷	-	(3)	(19)	(69)	(91)
Depreciation provided during the year	年內折舊 撥備	(133)	(77)	(310)	(20)	(540)
Exchange realignment	滙兌調整	6	8	24	-	38
At 30 June 2007, net of accumulated depreciation and impairment	二零零七年六月 三十日，已扣除 累計折舊及減值	284	227	689	102	1,302
At 30 June 2007:	二零零七年 六月三十日:					
Cost	成本值	922	1,860	7,237	107	10,126
Accumulated depreciation and impairment	累計折舊 及減值	(638)	(1,633)	(6,548)	(5)	(8,824)
Net carrying amount	賬面淨值	284	227	689	102	1,302

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

13. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

## 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>30 June 2006</b>	<b>二零零六年 六月三十日</b>					
At 1 July 2005:	二零零五年 七月一日:					
Cost	成本值	833	2,320	12,063	157	15,373
Accumulated depreciation and impairment	累計折舊 及減值	(406)	(2,063)	(11,481)	(61)	(14,011)
Net carrying amount	賬面淨值	427	257	582	96	1,362
At 1 July 2005, net of accumulated depreciation and impairment	二零零五年 七月一日, 已 扣除累計折舊	427	257	582	96	1,362
Additions	添置	31	27	241	-	299
Write off	撇銷	(8)	(7)	-	-	(15)
Depreciation provided during the year	年內折舊 撥備	(124)	(98)	(308)	(32)	(562)
Exchange realignment	滙兌調整	-	4	8	2	14
At 30 June 2006, net of accumulated depreciation and impairment	二零零六年六月 三十日, 已扣除 折舊及減值	326	183	523	66	1,098
At 30 June 2006:	二零零六年 六月三十日:					
Cost	成本值	800	1,775	7,290	160	10,025
Accumulated depreciation and impairment	累計折舊 及減值	(474)	(1,592)	(6,767)	(94)	(8,927)
Net carrying amount	賬面淨值	326	183	523	66	1,098

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 14. INTERESTS IN SUBSIDIARIES

## 14. 於附屬公司之權益

		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
Unlisted shares, at cost	非上市股份，按成本	45,459	45,459
Impairment	減值撥備	(45,459)	(45,459)
Investment in subsidiaries	附屬公司之投資	-	-
Due from subsidiaries	應收附屬公司款項	88,745	89,256
Impairment of amounts due from subsidiaries	應收附屬公司款項 減值撥備	(88,745)	(89,256)
Due from subsidiaries, net of impairment provision	應收附屬公司款項 已撇除減值撥備	-	-
Due to a subsidiary	應付一間附屬公司款項	(748)	(538)

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司結餘為無抵押、免息及無固定還款期。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 14. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

## 14. 於附屬公司之權益 (續)

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and registration and operations 註冊成立／註冊及 經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及 繳足股本／ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有 之已發行 股本／註冊 資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ePRO (BVI) Limited	British Virgin Islands 英屬處女群島	Nil 無	100	-	Investment holding 投資控股
EPRO Computer Systems (Beijing) Company Limited (notes a & b) 易寶電腦系統(北京)有限公司 (附註a及b)	PRC 中國內地	US\$700,000 700,000美元	-	100	Provision of professional IT contract services 提供專業資訊 科技合約服務
EPRO Systems (China) Limited 易寶系統(中國)有限公司	Hong Kong 香港	HK\$925,000 925,000港元	-	100	Investment holding and provision of professional IT contract services 投資控股及提供專業 資訊科技合約服務
EPRO Systems (HK) Limited 易寶系統(香港)有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	100	Investment holding and provision of professional IT contract services 投資控股及提供專業 資訊科技合約服務
EPRO Systems Limited 易寶系統有限公司	Hong Kong 香港	Ordinary HK\$2; Non-voting deferred HK\$15,099,769 2港元普通股： 15,099,769港元 無投票權遞延股	-	100	Investment holding and provision of management services 投資控股及 提供管理服務

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## 14. INTERESTS IN SUBSIDIARIES (Continued)

## 14. 於附屬公司之權益 (續)

Name 名稱	Place of incorporation registration and operations 註冊成立／註冊及 經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及 繳足股本／ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有 之已發行 股本／註冊 資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EPRO Systems (S) Pte. Limited (note b)(附註b)	Singapore 新加坡	US\$400,000 400,000 新加坡元	-	90	Provision of professional IT contract services 提供專業資訊 科技合約服務
EPRO Technology Limited 易寶科技有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Provision of professional IT contract services 提供專業資訊 科技合約服務
Shanghai EPRO Software Company Limited (notes b & c) 上海易寶軟件有限公司 (附註b & c)	PRC 中國內地	US\$200,000 200,000美元	-	90	Provision of professional IT contract services 提供專業資訊 科技合約服務
日本ePRO株式會社 (note b)(附註b)	Japan 日本	¥8,100,000 8,100,000日元	-	100	Not yet commenced business 尚未營業

Notes:

附註：

- (a) This subsidiary is registered as a wholly-foreign owned enterprise under the PRC law.
- (b) Not audited by Cachet Certified Public Accountants Limited.
- (c) This subsidiary is registered as a foreign investment enterprise under the PRC law.

