



**INNO-TECH  
HOLDINGS LIMITED**  
匯創控股有限公司\*

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 8202)



Annual Report 年報  
**07/08**

\*For identification purposes only 僅供識別

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GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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創業板之定位乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。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資深投資者。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

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

\* *Independent Non-Executive Directors*

### COMPLIANCE OFFICER

Mr. Wong Yao Wing, Robert

### AUTHORISED REPRESENTATIVES

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

### COMPANY SECRETARY

Mr. Li Kar Fai, Peter, CPA

### QUALIFIED ACCOUNTANT

Mr. Li Kar Fai, Peter, CPA

### AUDIT COMMITTEE MEMBERS

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

### AUDITORS

PCP CPA Limited

### LEGAL ADVISER TO THE COMPANY

Troutman Sanders (as to Hong Kong Laws)

### 董事會

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

\* *獨立非執行董事*

### 法規主任

黃祐榮先生

### 法定代表

黃婉兒女士  
黃祐榮先生

### 公司秘書

李嘉輝先生, CPA

### 合資格會計師

李嘉輝先生, CPA

### 審核委員會成員

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

### 核數師

華德匡成會計師事務所有限公司

### 本公司之法律顧問

長盛律師事務所(香港法律)

### PRINCIPAL BANKERS

Banco de Oro Unibank Inc.  
Wing Lung Bank Limited

### 主要往來銀行

金融銀行有限公司  
永隆銀行有限公司

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 總辦事處及主要營業地點

香港  
灣仔  
告士打道109 – 111號  
東惠商業大廈  
903室

### COMPANY WEBSITE

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

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

### 公司網址

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

*附註：*載於此網站之資料並非為本年報之一部分。

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

### 主要股份登記及過戶處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心四十六樓

### GEM STOCK CODE

8202

### 創業板股份代號

8202

# Five-year Financial Summary

## 五年財務概要

		Period from 1 April 2007 to 30 June 2008 二零零七年四月一日至 二零零八年六月三十日止期間 2008 二零零八年 Audited 經審核 HK\$'000 千港元		Period from 1 July to 30 June 七月一日至六月三十日止期間 2007 二零零七年 Unaudited 未經審核 HK\$'000 千港元			2006 二零零六年 Unaudited 未經審核 HK\$'000 千港元		2005 二零零五年 Unaudited 未經審核 HK\$'000 千港元		2004 二零零四年 Unaudited 未經審核 HK\$'000 千港元
Turnover	營業額	<b>143,971</b>	57,342	72,343	94,175	35,970					
Cost of services	服務成本	<b>(111,964)</b>	(42,046)	(53,566)	(67,611)	(13,316)					
Gross Profit	毛利	<b>32,007</b>	15,296	18,777	26,564	22,654					
Other revenue	其他收入	<b>6,413</b>	3,285	1,190	555	67					
Research and development expenses	研究及開發開支	-	-	-	(872)	(94)					
Marketing and promotion expenses	市場推廣及宣傳開支	<b>(19,199)</b>	(2,476)	(1,055)	(1,369)	(3,085)					
Administrative expenses	行政開支	<b>85,400</b>	(14,372)	(21,487)	(9,725)	(10,568)					
(Loss)/profit from operations	經營(虧損)/溢利	<b>(66,179)</b>	1,733	(2,575)	15,153	8,974					
(Loss)/profit attributable to shareholders	股東應佔(虧損)/溢利	<b>71,352</b>	(4,489)	(9,081)	8,218	4,414					
Dividends	股息	-	-	-	-	-					
(Loss)/earnings per share - Basic	每股(虧損)/盈利 - 基本	<b>(6.28) cents 仙</b>	(0.88) cents 仙	(1.81) cents 仙	1.55 cents 仙	0.92 cents 仙					

  

		As at 30 June 於六月三十日 2008 二零零八年 Audited 經審核 HK\$'000 千港元		2007 二零零七年 Unaudited 未經審核 HK\$'000 千港元		2006 二零零六年 Unaudited 未經審核 HK\$'000 千港元		2005 二零零五年 Unaudited 未經審核 HK\$'000 千港元		2004 二零零四年 Unaudited 未經審核 HK\$'000 千港元
Total assets	總資產	<b>434,810</b>	365,705	133,206	146,921	108,541				
Total liabilities	總負債	<b>99,089</b>	(28,975)	(80,191)	(95,226)	(70,988)				
Shareholders' funds	股東資金	<b>335,721</b>	336,730	53,015	51,695	37,553				
Non-current assets	非流動資產	<b>207,228</b>	126,371	47,609	40,923	28,753				
Current assets	流動資產	<b>227,582</b>	239,334	85,597	105,998	79,788				
Current liabilities	流動負債	<b>91,300</b>	(18,902)	(64,822)	(85,706)	(59,988)				
Non-current liabilities	非流動負債	<b>7,789</b>	(10,073)	(15,369)	(9,520)	(11,000)				



# Chairman's Statement

## 主席報告

On behalf of the Board of Directors, I am pleased to report the Group's results for the 15-month period ended 30 June 2008.

We have changed our year end from 31 March to 30 June in this period in order to align our reporting cycle to our business activities in the People's Republic of China ("PRC").

We faced a very challenging year as the fallout of the sub-prime mortgage crisis in the US and the broad based austerity measures imposed by Beijing continued to affect our business activities. As the economy remains weak in the US and the global financial turbulence deepens, PRC will no doubt be affected in today's globalization of the economies. We are however very confident of the resilience of the economy in the PRC can weather the current turmoil and emerge as a stronger economic entity.

The domestic sale of i-Panel and Aplus products and the provision of intranet design for residential communities in the PRC remained the core business of the Group over the past reporting period. Our sales have increased significantly in the first half of the period underpinned by robust growth in the residential market but slowed down gradually in the latter part of the period in line with the overall contraction in the residential market as the market felt the effect of the austerity measures imposed by Beijing. We feel this part of our business will remain fairly stable moving forward.

We have been very active in developing our hospitality business in PRC over the past year. We are focusing on the economy hotel sector of the hospitality industry as we believe this sector offers tremendous growth opportunities for the Group. We have acquired two hotel properties and signed a number of lease/management contracts over the past year. We have developed our own economy hotel brand and they are branded as "YES" hotels. The first YES hotel in Dongguan was opened in August this year and two more YES hotels in Southern China are under renovation currently. We are also planning renovation work for several additional hotels at the moment and we plan to commence renovation work for these hotels before December this year.

Our health care business in PRC through our investment in the United Premier Medical Group Limited ("UPMG") has also taken a momentous step forward. In July 2008, the Share Exchange Agreement between UPMG and the China Health Care Corporation ("CHCC") was completed and UPMG has since operating under the name of CHCC and traded on the Over-The-Counter Bulletin Board of the United States. This will provide a more diverse funding base for UPMG to support its future business development. We believe this will also enhance the value of the Group's investment in UPMG.

On behalf of the Board of Directors, I would like to express my deepest appreciation to all directors, management, and staff for their hard work and contributions in the past year. Finally, our shareholders and business partners also deserved our most sincere gratitude for their unrelenting trust and support to the Group.

本人謹代表董事會欣然報告本集團截至二零零八年六月三十日止十五個月期間之業績。

期內，集團將年結日由三月三十一日更改為六月三十日，以配合本集團於中華人民共和國（「中國」）業務活動之報告周期。

由於美國次級按揭危機之附帶影響及北京廣泛實施調控措施持續影響集團之業務活動，本年度對集團而言為充滿挑戰之一年。由於美國經濟持續疲弱及環球金融衝擊加劇，在現時經濟一體化氣候下，中國亦必然受到影響。儘管如此，我們充滿信心，中國經濟之反彈力定可抵禦現時之不穩狀況，繼而演變成更強勁之經濟體系。

i-Panel及Aplus產品之本地銷售及為中國住宅社群提供內聯網設計於過去一個報告期間仍然為本集團核心業務。在住宅市場蓬勃發展之推動下，有關銷售於期內上半年大幅增加，惟踏入下半年隨著北京實施調控措施對市場之影響以致住宅市場整體縮減而逐步放緩。我們相信未來此項業務將繼續穩步發展。

集團於過去一年積極在中國發展酒店業務，目前集中酒店業內經濟型酒店範疇，相信定將為本集團帶來龐大增長機會。集團去年亦購入兩項酒店物業及簽立多項租賃／管理合約，並開發自有經濟型酒店品牌「怡莎」酒店。位於東莞之首家怡莎酒店於本年度八月開幕，位於華東之另外兩間怡莎酒店現正進行裝修工程。集團目前亦計劃為另外數間酒店進行裝修工程，並計劃於本年度十二月前展開有關工程。

集團於中國透過投資保康國際集團（「UPMG」）進行之醫療保健業務亦向前邁進一大步。於二零零八年七月，UPMG與China Health Care Corporation（「CHCC」）訂立之股份交換協議完成，UPMG自此以CHCC名義營運及在美國場外證券市場交易板買賣。此舉將可擴大UPMG之資金基礎，以支持其日後業務發展。我們相信，此舉亦可提高本集團於UPMG投資之價值。

本人謹代表董事會，對全體董事、管理層及員工過去一年之努力不懈及貢獻致以衷心謝意。最後亦感謝股東及業務夥伴對本集團一直之信賴及鼎力支持。

# Management Discussion and Analysis

## 管理層之論述及分析

### FINANCIAL PERFORMANCE

The Group reported a turnover of HK\$143,971,000 for the period ended 30 June 2008, representing an increase of approximately 233% compared with the turnover of HK\$43,236,000 for the year ended 31 March 2007. During the approximately 15 months of operation, the intelligence system business sector contributed a turnover of approximately HK\$142,686,000 and the Hotel business sector contributed a turnover of approximately HK\$1,285,000 to the Group respectively.

Gross profit for the Group increased by approximately 89% to approximately HK\$32,007,000 (2007: HK\$16,949,000).

The Group's loss before taxation as at 30 June 2008 was approximately HK\$(68,743,000) (2007: HK\$(2,245,000)).

Loss per share as at 30 June 2008 was HK6.28 cents (2007: HK0.84 cents).

The Directors do not recommend the payment of a final dividend for the period ended 30 June 2008 (2007: Nil).

### BUSINESS REVIEW

#### Software Application Solutions

Over the past year, the domestic sale of i-Panel and Adbus products and the provision of intranet design for residential communities remained the core business of the Group. As it is the dual corporate strategy of the Group to strengthen its existing business, and at the same time seeking opportunities to expand into other industries such as health care industry, economy hotel industry as well as advertising industry utilizing its electronic software solutions as a platform. The Company has been expanded into the health care and economy hotel industry during the past year and will actively seek potential business partners in other areas such as out-door advertisement utilizing our hotel platform.

#### Economy Hotel Business

The Group has been expanding and enhancing its business by applying electronic software application solutions to different market segments in the provision of hotel management services.

### 財務表現

本集團於截至二零零八年六月三十日止期間年度錄得營業額143,971,000港元，較截至二零零七年三月三十一日止年度所報告營業額43,236,000港元增加約233%。於約十五個月的經營期間內，智能系統業務分部及酒店業務分部分別帶來營業額約142,686,000港元及約1,285,000港元。

本集團之毛利增加約89%至約32,007,000港元(二零零七年：16,949,000港元)。

於二零零八年六月三十日，本集團之除稅前虧損約(68,743,000)港元(二零零七年：(2,245,000)港元)。

於二零零八年六月三十日，每股虧損為6.28港仙(二零零七年：0.84港仙)。

董事不建議派付截至二零零八年六月三十日止期間之末期股息(二零零七年：無)。

### 業務回顧

#### 軟件應用解決方案

過去一年，於國內銷售i-Panel及Adbus產品及提供住宅社區內聯網設計繼續為本集團核心業務。本集團之雙線企業發展策略為加強現有業務之餘，同時以其電子軟件應用解決方案為平台，物色機會進軍醫療保健業、經濟型酒店業以及廣告業等其他行業。本公司已於去年進軍醫療保健及經濟型酒店業，並利用本身的酒店平台於戶外廣告等其他領域積極物色潛在業務夥伴。

#### 經濟型酒店業務

本集團一直透過將電子軟件應用解決方案應用在提供酒店管理服務之不同市場分部上，藉此擴大加強其業務。



**BUSINESS REVIEW** (continued)**Economy Hotel Business** (continued)

In pursuit of the expansion strategy, the Group announced on 11 October 2007, that it has entered into a joint venture agreement with Swiss-Belt Hotel International Limited (“SBI”) to form a joint venture which will be principally engaged in the management, training and operation of economy hotels in the PRC. In June 2008, the Group entered into a joint venture agreement with Zhe Jiang Harmony Group (“ZJHG”) which will then engaged in the management and operation of economy hotels in the PRC. ZJHG agreed to provide 200 hotel properties for the Group to choose and considered appropriate to be leased by the joint venture company by 30 June 2010. Such hotel properties will be leased to the joint venture company by ZJHG rental free for a period of not less than 15 years.

In addition to the major joint venture agreements, the Group announced on 29 October 2007 that the Group has entered into nine management contracts with Independent Third Parties in relation to the management of nine hotels located at Kaiping City, Dongguan City, Shaoguan and Zhaoqing, Guangdong Province, the PRC.

In pursuit of the second limb of our economy hotel business strategy, the Group had completed the acquisition of two hotel properties in the PRC. The Directors of the Group are of the view that the acquisition of hotel properties in the PRC will stabilize the Group’s investment in hotel business in a long run; Forming joint venture with strategic business partner in hotel operation and management business enables the Group to expand its branded hotel chains rapidly into a list of big five in the PRC.

**Investment in Health Care Business**

In January 2008, United Premier Medical Group Limited (“UPMG”), which is owned as to approximately 35.57% by Autoscale Resources Limited (“Autoscale”), a subsidiary which is owned as to approximately 56% by the Group entered into the Share Exchange Agreement with China Health Care Corporation (“CHCC”) (formerly known as The Cavalier Group). In July 2008, the Share Exchange Agreement was completed, UPMG commenced operating under the name of CHCC and trading on the Over-The-Counter Bulletin Board of the United States under code number CNHL. The Directors are of the view that this would provide an opportunity to enhance the value the Group’s investment in UPMG.

**業務回顧** (續)**經濟型酒店業務** (續)

為實行此擴展策略，本集團於二零零七年十月十一日宣佈與瑞雅國際酒店業有限公司(「瑞雅國際」)訂立合營協議，成立一家主要在中國管理、培訓及營運經濟型酒店之合資公司。於二零零八年六月，本集團與浙江彩江和祥集團(「浙江和祥集團」)訂立合營協議，浙江和祥集團將於中國管理及營運經濟型酒店。浙江和祥集團同意於二零一零年六月三十日前提供200項被認為適合出租予合資公司之酒店物業供本集團選擇。該等酒店物業將由浙江和祥集團免費出租予合資公司，為期不少於十五年。

除主要合營協議外，本集團於二零零七年十月二十九日宣佈與獨立第三方就管理九間位於中國廣東省開平市、東莞市、韶關市及肇慶市之酒店簽訂九份管理合約。

為實施本集團經濟型酒店業務策略的第二步，本集團已完成收購兩項位於中國的酒店物業。本集團董事認為，收購位於中國的酒店物業長遠將可鞏固本集團於酒店業務的投資，而與從事酒店經營及管理業務之策略性業務夥伴成立合資公司，有助本集團迅速擴展其品牌酒店連鎖網絡並躋身中國五強之列。

**於醫療保健業務之投資**

於二零零八年一月，保康國際集團(「UPMG」，由本集團擁有約56%權益之附屬公司Autoscale Resources Limited(「Autoscale」)擁有約35.57%權益)與China Health Care Corporation(「CHCC」，前稱The Cavalier Group)訂立股份交換協議。於二零零八年七月，股份交換協議已告完成。UPMG以CHCC之名義開展業務，並以股份代號CNHL於美國場外證券市場交易板買賣。董事認為此舉可增進本集團於UPMG之投資價值。

## BUSINESS REVIEW (continued)

### Investment in Health Care Business (continued)

The Directors are of the view that the balance of Eastern and Western expertise, shared vision, and track record of past success of UPMG will propel CHCC to grow successfully. Driven by the noble underpinning to provide premier healthcare services through Chinese caregivers to Chinese middle-class communities, CHCC will take this mindset to move forward and continue with progressive track record. In addition, investment in CHCC will maximize shareholder value through the public markets listing.

## OUTLOOK

The Company's progress in the hotel business sectors has been in line with our corporate strategy. Despite the continued global economic slowdown and external uncertainties, the PRC reported the 9.9% growth this year and the 8.6% forecast growth for the next year which continues to hold with steady economic growth. Sectorwise, the PRC is the world's fourth largest country for inbound tourism. The number of overseas tourists was 131.87 million in 2007. Foreign exchange income was 41.9 billion U.S. dollars, the world's sixth in 2007. The number of domestic tourists totaled 1.61 billion, with a total income of RMB777.1 billion. According to the World Tourism Organization, in 2020, the PRC will become the largest tourist country and the fourth largest for overseas travel.

The recent economic sluggishness could present opportunities for the Group's long term investments which enhance the Group's further expansion into different business sectors in the PRC.

The Group, through its Board and management, has demonstrated its commitment to identify and capitalize new opportunities to achieve the financial growth for the Company and to maximize shareholder value.

## 業務回顧(續)

### 於醫療保健業務之投資(續)

董事認為，匯集中西各方所長、共同理念以及UPMG的優秀往績將有助推動CHCC成功發展。透過中國醫護人員向國內中產階級提供優質醫療保健服務之崇高理念所推動，CHCC將本著此信念向前邁進，繼續爭取更佳業績。此外，於CHCC之投資將可透過於公開市場上市為股東締造最大價值。

## 展望

本公司酒店業務分部之進展與公司策略相符。儘管全球經濟持續放緩及存在外來不確定因素，中國於本年度仍錄得9.9%之增長，預測明年與經濟同步穩定增長8.6%。另一方面，中國為全球第四大旅客到訪國，二零零七年的海外旅客人數達1,870,000人次。外匯收入為41,900,000,000美元，於二零零七年位居全球第六。國內遊客共達1,610,000,000人次，總收入達人民幣777,100,000,000元。根據世界旅遊組織指出，中國將於二零二零年成為最大旅遊國及第四大海外旅遊國。

近期經濟低迷或會為本集團帶來長遠投資的機會，推動本集團進一步擴展至中國不同行業領域。

本集團在其董事會及管理層領導下展現其物色及抓緊新機遇之決心，矢志為本公司帶來財務增長及為股東締造最大價值。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group is financially healthy in terms of its liquidity and net debt position. As at 30 June 2008, the net current assets of the Group were at a healthy level of approximately HK\$136,282,000 (2007: HK\$31,678,000). Out of the current assets as at 30 June 2008, approximately HK\$50,305,000 (2007: HK\$15,121,000) were cash and bank balances. The current ratio of the Group as at 30 June 2008 and 31 March 2007 were 249% and 168% respectively. As at 30 June 2008, bank overdrafts and short term bank borrowings and convertible bonds in aggregate amounted to approximately HK\$14,837,000 (2007: HK\$26,068,000). Net debt (i.e. total bank borrowings less cash and cash equivalent and pledged deposits) as at 30 June 2008 was Nil (2007: HK\$10,947,000) and accordingly net debt gearing ratio (i.e. net debt/net assets) as at 30 June 2008 and 31 March 2007 were Nil and 17.1% respectively.

## CAPITAL STRUCTURE

On 19 April 2007, the Company placed 451,000,000 shares (as to 175,500,000 shares to each of Wong Yuen Yee and Wong Yao Wing being the connected persons of the Company and 100,000,000 shares to independent third party) and raised approximately HK\$16,800,000 for acquisition of 56% interests in the issued share capital of Autoscale Resources Limited and general working capital purpose.

On 25 May 2007, the Company placed 184,884,900 shares to independent third parties and raised approximately HK\$203,373,000 for the development into hotel business in the PRC.

On 27 July 2007, the Company issued 63,000,000 shares being the shares converted from redeemable convertible notes in the aggregated principal amounts of HK\$6,300,000 due on 31 July 2008. Details of the convertible notes have been disclosed in the Company's circular to shareholders dated 12 July 2005.

## 財務回顧

### 流動資金及財務資源

就流動資金及負債淨額水平而言，本集團財政穩健。於二零零八年六月三十日，本集團之流動資產淨值平穩，約為136,282,000港元(二零零七年：31,678,000港元)。於二零零八年六月三十日之流動資產當中，約50,305,000港元(二零零七年：15,121,000港元)為現金及銀行結餘。本集團於二零零八年六月三十日及二零零七年三月三十一日之流動比率分別為249%及168%。於二零零八年六月三十日，銀行透支、短期銀行借貸及可換股債券合共約為14,837,000港元(二零零七年：26,068,000港元)。於二零零八年六月三十日之負債淨額(即銀行借貸總額減現金及現金等價物以及已抵押存款)為零(二零零七年：10,947,000港元)，因此，於二零零八年六月三十日及二零零七年三月三十一日之負債淨額比率(即負債淨額除資產淨值)分別為零及17.1%。

## 資本架構

於二零零七年四月十九日，本公司分別向其關連人士黃婉兒及黃祐榮各配售175,000,000股股份及向獨立第三者配售100,000,000股股份，合共451,000,000股股份，並籌得所得款項總額16,800,000港元作收購Autoscale Resources Limited已發行股本合共56%權益及一般營運資金用途。

於二零零七年五月二十五日，本公司向獨立第三者配售184,884,900股股份，籌得所得款項約203,373,000港元，以於中國發展酒店業務。

於二零零七年七月二十七日，本公司發行63,000,000股股份，即轉換於二零零八年七月三十一日到期本金總額為6,300,000港元之可贖回可換股票據所得之股份。可換股票據詳情已於本公司日期為二零零五年七月十二日之致股東通函內披露。

## FOREIGN CURRENCY RISK

During the period ended 30 June 2008, the majority of the Group's income and expenses was denominated in Hong Kong dollar while an insignificant portion of expenses was denominated in Renminbi or United States dollar.

Up to 30 June 2008, there were no borrowings denominated in foreign currency. The management of the Company is of the opinion that the Group has insignificant exposure to interest rate risk and foreign exchange risk. As a result, the Group had not used any financial instruments for hedging against fluctuation in interest rate nor foreign exchange for the period ended 30 June 2008.

## CHARGES ON GROUP'S ASSETS

Bank deposits of HK\$13,000,000 (2007: HK\$13,000,000) as at 30 June 2008 have been pledged against banking facilities granted to the Group.

## CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 42 to the financial statements.

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

Save as disclosed in the circular to the shareholders in relation to acquisition of an interest in Autoscale Resources Limited which constituted a major and connected transaction of the Group under the GEM Listing Rules issued on 26 March 2007, there were no material acquisitions and disposals by the Group during the period ended 30 June 2008. The Group will continue to look for possibilities of forming alliances or any investment opportunities with the strategic partners.

## 外匯風險

截至二零零八年六月三十日止期間，本集團大部分收入及開支均以港元列值，僅有一小部分開支以人民幣或美元列值。

截至二零零八年六月三十日止，概無以外幣列值之借貸。本公司管理層認為，本集團面對之利率風險及外匯風險甚微，因此，本集團於截至二零零八年六月三十日止期間並無使用任何金融工具，以對沖利率及外匯波動。

## 集團資產抵押

於二零零八年六月三十日，為數約13,000,000港元（二零零七年：13,000,000港元）之銀行存款已就本集團獲授之銀行融資作抵押。

## 或然負債

本集團或然負債之詳情載於財務報表附註42。

## 本年度之重大收購及出售事項以及重大投資之未來計劃

除於二零零七年三月二十六日刊發之致股東通函所披露，本集團收購Autoscale Resources Limited之權益構成創業板上市規則項下的主要及關連交易外，本集團於截至二零零八年六月三十日止期間內並無進行任何重大收購及出售。本集團將繼續探索締結聯盟之可能性或與策略夥伴之任何投資機會。

## EMPLOYEES AND REMUNERATION POLICIES

The average number of employees (including Directors) was 52 as at 30 June 2008 (2007: 14), and the total remuneration for the period ended 30 June 2008 was approximately HK\$55,075,000 (2007: HK\$7,015,000). The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

## DIVIDEND

The Directors do not recommend the payment of a final dividend for the period ended 30 June 2008 (2007: Nil) and no interim dividend was paid during the period (2007: Nil).

## POST BALANCE SHEET EVENT

Details of post balance sheet event of the Group are set out in note 44 to the financial statements.

## 僱員及薪酬政策

於二零零八年六月三十日之僱員平均人數(包括董事)為52名(二零零七年: 14名), 而截至二零零八年六月三十日止期間之薪酬總額約為55,075,000港元(二零零七年: 7,015,000港元)。本集團根據僱員之表現、工作經驗及現行市價釐定僱員薪酬。其他僱員福利包括強積金、保險、醫療保險、培訓課程及購股權計劃。

## 股息

董事不建議派付截至二零零八年六月三十日止期間之末期股息(二零零七年: 無), 而本公司亦無於本期間派付任何中期股息(二零零七年: 無)。

## 結算日後事項

結算日後事項之詳情載於財務報表附註44。



# Directors and Senior Management Profile

## 董事及高級管理人員之履歷

### DIRECTORS

**Ms. Wong Yuen Yee**, aged 46 MBA, BSoSc (Hon) HKU

#### Chairman and Executive Director

Ms. Wong Yuen Yee, aged 46, is one of the founders of the Group. Ms. Wong is the chairman and an executive director of the Group. Ms. Wong is the sister of Mr. Wong Kwok Sing, who is the chief operation officer and executive Director. Ms. Wong is responsible for formulating and monitoring the Group's overall strategic plan and development. Ms. Wong graduated from The University of Hong Kong with a bachelor degree of social sciences in 1984 and a master degree in business administration in 1993. Ms. Wong has over 23 years of experience in property development and management in both the PRC and Hong Kong. She worked as a general manager in Plotio Holdings Limited for the period from 1985 to 1991. She was the executive director and board consultant of Soundwill Holdings Limited in Hong Kong for the periods from 1993 to 1997 and from 1997 to 1998 respectively. She was appointed as the director of Land First Holdings Limited for the period from 1998 to 1999. Currently, Ms. Wong is a director of United Premier Medical Group Limited ("UPMG") and China Health Care Corporation whose common stocks are quoted on the Over-The-Counter Bulletin Board of the United States.

**Mr. Wong Yao Wing, Robert**, aged 50 MBA HKU

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

Mr. Wong Yao Wing, Robert, aged 50 is the deputy chairman and an executive director of the Group. Mr. Wong is also the compliance officer of the Company. He is responsible for the Group's corporate management and strategic planning for the Group's overall business. Mr. Wong graduated from The University of Hong Kong with a master degree in business administration in 1993. He has over 25 years of experience in the field of information technology and 8 years of experience in lecturing at The Hong Kong Polytechnic University, and has also been working in commercial sectors for over 12 years as senior management. He also has ample knowledge of software development and project management in various industries and has acquired substantial business and technical knowledge in telecommunication, Internet, e-commerce and networking. Prior to joining the Group, Mr. Wong was the president of HealthAnswers Asia Pte Ltd., and the founder and managing director of Expert System Co., Ltd. And Expert System Solution Ltd. Mr. Wong joined the Group in January 2001. In 2005, he was awarded the "Chief Executive's Commendation for Community Service". Currently, Mr. Wong also the Chief Executive Officer of (UPMG) and a director of China Health Care Corporation whose common stocks are quoted on the Over-The-Counter Bulletin Board of the United States.

### 董事

**黃婉兒女士**，46歲 MBA, BSoSc (Hon) HKU

#### 主席兼執行董事

黃婉兒女士，46歲，本集團創辦人之一。黃女士為本集團主席兼執行董事。黃女士乃營運總監兼執行董事黃國聲先生之胞姊。黃女士負責制定及監控本集團整體策略規劃及發展。黃女士畢業於香港大學，分別於一九八四年及一九九三年獲頒社會科學學士學位及工商管理碩士學位，於中國及香港物業發展及管理方面擁有逾二十三年經驗。彼於一九八五年至一九九一年期間任職百利好集團有限公司總經理，另分別於一九九三年至一九九七年及一九九七年至一九九八年期間擔任香港金朝陽集團有限公司之執行董事及董事會顧問。彼於一九九八年至一九九九年期間獲委任為宜地控股有限公司董事。黃女士現時為保康國際集團（「UPMG」）及China Health Care Corporation（其股份於美國場外證券市場交易板上市）之董事。

**黃祐榮先生**，50歲 MBA HKU

#### 副主席、執行董事兼法規主任

黃祐榮先生，50歲，本集團副主席兼執行董事。黃先生亦為本公司法規主任。彼負責本集團之公司管理及本集團整體業務之策略規劃。黃先生於一九九三年畢業於香港大學，獲頒工商管理碩士學位，於資訊科技範疇擁有超過二十五年經驗，曾於香港理工大學授課八年，並曾於商界出任管理高層職位超過十二年。彼於多個行業的軟件開發及項目管理擁有豐富知識，亦於電訊、互聯網、電子商貿及網絡方面累積廣泛商業及技術知識。在加入本集團前，黃先生為HealthAnswers Asia Pte Ltd.之總裁及顯良系統有限公司與Expert System Solution Ltd.之創辦人兼董事總經理。黃先生於二零零一年一月加盟本集團。於二零零五年，彼獲頒發「行政長官社區服務獎狀」。黃先生現時亦為UPMG之行政總裁及China Health Care Corporation（其股份於美國場外證券市場交易板上市）之董事。



**Mr. Wong Kwok Sing**, *aged 45*

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

Mr. Wong Kwok Sing, aged 45, is one of the founders of the Group. Mr. Wong is the Chief operation officer and an executive director of the Group. Mr. Wong is responsible for the Group's daily operation and customer services, and sale and marketing activities for promoting the Group's products and services. Mr. Wong graduated from Shue Yan University (formerly known as Shue Yan College) with a higher diploma in business administration in 1986. Mr. Wong has over 20 years of experience in the IT industry and extensive experience in marketing, research and business development in the Asia Pacific Region and Eastern Europe. Prior to joining the Group, Mr. Wong was the executive officer of Bell Technology Ltd. with principal duties relating to system design, computer, networking Internet services and computer products trading for the period from 1989-1998. In addition, he played a major role in business development, particularly in the PRC market, whilst working with Bell Technology Ltd., Mr. Wong was one of the founders of the portal "www.b66.com" in 1996. Mr. Wong is the brother of Ms. Wong Yuen Yee, who is the chairman and an executive director.

**Mr. Lam Shiu San**, *aged 35*

**Executive Director and Chief Technology Officer**

Mr. Lam Shiu San, aged 35, is the Chief technology officer and as executive Director of the Group. He is responsible for monitoring the hardware and software development of the Group. He is also in charge of all the technical issue of the Group's projects. Prior to joining the Group, Mr. Lam was the technical director of NetTrend Computer for the period from 1997 to 2000 and was the technical manager of Bell Technology Limited for the period from 1993 to 1997. He has approximately 15 years of experience in software development, network infrastructure design, system administration and portal site development. He was also one of the founders of the portal "www.b66.com". Mr. Lam holds a Certificate of Computer and Communication Engineering and a Microsoft Certificated Professional + Internet and is a Microsoft Certificated Systems Engineer. Mr. Lam joined the Group in July 2000.

**黃國聲先生**，*45歲*

**執行董事、行政總裁兼營運總監**

黃國聲先生，45歲，本集團創辦人之一，黃先生為本集團營運總監兼執行董事。黃先生負責本集團日常業務及客戶服務，以及推廣本集團產品及服務之銷售及市場推廣活動。黃先生於一九八六年畢業於樹仁大學(前稱樹仁學院)，獲頒工商管理高級文憑。黃先生於資訊科技業積逾二十年經驗，並於亞太區及東歐市場推廣、研究及業務發展方面擁有豐富經驗。於加盟本集團前，彼曾於一九八九年至一九九八年間擔任貝爾科技有限公司之執行主任，主要負責系統設計、電腦、網絡互聯網服務及電腦產品貿易。此外，彼於任職貝爾科技有限公司期間積極參與業務發展工作，尤其是中國市場方面。黃先生為於一九九六年創辦之「www.b66.com」入門網站的創辦人之一。黃先生乃主席兼執行董事黃婉兒女士之胞弟。

**林兆樂先生**，*35歲*

**執行董事兼技術總監**

林兆樂先生，35歲，本集團技術總監兼執行董事。彼負責監控本集團軟硬件開發，亦主管本集團項目所有技術事宜。加入本集團前，林先生曾於一九九七年至二零零零年間任職NetTrend Computer技術董事，另曾於一九九三年至一九九七年間擔任貝爾科技有限公司之技術經理。彼於軟件開發、網絡基礎設計、系統管理及入門網站開發方面擁有約十五年經驗，亦為入門網站「www.b66.com」創辦人之一。林先生持有電腦及通訊工程證書及Microsoft Certificated Professional + Internet證書，並為微軟認可系統工程師。彼於二零零零年七月加盟本集團。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Tak Leung, Charles**, aged 58 BSc HKU

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

Mr. Wong Tak Leung, Charles, aged 58, is an Independent Non-Executive Director of the Group. Mr. Wong graduated from The Hong Kong University in 1972 with a bachelor degree of Science and became a Solicitor of the Supreme Court of Hong Kong in 1976, a solicitor of the Supreme Court of England & Wales in 1978, Barrister & Solicitor of the Supreme Court of Victoria, Australia in 1983, a Notary Public since 1987, Advocate & Solicitor of Supreme Court of Republic of Singapore in 1990. Mr. Wong is currently a partner of Messrs. Lo, Wong & Tsui, Solicitors. Mr. Wong has served as a Temporary Deputy Registrar of the High Court and he is also an Assistant Chief Commissioner of the Scout Association of Hong Kong. He was appointed as an Independent Non-Executive Director in February 2004.

**Mr. Lai Ying Sum**, aged 46 MBA Edin., MSc CUHK, LLB Lond.

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

Mr. Lai Ying Sum, aged 46, was appointed as Independent Non-Executive Director and a member of the Audit Committee of the Company on 3 March 2006. Mr. Lai is the proprietor of Sam Lai & Co., a CPA firm in Central. Mr. Lai was admitted respectively as member and fellow member of the Association of Chartered Certified Accountants in 1994 and 1999. He has over 17 years of experience in auditing and advising different companies. Mr. Lai holds two master degrees, an MBA degree from the University of Edinburgh and a Master of Science Degree in Business Economics from the Chinese University of Hong Kong. Mr. Lai also holds a Bachelor Degree of Laws from the University of London and is a member of the Taxation Institute of Hong Kong.

## 獨立非執行董事

王德良先生，58歲 BSc HKU

### 獨立非執行董事兼審核委員會成員

王德良先生，58歲，本集團獨立非執行董事。王先生於一九七二年取得香港大學理學士學位；一九七六年成為香港最高法院律師；一九七八年獲得英格蘭及威爾斯最高法院律師資格；一九八三年獲得澳洲維多利亞省最高法院大律師及律師資格；自一九八七年起擔任公證人；並於一九九零年成為新加坡共和國最高法院之代訟人及律師。王先生現為盧王徐律師事務所之合夥人。王先生亦為高等法院暫委副司法常務官及香港童軍總會助理香港總監。彼於二零零四年二月獲委任為獨立非執行董事。

黎應森先生，46歲 MBA Edin., MSc CUHK, LLB Lond.

### 獨立非執行董事兼審核委員會成員

黎應森先生，46歲，於二零零六年三月三日獲委任為本公司獨立非執行董事兼審核委員會成員，彼為中環一家會計師行黎應森會計師事務所之獨資經營者。黎先生分別於一九九四年及一九九九年成為香港會計師公會之會員及資深會員。彼於審計及向不同公司提供意見方面具備逾十七年經驗。黎先生持有University of Edinburgh頒發之工商管理碩士學位及香港中文大學頒發之理學(商業經濟)碩士學位。此外，黎先生持有倫敦大學法學士學位，並為香港稅務學會會員。

**Mr. Cheng King Hung, aged 53****Independent Non-Executive Director and Audit Committee Member**

Mr. Cheng King Hung, aged 53, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company on 16 May 2007. Mr. Cheng graduated from the Southern Illinois University at Carbondale, United States of America with a Bachelor of Science in Special Major: Film-Television Communication in 1980. Mr. Cheng obtained the degree of Master of Philosophy in Communication from the Chinese University of Hong Kong in 1986 and the degree of Doctor of Philosophy from the Research Institute in Chinese Literature and History, Hong Kong Chu Hai College in 1991. Mr. Cheng has worked as a copywriter with the Television and Broadcasting Limited from 1980 to 1981. Between 1981 and 1990, Mr. Cheng was an information officer with the Government Information Services. Mr. Cheng left the civil service in 1990 to join the Kowloon-Canton Railway Corporation as a community relations manager until 1992. Mr. Cheng was Head of News & Media Section of Hong Kong University of Science and Technology between 1992 to 2000. Mr. Cheng has been a school manager of YLPMS Tang Siu Tong Secondary School since 2005 and is currently the chairman of Writers Fellowship and executive committee member of Group 26 (environmental industries) of the Federation of Hong Kong Industries.