- (a) 該等附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 並非由德揚會計師事務所有限公司審核。
- (c) 此附屬公司根據中國法律登記為外商投資企業。

## 15. INTERESTS IN ASSOCIATES

## 15. 於聯營公司之權益

Share of net assets 分佔資產淨值	Group 本集團	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		-	37



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## 15. INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the summarized financial information of the Group's associates extracted from their management accounts/financial statements:

Assets	資產
Liabilities	負債
Revenues	收益
Profit/(Loss) for the year	本年度盈利／（虧損）

## 15. 於聯營公司之權益（續）

下表闡述本集團之聯營公司之財務資料概要摘自其管理賬目／財務報表：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
4,396	6,294
(5,374)	(9,840)
15,644	28,330
763	(96)

Particulars of the principal associates are as follows:

主要聯營公司之詳情載列如下：

Name	Business structure	Place of incorporation/ registration and operations 註冊成立／註冊及經營業務之地點	Percentage of ownership interest attributable to the Group 本集團所佔持股權百分比		Principal activities
名稱	業務架構		2007 二零零七年	2006 二零零六年	主要業務
Eprosonic Solutions Limited (note a) (附註a)	Corporate 公司	Hong Kong 香港	-	38	Provision of professional IT contract services 提供專業資訊科技合約服務
ePROgistics Limited 易寶物流科技有限公司	Corporate 公司	Hong Kong 香港	30	30	Provision of logistic IT contract services 提供物流資訊科技合約服務
eTradeGo Limited	Corporate 公司	British Virgin Islands 英屬處女群島	30	30	Investment holding 投資控股
2GoTrade Limited 易高科技有限公司	Corporate 公司	Hong Kong 香港	30	30	Provision of application services provider services 提供應用程式服務及供應商服務

The Group's interests in the associates are indirectly held through wholly-owned subsidiaries. The Group is entitled to the same percentage of voting power and profit sharing as denoted in the ownership percentage.

本集團於聯營公司之權益乃透過全資附屬公司間接持有。本集團擁有同一百分比之投票權及如擁有權百分比所示攤分溢利。

Notes:

附註：

(a) Eprosonic Solutions Limited was deregistered in February 2007.

(a) Eprosonic Solutions Limited於二零零七年二月已經撤銷註冊。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 16. INVENTORIES

Contract work in progress	進行中之合約工程
Merchandise for sale	待銷商品

Contract work in progress:	進行中之合約工程
Contract costs incurred plus	目前所產生合約成本
recognised profits less	加已確認盈利減已
recognised losses to date	確認虧損
Less: Progress billings	減：按進度付款

Gross amount due from	應收合約客戶
contract customers	款項總額

## 16. 存貨

Group  
本集團

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
106	628
102	237
<b>208</b>	<b>865</b>
106	666
-	(38)
<b>106</b>	<b>628</b>

## 17. TRADE AND BILLS RECEIVABLES

An aged analysis of trade and bills receivables as at the balance sheet date, based on due date, is as follows:

Current to 3 months	即期至3個月
4 to 6 months	4至6個月
7 to 9 months	7至9個月
10 to 12 months	10至12個月
Over 1 year	一年以上

Less: Impairment allowance	減：應收貿易賬款及
on trade and bills	票據減值準備
receivables	

## 17. 應收貿易賬款及票據

應收貿易賬款及票據於結算日按收款到期日計之賬齡分析如下：

Group  
本集團

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
12,285	8,386
1,214	2,746
1,001	2,294
581	484
<b>5,194</b>	<b>7,508</b>
<b>20,275</b>	<b>21,418</b>
<b>(6,135)</b>	<b>(7,174)</b>
<b>14,140</b>	<b>14,244</b>

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 17. TRADE AND BILLS RECEIVABLES (Continued)

The credit terms given to the customers vary, and are generally around three months and granted based on the financial strength of the individual customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically by management.

## 18. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 17. 應收貿易賬款及票據(續)

給予客戶之信貸期各有不同，一般約為三個月，並按個別客戶之財務實力而給予。為有效管理與應收貿易賬款有關之信貸風險，管理層定期進行客戶之信貸評估。

## 18. 現金及現金等值項目及已抵押存款

		Group 本集團		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 and bank balances	現金及銀行結餘	8,934	6,615	165	59
Time deposits	定期存款	15,720	20,705	12,256	11,994
		<u>24,654</u>	<u>27,320</u>	<u>12,421</u>	<u>12,053</u>
Less: Pledged time deposits for securing banking facilities (note 20)	減：為獲取就銀行 融資而抵押之 定期存款 (附註20)	<u>(15,419)</u>	<u>(15,724)</u>	<u>(12,256)</u>	<u>(11,994)</u>
Cash and cash equivalents	現金及現金等值項目	<u>9,235</u>	<u>11,596</u>	<u>165</u>	<u>59</u>

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$1,828,000 (2006: approximately HK\$2,078,000). The RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於結算日，本集團以人民幣為單位之現金及銀行結餘為約1,828,000港元(二零零六年：2,078,000港元)。人民幣不可以自由兌換為其他外幣，然而，根據內地中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯交易之銀行將人民幣兌換為其他外幣。

## Notes to Financial Statements 財務報表附註

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## 19. TRADE AND BILLS PAYABLES

An aged analysis of trade and bills payables as at the balance sheet date, based on payment due date, is as follows:

Current to 3 months	3個月內
4 to 6 months	4至6個月
7 to 12 months	7至12個月
Over 1 year	一年以上

## 19. 應付貿易賬款及票據

應付貿易賬款及票據於結算日分別按付款到期日計之賬齡分析如下：

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
5,943	3,185
743	384
217	208
1,089	1,111
7,992	4,888

## 20. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Effective interest rate (%) 有效利率 (%)	Maturity 到期日
Bank loans and overdrafts, – secured 銀行透支—有抵押	Hong Kong dollar prime rate ("P") +1.5% to P-1.0% 港元最優惠利率 +1.5%/-1.0%	On demand 按要求
Loan from a director – unsecured 一名董事貸款—無抵押	Hong Kong dollar prime lending rate 港元最優惠借款利率	On demand 按要求

## 20. 計息銀行及其他借款

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
114	23
1,169	7,169
1,283	7,192

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Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Analysed into:	分為：
Bank loans and overdrafts repayable:	須於下列期間償還 銀行貸款及透支：
Within one year or on demand	一年內或按要求
Loan from a director repayable:	須於下列期間償還 之一名董事貸款：
Within one year:	一年內

## 20. 計息銀行及其他借款(續)

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
114	23
1,169	7,169
1,283	7,192

The bank and other borrowings of the Group bear interest at floating interest rates.

The carrying amounts of the Group's bank and other borrowings approximate to their fair values, estimated at the present value of future cash flows, discounted at prevailing interest rates at 30 June 2007 and 2006, respectively.