**SENIOR MANAGEMENT****Ms. Wong Yuen Man, Alice, aged 42 BSc****Director of Human Resources and Communications**

Ms. Wong Yuen Man, Alice, aged 42, is the director of human resources and business development of the Group. Ms. Wong is the sister of Ms. Wong Yuen Yee, who is the chairman and an executive Director. Ms. Wong is responsible for human resources, administration and business development. Ms. Wong graduated from Indiana State University in Indiana, US with a bachelor degree in public relations. She has over 13 years of experience in the field of communications and human resources. Ms. Wong has worked for 9 years with American Consulate General in Hong Kong and has handled the visit of US Secretary of State and President Clinton in 1997 and 1998 respectively. Prior to joining the Group, she worked for Adler Planetarium in Chicago, US. Ms. Wong joined the Group in September 2000.

**Mr. Li Kar Fai, Peter, aged 43 CPA****Company Secretary**

Mr. Li Kar Fai, Peter, aged 43, was appointed as Company Secretary and Qualified Accountant of the Group. Mr. Li is responsible for Group accounting and corporate finance of the Group. Mr. Li graduated from City University of Hong Kong with a bachelor degree in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he worked for an international accounting and audit firm, for 8 years and a Hong Kong listed company as a financial controller and company secretary for 4 years.

**鄭景鴻先生, 53歲****獨立非執行董事兼審核委員會成員**

鄭景鴻先生, 53歲, 於二零零七年五月十六日獲委任為本公司獨立非執行董事兼審核委員會成員。鄭先生於一九八零年在美國Carbondale南伊利諾州立大學畢業, 獲理學士學位, 特別主修電影電視傳播。鄭先生於一九八六年在香港中文大學獲傳播學哲學碩士學位, 其後於一九九一年獲香港珠海書院中國文史研究所頒授哲學博士學位。鄭先生於一九八零至一九八一年間在電視廣播有限公司任職撰稿員。鄭先生於一九八一至一九九零年間, 任職政府新聞處新聞主任, 並於一九九零年離任公職, 加入九廣鐵路公司出任社區關係經理至一九九二年。鄭先生於一九九二至二零零零年間為香港科技大學新聞及傳媒組主管。鄭先生自二零零五年起擔任元朗公立中學校友會鄧兆棠中學校董, 目前為寫作人團契主席及香港工業總會第26組(環保工業)執行委員會成員。

**高級管理人員****黃婉雯女士, 42歲 BSc****人力資源及傳訊總監**

黃婉雯女士, 42歲, 本集團人力資源及業務開發總監。黃女士乃主席兼執行董事黃婉兒女士之胞妹。黃女士負責人力資源、行政及業務開發。黃女士畢業於美國印第安那州Indiana State University, 獲頒公共關係學士學位, 於傳訊及人力資源方面積逾十三年經驗。彼曾於駐香港美國總領事館任職九年, 曾分別處理一九九七年及一九九八年美國國務卿及克林頓總統訪港事宜。在加入本集團前, 彼任職於美國芝加哥艾德勒天文館(Adler Planetarium)。黃女士於二零零零年九月加盟本集團。

**李嘉輝先生, 43歲 CPA****公司秘書**

李嘉輝先生, 43歲, 獲委任為本集團之公司秘書及合資格會計師。李先生負責本集團之集團會計及企業融資事務。李先生畢業於香港城市大學, 持有會計學學士學位。彼為香港會計師公會會員。於加盟本集團前, 彼曾於一家國際會計及核數公司工作八年, 並於一家香港上市公司擔任財務總監及公司秘書四年。

# Report of the Directors

## 董事會報告

The Directors are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the period ended 30 June 2008.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries are set out in note 18 to the financial statements.

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

### RESULTS AND DIVIDENDS

The results of the Group for the period ended 30 June 2008 are set out on page 37 of the annual report.

The Directors do not recommend the payment of a final dividend in respect of the period ended 30 June 2008. No interim dividend has been paid by the Company during the period.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in note 14 to the financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share option during the year, together with the reasons for such movements, are set out in notes 35 and 36 to the financial statements respectively.

### RESERVES

Details of movements in the reserves of the Group and the Company are set out in note 37 to the financial statements.

董事欣然提呈董事會報告連同本公司及其附屬公司（「本集團」）截至二零零八年六月三十日止期間之經審核財務報表。

### 主要業務

本公司為一家投資控股公司。其附屬公司之主要業務載於財務報表附註18。

本公司之主要業務性質於本期間並無任何重大變動。

### 業績及股息

本集團截至二零零八年六月三十日止年度之業績載於本年報第37頁。

董事不建議派發截至二零零八年六月三十日止期間之末期股息，本公司亦無於本期間內派付中期股息。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註14。

### 股本及購股權

年內，本公司股本及購股權之變動詳情連同有關變動之理由分別載於財務報表附註35及36。

### 儲備

本集團及本公司儲備之變動詳情載於財務報表附註37。

## RELATED PARTY TRANSACTIONS

Related party transactions entered by the Group during the period ended 30 June 2008, which do not constitute connected transactions under the GEM Listing Rules are disclosed in note 43 to the financial statements.

## DIRECTORS

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

### Executive Directors:

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

### Independent non-executive Directors:

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

In accordance with Bye-laws 86 and 87 of the Company's Bye-laws, Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Tak Leung and Mr. Cheng King Hung will hold office until the forthcoming annual general meeting; Mr. Wong Yao Wing, Robert, Mr. Lam Shiu San and Mr. Lai Ying Sum will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

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

## 關連方交易

於截至二零零八年六月三十日止期間內，本集團曾訂立並不構成屬根據創業板上市規則規定之關連交易之關連方交易於財務報表附註43中披露。

## 董事

本期間內及截至本報告日期之在任董事如下：

### 執行董事：

黃婉兒女士  
黃祐榮先生  
黃國聲先生  
林兆樂先生

### 獨立非執行董事：

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

根據本公司之細則第86及第87條之規定，黃婉兒女士、黃國聲先生、王德良先生及鄭景鴻先生之任期將於應屆股東週年大會屆滿；黃祐榮先生、林兆樂先生及黎應森先生將於應屆股東週年大會上退任，彼等均合資格，並願意膺選連任。

## 董事之服務合約

黃婉兒女士、黃國聲先生、林兆樂先生及黃祐榮先生各執行董事已與本公司訂立服務合約。每份服務合約自二零零二年四月一日開始，為期兩年半，其後將會自動續約，直至任何一方向另一方發出不少於三個月之事前書面通知終止為止，惟屆滿日期不得早於上述兩年初步固定任期之屆滿日。於本報告日期，概無任何一方終止該等服務合約。



### DIRECTORS' SERVICE CONTRACTS (continued)

No service contract has been entered into between the Company and the Independent Non-Executive Directors. However, the Board has approved the statutory compensation of the Independent Non-Executive Directors on 31 March 2008 and payable on or before 30 June 2008.

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

### DIRECTORS' EMOLUMENTS

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

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

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

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in note 10 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of Mr. Wong Tak Leung, Charles, Mr. Cheng King Hung and Mr. Lai Ying Sum an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company still considers the Independent Non-Executive Directors to be independent.

### 董事之服務合約(續)

本公司與獨立非執行董事概無訂立任何服務合約，惟董事會已於二零零八年三月三十一日批准獨立非執行董事之法定報酬，並於二零零八年六月三十日或之前支付。

除所披露者外，董事概無與本集團任何成員公司訂立任何服務協議。

### 董事酬金

董事酬金詳情載於財務報表附註10。

### 董事及高級管理人員履歷

本集團董事及高級管理人員之履歷詳情載於本年報第12至15頁。

### 董事及五名最高薪人士之酬金

本集團董事及五名最高薪人士之酬金詳情載於財務報表附註10。

### 董事於重大合約之權益

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

### 獨立非執行董事之獨立性確認

本公司已收到王德良先生、鄭景鴻先生及黎應森先生根據創業板上市規則第5.09條就彼等各自之獨立性發出之年度確認，而本公司認為獨立非執行董事仍屬獨立。



## SHARE OPTION SCHEME

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

The Company's Pre-IPO Share Option Scheme ("Pre-IPO Share Option Scheme") adopted on 5 July 2002, the principal terms of which were set out in the prospectus of the Company dated 30 July 2002 (the "Prospectus"), there were 24,000,000 share options granted to the grantees. Up to 30 June 2008, 17,520,000 share options have been exercised and 1,680,000 share options have been lapsed. The remaining 4,800,000 share options under the Pre-IPO Share Option Scheme will lapse on 4 July 2012. Details of which were as follow:

	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使	Option period 購股權期限	Exercise price 每股 行使價
		Outstanding as at 1 April 2007 於二零零七年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效			
Directors 董事	5 July 2002 二零零二年七月五日	9,600,000	-	9,600,000	-	-	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元
Employees 僱員	5 July 2002 二零零二年七月五日	12,720,000	-	7,920,000	-	4,800,000	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元
Total 總計		22,320,000	-	17,520,000	-	4,800,000		

Details of the Pre-IPO share options granted to certain Directors are stated in page 23 of this report.

### 購股權計劃

#### (i) 首次公開售股前購股權計劃

根據本公司於二零零二年七月五日採納之首次公開售股前購股權計劃(「首次公開售股前購股權計劃」，主要條款載於二零零二年七月三十日刊發之本公司售股章程(「售股章程」))，本公司向承授人授出24,000,000份購股權。截至二零零八年六月三十日為止，17,520,000份購股權已獲行使，而有1,680,000份購股權已失效。首次公開售股前購股權計劃之餘下4,800,000份購股權將於二零一二年七月四日失效。有關詳情如下：

授予若干董事之首次公開售股前購股權之詳情載於本報告第23頁。

**SHARE OPTION SCHEME** (continued)**(ii) Post-IPO Share Option Scheme**

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company conditionally adopted the share option scheme, the principal terms of which are set out in the section headed “Share Option Schemes” in Appendix IV to the Prospectus (“Post-IPO Share Option Scheme”). Up to 30 June 2008, there were 170,222,940 share options granted to the grantees and 99,432,440 shares options under the Post-IPO Share Option Scheme have been exercised and no options has been cancelled. The remaining 10,500 share options (exercise price HK\$0.22), 1,000,000 share options (exercise price HK\$0.114) and 69,780,000 share options (exercise price HK\$0.63) under the Post-IPO Share Option Scheme will lapse on 5 January 2014, 19 September 2015 and 22 August 2017 respectively. Details of which were as follows:

		Number of share options 購股權數目						
	Date of grant 授出日期	Outstanding as at 1 April 2007 於二零零七年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使	Option period 購股權期限	Exercise price per share 每股 行使價
Directors 董事	6 January 2004 二零零四年一月六日	9,514,000	-	9,514,000	-	-	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	11,600,000	-	11,600,000	-	-	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
	23 August 2007 二零零七年八月二十三日	-	34,720,000	-	-	34,720,000	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至 二零一七年八月二十二日	HK\$0.63 0.63港元
Employees 僱員	6 January 2004 二零零四年一月六日	7,146,000	-	7,135,500	-	10,500	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元

**購股權計劃(續)****(ii) 首次公開售股後購股權計劃**

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司有條件採納購股權計劃（「首次公開售股後購股權計劃」），其主要條款載於售股章程附錄四「購股權計劃」一節。截至二零零八年六月三十日為止，本公司授予承授人170,222,940份購股權及有99,432,440份首次公開售股後購股權計劃項下之購股權獲行使，並無購股權已被註銷。首次公開售股後購股權計劃之餘下10,500份購股權（行使價為0.22港元）、1,000,000份購股權（行使價為0.114港元）及69,780,000份購股權（行使價為0.63港元）將分別於二零一四年一月五日、二零一五年九月十九日及二零一七年八月二十二日失效。有關詳情如下：

## SHARE OPTION SCHEME (continued)

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

## 購股權計劃(續)

## (ii) 首次公開售股後購股權計劃(續)

	Number of share options 購股權數目					Outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使	Option period 購股權期限	Exercise price per share 每股 行使價
	Outstanding as at 1 April 2007 於二零零七年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 1 April 2007 於二零零七年 四月一日 尚未行使			
20 September 2005 二零零五年九月二十日	5,400,000	-	4,400,000	-	1,000,000	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元	
23 August 2007 二零零七年八月二十三日	-	74,340,000	39,280,000	-	35,060,000	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至 二零一七年八月二十二日	HK\$0.63 0.63港元	
26 October 2007 二零零七年十月二十六日	-	8,777,940	8,777,940	-	-	26 October 2007 to 25 October 2017 自二零零七年十月二十六日至 二零一七年十月二十五日	HK\$0.466 0.466港元	
Total 總計	33,660,000	117,837,940	80,707,440	-	70,790,500			

Details of the Post-IPO share options granted to certain Directors are stated in pages 24 to 25 of this report.

授予若干董事之首次公開售股後購股權之詳情載於本報告第24至25頁。

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

As at 30 June 2008, the interests or short position of the Directors in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV and Section 347 of the SFO (including interests or short positions which is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange are as follows:

### (a) Interests in the Company

### 董事或行政總裁於本公司及其相聯法團股本之權益

於二零零八年六月三十日，董事於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部及第347條須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文而被視作或當作持有之權益或淡倉)；或根據證券及期貨條例第352條規定須記入該條例所指登記冊之權益或淡倉；或根據創業板上市規則第5.46至第5.67條規定有關董事進行證券交易而須知會本公司及聯交所之權益或淡倉如下：

### (a) 於本公司之權益

#### Number of ordinary shares held 所持普通股數目

Name of Director 董事姓名	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益	Aggregate Interests 總權益	Percentage of the Company's issued share capital
						佔本公司 已發行股本 之百分比
Ms. Wong Yuen Yee (note 1) 黃婉兒女士(附註1)	95,178,500	-	97,362,000	-	192,540,500	15.69%
Mr. Wong Kwok Sing (note 1) 黃國聲先生(附註1)	7,678,500	-	97,362,000	-	105,040,500	8.56%
Mr. Wong Yao Wing, Robert (note 1) 黃祐榮先生(附註1)	85,178,500	-	97,362,000	-	182,540,500	14.87%
Mr. Lam Shiu San (note 1) 林兆樂先生(附註1)	6,018,500	-	97,362,000	-	103,380,500	8.42%
Mr. Cheng King Hung 鄭景鴻先生	700,000	-	-	-	700,000	0.06%

#### Notes:

- The 97,362,000 Shares are held by Multiturn Trading Limited, which is beneficially owned as to 31.21%, 30.9%, 30.9% and 6.99% by Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Yao Wing, Robert and Mr. Lam Shiu San, respectively. Accordingly each of Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Yao Wing, Robert and Mr. Lam Shiu San is deemed to be interested in the 97,362,000 Shares held by Multiturn Trading Limited under the SFO.

#### 附註：

- 該97,362,000股股份由Multiturn Trading Limited持有，該公司分別由黃婉兒女士、黃國聲先生、黃祐榮先生及林兆樂先生實益擁有31.21%、30.9%、30.9%及6.99%權益。因此，根據證券及期貨條例，黃婉兒女士、黃國聲先生、黃祐榮先生及林兆樂先生被視為於Multiturn Trading Limited持有之97,362,000股股份中擁有權益。

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

(continued)

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

Save as disclosed, as at 30 June 2008, none of Directors or chief executives of the Company has any interests or short position in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

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

Details of the share options granted to certain Directors pursuant to the Pre-IPO Share Option Scheme as at 30 June 2008 are as follows:

## 董事或行政總裁於本公司及其相聯法團股本之權益(續)

### (a) 於本公司之權益(續)

除所披露者外，於二零零八年六月三十日，董事或本公司之行政總裁概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文而被視作或當作持有之權益或淡倉)；或根據證券及期貨條例第352條規定須記入該條例所指登記冊之任何權益或淡倉；或根據創業板上市規則第5.46至第5.67條規定有關董事進行證券交易而須知會本公司及聯交所之任何權益或淡倉。

### (b) 首次公開售股前購股權計劃

截至二零零八年六月三十日，根據首次公開售股前購股權計劃授予若干董事之購股權詳情如下：

	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使	Option period 購股權期限	Exercise price 每股 行使價
		Outstanding as at 1 April 2007 於二零零七年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效			
Ms. Wong Yuen Yee 黃婉兒女士	5 July 2002 二零零二年七月五日	2,400,000	—	2,400,000	—	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元	
Mr. Wong Kwok Sing 黃國聲先生	5 July 2002 二零零二年七月五日	2,400,000	—	2,400,000	—	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元	
Mr. Wong Yao Wing, Robert 黃祐榮先生	5 July 2002 二零零二年七月五日	2,400,000	—	2,400,000	—	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元	
Mr. Lam Shiu San 林兆榮先生	5 July 2002 二零零二年七月五日	2,400,000	—	2,400,000	—	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日	HK\$0.28 0.28港元	
Total 總計		9,600,000	—	9,600,000	—			

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

(continued)

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

Details of the share options granted to certain Directors pursuant to the Post-IPO Share Option Scheme as at 30 June 2008 are as follows:

### 董事或行政總裁於本公司及其相聯法團股本之權益(續)

### (c) 首次公開售股後購股權計劃

截至二零零八年六月三十日，根據首次公開售股後購股權計劃授予若干董事之購股權之詳情如下：

	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使	Option period 購股權期限	Exercise price per share 每股 行使價
		Outstanding as at 1 April 2007 於二零零七年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效			
Ms. Wong Yuen Yee 黃婉兒女士	6 January 2004 二零零四年一月六日	2,378,500	-	2,378,000	-	-	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	2,900,000	-	2,900,000	-	-	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
	23 August 2007 二零零七年八月二十三日	-	7,930,000	-	-	7,930,000	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至 二零一七年八月二十二日	HK\$0.63 0.63港元
Mr. Wong Kwok Sing 黃國聲先生	6 January 2004 二零零四年一月六日	2,378,000	-	2,378,500	-	-	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	2,900,000	-	2,900,000	-	-	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
	23 August 2007 二零零七年八月二十三日	-	7,930,000	-	-	7,930,000	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至 二零一七年八月二十二日	HK\$0.63 0.63港元
Mr. Wong Yao Wing, Robert 黃祐榮先生	6 January 2004 二零零四年一月六日	2,378,500	-	2,378,000	-	-	6 January 2004 to 5 January 2014 自二零零四年一月六日至 二零一四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	2,900,000	-	2,900,000	-	-	20 September 2005 to 19 September 2015 自二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 0.114港元
	23 August 2007 二零零七年八月二十三日	-	7,930,000	-	-	7,930,000	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至 二零一七年八月二十二日	HK\$0.63 0.63港元



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

董事或行政總裁於本公司及其相聯法團股本之權益(續)

(continued)

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

### (c) 首次公開售股後購股權計劃(續)

	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 30 June 2008 於二零零八年六月三十日尚未行使	Option period 購股權期限	Exercise price per share 每股行使價
		Outstanding as at 1 April 2007 於二零零七年四月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效			
Mr. Lam Shiu San 林兆榮先生	6 January 2004 二零零四年一月六日	2,378,000	-	2,378,000	-	-	6 January 2004 to 5 January 2014 自二零零四年一月六日至二零零四年一月五日	HK\$0.22 0.22港元
	20 September 2005 二零零五年九月二十日	2,900,000	-	2,900,000	-	-	20 September 2005 to 19 September 2015 自二零零五年九月二十日至二零零五年九月十九日	HK\$0.114 0.114港元
	23 August 2008 二零零八年八月二十三日	-	7,930,000	-	-	7,930,000	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至二零零七年八月二十二日	HK\$0.63 0.63港元
Mr. Wong Tak Leung Charles 王德良先生	23 August 2007 二零零七年八月二十三日	-	1,000,000	-	-	1,000,000	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至二零零七年八月二十二日	HK\$0.63 0.63港元
Mr. Lai Ying Sum 黎應森先生	23 August 2007 二零零七年八月二十三日	-	1,000,000	-	-	1,000,000	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至二零零七年八月二十二日	HK\$0.63 0.63港元
Mr. Cheng King Hung 鄭景鴻先生	23 August 2007 二零零七年八月二十三日	-	1,000,000	-	-	1,000,000	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至二零零七年八月二十二日	HK\$0.63 0.63港元
Total 總計		21,114,000	34,720,000	21,114,000	-	34,720,000		

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

(continued)

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

Save as disclosed above, as at 30 June 2008, none of the Directors or their associates as well as the chief executives of the Group had any interests or short positions in the Shares and underlying Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules. During the reporting period, there were no debt securities issued by the Group.