Notes:

- (a) The banking facilities of the Group are secured by:
- (i) corporate guarantees amounting to an aggregate of HK\$28,300,000 executed by the Company (2006: HK\$28,300,000); and
  - (ii) the pledge of certain of the Group's time deposits amounting to HK\$15,419,000 (2006: HK\$15,724,000).
- (b) The loan from a director is unsecured, bears interest as Hong Kong dollar prime rate per annum, and is repayable on demand.

本集團之銀行及其他借款按浮動利率計息。

本集團銀行及其他借款之賬面值與其公平值相若。銀行及其他借款之公平值乃按未來現金流量分別按二零零七年及二零零六年六月三十日之現行利率折現之現值估計。

附註：

- (a) 本集團之銀行融資乃以下列各項作為抵押：
- (i) 本公司簽署總額為28,300,000港元（二零零六年：28,300,000港元）之公司擔保。
  - (ii) 本集團定期存款之若干抵押15,419,000港元（二零零六年：15,724,000港元）。
- (b) 一名董事貸款之款項為無抵押、按港元最優惠利率年息計算之利率計息及無固定還款期。

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## 21. DEFERRED TAX

The principal components of the Group's deferred tax assets not recognised for, calculated at deferred tax rates in Hong Kong, Singapore, the PRC and Japan of 17.5% (2006: 17.5%), 18% (2006: 22%), 7.5% (2006: 7.5%) and 22% (2006: NA) respectively, on the cumulative temporary differences at the balance sheet date, are as follows:

Tax losses	稅務虧損
Accelerated depreciation allowances	加速折舊免稅額

At the balance sheet date, the Group had tax losses arising in Hong Kong, Singapore and Japan of approximately HK\$88,020,000 (2006: HK\$86,556,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group's tax losses arising in the PRC that are available for offsetting against the following five years' taxable profits of the companies in which the losses arose are approximately HK\$2,599,000 (2006: HK\$2,739,000). Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

As 30 June 2007, there was no significant unrecognised deferred tax liability (2006: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or associates as the Group has no liability to additional tax should such amounts be remitted.

## 21. 遞延稅項

按於結算日之累計臨時差異，根據香港、新加坡、中國及日本之遞延稅率分別為17.5%（二零零六年：17.5%）、18%（二零零六年：22%）、7.5%（二零零六年：7.5%）及22%（二零零六年：不適用），計算本集團未確認之遞延稅項資產之主要成份如下：

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
15,584	15,409
40	50
<b>15,624</b>	<b>15,459</b>

於結算日，本集團於香港、新加坡及日本產生稅務虧損分別約88,020,000港元（二零零六年：86,556,000港元）可用於抵銷公司日後之應課稅溢利。本集團於中國產生可用於抵銷該等公司往後五年應課稅溢利之稅務虧損約為2,599,000港元（二零零六年：2,739,000港元）。由於該等虧損來自已虧蝕一段時間之附屬公司，故並無就此確認遞延稅項資產進行確認。

於二零零七年六月三十日，本集團並無滙出若干附屬公司或聯營公司之未滙出盈利應付之稅項而承擔繳付額外稅項之責任，本集團因此並無重大有關之未確認遞延稅項負債（二零零六年：無）。



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Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 22. SHARE CAPITAL

## 22. 股本

		Number of Shares 股份數目	Nominal Value 面值 千港元
<b>Authorized:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each as at 1 July 2005	於二零零五年七月一日之每股面值 0.01港元之普通股	100,000,000,000	1,000,000
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股		
Effect of increase in nominal value of ordinary shares from HK\$0.01 each to HK\$0.10 each	普通股股份面值從每股0.01港元 增加至每股0.10港元 之影響	(90,000,000,000)	-
As at 30 June 2006 and 2007	於二零零六年及二零零七年六月三十日	10,000,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each as at 1 July 2005	於二零零五年七月一日之 每股面值0.01港元之普通股	1,600,800,000	16,008
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股		
Effect of increase in nominal value of ordinary shares from HK\$0.01 each to HK\$0.10 each	普通股股份面值從每股0.01港元 增加至每股0.10港元 之影響	(1,440,720,000)	-
Issue of shares pursuant to a rights issue	因供股而 發行股票	80,040,000	8,004
As at 30 June 2006 and 2007	於二零零六年及二零零七年六月三十日	240,120,000	24,012

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 30 December 2005, every ten issued and unissued shares of HK\$0.01 each were consolidated into one new share of HK\$0.10 ("Consolidated Shares") with effect from 30 December 2005. Following the share consolidation exercise becoming effective on 30 December 2005, the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each, of which 160,080,000 ordinary shares were in issued and fully paid. The ordinary shares after the share consolidation rank pari passu in all respects with each other.

根據在本公司於二零零五年十二月三十日舉行之股東特別大會上通過之普通決議案，每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之新股（「新股」），自二零零五年十二月三十日起生效。於股份合併於二零零五年十二月三十日生效後，本公司之發行股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元之普通股股份，其中160,080,000股普通股股份為已發行及繳足。於股份合併後之普通股股份彼此於所有方面享有同等權益。

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## 22. SHARE CAPITAL (Continued)

A rights issue of one ordinary share ("Offer Share") for every two Consolidated Shares held by members on the register of the Company on 30 December 2005 was made, at an issued price of HK\$0.13 per Offer Share, resulting in the issue of 80,040,000 ordinary shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$10,405,200 for general working capital.

## 23. SHARE OPTION SCHEME

Details of the Company's share option schemes and the share options issued under the schemes are as follows:

## (a) Pre-IPO share option plan

In recognizing the contribution of certain directors of the Company to the growth of the Group and/or the listing of the shares of the Company on the GEM of the Stock Exchange, the shareholders adopted a Pre-IPO share option plan (the "Pre-IPO Plan") on 24 July 2000. Pursuant to the terms of the Pre-IPO Plan, 25,725,752 options to subscribe for shares of the Company were granted to three directors on 26 July 2000, at an exercise price of HK\$0.70, with a vesting period of six months from 2 August 2000. The options are exercisable from 2 February 2001 until 23 July 2010. However, each of the grantees is not allowed to exercise in aggregate in exceed of 25% of all the options granted within any six-month period. The Pre-IPO Plan expired on 2 August 2000, but the granted options remain exercisable.