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

Save as disclosed above, as at 30 June 2008, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities, including debentures, of the Company or any other corporation, and neither the Directors and chief executives of the Company, nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

## 董事或行政總裁於本公司及其相聯法團股本之權益(續)

### (c) 首次公開售股後購股權計劃(續)

除上文所披露者外，於二零零八年六月三十日，董事或彼等之聯繫人士以及本集團之行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有已記入證券及期貨條例第352條規定須存置之登記冊之任何權益或淡倉；或根據創業板上市規則第5.46至第5.67條有關董事進行證券交易之規定而不知會本公司及聯交所之任何權益或淡倉。於報告期間，本集團概無發行債務證券。

### (d) 董事及行政總裁購買股份或債務證券之權利

除上文所披露者外，於二零零八年六月三十日，本公司及其任何附屬公司概無參與任何安排，致使董事可透過購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益，亦無任何董事及本公司行政總裁或彼等之配偶或十八歲以下之子女擁有可認購本公司證券之任何權利或已行使任何該等權利。

## INTERESTS DISCLOSEABLE UNDER THE SECURITIES AND FUTURE ORDINANCE OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed hereunder, none of the Directors or chief executives of the Company is aware of any person who has any interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or are required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or are required, pursuant to Section 324 of the SFO, to notify the Company and the Stock Exchange; or who is expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group as 30 June 2008:

## 根據證券及期貨條例須予披露之主要股東權益

除下文所披露者外，就董事或本公司行政總裁所知，於二零零八年六月三十日，概無人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入該條例所指登記冊或根據證券及期貨條例第324條須知會本公司及聯交所之權益或淡倉，或預期直接或間接擁有附帶可於所有情況下在本集團任何成員公司股東大會上投票之權利之任何類別股本面值5%或以上權益：

Name 名稱／姓名		Number of shares 股份數目	Percentage of shareholdings 持股百分比
Multiturn Trading Limited (Note 1)	Multiturn Trading Limited (附註1)	97,362,000	7.93%
Ms. Wong Yuen Yee	黃婉兒女士	95,178,500	7.76%
Mr. Wong Yao Wing, Robert	黃祐榮先生	85,178,500	6.94%

### Notes:

- Multiturn Trading Limited is beneficially owned as to 31.21%, 30.9%, 30.9% and 6.99% by Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Yao Wing, Robert and Mr. Lam Shiu San, respectively, all of whom are executive Directors.

### 附註：

- Multiturn Trading Limited由黃婉兒女士、黃國聲先生、黃祐榮先生及林兆榮先生(均為執行董事)分別實益擁有31.21%、30.9%、30.9%及6.99%權益。

Save as disclosed above, as at 30 June 2008, the Directors are not aware of any other person who had interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零零八年六月三十日，就董事所知，概無任何其他人士持有已記錄於根據證券及期貨條例第336條規定存置之登記冊之股份或相關股份之任何權益或淡倉。

## SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2008 are set out in note 18 to the financial statements.

## CONVERTIBLE NOTES

Details of convertible notes of the Group are set out in note 34 to the financial statements.

## SPONSOR'S INTEREST

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

## COMPETING INTERESTS

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

## CONTINGENT LIABILITIES

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

The plaintiff is claiming for the amount of HK\$2,550,000, being the full remaining balances of the consideration payable to the plaintiff in June 2006, together with interest thereon and cost. The Group settled the disputed installment payment as well as the subsequent installments which were due for repayment from time to time. The remaining balance of the consideration payable of HK\$550,000 to the plaintiff as at 30 June 2008 had already been included in the Group's unaudited consolidated balance sheet.

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

Save as disclosed above, no member of the Group is engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

## 附屬公司

本公司附屬公司於二零零八年六月三十日之詳情載於財務報表附註18。

## 可換股票據

本集團之可換股票據詳情載於財務報表附註34。

## 保薦人權益

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

## 競爭權益

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

## 或然負債

本公司及本集團一家附屬公司涉及一宗法律訴訟，被指拖欠原告其中一期分期付款。上述本集團之附屬公司於二零零四年購入若干知識產權，有關代價須每季支付，而本公司為擔保人。

原告索償金額2,550,000港元，即於二零零六年六月應付原告之全數代價餘額，連同有關利息及堂費。本集團已清償受爭議之分期款項以及其後不時到期償還之分期款項。於二零零八年六月三十日，應付原告之代價餘額550,000港元已計入本集團之未經審核綜合資產負債表。

本公司董事認為，根據法律意見，有關訴訟將維持擱置一段時間，惟可成功抗辯，故毋須進一步作出撥備。

除上文披露者外，本集團成員公司概無涉及任何重大訴訟、仲裁或申索，且就董事所知，概無重大訴訟或申索仍未裁決或對本集團任何成員公司構成威脅。

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

## AUDIT COMMITTEE

The Company established an audit committee on 5 July 2002 with terms of reference in compliance with Rules 5.28, 5.29 and 5.33 of the GEM Listing Rules. The audit committee currently comprises Mr. Wong Tak Leung, Charles, Mr. Lai Ying Sum and Mr. Cheng King Hung who are the Independent Non-Executive Directors. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The Group's audited results for the fifteen months ended 30 June 2008 have been reviewed by the audit committee, which is of the opinion that the audited consolidated financial statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements in Hong Kong and that adequate disclosures have been made.

## AUDITORS

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company as at the date of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

On behalf of the Board

**INNO-TECH HOLDINGS LIMITED**

**Wong Yuen Yee**

*Chairman*

Hong Kong, 29 September 2008

## 購買、出售或贖回證券

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

## 審核委員會

本公司於二零零二年七月五日成立審核委員會，並按照創業板上市規則第5.28、5.29及5.33條訂明職權範圍。審核委員會現由獨立非執行董事王德良先生、黎應森先生及鄭景鴻先生組成。審核委員會之主要職責乃審閱並監察本集團之財務申報程序及內部監控制度。審核委員會已審閱本集團截至二零零八年六月三十日止十五個月之經審核業績，並認為經審核綜合財務報表符合適用會計準則、創業板上市規則及香港法律規定，且已作出充足披露。

## 核數師

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

## 充足公眾持股量

根據本公司於本報告日期可取得之資料，本公司已維持創業板上市規則規定之公眾持股量。

代表董事會

**匯創控股有限公司**

*主席*

**黃婉兒**

香港，二零零八年九月二十九日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.46 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. All Directors confirmed that they complied with the required standards as set out in the Rules 5.46 to 5.67 of the GEM Listing Rules throughout the period.

### 企業管治常規

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

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

### 董事進行證券交易

本公司已採納創業板上市規則第5.46至5.67條所載規定，作為董事買賣本公司證券之守則。全體董事均確定，彼等於本期間內一直遵守創業板上市規則第5.46至5.67條所載之規定準則。



## BOARD OF DIRECTORS

The Board of Directors of the Company currently comprises:

*Executive Directors:* Ms. Wong Yuen Yee  
Mr. Wong Kwok Sing  
Mr. Wong Yao Wing, Robert  
Mr. Lam Shiu San

*Independent Non-executive Directors:* Mr. Wong Tak Leung, Charles  
Mr. Lai Ying Sum  
Mr. Cheng King Hung

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

The Board has four scheduled regular meetings at quarterly interval and meets as and when required. During the period ended 30 June 2008, the Board held 4 regular meetings. The attendance of each Director at the board meetings during the period are as follows:

Directors 董事		Number of attendance 出席次數
Ms. Wong Yuen Yee	黃婉兒女士	4/4
Mr. Wong Kwok Sing	黃國聲先生	4/4
Mr. Wong Yao Wing, Robert	黃祐榮先生	4/4
Mr. Lam Shiu San	林兆樂先生	4/4
Mr. Wong Tak Leung, Charles*	王德良先生*	4/4
Mr. Lai Ying Sum*	黎應森先生*	4/4
Mr. Cheng King Hung*	鄭景鴻先生*	4/4

\* Independent Non-Executive Directors

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

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

## 董事會

本公司董事會現時由下列成員組成：

*執行董事：* 黃婉兒女士  
黃國聲先生  
黃祐榮先生  
林兆樂先生

*獨立非執行董事：* 王德良先生  
黎應森先生  
鄭景鴻先生

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

董事會定期舉行四次常規會議，即每季度一次，亦會在需要時會面。於截至二零零八年六月三十日止期間，董事會曾舉行四次常規會議。各董事於本期間內出席董事會會議之次數如下：

\* 獨立非執行董事

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

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

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

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

## 主席及行政總裁

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

主席及行政總裁之職責分別為管理董事會及本集團之日常業務。

## 獨立非執行董事

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

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

## 董事及高級管理人員薪酬

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

有關本公司董事酬金之詳情載於財務報表附註10。

## 委任及重選董事

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

## EXTERNAL AUDITORS

For the period ended 30 June 2008, PCP CPA Limited, the existing external auditors received the following remuneration:

## 外聘核數師

截至二零零八年六月三十日止期間，現任外聘核數師華德匡成會計師事務所有限公司收取下列酬金：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Annual audit services	年度審核服務	920	460

## INTERNAL CONTROLS

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

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

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

## 內部監控

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

有關處理及發佈價格敏感資料之程序及內部監控事宜：

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

## AUDIT COMMITTEE

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

## 審核委員會

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

		Number of attendance 出席次數
Mr. Wong Tak Leung, Charles ( <i>Chairman</i> )	王德良先生(主席)	4/4
Mr. Lai Ying Sum	黎應森先生	4/4
Mr. Cheng King Hung ( <i>appointed on 16 May 2007</i> )	鄭景鴻先生(於二零零七年五月十六日獲委任)	4/4

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

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

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

審核委員會先行審閱季度業績、中期及年度報告始呈交董事會。於審閱本公司季度、中期及年度報告時，審核委員會不單注重會計政策及慣例變動之影響，亦關注有否符合會計準則、創業板上市規則及法律規定。

# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF INNO-TECH HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Inno-Tech Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 124, which comprises the consolidated and Company balance sheets as at 30 June 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the period from 1 April 2007 to 30 June 2008, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 致INNO-TECH HOLDINGS LIMITED

(匯創控股有限公司)

*(於百慕達註冊成立之有限公司)*

列位股東

本核數師已審核列載於第37至124頁Inno-Tech Holdings Limited(匯創控股有限公司，以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年六月三十日的綜合資產負債表及貴公司資產負債表與由二零零七年四月一日至二零零八年六月三十日止期間的綜合損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

## AUDITOR'S RESPONSIBILITY (continued)

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2008 and of the Group's loss and cash flows for the period from 1 April 2007 to 30 June 2008 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### PCP CPA Limited

Certified Public Accountants

Hong Kong, 29 September 2008

### Chua Suk Lin, Ivy

Practising Certificate No.: P02044

## 核數師的責任(續)

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

本核數師相信，吾等獲得的審核憑證充足和適當地為吾等的審核意見提供基礎。

## 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年六月三十日的事務狀況以及 貴集團由二零零七年四月一日至二零零八年六月三十日止期間之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

### 華德匡成會計師事務所有限公司

執業會計師

香港，二零零八年九月二十九日

### 蔡淑蓮

執業編號：P02044



# Consolidated Income Statement

## 綜合損益表

For the period from 1 April 2007 to 30 June 2008 自二零零七年四月一日至二零零八年六月三十日止期間

			Period from 1 April 2007 to 30 June 2008 自二零零七年 四月一日至 二零零八年 六月三十日 止期間	Year ended 31 March 2007 截至 二零零七年 三月三十一日 止年度
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	6	<b>143,971</b>	43,236
Cost of sales	銷售成本		<b>(111,964)</b>	(26,287)
Gross profit	毛利		<b>32,007</b>	16,949
Other revenue	其他收入	7	<b>3,742</b>	1,012
Other net income	其他收入淨額	7	<b>2,671</b>	—
Marketing and promotion expenses	市場推廣及宣傳開支		<b>(19,199)</b>	(2,295)
Administrative expenses	行政開支		<b>(85,400)</b>	(12,271)
Finance costs	財務費用	8(a)	<b>(1,874)</b>	(4,810)
Share of losses of associates	攤佔聯營公司虧損		<b>(690)</b>	(830)
<b>(Loss) before income tax</b>	<b>除所得稅前(虧損)</b>	8	<b>(68,743)</b>	(2,245)
Income tax	所得稅	9	<b>(2,609)</b>	(871)
<b>(Loss) attributable to equity holders</b>	<b>股權持有人應佔(虧損)</b>		<b>(71,352)</b>	(3,116)
(Loss) per share	每股(虧損)			
– Basic (HK cents)	– 基本(港仙)	12(a)	<b>(6.28)</b>	(0.84)
– Diluted (HK cents)	– 攤薄(港仙)	12(b)	<b>(6.27)</b>	N/A不適用

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

# Consolidated Balance Sheet

## 綜合資產負債表

At 30 June 2008 於二零零八年六月三十日

			30 June 2008 二零零八年 六月三十日	31 March 2007 二零零七年 三月三十一日
		Note 附註	HK\$'000 千港元	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	14	24,285	9,528
Prepaid lease payments	預付租賃款項	15	34,319	5,761
Intangible assets	無形資產	16	79,355	27,620
Goodwill	商譽	17	60,643	–
Interests in associates	於聯營公司之權益	19	2,353	4,407
Interest in a jointly controlled entity	於一家共同控制實體之權益	20	–	–
Loans to an associate	向一家聯營公司貸款	21(a)	6,273	–
			<b>207,228</b>	47,316
<b>Current assets</b>		<b>流動資產</b>		
Trading securities – pledged	買賣證券 – 已抵押	22	1,024	–
Derivative financial instruments – pledged	衍生金融工具 – 已抵押		170	–
Inventories	存貨	23	1,175	1,187
Accounts receivables	應收賬款	24	85,162	55,983
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		82,989	5,361
Loans to an associate	向一家聯營公司貸款	21(a)	6,440	–
Tax recoverable	可收回稅項	33(a)	317	–
Pledged deposits	已抵押存款	25	13,000	13,000
Cash and cash equivalents	現金及現金等價物	26	37,305	2,121
			<b>227,582</b>	77,652
<b>Current liabilities</b>		<b>流動負債</b>		
Bank loans and overdrafts	銀行貸款及透支	28	14,837	16,146
Trade payables, accrued expenses and other payables	貿易應付賬款、應計費用及其他應付款項	29	20,904	14,274
Other loans	其他貸款	30	–	5,150
Amounts due to directors	應付董事款項	21(d)	55,559	9,296
Current taxation	本期稅項	33(a)	–	1,053
Convertible notes	可換股票據	34	–	55
			<b>91,300</b>	45,974

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

			30 June 2008 二零零八年 六月三十日	31 March 2007 二零零七年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>136,282</b>	31,678
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>343,510</b>	78,994
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and overdrafts	銀行貸款及透支	28	-	3,812
Deferred taxation	遞延稅項	33(b)	<b>7,789</b>	4,976
Convertible notes	可換股票據	34	-	6,055
			<b>7,789</b>	14,843
<b>Net assets</b>	<b>資產淨值</b>		<b>335,721</b>	64,151
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
<b>Share capital</b>	<b>股本</b>	35	<b>24,544</b>	8,602
<b>Reserves</b>	<b>儲備</b>	37(a)	<b>311,177</b>	55,549
			<b>335,721</b>	64,151

Approved and authorised for issue by the board of directors on 29 September 2008

財務報表已於二零零八年九月二十九日獲董事會批准及授權發表

**WONG YUEN YEE**

黃婉兒

Director

董事

**WONG KWOK SING**

黃國聲

Director

董事

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

# Balance Sheet

## 資產負債表

At 30 June 2008 於二零零八年六月三十日

			30 June 2008 二零零八年 六月三十日	31 March 2007 二零零七年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	18	66,122	5,925
Interests in associates	於聯營公司之權益	19	–	978
Loans to an associate	向一家聯營公司貸款	21(a)	6,273	–
			<b>72,395</b>	6,903
<b>Current assets</b>	<b>流動資產</b>			
Derivative financial instruments – pledged	衍生金融工具—已抵押		170	–
Trading securities – pledged	買賣證券—已抵押	22	1,024	–
Amount due from an associate	應收一家聯營公司款項	24	–	4
Prepayments and other receivables	預付款項及其他應收款項		7,483	853
Loans to an associate	向一家聯營公司貸款	21(a)	6,440	–
Amounts due from subsidiaries	應收附屬公司款項	21(b)	249,098	45,257
Pledged deposits	已抵押存款	25	10,000	–
Cash and cash equivalents	現金及現金等價物	26	158	–
			<b>274,373</b>	46,114
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付一家附屬公司款項	21(c)	10,890	–
Amounts due to directors	應付董事款項	21(d)	45	125
Accrued expenses and other payables	應計費用及其他應付款項	29	2,188	2,898
Other loan	其他貸款	30	–	5,150
Convertible notes	可換股票據	34	–	55
			<b>13,123</b>	8,228
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>261,250</b>	37,886
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>333,645</b>	44,789

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

			30 June 2008 二零零八年 六月三十日	31 March 2007 二零零七年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	34	-	6,055
			-	6,055
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>333,645</b>	38,734
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	35	<b>24,544</b>	8,602
Reserves	儲備	37(b)	<b>309,101</b>	30,132
			<b>333,645</b>	38,734

Approved and authorised for issue by the board of directors on 29 September 2008

財務報表已於二零零八年九月二十九日獲董事會批准及授權發表

**WONG YUEN YEE**  
黃婉兒  
Director  
董事

**WONG KWOK SING**  
黃國聲  
Director  
董事

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

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the period from 1 April 2007 to 30 June 2008 自二零零七年四月一日至二零零八年六月三十日止期間

		Attributable to equity holders of the company 由本公司股權持有人應佔								
		Share capital	Share premium	Employee compensation reserve	Convertible notes	Contributed surplus	Capital redemption reserve	Exchange reserve	Retained profits (Accumulated losses)	Total
		股本	股份溢價	僱員酬金儲備	可換股票據儲備	繳入盈餘	贖回儲備	匯兌儲備	保留溢利 (累計虧損)	總計
		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
At 1 April 2006	於二零零六年四月一日	6,702	24,445	1,462	442	5,625	43	-	13,854	52,573
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(3,116)	(3,116)
Total recognised income and expenses for the year	本年度已確認收支總額	-	-	-	-	-	-	-	(3,116)	(3,116)
Issuance of shares	發行股份	1,900	13,300	-	-	-	-	-	-	15,200
Shares issuance costs	股份發行費用	-	(472)	-	-	-	-	-	-	(472)
De-recognition of equity component of convertible notes, net of transaction costs	剔除確認可換股票據之股本部分，已扣除交易成本	-	-	-	(282)	-	-	-	282	-
Exchange difference on consolidation	綜合時產生之匯兌差額	-	-	-	-	-	-	(34)	-	(34)
		1,900	12,828	-	(282)	-	-	(34)	282	14,694
At 31 March 2007	於二零零七年三月三十一日	8,602	37,273	1,462	160	5,625	43	(34)	11,020	64,151
At 1 April 2007	於二零零七年四月一日	8,602	37,273	1,462	160	5,625	43	(34)	11,020	64,151
Loss for the period	期內虧損	-	-	-	-	-	-	-	(71,352)	(71,352)
Total recognised income and expenses for the period	期內已確認收支總額	-	-	-	-	-	-	-	(71,352)	(71,352)
Issuance of shares and exercising options	發行股份及行使購股權	14,682	316,181	(12,493)	-	-	-	-	-	318,370
Shares issuance costs	股份發行費用	-	(15,614)	-	-	-	-	-	-	(15,614)
Fair value of options granted	授出購股權之公平值	-	-	34,251	-	-	-	-	-	34,251
Exercise of convertible notes, net of transaction costs	行使可換股票據，已扣除交易成本	1,260	5,026	-	(160)	-	-	-	-	6,126
Exchange difference on consolidation	綜合時產生之匯兌差額	-	-	-	-	-	-	(211)	-	(211)
		15,942	305,593	21,758	(160)	-	-	(211)	-	342,922
At 30 June 2008	於二零零八年六月三十日	24,544	342,866	23,220	-	5,625	43	(245)	(60,332)	335,721

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



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the period from 1 April 2007 to 30 June 2008 自二零零七年四月一日至二零零八年六月三十日止期間

		Period from 1 April 2007 to 30 June 2008 自二零零七年 四月一日至 二零零八年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2007 截至 二零零七年 三月三十一日 止年度 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
(Loss) before income tax	除所得稅前(虧損)	<b>(68,743)</b>	(2,245)
Adjustments for:	就以下項目作出調整：		
– Depreciation and amortisation	– 折舊及攤銷	<b>20,907</b>	10,150
– Release of prepaid lease payment	– 預付租賃款項撥回	<b>232</b>	7
– Inventories written off	– 存貨撇銷	<b>–</b>	60
– Allowances of bad debts	– 壞賬撥備	<b>10,947</b>	985
– Loss on disposal of subsidiaries	– 出售附屬公司虧損	<b>–</b>	10
– Share of losses of associates	– 攤佔聯營公司虧損	<b>690</b>	830
– Interest income	– 利息收入	<b>(3,465)</b>	(878)
– Share-based payments	– 以股份為基礎之支出	<b>34,250</b>	–
– Property, plant and equipment written off	– 物業、廠房及設備撇銷	<b>–</b>	747
– Net gain on disposal of items of property, plant and equipment	– 出售物業、廠房及設備項目 收益淨額	<b>(556)</b>	–
– Net gain on disposal of an associate	– 出售一家聯營公司收益淨額	<b>(2,115)</b>	–
– Dividend income	– 股息收入	<b>(2)</b>	–
– Interest expense	– 利息支出	<b>1,874</b>	4,810
<b>Operating (loss)/profit before changes in working capital</b>	<b>未計營運資金變動前 之經營(虧損)/溢利</b>	<b>(5,981)</b>	14,476
Decrease in inventories	存貨減少	<b>12</b>	7,734
(Increase) in accounts receivables	應收賬款(增加)	<b>(29,292)</b>	(7,825)
(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)	<b>(88,462)</b>	(1,544)
Increase in amounts due to directors	應付董事款項增加	<b>46,204</b>	2,020
Increase/(decrease) in trade payables, accrued expenses and other payables	貿易應付賬款、應計費用及其他應付款項增加/(減少)	<b>6,530</b>	(3,775)
<b>Cash (used in)/generated from operations</b>	<b>營運(使用)/產生之現金</b>	<b>(70,989)</b>	11,086
Hong Kong profits tax paid	已繳香港利得稅	<b>(1,167)</b>	(708)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(使用)/產生之現金淨額</b>	<b>(72,156)</b>	10,378

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

			Period from 1 April 2007 to 30 June 2008 自二零零七年 四月一日至 二零零八年 六月三十日 止期間	Year ended 31 March 2007 截至 二零零七年 三月三十一日 止年度
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>			
Loans to an associate	向一家聯營公司貸款		(12,713)	-
(Increase) in trading securities – pledged	已抵押買賣證券(增加)		(1,024)	-
(Increase) in derivative financial instruments – pledged	已抵押衍生金融工具(增加)		(170)	-
Interest received	已收利息		3,465	878
Decrease in pledged deposits	已抵押存款減少		-	12,000
Payment for purchase of items of property, plant and equipment	購置物業、廠房及設備項目之付款		(22,027)	(4,002)
Payment for purchase of intangible assets	購置無形資產之付款		(65,760)	(8,902)
Payment for prepaid lease payments	預付租賃款項		(34,545)	-
Proceeds from disposals of land and buildings	出售土地及樓宇所得款項		6,713	-
Proceeds from disposal of an associate, net of cash	出售一家聯營公司所得款項， 已扣除現金	27	3,478	-
Acquisition of subsidiaries, net of cash and cash equivalents acquired	收購附屬公司，已扣除所收購現金 及現金等價物	38	(1,516)	-
<b>Net cash (used in) investing activities</b>	<b>投資活動(使用)之現金淨額</b>		<b>(124,099)</b>	<b>(26)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of finance lease rentals paid	已付融資租賃租金資本部分		-	(814)
Net proceeds from issuance of new shares	發行新股份之所得款項淨額		243,788	14,727
Interest paid	已付利息		(1,858)	(4,808)
Proceeds from new bank loans	新造銀行貸款之所得款項		-	1,000
Repayment of other loans	償還其他貸款		(5,150)	(3,345)
Repayment of bank loans	償還銀行貸款		(4,960)	(2,096)
Interest element of finance lease rentals paid	已付融資租賃租金利息部分		-	(10)
<b>Net cash generated from financing activities</b>	<b>融資活動所得之 現金淨額</b>		<b>231,820</b>	<b>4,654</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物 增加淨額</b>		<b>35,565</b>	<b>15,006</b>
<b>Effect of foreign exchange</b>	<b>匯兌影響</b>		<b>(220)</b>	<b>10</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>期/年初之現金及 現金等價物</b>		<b>(2,877)</b>	<b>(17,893)</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>期/年終之現金及 現金等價物</b>	26	<b>32,468</b>	<b>(2,877)</b>

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

# Notes to the Financial Statements

## 財務報表附註

For the period from 1 April 2007 to 30 June 2008 自二零零七年四月一日至二零零八年六月三十日止期間

### 1. GENERAL INFORMATION

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

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

The Company is an investment holding company. The principal activities of the subsidiaries are set out in note 18.

### 2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, *Financial instruments: Disclosures* and the amendment to HKAS 1, *Presentation of financial statements: Capital disclosures*, there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Group’s financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, *Financial instruments: Disclosure and presentation*. These disclosures are provided throughout these financial statements, in particular in note 40.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Group’s and the Company’s objectives, policies and processes for managing capital. These new disclosures are set out in note 39.

### 1. 一般資料

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

綜合財務報表以本公司功能貨幣港元呈報。

本公司為投資控股公司。附屬公司之主要業務載於附註18。

### 2. 採納新訂及經修訂會計準則及詮釋

香港會計師公會頒佈了多項首次生效或可供本集團及本公司於本會計期間提早採用之新訂及經修訂香港財務報告準則(「香港財務報告準則」)及詮釋。

有關修訂對於呈報年度之該等財務報表採用的會計政策並無構成重大轉變，惟採納香港財務報告準則第7號金融工具：披露及經修訂之香港會計準則第1號財務報表之呈報：資本披露須作出之額外披露如下：

由於採納香港財務報告準則第7號，財務報表須載列有關本集團金融工具重要性及該等工具產生之風險性質及程度的額外披露，與先前按香港會計準則第32號金融工具：披露及呈報須披露之資料作比較。本財務報表已提供有關披露，尤其是附註40。

經修訂之香港會計準則第1號引入額外披露要求以提供有關資本水平及本集團及本公司管理資本之目標、政策及程序等資料。此等新披露載於附註39。

## 2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS (continued)

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial instruments.

### Accounting Standards, Amendments and Interpretations that are not yet effective

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

HKAS 1 (Revised)	Presentation of financial statements
HKAS 23 (Amendment)	Borrowing costs
HKAS 27 (Revised)	Consolidated and separate financial statements
HKFRS 2 (Amendment)	Share-based payment – vesting conditions and cancellations
HKFRS 3 (Revised)	Business combinations
HKFRS 8	Operating segments
HK (IFRIC) Interpretation 12	Service concession arrangements
HK (IFRIC) Interpretation 13	Customer loyalty programmes
HK (IFRIC) Interpretation 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction
HK (IFRIC) Interpretation 15	Agreements for the construction of real estate
HK (IFRIC) Interpretation 16	Hedges of a net investment in a foreign operation

## 2. 採納新訂及經修訂會計準則及詮釋(續)

香港財務報告準則第7號及經修訂之香港會計準則第1號對於金融工具所確認金額之分類、確認及計量均無重大影響。

### 尚未生效之會計準則、修訂及詮釋

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

香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (修訂本)	借款成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港財務報告準則第2號 (修訂本)	股份付款－歸屬條件及註銷
香港財務報告準則第3號 (經修訂)	業務合併
香港財務報告準則第8號	營運分部
香港(國際財務報告詮釋委員會)詮釋第12號	服務經營權安排
香港(國際財務報告詮釋委員會)詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)詮釋第14號	香港會計準則第19號－界定福利資產限額，最低資金規定及其相互關係
香港(國際財務報告詮釋委員會)詮釋第15號	房地產建造協議
香港(國際財務報告詮釋委員會)詮釋第16號	對沖海外業務之淨投資

### 3. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, 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 applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out in note 4.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect that application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

### 3. 合規聲明

綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)(包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之適用披露規定編製。此等財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則之適用披露規定。本集團採用之主要會計政策概要載於附註4。

### 4. 主要會計政策

#### (a) 財務報表之編製基準

綜合財務報表已根據歷史成本法編製，惟以公平值計量之若干金融工具除外。

編製符合香港財務報告準則規定之財務報表需要管理層作出可影響政策採用之判斷、估計及假設，以及資產、負債及開支之申報金額。有關估計及假設乃按以往經驗及於該情況下被視為合理之多項其他因素而作出，當中結果構成判斷自其他來源並無明確顯示資產及負債賬面值之基準。實際結果或會與該等估計不同。

估計及有關假設按持續基準進行檢討。倘修訂僅影響有關期間，會計估計之修訂於修訂估計期間確認，或倘修訂同時影響本期間及未來期間，則於修訂期間及未來期間確認。

涉及較多判決或複雜性之範疇，或假設及估計對綜合財務報表屬重大之範疇於附註5披露。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (a) Basis of preparation of the financial statements

The Group's financial year end date has been changed from 31 March to 30 June. The financial statements in current period covered a period from 1 April 2007 to 30 June 2008 and are not entirely comparable to the comparative amounts (which covered a period of twelve months from 1 April 2006 to 31 March 2007) for the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement and the notes to financial statements thereon.

The Group has engaged in the provision of hotel management services and own and management of hotel assets in the People's Republic of China (the "PRC"). The PRC subsidiaries of the Group have financial year end of 31 December annually, the directors considered that it would be administratively more efficient and convenient for these PRC subsidiaries to prepare the Group's audit for the year end 30 June instead of 31 March when personnel of such subsidiaries are busily engaged in the annual business license verification. In addition, the directors also considered that costs could be saved as a result of the change in financial year end.

##### (b) Basis of consolidation of the financial statements

The consolidated financial statements for the period from 1 April 2007 to 30 June 2008 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

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

##### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

#### 4. 主要會計政策(續)

##### (a) 財務報表之編製基準(續)

本集團之年結日已由三月三十一日改為六月三十日。本期財務報表涵蓋自二零零七年四月一日至二零零八年六月三十日止期間，並不可全面與先前的綜合損益表、綜合權益變動表及綜合現金流量表及財務報表附註內涵蓋自二零零六年四月一日起至二零零七年三月三十一日止十二個月期間之比較數字作比較。

本集團之業務為於中華人民共和國(「中國」)提供酒店管理服務、自置並管理酒店資產。本集團中國附屬公司之年結日為每年十二月三十一日，董事認為，該等附屬公司編製本集團截至六月三十日(而非三月三十一日)之賬目在行政上將更為便捷，原因為該等附屬公司之工作人員三月三十一日時將忙於核實年度營業執照。此外，董事認為更改年結日可以節省費用。

##### (b) 財務報表綜合賬目基準

綜合財務報表包括本公司及其所有附屬公司(以下統稱「本集團」)由二零零七年四月一日至二零零八年六月三十日止之財務報表，以及本集團應佔其聯營公司及共同控制實體之權益。

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

##### (c) 附屬公司

附屬公司乃指由本集團控制之實體。當本集團有權監管某實體之財務及營運政策，藉此從其業務中取得利益，即存在控制權。在評估控制權時，現時可行使之潛在表決權會考慮在內。

於附屬公司之投資自控制權開始當日起至控制權終止當日止於綜合財務報表中綜合計算。集團內部結餘和交易，以及集團內部交易所產生之任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所引致之未變現虧損之抵銷方法與未變現溢利相同，惟抵銷額僅限於並無證據顯示已出現減值之部分。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (c) Subsidiaries (continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the period between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interests in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated to all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, investments in subsidiaries and amounts due from subsidiaries are stated at cost less impairment losses (see note 4(k)). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

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

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

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

#### 4. 主要會計政策(續)

##### (c) 附屬公司(續)

少數股東權益為並非由本公司擁有(不論直接或間接透過附屬公司)之權益應佔附屬公司之資產淨值部分，本集團並無就此與該等權益持有人協定任何額外條款，以致本集團整體須就符合金融負債定義之權益承擔合約責任。少數股東權益與本公司股權持有人應佔權益分開呈列，列入綜合資產負債表之股權內。於本集團業績內之少數股東權益，在綜合損益表以期內分配予少數股東權益與本公司股權持有人之溢利或虧損總額方式呈列。

倘少數股東所承擔虧損超過少數股東於附屬公司股本之權益，則超出部分於本集團權益扣除，惟少數股東負有具約束力之責任且可以作出額外投資填補虧損之情況除外。倘附屬公司其後錄得溢利，本集團將分配所有該等溢利，直至本集團已收回先前承擔少數股東應佔之虧損為止。

於本公司之資產負債表內，於附屬公司之投資及應收附屬公司之款項乃按成本扣除減值虧損後列賬(見附註4(k))。本公司按已收取及應收取股息之基準就附屬公司之業績入賬。

##### (d) 聯營公司及共同控制實體

聯營公司是指本集團或本公司可以對其發揮重大影響力但並非控制或聯合控制其管理之實體，包括參與財務及經營決策。

共同控制實體指根據本集團或本公司與其他方訂定之合約安排經營之實體，而合約安排規定本集團或本公司及一個或以上之其他方共同控制實體之經濟活動。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (d) Associates and jointly controlled entities (continued)

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's or the jointly controlled entity's net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associates and jointly controlled entities for the year.

When the Group's share of losses exceeds its interest in the associate or the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or the jointly controlled entity. For the purpose, the Group's interest in the associate or the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the jointly controlled entity.

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

In the Company's balance sheet, its investments in associates and jointly controlled entities are stated at cost less impairment losses (see note 4(k)). The results of the associates and jointly controlled entities are accounted by the Company on the basis of dividends received and receivable.

##### (e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

#### 4. 主要會計政策(續)

##### (d) 聯營公司及共同控制實體(續)

聯營公司或共同控制實體之投資乃根據權益法在綜合財務報表中作會計處理，初步按成本入賬，並隨後按收購後本集團攤佔有關聯營公司或共同控制實體資產淨值之變動作出調整。綜合損益表包括本集團於該年度攤佔該聯營公司或共同控制實體之收購後除稅後業績。

倘本集團應佔之虧損超過其於聯營公司或共同控制實體之權益，本集團之權益會撇減至零及不再確認進一步虧損，而除非本集團涉及法律或推定責任或已代表該聯營公司或共同控制實體作出付款。就此而言，本集團於聯營公司或共同控制實體之權益為根據權益法計算投資之賬面值連同本集團構成於該聯營公司或共同控制實體之本集團淨投資之長期權益部分。

本集團與聯營公司及共同控制實體之間交易產生之未變現損益，均按本集團於聯營公司或共同控制實體所佔權益比率抵銷；但假如未變現虧損有證據顯示已轉讓資產出現減值，則這些未變現虧損會即時在損益表內確認。

於本公司之資產負債表內，其於聯營公司及共同控制實體之權益均按成本扣除減值虧損(見附註4(k))後列賬。本公司按已收及應收股息之基準就聯營公司及共同控制實體之業績入賬。

##### (e) 商譽

商譽指商業合併或於聯營公司或共同控制實體之投資之成本超過本集團應佔被收購實體之可辨別資產、負債及或然負債之公平淨值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (e) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 4(k)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity.

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a jointly controlled entity is recognised immediately in profit or loss.

On disposal of a cash generating unit, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

##### (f) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and jointly controlled entities, are as follows:

Investments in debt and equity securities are initially stated at cost, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets.

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments.

##### (g) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is remeasured. The gain or loss on remeasurement to fair value is charged immediately to profit or loss.