The following share options were outstanding under the Pre-IPO Plan during the year:

Name or category of participant	Number of share options 購股權數目		
	At 1 July 2006 於二零零六年 七月一日	Lapsed during the year 本年度失效	At 30 June 2007 於二零零七年 六月三十日
參與者名稱及所屬類別			

## Directors

## 董事

Mr. Yip Sam Lo 葉三閻先生	1,986,367	-	1,986,367	2 February 2001 to 23 July 2010 二零零一年二月二日至 二零一零年七月二十三日	26 July 2000 二零零零年 七月二十六日	5.57
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## 22. 股本(續)

於二零零五年十二月三十日名列本公司股東名冊之股東每持有兩股新股可獲發一股普通股(「發售股」)，按每股發售股0.13港元之發行價進行供股。因而發行80,040,000股每股面值0.10港元之普通股股份而取得總現金代價10,405,200港元(未扣除開支)作為一般營運資金用途。

## 23. 購股權計劃

本公司購股權計劃及根據該等計劃發行之購股權詳情如下：

## (a) 首次公開招股前購股權計劃

為嘉許本集團若干董事令本集團得以增長及／或令本公司股份得以在聯交所創業板上市所作之貢獻，遂於二零零零年七月二十四日採納首次公開招股前購股權計劃(「首次公開招股前計劃」)。根據首次公開招股前計劃之條款，本公司已於二零零零年七月二十六日向三位董事授出可認購本公司股份之購股權25,725,752份，行使價為0.70港元，歸屬期由二零零零年八月二日起計六個月，購股權由二零零一年二月二日起至二零一零年七月二十三日可以行使。然而，各承授人不得於任何六個月內行使合共超過全部獲授購股權25%之購股權。首次公開招股前計劃於二零零零年八月二日到期，惟已授出之購股權仍可予行使。

以下為本年度根據首次公開招股前計劃授出而未獲行使之購股權：

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Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 23. SHARE OPTION SCHEME (Continued)

No options were exercised under the Pre-IPO Plan during the year.

# The vesting period of the share options is from the date of grant until the commencement of the exercise period.

## The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

As a result of the ten-to-one share consolidation exercise (note 22) and the one-for-two rights issue on 30 December 2005 (note 22), the exercise price of the aforesaid outstanding share options was adjusted from HK\$0.557 to HK\$5.57 and the number of share options outstanding adjusted from 19,863,670 to 1,986,367 in accordance with the terms of the Pre-IPO Plan.

At the balance sheet date, the Company had 1,986,367 outstanding share options under the Pre-IPO Plan, which represented approximately 0.82% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 1,986,367 additional new ordinary shares of HK\$0.10 each, with aggregate proceeds before related issue expenses of approximately HK\$11,064,000.

## (b) Share option scheme

On 12 February 2007, the Company terminated the share option scheme of the Company adopted on 24 July 2000 (the "Old Share Option Scheme") and adopted a new share option scheme of the Company (the "New Share Option Scheme") in compliance with the requirements of the GEM Listing Rule.

## 23. 購股權計劃(續)

年內，並無購股權根據首次公開招股前計劃予以行使。

# 購股權之歸屬期是由授出日期至行使期開始為止。

## 購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

基於每十股合併為一股股份合併行動(附註22)及於二零零五年十二月三十日以每持有兩股獲發一股進行供股(附註22)，上述尚未行使購股權之行使價已由0.557港元調整至5.57港元並根據首次公開招股前計劃之條款尚未行使購股權之數目已由19,863,670調整至1,986,367。

於結算日，本公司根據首次公開招股前計劃有1,986,367份尚未行使購股權，相當於本公司於當日發行之股份約0.82%。根據本公司現時股本架構，悉數行使尚未行使購股權將導致發行1,986,367股每股面值0.10港元之額外新普通股股份，所得款項總額(扣除相關發行開支前)約11,064,000港元。

## (b) 購股權計劃

於二零零七年二月十二日，本公司終止其於二零零零年七月二十四日採納的購股權計劃(「舊購股權計劃」)並採納新購股權計劃(「新購股權計劃」)。該新計劃符合創業板上市規則之規定。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 23. SHARE OPTION SCHEME (Continued)

## (b) Share option scheme (Continued)

*Old Share Option Scheme*

The Company adopted the Old Share Option Scheme on 24 July 2000 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. As the Old Share Option Scheme has been terminated on 12 February 2007, no more option can be issued pursuant to the Old Share Option Scheme.

No options were granted/exercised/lapsed under the Old Share Option Scheme during the year ended 30 June 2007. As at 30 June 2007, there were no options outstanding under the Old Share Option Scheme.

*New Share Option Scheme*

The Company, pursuant to a resolution passed on 12 February 2007, adopted the New Share Option Scheme for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity"). Eligible participants of the New Share Option Scheme include the directors and employees of the Company, its subsidiaries or any Invested Entity, suppliers and customers of the Group or any Invested Entity, any person or entity that provides research, development or technological support to the Group or any Invested Entity, any adviser or consultant to any area of business or business development of any member of the Group or any Invested Entity, any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development and any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity. The New Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 12 February 2007.