#### 4. 主要會計政策(續)

##### (e) 商譽(續)

商譽按成本減累計減值虧損列賬。商譽被分配至現金生產單位，並須每年作減值測試(見附註4(k))。就聯營公司或共同控制實體而言，商譽之賬面值列入於聯營公司或共同控制實體之權益之賬面值內。

就商業合併或於聯營公司或共同控制實體之投資而言，本集團應佔被收購實體之可辨別資產、負債及或然負債之公平淨值超出成本之部分即時在損益表確認。

年內出售聯營公司或共同控制實體之現金生產單位時，計算出售溢利或虧損時計入購入商譽應佔之任何金額。

##### (f) 於債務及股本證券之其他投資

本集團及本公司就債務及股本證券投資之政策(不包括於附屬公司、聯營公司及共同控制實體之投資)如下：

於債務及股本證券內之投資初步按成本列賬，該成本為交易價格，除非可使用估值法(其變數僅包括自可觀察之市場取得之數據)可靠估計公平值。

於持作交易用途之證券的投資歸類為流動資產。任何應佔交易成本於產生時於損益表確認。公平值於每個結算日重新計量，任何產生之盈虧於損益表確認。於損益表確認之盈虧淨額不包括從投資獲得之任何利息或股息。

##### (g) 衍生金融工具

衍生金融工具初步按公平值確認。公平值於各結算日重新計量。重新計量產生之公平值損益即時計入損益表。

**4. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(h) Property, plant and equipment****(i) Valuation**

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 4(k)).

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

**(ii) Depreciation**

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

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

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

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

**(iii) Disposals**

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

**4. 主要會計政策(續)****(h) 物業、廠房及設備****(i) 估值**

物業、廠房及設備乃按成本減累計折舊及減值虧損(見附註4(k))後列入資產負債表。

有關已確認物業、廠房及設備之日後支出，將在可能流向本集團之未來經濟效益超出現有資產原先評估之表現水平時，加入該項資產之賬面值。所有其他日後出現之開支均於出現支出之期間確認為支出。

**(ii) 折舊**

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

其他物業、廠房及設備之折舊乃按以下估計可使用年期以直線基準撇銷成本計算：

租賃物業裝修	5年
傢俬及裝置	5年
設備	5年
汽車	4年

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

**(iii) 出售**

報廢或出售物業、廠房及設備產生之損益，以估計出售所得款項淨額與該資產賬面值兩者間之差額釐定，並於報廢或出售資產當日在損益表中確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Intangible assets (other than goodwill)****(i) Valuation**

Intangible assets that are acquired by the Group and with finite useful lives are stated in the balance sheets at cost less accumulated amortisation and impairment losses (see note 4(k)).

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

**(ii) Amortisation**

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

Patents and trademarks	15 years
Computer software	5 years

**(iii) Disposals**

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

**4. 主要會計政策(續)****(i) 無形資產(商譽除外)****(i) 估值**

本集團所購入之有限年期無形資產乃按成本減累計攤銷及減值虧損(見附註4(k))後列入資產負債表。

購買或完成無形資產後產生之日後支出，於出現時確認為支出，除非此項支出可能將致使資產產生超出其原先評估表現水平之未來經濟利益，且此項支出能可靠地計算及計入資產，則作別論。倘能符合該等條件，日後開支會計入無形資產之成本。

**(ii) 攤銷**

有限可使用年期之無形資產攤銷以直線基準按資產的估計可使用年期扣自損益表：

專利及商標	15年
電腦軟件	5年

**(iii) 出售**

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Leased assets

###### *Operating lease charges*

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

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

##### (k) Impairment of assets

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

- interest in subsidiaries, associates and jointly controlled entities;
- property, plant and equipment;
- prepaid lease payments;
- intangible assets and
- goodwill.

#### 4. 主要會計政策(續)

##### (j) 租賃資產

###### *經營租賃費用*

倘本集團透過經營租賃使用資產，則根據租賃作出之付款會在租賃期所涵蓋會計期間內，以等額分期在損益表扣除，但如有其他基準能更清楚地反映租賃資產所產生的利益模式則除外。所涉及之租賃激勵措施均在損益表中確認為租賃淨付款總額的組成部分。或然租金於產生之會計期內自損益扣除。

購入根據經營租賃持有之土地之成本乃按租期以直線法攤銷。

##### (k) 資產減值

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

- 於附屬公司、聯營公司及共同控制實體之權益；
- 物業、廠房及設備；
- 預付租賃款項；
- 無形資產；及
- 商譽。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (k) Impairment of assets (continued)

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

##### (i) Calculation of recoverable amount

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

##### (ii) Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or Group of units) and then, to reduce the carrying amount of the other assets in the unit (or Group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

##### (iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### 4. 主要會計政策(續)

##### (k) 資產減值(續)

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

##### (i) 計算可收回金額

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

##### (ii) 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益表確認減值虧損。就現金產生單位確認之減值虧損首先劃分至按比例減少該單位(或一組單位)資產之賬面值，其後按比例基準減少該單位(或一組單位)內其他資產之賬面值，惟資產之賬面值不會減少至低於其個別公平值減出售成本或使用價值(倘能釐定)。

##### (iii) 減值虧損撥回

就商譽以外之資產而言，倘用於釐定可收回金額之估計數據出現變動，減值虧損須予以撥回。商譽減值虧損概不撥回。

所撥回之減值虧損僅以資產在以往年度並無確認減值虧損之情況下釐定之賬面值為限。撥回之減值虧損乃於確認撥回之年度計入損益表。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (l) Inventories

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

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

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

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

##### (m) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debt except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

##### (n) Service contracts

The accounting policy for contract revenue is set out in note 4(w).

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

#### 4. 主要會計政策(續)

##### (l) 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。

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

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

當售出存貨時，該等存貨之賬面值於確認相關收益之期間確認為開支。將存貨撇減至可變現淨值之數額及存貨所有虧損均於撇減或出現虧損之期間確認為開支。因可變現淨值增加而撥回存貨撇減之數額，確認為於撥回期間列作開支之存貨扣減。

##### (m) 貿易應收賬款及其他應收款項

貿易應收賬款及其他應收款項初步按公平值確認，其後按攤銷成本減呆賬減值撥備列賬，惟倘應收款項為給予關連人士且並無固定還款期之免息貸款或其貼現影響並不重大者則除外。於此情況下，應收款項乃按成本減呆賬減值之撥備列賬。

##### (n) 服務合約

有關合約收入之會計政策載於附註4(w)。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (o) Cash and cash equivalents

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

##### (p) Employee benefits

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

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

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

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

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

#### 4. 主要會計政策(續)

##### (o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他財務機構之活期存款，以及短期及流通性高且隨時可兌換成可知數額之現金及無重大變值風險之投資。就綜合現金流量表而言，作為本集團現金管理之組成部分，按要求償還之銀行透支亦列為現金及現金等價物之一部分。

##### (p) 僱員福利

###### (i) 短期僱員福利及向定額供款退休計劃供款

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

本公司按香港強制性公積金計劃條例規定向強積金計劃作出之供款，在其產生時於損益表列作開支。

###### (ii) 以股份為基礎之支出

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (p) Employee benefits (continued)

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

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

###### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

##### (q) Income tax

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

#### 4. 主要會計政策(續)

##### (p) 僱員福利(續)

###### (ii) 以股份為基礎之支出(續)

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

###### (iii) 解聘福利

解聘福利於及僅於本集團明確解聘僱員或透過一項詳盡正式計劃(並無撤回之實際可能性)而因自願離職提供福利時確認。

##### (q) 所得稅

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (q) Income tax (continued)

(iii) (continued)

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

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

#### 4. 主要會計政策(續)

##### (q) 所得稅(續)

(iii) (續)

除若干有限之例外情況外，所有遞延稅項負債及遞延稅項資產(只限於可能獲得可利用該資產扣減之未來應課稅溢利)均會確認。支持確認由可扣減暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生的數額；惟該等撥回之差異必須與同一稅務當局及同一應稅實體有關，並預期在可扣減暫時差異預期撥回之同一期間或遞延稅項資產所產生稅項虧損可撥回或結轉期間內撥回。於決定目前存在之應課稅暫時差異是否足以支持確認未動用稅項虧損及抵減產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務當局及同一應稅實體有關，以及是否預期於可使用稅項虧損及抵減之一個或多個期間撥回。

確認遞延稅項資產及負債之少數例外情況為由商譽產生不可扣稅暫時差異、不影響會計或應課稅溢利(惟並非業務合併之其中部分)之資產或負債初步確認，以及有關投資於附屬公司之暫時差額，惟倘屬應課稅差額，則為本集團可控制撥回時間，且於可見將來不會撥回差額。倘屬可扣稅差額，則僅限於將於日後撥回之差額。

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



**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(q) Income tax (continued)**

(iii) (continued)

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

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

**(r) Trade and other payables**

Trade and other payables are initially measured at fair value and thereafter stated at amortized cost, except for short term payable with no stated interest rate and the effect of discounting being immaterial that are measured at their original invoice amount.

**4. 主要會計政策(續)****(q) 所得稅(續)**

(iii) (續)

本集團會於每個結算日審閱遞延稅項資產之賬面值。倘預期不再可能獲得足夠之應課稅溢利以動用相關稅務利益，則該遞延稅項資產之賬面值將會調低。倘日後有足夠可動用應課稅溢利，則任何有關減額將會撥回。

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

- 倘為本期稅項資產及負債，則本公司或本集團將按淨額基準結算，或同時變現資產並清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債乃與同一稅務當局就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，於預期有重大數額之遞延稅項負債須予清償或遞延稅項資產可予收回之每個日後期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現資產及清償負債。

**(r) 貿易及其他應付款項**

貿易及其他應付款項初步乃按公平值確認，其後按攤銷成本列賬，惟並無列明息率以及折現之影響並不重大者則按成本列賬。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (s) Provisions and contingent liabilities

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

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

##### (t) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or losses on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 4(s) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

#### 4. 主要會計政策(續)

##### (s) 撥備及或然負債

倘本集團或本公司因過去事項須承擔法定或推定責任，而履行該義務可能需要付出經濟效益，且能夠可靠地估計有關金額時，則為未確定時間或金額之負債計提準備。倘金額的時間值屬重大，將會以履行義務預期所需支出的現值計提撥備。

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

##### (t) 已發出財務擔保

財務擔保為因指定債務人未能按一項債務工具之條款如期付款時，發行人(即擔保人)須支付指定金額予擔保受益人(「持有人」)以補償其所蒙受損失之合約。

於本集團發出財務擔保時，有關擔保之公平值(即成交價，惟倘公平值能可靠估計則除外)初步於貿易及其他應付款項項下確認為遞延收入。倘若就發出擔保已取或可收取代價，有關代價會根據本集團適用於該資產類別之政策予以確認。倘並無或未有應收代價，則任何遞延收入將於初步確認時即時在損益表確認為開支。

初步確認為遞延收入之擔保數額於擔保期內經損益表攤銷為已發出財務擔保之收入。此外，倘若及每當(i)擔保持有人可能根據擔保要求本集團還款，及(ii)有關申索之款額估計將超出有關擔保目前於貿易及其他應付款項列賬之金額(即扣除累計攤銷後之初步確認金額)，則將根據附註4(s)確認撥備。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (u) Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability components of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

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

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

##### (v) Interest-bearing borrowings

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

#### 4. 主要會計政策(續)

##### (u) 可換股票據

倘因轉換而須予發行之股份數目及就此應收取之代價價值並無改變，則可供持有人選擇轉為權益股本之可換股票據，並列作複合金融工具，而複合金融工具包括負債部分及股本部分。

於初步確認時，可換股票據之負債部分按未來利息及本金付款之現值計算，而未來利息及本金之現值是以於初步確認時無轉換權之同類負債適用之市場利率貼現計算。任何超過初步確認為負債部分之所得款項將確認為股本部分。與發行複合金融工具相關之交易成本，將按所得款項之分配比例分配到負債及股本部分。

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

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

##### (v) 帶息借款

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (w) Revenue recognition

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

##### (i) Residential intranet and software application design services

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

##### (ii) Sale of goods

Revenue is recognised when goods are delivered at the customer which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### (iii) Hotel service

Revenue is recognised when the relevant services are rendered.

##### (iv) Interest income

Interest income is recognised on a time proportion basis using effective interest method.

##### (v) Dividends

Dividend income is recognised when the shareholder's right to receive payment is established.

##### (vi) Rental income

Rental income is recognised on a straight-line basis over the lease term.

#### 4. 主要會計政策(續)

##### (w) 收入確認

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

##### (i) 住宅內聯網及軟件應用設計服務

提供住宅內聯網及軟件應用設計服務所產生收入，於提供有關服務(收入按每項委託之預期時段分配估計)且合約收入可合理估計時確認。

##### (ii) 銷售貨品

收入在貨品送達客戶，且客戶接納貨品及其所有權相關之風險及回報時確認。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

##### (iii) 酒店服務

收入於提供相關服務時確認。

##### (iv) 利息收入

利息收入按時間比例以實際利率法確認。

##### (v) 股息

股息收入於股東開始享有收取有關款項之權利時確認。

##### (vi) 租金收入

租金收入按直線法於租賃期間確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (x) Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognized only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future economic activity. The resultant asset is amortized on a straight-line basis over its useful life.

Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the period in which it is incurred. Development expenditure previously recognised as an expense is not recognised as an asset in a subsequent period.

##### (y) Borrowing costs

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

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

##### (z) Related parties

For the purposes of these financial statements, party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venture;
- (iv) the party is a member of the key management personnel of the Group or the Group's parent, or a close family member of such individual, or is an entity under the control, joint control or significant influence of such individuals;

#### 4. 主要會計政策(續)

##### (x) 研究及開發成本

研究活動開支確認為所產生期間之開支。

因開發開支而產生之內部產生無形資產僅於明確界定項目下產生之開發成本預期可透過未來經濟活動收回時確認。所得資產於其估計可使用年內按直線法攤銷。

倘並無可予確認之內部產生無形資產，則開發開支於其產生期間確認為開支。過往確認為開支之開發開支不會於其後期間確認為資產。

##### (y) 借貸成本

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

借貸成本於資產產生開支時開始資本化為合資格資產成本的一部分。在使合資格資產投入擬定用途所必須的絕大部分準備工作中止或完成時，借貸成本將暫停或停止資本化。

##### (z) 關連方

就本財務報表而言，以下人士被視為與本集團有關連：

- (i) 透過一家或以上中介公司直接或間接控制本集團，或有權於財務及營運決策方面對本集團行使重大影響力，或共同控制本集團；
- (ii) 本集團及有關人士受共同控制；
- (iii) 有關人士為本集團之聯營公司或本集團作為合營方之合營企業；
- (iv) 有關人士為本集團或其母公司之主要管理人員，或有關人士之近親，或為受上述人士控制、共同控制或有重大影響力之實體；

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(z) Related parties (continued)**

- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

**(aa) Translation of foreign currencies**

Transactions in foreign currencies are translated at the rates of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at that date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair value was determined. Profits and losses arising on exchange are dealt with in profit or loss.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into the presentation currency of the Group at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange difference arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognized as income or as expense in the period in which the operation is disposed of.

**(bb) Segment reporting**

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

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

**4. 主要會計政策(續)****(z) 關連方(續)**

- (v) 有關人士為(i)項所述人士之近親，或為受上述人士控制、共同控制或有重大影響力之實體；
- (vi) 為本集團或本集團關連方之任何實體就僱員福利所設離職後福利計劃成員。

有關人士之近親指與實體進行交易時可能影響或受有關人士影響之家族成員。

**(aa) 外幣換算**

外幣乃按交易當日之匯率進行換算。於各結算日，以外幣為單位之貨幣資產與負債按當日之匯率換算。按公平值列賬並以外幣列值之非貨幣資產與負債，乃採用於釐定公平值當日之適用匯率換算。因匯兌而產生之溢利及虧損於損益表處理。

綜合計算時，本集團海外業務之資產與負債乃按結算日之匯率換算為本集團呈報貨幣。收入及開支項目則按期內平均匯率換算。所產生匯兌差額(如有)歸類為股東權益，撥入本集團換算儲備。該等匯兌差額於出售業務期間確認為收入或開支。

**(bb) 分部報告**

分部乃指本集團內可劃分的一部分，有關部分或負責提供產品或服務(業務分部)，或在特定之經濟環境(地區分部)提供產品或服務，而分部所承受之風險或所得之回報與其他分部不同。

本集團根據其內部財務報告制度，集團選擇以地區分類資料作為本財務報表之主要匯報方式，而業務分類資料則為次要匯報方式。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (bb) Segment reporting (continued)

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

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

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

##### (i) Allowances of bad debts

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

##### (ii) Valuation of share options

Note 36 contains information about the assumptions relating to the fair value of share options granted.