## 23. 購股權計劃 (續)

## (b) 購股權計劃 (續)

*舊購股權計劃*

本公司於二零零零年七月二十四日採納舊購股權計劃，旨在向曾對本集團成功經營之業務作出貢獻之合資格參與者給予獎勵及回報。由於舊購股權計劃已於二零零七年二月十二日終止，再不會根據舊購股權計劃發行任何購股權。

截至二零零七年六月三十日止年度，概無購股權根據舊購股權計劃獲授出／行使／失效。於二零零七年六月三十日，舊購股權計劃項下並無任何尚未行使之購股權。

*新購股權計劃*

本公司根據於二零零七年二月十二日通過之決議案採納新購股權計劃，旨在鼓勵或獎勵對本集團作出貢獻之合資格參與者及／或協助本集團聘請及挽留能幹僱員及吸納對本集團及本集團持有任何股權之實體（「投資實體」）有重大價值之人力資源。新購股權計劃之合資格參與者包括本公司、其附屬公司或任何投資實體之董事及僱員、本集團或任何投資實體之供應商或客戶、任何向本集團或任何投資實體提供研究、開發或技術支援之人士或實體、本集團任何成員公司或任何投資實體之業務或業務發展之任何範疇之顧問或諮詢人、與本集團任何成員公司或任何投資實體於業務營運或發展之任何範疇合作之合營夥伴或業務聯盟，以及本集團任何成員公司或任何投資實體之任何股東或由本集團任何成員公司或任何投資實體發行之任何證券之任何持有人。新購股權計劃，除非另予以終止或修訂，將由二零零七年二月十二日起一直生效，為期十年。

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Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 23. SHARE OPTION SCHEME (Continued)

## (b) Share option scheme (Continued)

*New Share Option Scheme (Continued)*

The total number of shares in respect of which options may be granted under the New Share Option Scheme, together with the options so granted under the Pre-IPO Plan, is not permitted to exceed 10% of the shares of the Company in issue as at 12 February 2007, being the date of adoption of the New Share Option Scheme, (i.e. not exceeding 24,012,000 shares of the Company). The Company may seek approval of the shareholders in a general meeting for refreshing the 10% limit under the New Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company under the limit as "refreshed" shall not exceed 10% of the total number of shares in issue as at the date of approval of the refreshed limit. Options previously granted under the New Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other schemes) will not be counted for the purpose of calculating the limit.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue at the date of grant. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors.

## 23. 購股權計劃 (續)

## (b) 購股權計劃 (續)

*新購股權計劃 (續)*

根據新購股權計劃可授予購股權 (連同根據首次公開招股前計劃所授予之購股權) 之股份總數不得超出本公司於二零零七年二月十二日新購股權計劃採納日已發行股份之 10% (即不超過本公司 24,012,000 股股份)。本公司可就更新根據新購股權計劃之 10% 限額於股東大會上尋求股東批准，惟因行使根據新購股權計劃及本公司任何其他購股權計劃所授予之全部購股權而按照經更新限額可予發行之股份總數將不得超出於批准更新限額日期已發行股份總數之 10%。先前根據新購股權計劃及本公司任何其他計劃授出之購股權 (包括該等尚未行使、已註銷、已失效或根據該計劃及任何其他計劃已行使之購股權) 將就計算限額而言不獲計算在內。

可於新購股權計劃及本公司任何其他購股權計劃所有已授出但未獲行使之購股權獲行使時發行之最高股份數目，不得超過本公司不時已發行股份總數之 30%。於任何 12 個月期間內可授予每名參與者購股權 (包括已行使及尚未行使購股權) 之已發行或將予發行股份數目不得超出本公司每日報價表所載已發行股份之 1%。向任何董事、首席執行官或主要股東授出購股權須獲獨立非執行董事批准。



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Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 23. SHARE OPTION SCHEME (Continued)

## (b) Share option scheme (Continued)

*New Share Option Scheme (Continued)*

Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already and to be granted in excess 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The offer of a grant of share options shall be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, save that such period shall not be more than ten years from the date of the offer of the share options subject to the provisions for early termination set out in the New Share Option Scheme. There is no minimum period for which an option must be held before the exercise of the subscription right attaching thereto except otherwise imposed by the board of directors. The exercise price is determined by the directors of the Company but may not be less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

No options were granted under the New Share Option Scheme since its adoption date to 30 June 2007.

Subsequent to the balance sheet date 30 June 2007, a total of 5,040,000 share options were granted to a director of the Company and employees of the Group under the New Share Option Scheme. At the date of approval of these financial statements, the Company had 5,040,000 share options outstanding under the New Share Option Scheme, which represented approximately 1.5% of the Company's shares in issue as at that date.

## 23. 購股權計劃 (續)

## (b) 購股權計劃 (續)

*新購股權計劃 (續)*

倘向主要股東或本公司獨立非執行董事或彼等各自之聯繫人士授出購股權，會令已獲授及將獲授之購股權獲行使而發行及將發行之本公司股份超過本公司股本之0.1%或價值超過5,000,000港元，則須事先取得本公司股東批准。

授予購股權之建議須於建議日期後28天內接納，並由承授人繳付合共1港元之名義代價。所授予購股權之行使期乃由董事釐定，惟受限於新購股權計劃所載有關提前終止之條文，有關期間不得多於由授予購股權日期起計十年。除非另由董事會作出規定，否則並無於行使購股權所附帶之認購權前必須持有購股權之最短期限。行使價乃由本公司董事釐定，將不會低於以下三者之較高者：(i)本公司股份於授出當日(必須為營業日)於聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出當日前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值。

由新購股權計劃採納日截至二零零七年六月三十日，並無根據新購股權計劃發出購股權。

於二零零七年六月三十日結算日後，根據新購股權計劃合共授予本公司董事及本集團僱員5,040,000份購股權。於批准該等財務報表日期，根據新購股權計劃，本公司有5,040,000份購股權尚未行使，相當於本公司當日已發行股份約1.5%。



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Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 24. RESERVES

## (a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 44 of this annual report.

## (b) The Company

## 24. 儲備

## (a) 本集團

本集團於現年及過往年度之儲備及其變動數額載於本年報44頁之綜合權益變動表。

## (b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2005	於二零零六年 六月三十日	24,094	(23,968)	126
Issue of shares (note 22)	發行股票 (附註22)	2,401	-	2,401
Share issue expenses	發行股份費用	(1,204)	-	(1,204)
Loss for the year	本年度虧損	-	(14,239)	(14,239)
At 30 June 2006 and 1 July 2006	於二零零六年六月三十日 及二零零六年七月一日	25,291	(38,207)	(12,916)
Profit for the year	本年度盈利	-	263	263
<b>At 30 June 2007</b>	<b>於二零零七年六月三十日</b>	<b>25,291</b>	<b>(37,944)</b>	<b>(12,653)</b>

The share premium account of the Company includes (i) premium arising from the new issue of shares in the current and prior years netted of share issue expenses; and (ii) the difference between the consolidated net assets of the subsidiaries acquired pursuant to the group reorganization upon listing in July 2000 over the nominal value of the share capital of the Company issued in exchange therefore.

In accordance with the Companies Law (2000 Revision) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

本公司之股份溢價賬包括(i)本年度及上年度發行新股產生之溢價扣除股份發行開支；及(ii)根據於二零零零年七月上市時進行之集團重組所收購之附屬公司當時之綜合資產淨值與發行作為交換之本公司股本之面值之差額。

根據開曼群島之公司法(二零零零年修訂本)，倘本公司於緊隨擬派股息該日，本公司有能力償還其於日常業務之債項，則股份溢價賬可供分派予本公司股東。股份溢價亦可以繳足紅股形式分派。

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Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 25. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Such leases are negotiated for the terms ranging from one to three years.

At 30 June 2007, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)

## 25. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至三年。

於二零零七年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
2,027	1,422
483	108
<b>2,510</b>	<b>1,530</b>

## 26. CONTINGENT LIABILITIES

(a) The Company had contingent liabilities in respect of corporate guarantees for banking facilities granted to certain subsidiaries in the aggregate amount of HK\$28,300,000 (2006: HK\$28,300,000). At the balance sheet date, such facilities were utilised by the subsidiaries to the extent of the aggregate amount of HK\$2,906,000 (2006: HK\$1,762,000). No financial liabilities will record for the above guarantee given to bank as in the opinion of directors, the fair value of financial guarantee contract was not material.

(b) At 30 June 2007, the Group had executed performance bonds of HK\$301,000 (2006: HK\$877,000) in respect of certain services provided by the Group.

## 26. 或然負債

(a) 本公司就若干附屬公司獲批出之銀行及融資租約貸款作出之公司擔保方面而有或然負債總額達28,300,000港元(二零零六年：28,300,000港元)。於結算日，附屬公司已動用該等貸款中共共2,906,000港元(二零零五年：1,762,000港元)。就董事意見，以上向銀行作出之財務擔保之公平值並不重大，所以並沒有確認為財務負債。

(b) 於二零零七年六月三十日，本集團就本集團提供之若干服務已簽立履約保證301,000港元(二零零六年：877,000港元)。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 27. COMMITMENTS

In addition to the operating lease arrangement detailed in note 25, the Group had the following capital commitments at the balance sheet date:

Contracted but not yet provided for	訂立合約但未撥備
- Acquisition of a motor vehicle	- 收購一部汽車
Authorised, but not contracted for	已核准但未訂約
- Equity capital contribution to a subsidiary (Note a)	- 向附屬公司注入資本 (附註a)

Note:

- (a) In respect of the equity capital contribution to a 80%-held subsidiary to be established in the People's Republic of China. The registration process for this entity had commenced in March 2007.

## 28. LEGAL PROCEEDINGS

In September 2003, a subsidiary of the Group, Epro Systems (China) Limited ("EPRO China"), and Linkfull Investment Group Limited ("Linkfull") entered into an agreement whereby EPRO China agreed to sell and Linkfull agreed to purchase 7,000 shares of HK\$1 each (the "Sale Shares") in EPROgistics Limited ("EPROgistics") at the consideration of HK\$1,750,000 (the "Consideration"), which was unconditionally and irrevocably guaranteed by Mr. Wong Tak ("Mr. Wong"), a then staff of the Group and a beneficial owner of Linkfull.

The Consideration for the sale and purchase of the Sale Shares shall be settled in two tranches as follows:

- (a) as to HK\$1 million, upon signing of the agreement for sale and purchase dated 10 September 2003 (the "Agreement");

## 27. 承擔

除附註25所述之經營租約安排，本集團於結算日有以下資本承擔：

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
-	108
1,027	-
1,027	108

附註：

- (a) 向附屬公司注入資本為在中國成立及持有百分之八十資本之附屬公司，有關之申請註冊手續已於二零零七年三月進行。

## 28. 法律訴訟

二零零三年九月，本集團一家附屬公司易寶系統(中國)有限公司(「易寶中國」)及Linkfull Investment Group Limited (「Linkfull」)訂立一份協議，據此，易寶中國同意出售而Linkfull同意購買易寶物流科技有限公司(「易寶物流科技」) 7,000股每股面值1港元之股份(「銷售股份」)，代價為1,750,000港元(「代價」)，並獲本集團當時一名職員(亦為Linkfull之實益擁有人)Wong Tak先生(「Wong先生」)無條件而不可撤回地擔保。

買賣銷售股份之代價將如下文所述分兩期支付：

- (a) 1,000,000港元於簽訂日期為二零零三年九月十日買賣協議(「協議」)時；

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 28. LEGAL PROCEEDINGS (Continued)

- (b) as to HK\$750,000, at anytime thereafter but in any event on or before 30 June 2005.

The first tranche of the HK\$1,000,000 was received by EPRO China on 10 September 2003 and pursuant to two supplemental deeds dated 30 August 2005 and 11 January 2006 respectively, the due date for settlement of the second tranche was extended to 30 June 2006.

As at the balance sheet date, apart from further HK\$37,000 was received by EPRO China, Linkfull failed/refused to pay the balance of the Consideration in the sum of approximately HK\$713,000 together with the interest thereon.

Despite of repeated extension and in view of the default in payment, EPRO China filed a claim against Mr. Wong on 8 August 2006 to the District Court of the Hong Kong Special Administrative Region in respect of the outstanding balance of the Consideration of approximately HK\$713,000 together with the interest from 1 July 2005 till payment.

Notwithstanding the confidence of the directors of the Company on successful claim of the said amount, a full provision for the receivable of the outstanding principal amount of HK\$713,000 had been made in the financial statements of the Group for the year ended 30 June 2007.