#### 4. 主要會計政策(續)

##### (bb) 分部報告(續)

分部之收益、開支、業績、資產及負債包括直接歸屬於該分部之項目及能夠以合理方式分配至該分部之項目，例如分部資產可包括存貨、貿易應收款項以及物業、廠房及設備。分部之收益、開支、資產及負債將於集團內公司間的結餘及集團內公司間交易因作為綜合賬目過程一部分而被抵銷前釐定，惟此等集團內公司間的結餘及交易乃來自單一分部內的集團實體則除外。分部之間的價格按其他外界機構獲得之類似條款釐定。

分部資本開支即期內就收購分部資產(包括有形及無形)，並預期將用於多個期間而產生之總成本。

#### 5. 關鍵會計估計及判斷

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

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

##### (i) 壞賬撥備

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

##### (ii) 評估購股權

附註36載有與所授出購股權公平值有關之假設資料。



## 6. TURNOVER

Turnover represents design of residential intranet, provision of e-property management software application consulting services and trading of home-automation, provision of hotel services and other products in Hong Kong and the People's Republic of China (the "PRC"). The amount of each significant category of revenue recognized in turnover during the period/year is as follows:

## 6. 營業額

營業額指於香港及中華人民共和國(「中國」)設計住戶內聯網、提供電子物業管理應用軟件諮詢服務、買賣家居自動化產品、提供酒店服務及其他產品。期/年內於營業額確認之主要收益分類的款額如下:

		Period from	
		1 April 2007 to	Year ended
		30 June	31 March
		2008	2007
		自二零零七年	截至
		四月一日至	二零零七年
		二零零八年	三月三十一日
		六月三十日	止期間
		止年度	止年度
		HK\$'000	HK\$'000
		千港元	千港元
Income from design of residential intranet, provision of home-automation services and trading of related products	設計住戶內聯網、提供家居自動化服務及買賣有關產品之收入	142,686	43,236
Income from hotel services	酒店服務之收入	1,285	–
		<b>143,971</b>	43,236

## 7. OTHER REVENUE AND OTHER NET INCOME

## 7. 其他收入及其他收入淨額

		Period from 1 April 2007 to	
		30 June 2008	Year ended 31 March 2007
		自二零零七年 四月一日至 二零零八年 六月三十日 止期間	二零零七年 截至 三月三十一日 止年度
		HK\$'000 千港元	HK\$'000 千港元
<b>Other revenue</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>3,025</b>	878
Dividend income from listed securities	來自上市證券之股息收入	<b>2</b>	–
Other interest income	其他利息收入	<b>440</b>	–
Rental income	租金收入	<b>257</b>	–
Sundry income	雜項收入	<b>18</b>	134
		<b>3,742</b>	1,012
<b>Other net income</b>	<b>其他收入淨額</b>		
Net gain on disposal of an associate	出售一家聯營公司收益淨額	<b>2,115</b>	–
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 收益淨額	<b>556</b>	–
		<b>2,671</b>	–

**8. (LOSS) BEFORE INCOME TAX**

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

**8. 除所得稅前(虧損)**

除所得稅前(虧損)已扣除下列各項：

		Period from	
		1 April 2007 to	Year ended
		30 June	31 March
		2008	2007
		自二零零七年	截至
		四月一日至	二零零七年
		二零零八年	二零零七年
		六月三十日	三月三十一日
		止期間	止年度
		HK\$'000	HK\$'000
		千港元	千港元
<b>(a) Finance costs:</b>	<b>(a) 財務費用：</b>		
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支利息	1,681	3,224
Interest on other loans	其他貸款利息	24	440
Interest on convertible notes (note 34)	可換股票據利息(附註34)	169	1,136
Finance charges on obligations under finance leases	融資租賃承擔之財務支出	–	10
		<b>1,874</b>	<b>4,810</b>
<b>(b) Staff costs:</b>	<b>(b) 員工成本：</b>		
Contributions to defined contribution plan	定額供款計劃供款	319	285
Long service payment	長期服務付款	83	–
Share-based payments	以股份為基礎之支出	34,251	–
Salaries, wages and other benefits	薪金、工資及其他福利	20,422	6,730
		<b>55,075</b>	<b>7,015</b>
Average number of employees	平均僱員人數	<b>52</b>	<b>14</b>

**8. (LOSS) BEFORE INCOME TAX (continued)**

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

**8. 除所得稅前(虧損)(續)**

除所得稅前(虧損)已扣除下列各項：

	Period from	
	1 April 2007 to	
	30 June	Year ended
	2008	31 March
	自二零零七年	2007
	四月一日至	截至
	二零零八年	二零零七年
	六月三十日	三月三十一日
	止期間	止年度
	HK\$'000	HK\$'000
	千港元	千港元

**(c) Other items:**

Cost of inventories
Amortisation of intangible assets
Release of prepaid lease payments
Auditor's remuneration
Depreciation on owned assets
Operating lease charges in respect of office premises
Inventories written off
Allowances of doubtful debts
Research and development costs
Property, plant and equipment written off
Fair value change on derivative financial instruments
Fair value change on trading securities
Loss on derivative financial instruments
Loss on trading securities
Exchange loss
Loss on disposal of subsidiaries

**(c) 其他項目：**

存貨成本
無形資產攤銷
預付租賃款項撥回
核數師酬金
自置資產折舊
辦公室物業之經營租賃開支
已撇銷之存貨
呆賬撥備
研究及開發成本
已撇銷之物業、廠房及設備
衍生金融工具之公平值變動
買賣證券之公平值變動
衍生金融工具虧損
買賣證券虧損
匯兌虧損
出售附屬公司虧損

<b>94,752</b>	17,325
<b>14,025</b>	7,042
<b>232</b>	7
<b>920</b>	460
<b>6,882</b>	3,108
<b>1,885</b>	580
<b>-</b>	60
<b>10,947</b>	985
<b>151</b>	826
<b>-</b>	747
<b>316</b>	-
<b>266</b>	-
<b>24</b>	-
<b>198</b>	-
<b>2,926</b>	-
<b>-</b>	10

The cost of sales includes written off of inventories of HK\$Nil (31 March 2007: HK\$60,000) and aggregate employee benefits expense, depreciation, amortisation of intangible assets and operating lease charges in respect of office premises of approximately HK\$16,183,000 (31 March 2007: HK\$8,962,000), which are also included in the respective total amounts disclosed above for each of these types of expenses.

銷售成本包括存貨撇銷零港元(二零零七年三月三十一日：60,000港元)以及僱員福利開支總額、折舊、無形資產攤銷及辦公室物業之經營租賃開支約16,183,000港元(二零零七年三月三十一日：8,962,000港元)，此等款項亦已計入上述各項開支披露之有關總金額。

## 9. INCOME TAX

## 9. 所得稅

		Period from 1 April 2007 to	
		30 June 2008	Year ended 31 March 2007
		自二零零七年 四月一日至 二零零八年 六月三十日 止期間	截至 二零零七年 三月三十一日 止年度
		HK\$'000 千港元	HK\$'000 千港元
<b>(a) Taxation in the consolidated income statement represents:</b>	<b>(a) 綜合損益表之稅項指：</b>		
<b>Current tax</b>	<b>本期稅項</b>		
Tax for the year – Hong Kong profits tax	本年度稅項 – 香港所得稅	–	317
(Over)/Under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	<b>(204)</b>	77
		<b>(204)</b>	394
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (Note 33(b))	暫時差異之衍生及撥回(附註33(b))	<b>2,813</b>	477
		<b>2,609</b>	871

Hong Kong profits tax has been provided at the rate of 16.5% (31 March 2007: 17.5%) on the estimated assessable profits for the period/year.

香港利得稅已按本期間/年度之估計應課稅溢利以稅率16.5%(二零零七年三月三十一日: 17.5%)撥備。

## 9. INCOME TAX (continued)

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

## 9. 所得稅(續)

## (b) 稅項開支與按適用稅率計算之會計(虧損)間之調節表:

		Period from	
		1 April 2007 to	
		30 June	Year ended
		2008	31 March
		自二零零七年	2007
		四月一日至	截至
		二零零八年	二零零七年
		六月三十日	三月三十一日
		止期間	止年度
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) before income tax	除所得稅前(虧損)	<b>(68,743)</b>	(2,245)
Notional tax on (loss) before income tax, calculated at applicable tax rates in the respective countries	按各地適用稅率計算之除所得稅前(虧損)之名義稅項	<b>(1,619)</b>	(392)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	<b>2,248</b>	457
Tax effect of non-taxable revenue	非課稅收入之稅務影響	<b>(413)</b>	–
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	<b>3,027</b>	531
Previous years' unprovided deferred tax	過往年度未有撥備之遞延稅項	–	198
(Over)/under-provision of profits tax in prior years	過往年度利得稅(超額撥備)/撥備不足	<b>(204)</b>	77
Others	其他	<b>(146)</b>	–
Change in tax rate	稅率變動	<b>(284)</b>	–
Actual tax expense	實際稅項開支	<b>2,609</b>	871



## 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

### Directors' remuneration

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

## 10. 董事及管理高層之酬金

### 董事酬金

根據香港公司條例第161條披露之董事酬金披露如下：

		Period from 1 April 2007 to	
		30 June 2008	Year ended 31 March 2007
		自二零零七年 四月一日至 二零零八年 六月三十日 止期間	截至 二零零七年 三月三十一日 止年度
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	473	180
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	11,340	3,714
Share-based payments	以股份為基礎之支出	14,692	–
Long service payment	長期服務付款	61	–
Retirement scheme contribution	退休計劃供款	60	48
		<b>26,626</b>	<b>3,942</b>
Number of directors	董事人數	7	6

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION (continued)

## 10. 董事及管理高層之酬金(續)

## Directors' remuneration (continued)

The remuneration of directors for the period from 1 April 2007 to 30 June 2008 is set out below:

## 董事酬金(續)

自二零零七年四月一日至二零零八年六月三十日止期間之董事酬金載列如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Share-based payments 以股份為 基礎之支出 HK\$'000 千港元	Long service payment 長期服務 付款 HK\$'000 千港元	Retirement scheme contribution 退休計劃 供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>						
Ms. Wong Yuen Yee	黃婉兒女士	-	3,240	-	3,493	14	15	6,762
Mr. Wong Kwok Sing	黃國聲先生	-	3,240	-	3,493	14	15	6,762
Mr. Wong Yao Wing, Robert	黃祐榮先生	-	3,240	-	3,493	19	15	6,767
Mr. Lam Shiu San	林兆樂先生	-	1,620	-	3,493	14	15	5,142
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Mr. Wong Tak Leung, Charles	王德良先生	210	-	-	240	-	-	450
Ms. Ho Chui Yin, Liwina (a)	何翠賢女士(a)	-	-	-	-	-	-	-
Mr. Lai Ying Sum	黎應森先生	135	-	-	240	-	-	375
Mr. Cheng King Hung (b)	鄭景鴻先生(b)	128	-	-	240	-	-	368
		473	11,340	-	14,692	61	60	26,626

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

截至二零零七年三月三十一日止年度之董事酬金載列如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Share-based payments 以股份為 基礎之支出 HK\$'000 千港元	Long service payment 長期服務 付款 HK\$'000 千港元	Retirement scheme contribution 退休計劃 供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>						
Ms. Wong Yuen Yee	黃婉兒女士	-	960	-	-	-	12	972
Mr. Wong Kwok Sing	黃國聲先生	-	1,019	-	-	-	12	1,031
Mr. Wong Yao Wing, Robert	黃祐榮先生	-	960	-	-	-	12	972
Mr. Lam Shiu San	林兆樂先生	-	775	-	-	-	12	787
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Mr. Wong Tak Leung, Charles	王德良先生	120	-	-	-	-	-	120
Ms. Ho Chui Yin, Liwina (a)	何翠賢女士(a)	-	-	-	-	-	-	-
Mr. Lai Ying Sum	黎應森先生	60	-	-	-	-	-	60
Mr. Cheng King Hung (b)	鄭景鴻先生(b)	-	-	-	-	-	-	-
		180	3,714	-	-	-	48	3,942

Note:

- (a) Resigned on 16 May 2007  
(b) Appointed on 16 May 2007

附註：

- (a) 於二零零七年五月十六日辭任  
(b) 於二零零七年五月十六日獲委任

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION (continued)

### Individuals with highest emoluments

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

## 10. 董事及管理高層之酬金(續)

### 最高薪個別人士

五名最高薪個別人士(包括董事)之酬金總額如下：

		Period from 1 April 2007 to	
		30 June 2008	Year ended 31 March 2007
		自二零零七年 四月一日至 二零零八年 六月三十日 止期間	截至 二零零七年 三月三十一日 止年度
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	12,732	4,026
Discretionary bonuses	酌情花紅	—	—
Long service payment	長期服務付款	61	—
Share-based payments	以股份為基礎之支出	14,091	—
Retirement scheme contribution	退休計劃供款	71	59
		<b>26,955</b>	<b>4,085</b>

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

本期間內，本集團概無向五名最高薪個別人士支付任何酬金，作為招攬加入本集團或於加入本集團時之獎金或離職補償。

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION (continued)

### Individuals with highest emoluments (continued)

The five individuals whose emoluments were the highest in the Group for the period include four (31 March 2007: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (31 March 2007: one) individual during the period is as follows:

## 10. 董事及管理高層之酬金(續)

### 最高薪個別人士(續)

期內，本集團五名最高薪個別人士包括四名(二零零七年三月三十一日：四名)董事，其酬金已於上文呈列之分析內反映。期內，應付其餘一名(二零零七年三月三十一日：一名)個別人士之酬金如下：

		Period from 1 April 2007 to 30 June 2008 自二零零七年 四月一日至 二零零八年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2007 截至 二零零七年 三月三十一日 止年度 HK\$'000 千港元
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	1,392	312
Retirement scheme contribution	退休計劃供款	11	11
Long service payment	長期服務付款	-	-
Share-based payments	以股份為基礎之支出	119	-
		<b>1,522</b>	323

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION (continued)

### Individuals with highest emoluments (continued)

The emolument of the one (31 March 2007: one) individual with the highest emolument is fall within the following band:

## 10. 董事及管理高層之酬金(續)

### 最高薪個別人士(續)

其中一名(二零零七年三月三十一日：一名)最高薪個別人士酬金介乎下列範圍：

Emolument band	酬金範圍	Number of individual 人數	
		Period from 1 April 2007 to 30 June 2008 自二零零七年 四月一日至 二零零八年 六月三十日 止期間	Year ended 31 March 2007 截至 二零零七年 三月三十一日 止年度
HK\$Nil – HK\$1,500,000	零港元 – 1,500,000港元	—	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	—

## 11. (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated (loss) attributable to equity holders of the Company includes a loss of HK\$48,222,000 (31 March 2007: loss of HK\$3,384,000) which has been dealt with in the financial statements of the Company.

## 11. 本公司股權持有人應佔(虧損)

本公司股權持有人應佔綜合(虧損)包括虧損48,222,000港元(二零零七年三月三十一日：虧損3,384,000港元)已於本公司之財務報表處理。

**12. (LOSS) PER SHARE****(a) Basic (loss) per share**

The calculation of basic (loss) per share for the period ended 30 June 2008 is based on the loss attributable to equity holders of the Company of HK\$71,352,000 (31 March 2007: loss of HK\$3,116,000) and on the weighted average of 1,135,329,000 (31 March 2007: 369,108,000) ordinary shares in issue during the period.

**(b) Diluted (loss) per share**

No diluted (loss) per share had been presented in 31 March 2007 as the Company's share options and the convertible notes are anti-dilutive.

The calculation of diluted (loss) per share for the period ended 30 June 2008 is based on the loss attributable to ordinary equity shareholders of the Company of HK\$71,352,000 and the weighted average number of ordinary shares of 1,138,378,000 shares, calculated as follows:

**(i) Weighted average number of ordinary shares (diluted)**

		30 June 2008 二零零八年六月三十日 '000 千股
Weighted average number of ordinary shares at 30 June 2008	於二零零八年六月三十日之普通股加權平均數	1,135,329
Effect of deemed issue of shares under the company's share option scheme (note 36)	根據本公司購股權計劃視作發行股份之影響 (附註36)	3,049
		1,138,378

**12. 每股(虧損)****(a) 每股基本(虧損)**

截至二零零八年六月三十日止期間之每股基本(虧損)乃按本公司股權持有人應佔虧損71,352,000港元(二零零七年三月三十一日:虧損3,116,000港元)及期內已發行普通股之加權平均數1,135,329,000股(二零零七年三月三十一日:369,108,000股)計算。

**(b) 每股攤薄(虧損)**

由於本公司購股權及可換股票據均具反攤薄作用，故並無呈列於二零零七年三月三十一日之每股攤薄(虧損)。

截至二零零八年六月三十日止期間之每股攤薄(虧損)乃根據本公司普通股股權持有人應佔虧損71,352,000港元及普通股加權平均數1,138,378,000股計算，計算如下：

**(i) 普通股之加權平均數(攤薄)**



### 13. SEGMENT INFORMATION

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

#### (a) Business segments

The Group comprises the following main business segments:

Intelligent system: the development and sale of intelligent home electronic application system.

Hotel management: the provision for hotel management services.

### 13. 分類資料

分類資料就本集團業務及地區分類呈列。業務分類資料被選為主要報告方式，乃由於此資料與本集團之內報財務報告更具關連。

#### (a) 業務分類

本集團由下列主要業務分類組成：

智能系統：智能家居電子應用系統開發及銷售。

酒店管理：提供酒店管理服務。

		Intelligent system 智能系統		Hotel management 酒店管理		Consolidated 綜合	
		1/4/2007 - 30/6/2008	1/4/2006 - 31/3/2007	1/4/2007 - 30/6/2008	1/4/2006 - 31/3/2007	1/4/2007 - 30/6/2008	1/4/2006 - 31/3/2007
		二零零七年 四月一日至 二零零八年 六月三十日	二零零六年 四月一日至 二零零七年 三月三十一日	二零零七年 四月一日至 二零零八年 六月三十日	二零零六年 四月一日至 二零零七年 三月三十一日	二零零七年 四月一日至 二零零八年 六月三十日	二零零六年 四月一日至 二零零七年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分類收入：						
Revenue from external customers	來自外部客戶之收入	<b>142,686</b>	43,236	<b>1,285</b>	-	<b>143,971</b>	43,236
Segment results	分類業績	<b>(286)</b>	(1,415)	<b>(67,491)</b>	-	<b>(67,777)</b>	(1,415)
Unallocated expenses	未分配開支					<b>(276)</b>	-
Share of loss of associates	應佔聯營公司虧損					<b>(690)</b>	(830)
Loss before tax	除稅前虧損					<b>68,743</b>	(2,245)
Tax	稅項					<b>(2,609)</b>	(871)
Loss for the period/year attributable to equity holders of the parent	母公司權益持有人應佔期／年內虧損					<b>(71,352)</b>	(3,116)

## 13. SEGMENT INFORMATION (continued)

## (a) Business segments (continued)

		Intelligent system		Hotel management		Consolidated	
		30/6/2008	31/3/2007	30/6/2008	31/3/2007	30/6/2008	31/3/2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		六月三十日	三月三十一日	六月三十日	三月三十一日	六月三十日	三月三十一日
		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
Segment assets	分類資產	<b>304,039</b>	120,561	<b>128,071</b>	-	<b>432,110</b>	120,561
Interest in associates	於聯營公司之權益	<b>2,353</b>	4,407	-	-	<b>2,353</b>	4,407
Unallocated assets	未分配資產					<b>347</b>	-
Total assets	總資產					<b>434,810</b>	124,968
Segment liabilities	分類負債	<b>(87,163)</b>	(60,817)	<b>(11,582)</b>	-	<b>(98,745)</b>	(60,817)
Unallocated liabilities	未分配負債					<b>(344)</b>	-
Total liabilities	總負債					<b>(99,089)</b>	(60,817)
Capital expenditure incurred during the period/ year	期/年內產生之資本開支	<b>42,777</b>	12,904	<b>79,555</b>	-	<b>122,332</b>	12,904

## 13. 分類資料(續)

## (a) 業務分類(續)

**13. SEGMENT INFORMATION** (continued)**(b) Geographical segments**

The Group's business is mainly participated in Hong Kong and the People's Republic of China.