## 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

**Deemed disposal of a subsidiary**

On 6 December 2004, the directors' meeting of the EPRO Computer Systems (Shanghai) Company Limited (the "EPRO Shanghai"), a wholly owned subsidiary of the Company, which the deregistration was commenced on 14 September 2005 and completed this procedure on 30 July 2007. EPRO Shanghai was principally engaged in the provision of professional IT contract services. Since the relevant business licenses had expired and the board of directors had resolved not to provide any future resources for its operation, EPRO Shanghai was de-consolidated from the Group's consolidated financial statements for the year ended 30 June 2006.

## 28. 法律訴訟(續)

- (b) 750,000港元於此後隨時支付，惟無論如何須於二零零五年六月三十日或之前。

易寶中國已於二零零三年九月十日收取首期款項1,000,000港元。根據日期分別為二零零五年八月三十日及二零零六年一月十一日之兩份補充契約，支付第二期款項之限期已延長至二零零六年六月三十日。

於結算日，除易寶中國已收取另外37,000港元外，Linkfull未能／拒絕支付總數約713,000港元之代價餘款連有關利息。

儘管已多次延期，鑑於未能付款，易寶中國於二零零六年八月八日入稟香港特別行政區區域法院，就未償還代價餘額713,000港元連同由二零零五年七月一日至還款當日止之利息向Wong先生發出申索。

即使本公司董事相信可順利追回上述款項，惟仍於截至二零零七年六月三十日止年度之本集團財務報表中就可收回之未償還本金額713,000港元作全數撥備。

## 29. 綜合現金流量報表附註

**被視為出售附屬公司**

於二零零四年十二月六日，易寶上海之董事會批准註銷易寶上海。易寶上海是本公司之全資擁有附屬公司。註銷於二零零五年九月十四日開始以及於二零零七年七月三十日完成注銷程序。易寶上海主要從事提供資訊科技合約服務。因相關營業執照已屆滿並董事會已議決未來不會為其運作提供任何資源。易寶上海並不予合併於本集團截至二零零六年六月三十日止年度之綜合財務報表。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

## Deemed disposal of a subsidiary (Continued)

Net assets disposed of:  
Trade payables  
Other payables and accruals

出售以下各項之淨資產：  
應付貿易賬款  
其他應付款項及應計負債

Reserves released upon  
deemed disposal  
Gain on deemed disposal of  
a subsidiary

被視為出售之所解除儲備  
  
被視為出售一間  
附屬公司之收益

Satisfied by Cash

現金支付

The deemed disposed subsidiary did not contribute to the Group's revenue (2006: Nil) or to the Group's consolidated profit after tax (2006: loss of HK\$58,000) for the year ended 30 June 2007.

## 30. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with an associate and a director during the year:

Interest received from an associate 已收一間聯營公司之利息  
Interest paid to a director 支付予一名董事之利息  
Sales to an associate 向一間聯營公司之銷售額  
Loan from a director, unsecured 一名董事貸款，無抵押

Notes:

(a) Interest was charged at Hong Kong dollar prime lending rate per annum.

## 29. 綜合現金流量報表附註 (續)

## 被視為出售附屬公司 (續)

Group  
本集團  
2006  
二零零六年  
HK\$'000  
千港元

(329)

(533)

(862)

22

840

-

-

被視為作出出售附屬公司並無為本集團之收益帶來貢獻(二零零六年：無)，亦無為本集團截至二零零七年六月三十日止年度之綜合除稅後盈利帶來貢獻(二零零六年：虧損58,000港元)。

## 30. 關連人士交易

除此等財務報表所詳述之交易及結餘外，於本年度，本集團與聯營公司及一名董事進行以下交易：

Group  
本集團

Notes  
附註

2007  
二零零七年  
HK\$'000  
千港元

2006  
二零零六年  
HK\$'000  
千港元

-

138

-

1,169

8

515

71

7,169

附註：

(a) 利息按港元最優惠利率年息計算。

## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise overdrafts, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been during the year, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarized below. The Group's accounting policies in relation to derivatives are set out in 2.4 to the financial statements.

**Cash flow interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loan and overdraft and a loan from a director at market prevailing floating interest rate.

The Group currently does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

**Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the unit's functional currency.

The Group requires all its operating units to use forward currency contracts to use forward currency contracts to eliminate the foreign currency exposures for currencies other than United States dollars and on any individual transactions in excess of HK\$500,000 or equivalent, for which payment is anticipated more than one month after the Group has entered into a firm commitment for a sale or purchase. The forward currency contracts must be in the same currency as the hedged item. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

## 31. 財務風險管理目標及政策

除衍生工具外，本集團之主要財務工具包括銀行貸款、透支、現金及短期存款。該等財務工具之主要目的在於為本集團之營運集資。本集團有多項直接由營運產生之其他財務資產及負債，例如貿易應收款項及貿易應付款項。

本集團之政策為於年度內並無買賣財務工具。

本集團財務工具產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱及同意管理該等風險之政策並概述如下。本集團就衍生工具之會計政策載於財務報表附註2.4。

**現金流量利率風險**

本集團主要涉及與浮動利率之信託收據貸款及一名董事按市場利率計息無抵押貸款相關之市場利率變動之風險。

本集團現時並無採納利率對沖政策。然而，管理層持續監控利率風險，並於有需要時將考慮對沖重大利率風險。

**外幣風險**

本集團面對交易貨幣風險。該等風險乃因為經營單位以功能貨幣以外之貨幣進行銷售及採購而產生。

本集團規定所有經營單位，就超過500,000港元或同等金額並預期在一個月以後付款之個別交易於本集團訂立確實買賣承擔後使用遠期貨幣合約，以抵銷任何美元以外貨幣之外幣風險。遠期貨幣合約必須與所對沖項目之貨幣相同。本集團之政策為取得確實承諾前概不訂立遠期合約。



## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

31. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)**Foreign currency risk** (Continued)

It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness.

The Group had no foreign currency contracts outstanding as 30 June 2007.

**Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the management.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and available-for-sale financial assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

**Liquidity risk**

Internally generated cash flow and bank borrowings are the general sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources to meet its financial obligations. The Group aims to maintain flexibility in funding by maintaining committed credit lines and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

31. 財務風險管理目標及政策  
(續)**外幣風險** (續)

本集團之政策為商定對沖衍生工具之條款，以配合對沖項目之條款，從而取得最高之對沖效果。

於二零零七年六月三十日，任何未償付外幣合約。

**信託風險**

本集團僅與已確認及信譽超著之第三方交易。本集團之政策為所有欲以信貸期交易之客戶，必須先通過信貸評估程序。此外，貿易應收款項結餘以持續基準予以監控，故本集團之壞賬並不嚴重。就並非以相關營運單位之功能貨幣列值之交易而言，本集團於管理層批核前不會提供信貸期。

本集團由於對手違約而產生其他財務資產（包括現金及現金等價物及可供銷售財務資產）之信貸風險最高與該等工具之賬面值相同。

由於本集團僅與已確認及信譽超著之第三方交易，故並無抵押品之規定。

**流動資金風險**

內部產生之現金流量及銀行借貸為本集團業務資金之一般來源。本集團大部份銀行融資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源以應付其財務責任。本集團旨在透過維持可供動用之已承諾信貸額，以維持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融資及分散資金來源。



## Notes to Financial Statements 財務報表附註

Year ended 30 June 2007 截至二零零七年六月三十日止年度

## 32. SIGNIFICANT POST BALANCE SHEET EVENTS

- (a) On 4 July 2007, the Company issued a total of 96,048,000 shares pursuant to a placing agreement dated 31 May 2007 entered into between the Company and an independent placing agent at a placing price of HK\$0.16 per share. The net proceeds of the placing of approximately HK\$14.4 million were used for the Group's business operation as to (i) approximately HK\$4.0 million for establishing a research and development centre in the PRC; (ii) approximately HK\$1.0 million for setting up an office in Japan; and (iii) approximately HK\$9.4 million for general working capital;
- (b) On 16 July 2007, a total of 4,320,000 share options were granted to a director of the Company and employees of the Group at an exercise price HK\$0.43 per share option with expiry dates from 8 July 2012 to 8 July 2017; and
- (c) On 19 July 2007, a total of 720,000 share options were granted to employees of the Group at an exercise price HK\$0.43 per share option with expiry dates from 8 July 2010 to 8 July 2012.

Save as disclosed above, no other significant subsequent events took place subsequent to 30 June 2007.

## 33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 September 2007.

## 32. 結算日後事項

- (a) 於二零零七年七月四日，本公司根據本公司與一名獨立配售代理訂立之配售協議，按配售價每股0.16港元配售合共96,048,000股本公司股份。配售事項之所得款項淨額約為14,400,000港元擬用於為本集團業務營運提供(i)約4,000,000港元用於在中國建立研發中心；(ii)約1,000,000港元用於在日本設立辦事處；及(iii)約9,400,000港元用作一般營運資金。
- (b) 於二零零七年七月十六日，合共4,320,000份購股權授予本公司一位董事及本集團僱員，按每份購股權0.43港元之行使價行使，到期日為二零一二年七月八日至二零一七年七月八日。
- (c) 於二零零七年七月十九日，合共720,000份購股權授予本集團僱員，按每份購股權0.43港元之行使價行使，到期日為二零一零年七月八日至二零一二年七月八日。

除誠如上文所述外，本集團截止二零零七年六月三十日並無其他重大結算日後事項。

## 33. 批准財務報表

董事會已以二零零七年九月十三日批准及授權發行財務報表。

## Five Year Financial Summary 五年財務資料概要

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及少數股東權益概要，乃摘錄自本集團之已公佈經審核財務報告，並經適當重列／重新分類。

		Year ended 30 June 截至六月三十日止年度				
		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
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>61,538</b>	86,478	54,822	85,148	126,494
Cost of sales	貨品銷售成本	<b>(31,717)</b>	(62,623)	(33,562)	(54,664)	(78,472)
Gross profit	毛利	<b>29,821</b>	23,855	21,260	30,484	48,022
Other income and gains	其他收入及收益	<b>2,207</b>	2,298	6,763	2,698	9,485
Selling and distribution costs	銷售及分銷成本	<b>(1,118)</b>	(949)	(906)	(1,423)	(2,591)
Technical expenses	技術費用	<b>(10,207)</b>	(9,406)	(11,489)	(14,305)	(22,892)
Administrative expenses	行政費用	<b>(19,705)</b>	(19,983)	(19,543)	(27,386)	(31,201)
Other expenses	其他費用	-	-	(19)	484	1,965
Finance costs	融資成本	<b>(157)</b>	(798)	(952)	(1,037)	(1,237)
Share of profits and losses of:	分佔下列公司之 盈利及虧損：					
Associates	聯營公司	<b>(7)</b>	(83)	534	163	(138)
A jointly-controlled enterprise	一間共同控股 合資公司	-	-	-	-	3,779
PROFIT/(LOSS) BEFORE TAX	除稅前盈利／（虧損）	<b>834</b>	(5,066)	(4,352)	(10,322)	5,192
Tax	稅項	<b>(9)</b>	(345)	(45)	(180)	(2,044)
PROFIT/(LOSS) FOR THE YEAR	年度盈利／（虧損）	<b>825</b>	(5,411)	(4,397)	(10,502)	3,148
Attributable to:	以下各方應佔：					
Equity shareholders of the Company	本公司權益股東	<b>825</b>	(5,411)	(4,397)	(10,750)	3,290
Minority interests	少數股東權益	-	-	-	248	(142)
		<b>825</b>	(5,411)	(4,397)	(10,502)	3,148
<b>ASSETS, LIABILITIES AND MINORITY INTERESTS</b>	<b>資產、負債及少數 股東權益</b>					
TOTAL ASSETS	資產總值	<b>43,504</b>	45,017	58,503	61,726	89,878
TOTAL LIABILITIES	負債總額	<b>(32,432)</b>	(33,634)	(50,590)	(49,120)	(70,745)
MINORITY INTERESTS	少數股東權益	-	-	-	(248)	-
		<b>11,072</b>	11,383	7,913	12,358	19,133

*e*PRO

**EPRO LIMITED**

易寶有限公司

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