Analysis of segment revenue, assets and capital expenditure is as follows:

**13. 分類資料(續)****(b) 地區分類**

本集團主要在香港及中華人民共和國經營業務。

分類收入、資產及資本開支分析如下：

		Hong Kong 香港		People's Republic of China 中華人民共和國		Consolidated 綜合	
		1/4/2007 - 30/6/2008 二零零七年 四月一日至 二零零八年 六月三十日 HK\$'000 千港元	1/4/2006 - 31/3/2007 二零零六年 四月一日至 二零零七年 三月三十一日 HK\$'000 千港元	1/4/2007 - 30/6/2008 二零零七年 四月一日至 二零零八年 六月三十日 HK\$'000 千港元	1/4/2006 - 31/3/2007 二零零六年 四月一日至 二零零七年 三月三十一日 HK\$'000 千港元	1/4/2007 - 30/6/2008 二零零七年 四月一日至 二零零八年 六月三十日 HK\$'000 千港元	1/4/2006 - 31/3/2007 二零零六年 四月一日至 二零零七年 三月三十一日 HK\$'000 千港元
Segment revenue:	分類收入：						
Revenue from external customers	來自外部客戶之收入	<b>142,686</b>	43,236	<b>1,285</b>	-	<b>143,971</b>	43,236
Other segment information:	其他分類資料：						
Total assets	總資產	<b>248,856</b>	90,627	<b>185,954</b>	34,341	<b>434,810</b>	124,968
Capital expenditure	資本開支	<b>1,367</b>	31	<b>120,965</b>	12,873	<b>122,332</b>	12,904

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		The Group 本集團					
		Buildings	Leasehold improve- ments	Furniture and fixtures	Equipment	Motor vehicle	Total
		樓宇	租賃物業裝修	傢俬及裝置	設備	汽車	總計
		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
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2006	於二零零六年四月一日	420	1,777	689	9,839	20	12,745
Additions	添置	-	-	31	3,971	-	4,002
Write-offs	撇銷	-	(353)	(172)	(2,397)	(20)	(2,942)
Exchange realignment	匯兌調整	-	-	-	9	-	9
At 31 March 2007	於二零零七年三月三十一日	420	1,424	548	11,422	-	13,814
Additions	添置	5,373	358	63	15,196	1,037	22,027
Disposal	出售	(420)	-	-	-	-	(420)
Exchange realignment	匯兌調整	-	-	2	22	-	24
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>5,373</b>	<b>1,782</b>	<b>613</b>	<b>26,640</b>	<b>1,037</b>	<b>35,445</b>
<b>Accumulated depreciation and impairments:</b>	<b>累計折舊及減值：</b>						
At 1 April 2006	於二零零六年四月一日	2	519	364	2,481	5	3,371
Charge for the year	年內支出	8	285	75	2,736	4	3,108
Written back on write-offs	撇銷/出售時撥回	-	(353)	(154)	(1,679)	(9)	(2,195)
Exchange realignment	匯兌調整	-	-	-	2	-	2
At 31 March 2007	於二零零七年三月三十一日	10	451	285	3,540	-	4,286
Charge for the period	期內支出	20	360	124	6,140	238	6,882
Written back on disposals	出售時撥回	(18)	-	-	-	-	(18)
Exchange realignment	匯兌調整	-	-	-	10	-	10
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>12</b>	<b>811</b>	<b>409</b>	<b>9,690</b>	<b>238</b>	<b>11,160</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>5,361</b>	<b>971</b>	<b>204</b>	<b>16,950</b>	<b>799</b>	<b>24,285</b>
At 31 March 2007	於二零零七年三月三十一日	410	973	263	7,882	-	9,528

**14. PROPERTY, PLANT AND EQUIPMENT** (continued)

The analysis of net book value of buildings is as follows:

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
In Hong Kong	在香港		
– Long leases	– 長期租賃	–	410
In the People's Republic of China	在中華人民共和國		
– Medium-term leases	– 中期租賃	5,361	–
		<b>5,361</b>	410

Buildings with net book value of approximately HK\$4,387,000 (31 March 2007: HK\$Nil) were pledged to a bank for a third party.

賬面淨值約4,387,000港元(二零零七年三月三十一日：零港元)之樓宇已就第三方抵押予銀行。

**15. PREPAID LEASE PAYMENTS**

The Group's prepaid lease payments represent prepaid lease payments on leasehold land and their net carrying value are analysed as follows:

**15. 預付租賃款項**

本集團之預付租賃款項指租賃土地之預付租賃款項，而其賬面淨值分析如下：

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At beginning of period/year	期／年初	5,770	5,770
Additions	添置	34,545	
Disposals	出售	(5,770)	–
At end of period/year	期／年終	<b>34,545</b>	5,770
<b>Release:</b>	<b>撥回：</b>		
At beginning of period/year	期／年初	9	2
Release for the period/year	期／年內撥回	232	7
Written back on disposals	出售時撥回	(15)	–
At end of period/year	期／年終	<b>226</b>	9
<b>Net book value:</b>	<b>賬面淨值：</b>		
At end of period/year	期／年終	<b>34,319</b>	5,761

**15. PREPAID LEASE PAYMENTS** (continued)

The analysis of net book value of prepaid lease payments is as follows:

**15. 預付租賃款項**(續)

預付租賃款項賬面淨值分析如下：

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
In Hong Kong – Long leases	在香港 – 長期租賃	–	5,761
In the People's Republic of China – Medium-term leases	在中華人民共和國 – 中期租賃	<b>34,319</b>	–
		<b>34,319</b>	5,761

Prepaid lease payments with net book value of approximately HK\$12,008,000 (31 March 2007: HK\$Nil) were pledged to a bank for a third party.

賬面淨值約12,008,000港元(二零零七年三月三十一日：零港元)之預付租賃款項已就第三方抵押予銀行。



## 16. INTANGIBLE ASSETS

## 16. 無形資產

		The Group 本集團		
		Patents and trademarks 專利及商標 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2006	於二零零六年四月一日	4,300	31,133	35,433
Additions	添置	–	8,902	8,902
At 31 March 2007	於二零零七年三月三十一日	4,300	40,035	44,335
Additions	添置	–	65,760	65,760
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>4,300</b>	<b>105,795</b>	<b>110,095</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 April 2006	於二零零六年四月一日	406	9,267	9,673
Charge for the year	年內支出	287	6,755	7,042
At 31 March 2007	於二零零七年三月三十一日	693	16,022	16,715
Charge for the period	期內支出	860	13,165	14,025
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>1,553</b>	<b>29,187</b>	<b>30,740</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>2,747</b>	<b>76,608</b>	<b>79,355</b>
At 31 March 2007	於二零零七年三月三十一日	3,607	24,013	27,620

## 17. GOODWILL

## 17. 商譽

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At beginning of period/year	期／年初	-	-
Acquisition of subsidiary (note 38)	收購附屬公司(附註38)	60,643	-
At end of period/year	期／年終	60,643	-

**Impairment tests for cash-generating units containing goodwill**

Goodwill is allocated to the cash-generating unit ("CGU") as follows:

**附帶商譽之現金產生單位之減值檢測**

分配至現金產生單位之商譽如下：

	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Autoscale Resources Limited	60,643	-
	60,643	-

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 12% per annum. Cash flows beyond the five-year period have been extrapolated using a steady 8% per annum growth rate.

現金產生單位之可收回金額乃根據使用價值計算。該等計算方法根據管理層已核准涵蓋五年財務預算之估計現金流量按每年12%貼現率計算得出。五年期後之現金流量乃以8%之穩定年增長率作出推算。

## 18. INTERESTS IN SUBSIDIARIES

## 18. 於附屬公司之權益

		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	66,410	5,925
Less: Impairment loss	減：減值虧損	(288)	–
		<b>66,122</b>	5,925

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

下表僅包括主要影響本集團業績、資產或負債之附屬公司之詳情。

Name of Company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Percentage of equity 股權百分比			Particulars of issued/ registered capital 已發行/登記股本詳情	Principal activity and place of operation 主要業務及經營地點
		Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiary 由附屬公司 持有		
Autoscale Resources Limited	BVI 英屬處女群島	56%	56%	–	56 shares of US\$1 each 56股每股面值1美元之股份	Investment holding in Hong Kong and BVI 於香港及英屬處女群島投資控股
Shimmer Scene Holdings Limited	BVI 英屬處女群島	100%	100%	–	1 share of US\$1 each 1股每股面值1美元之股份	Trademark and patent holding in Hong Kong 於香港持有商標及專利
Cyberliving (Hong Kong) Co Limited 現代數碼(香港)有限公司	Hong Kong 香港	100%	–	100%	4 shares of HK\$1 each 4股每股面值1港元之股份	Leasing of office premises in Hong Kong 於香港租賃辦公室物業
Cyberworks Technology Limited 現代數碼網絡有限公司	Hong Kong 香港	100%	–	100%	4 shares of HK\$1 each 4股每股面值1港元之股份	Provision of systems design and integration services in Hong Kong 於香港提供系統設計及整合服務
匯創智能系統(深圳)有限公司	People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	100%	–	100%	Registered capital of HK\$1,000,000 註冊資本1,000,000港元	Development, production and sales of intelligent automation and control systems in the PRC 於中國開發、生產及銷售 智能自動化及控制系統

## 18. INTERESTS IN SUBSIDIARIES (continued)

## 18. 於附屬公司之權益(續)

Name of Company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Percentage of equity 股權百分比			Particulars of issued/ registered capital 已發行/登記股本詳情	Principal activity and place of operation 主要業務及經營地點
		Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiary 由附屬公司 持有		
Inno Hotel Management Limited	BVI 英屬處女群島	100%	–	100%	100 shares of USD1 each 100股每股面值1美元 之股份	Provision of hotel management service in the PRC 於中國提供酒店管理服務
Grand Sino Group Holdings Limited	Hong Kong 香港	100%	–	100%	1 share of HK\$1 each 1股每股面值1港元之股份	Investment holding in Hong Kong 於香港投資控股
北京匯漢酒店管理 有限公司	The PRC 中國	100%	–	100%	Registered capital of RMB1,500,000 註冊資本人民幣 1,500,000元	Provision of hotel management services in the PRC 於中國提供酒店管理服務
Inno Hotel Investment & Management Holdings Limited	BVI 英屬處女群島	100%	–	100%	100 shares of USD500 each 100股每股面值500美元 之股份	Investment holding in Hong Kong and BVI 於香港及英屬處女群島 投資控股
Uni-World Hong Kong Group Limited	Hong Kong 香港	100%	–	100%	100 shares of USD500 each 100股每股面值500美元 之股份	Provision of hotel management services in the PRC 於中國提供酒店管理服務
Sunny Team Corporation Limited 日匯有限公司	Hong Kong 香港	100%	–	100%	1 share of HK\$1 each 1股每股面值1港元之股份	Investment holding in the PRC 於中國投資控股
廣州尚匯酒店管理 有限公司	The PRC 中國	100%	–	100%	Registered capital of RMB13,000,000 註冊資本人民幣 13,000,000元	Provision of hotel management services in the PRC 於中國提供酒店管理服務
Homesmart Properties Limited 康澤有限公司	Hong Kong 香港	100%	–	100%	1 share of HK\$1 each 1股每股面值1港元之股份	Investment holding in the PRC 於中國投資控股
廣州康澤酒店管理 有限公司	The PRC 中國	100%	–	100%	Registered capital of RMB18,000,000 註冊資本人民幣 18,000,000元	Provision of hotel management services in the PRC 於中國提供酒店管理服務

## 19. INTERESTS IN ASSOCIATES

## 19. 於聯營公司之權益

		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	–	–	–	978
Share of net assets of associates:	攤佔聯營公司資產淨值：				
– Balance at beginning of period/year	– 期／年初結餘	4,407	5,237	–	–
– Disposal of associate	– 出售聯營公司	(1,363)	–	–	–
Share of losses of associates	攤佔聯營公司虧損				
– Share of losses before tax	– 攤佔除稅前虧損	(829)	(661)	–	–
– Share of tax expenses	– 攤佔稅項開支	138	(169)	–	–
Balance at end of period/year	期／年終結餘	2,353	4,407	–	978

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

本集團於聯營公司之權益詳情載列如下：

Name of Company 公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Percentage of equity 股權百分比			Particulars of issued capital 已發行 股本詳情	Principal activity and place of operation 主要業務及 經營地點
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiary 由附屬公司 持有		
Grace Pond Limited *	Incorporated 註冊成立	Hong Kong 香港	49%	–	49%	1,000 shares of HK\$1 each 1,000股每股面值 1港元之股份	Provision of software application consultancy services in Hong Kong 於香港提供軟件應用諮詢服務
General Win Limited *	Incorporated 註冊成立	Hong Kong 香港	49%	–	49%	1,000 shares of HK\$1 each 1,000股每股面值 1港元之股份	Provision of software application consultancy services in Hong Kong 於香港提供軟件應用諮詢服務
United Premier Medical Group Limited *	Incorporated 註冊成立	Cayman Island 開曼群島	15.87%	–	28.34%	21,169 shares of HK\$0.01 each 21,169股每股面值 0.01港元之股份	Investment holding 投資控股

\* Companies not audited by PCP CPA Limited

\* 該等公司並非由華德匡成會計師事務所有限公司審核

**19. INTERESTS IN ASSOCIATES** (continued)

Summary financial information on associates:

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Assets	資產	16,586	10,034
Liabilities	負債	33,652	1,041
Revenues	收入	2,929	-
(Loss) after tax	除稅後(虧損)	(19,855)	(1,694)

**19. 於聯營公司之權益**(續)

聯營公司之財務資料概要：

**20. INTEREST IN JOINTLY CONTROLLED ENTITY****20. 於共同控制實體之權益**

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Share of net assets of jointly controlled entity	攤佔共同控制實體資產淨值	-	-

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

附註：倘本集團應佔之虧損超過該共同控制實體之賬面值，則賬面值會撇減至零。



## 20. INTEREST IN JOINTLY CONTROLLED ENTITY 20. 於共同控制實體之權益(續)

(continued)

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

本集團於共同控制實體之權益詳情載列如下：

Name of Company 公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Percentage of equity 股權百分比			Particulars of issued capital 已發行股本詳情	Principal activity and place of operation 主要業務及經營地點
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有		
Parentech China Limited 中國銀籃(香港)有限公司	Incorporated 註冊成立	Hong Kong 香港	50%	-	50%	2 shares of HK\$1 each 2股每股面值1港元之股份	Distribution of the Nature's Cradle Products in the PRC 於中國分銷Nature's Cradle產品

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

與本集團權益有關之共同控制實體之財務資料概要：

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Current liabilities	流動負債	93	92
Income	收入	-	2
Expenses	開支	(1)	(3)
Loss for the period/year	期/年內虧損	(1)	(1)

## 21. LOANS TO AN ASSOCIATE/AMOUNTS DUE FROM/TO SUBSIDIARIES/AMOUNTS DUE TO DIRECTORS

(a) Loans to an associate are unsecured and interest bearing at rate of 5% per annum. The loans are repayable as follows:

	The Group 本集團		The Company 本公司	
	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Within one year 一年內	6,440	–	6,440	–
After one year 一年後	6,273	–	6,273	–
	<b>12,713</b>	–	<b>12,713</b>	–

(b) Amounts due from subsidiaries

		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Amounts due from subsidiaries 應收附屬公司款項		292,668	45,457
Less: Impairment loss 減：減值虧損		(43,570)	–
		<b>249,098</b>	45,257

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

(c) Amount due to a subsidiary is unsecured, interest free and repayable on demand.

(d) Amounts due to directors are unsecured, interest free and repayable on demand.

## 21. 向一家聯營公司貸款／應收／應付附屬公司款項／應付董事款項

(a) 向一家聯營公司貸款為無抵押，按年利率5厘計息。該筆貸款須於下列期間償還：

(b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息及須應要求償還。

(c) 應付一家附屬公司款項為無抵押、免息及須應要求償還。

(d) 應付董事款項為無抵押、免息及須應要求償還。

## 22. TRADING SECURITIES

## 22. 交易證券

		The Group and the Company 本集團及本公司	
		30 June 2008 二零零八年 六月三十日	31 March 2007 二零零七年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Pledged trading securities (at market value)	已抵押交易證券(按市值)		
Listed equity securities – in Hong Kong	上市股本證券 – 於香港	1,024	–

## 23. INVENTORIES

## 23. 存貨

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日	31 March 2007 二零零七年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Finished goods	製成品	200	999
Work in progress	半成品	412	95
Raw materials	原材料	276	93
Spare parts and consumables	備用品及消耗品	287	–
		1,175	1,187

**23. INVENTORIES** (continued)

The analysis of the amount of inventories recognised as an expense is as follows:

**23. 存貨**(續)

確認為開支之存貨金額分析如下：

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Carrying amount of inventories sold	售出存貨賬面值	<b>94,752</b>	17,325
Write down of inventories	存貨撇減	-	60
		<b>94,752</b>	17,385

**24. ACCOUNT RECEIVABLES****24. 應收賬款**

		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Trade debtors	貿易應收賬款	<b>65,386</b>	40,322	-	-
Less: allowance for doubtful debts	減：呆賬撥備	<b>(113)</b>	(320)	-	-
		<b>65,273</b>	40,002	-	-
Amounts due from customers	應收客戶款項	<b>19,675</b>	15,820	-	-
Receivable from a jointly controlled entity	應收一家共同控制實體款項	<b>95</b>	92	-	-
Receivable from an associate	應收一家聯營公司款項	<b>119</b>	69	-	4
		<b>85,162</b>	55,983	-	4

**24. ACCOUNTS RECEIVABLES** (continued)**(a) Ageing analysis**

Included in accounts receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Current	即期	45,896	6,991	-	-
Less than 1 month past due	逾期不足一個月	7,522	1,295	-	-
1 to 3 months past due	逾期一至三個月	8,112	5,226	-	-
Over 3 months past due	逾期超過三個月	3,743	26,490	-	-
		19,377	33,011	-	-
		65,273	40,002	-	-

Trade debtors are due within 120 days from the date by billing. Further details on the Group's credit policy are set out in Note 40(d).

**(b) Impairment of trade debtors**

At 30 June 2008, the Group's trade debtors of HK\$113,000 (31 March 2007: HK\$320,000) was individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the receivables were not expected to be recovered. The Group does not hold any collateral over these balances.

**24. 應收賬款(續)****(a) 賬齡分析**

應收賬款包括貿易應收賬款(經扣除呆賬撥備)，於結算日之賬齡分析如下：

貿易應收賬款自發票日期起120日內到期。本集團信貸政策之進一步詳情載於附註40(d)。

**(b) 貿易應收賬款減值**

於二零零八年六月三十日，本集團為數113,000港元(二零零七年三月三十一日：320,000港元)之貿易應收賬款已個別釐定為減值。個別減值之應收款項與面對財政困難之客戶有關，而管理層評估後預期不可收回應收款項。本集團並無就此等結餘持有任何抵押品。

**24. ACCOUNTS RECEIVABLES** (continued)**(c) Trade debtors that are not impaired**

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

**24. 應收賬款**(續)**(c) 並無減值之貿易應收賬款**

並無逾期亦無減值之應收款項與多名最近並無欠款記錄之客戶有關。

逾期但無減值之應收款項與於本集團具良好記錄之多名獨立客戶有關。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且有關結餘仍被視作可悉數收回，故毋須就此等結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品。

**25. PLEDGED DEPOSITS****25. 已抵押存款**

		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Bank deposits pledged against banking facilities	作為銀行信貸抵押之銀行存款	13,000	13,000	10,000	—



## 26. CASH AND CASH EQUIVALENTS

## 26. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Cash at bank and in hand	銀行結餘及現金	37,305	2,121	158	–
Cash and cash equivalents in the balance sheet	列於資產負債表之 現金及現金等價物	37,305	2,121	158	–
Bank overdrafts (note 28)	銀行透支(附註28)	(4,837)	(4,998)	–	–
Cash and cash equivalents in the consolidated cash flow statement	列於綜合現金流量表之 現金及現金等價物	32,468	(2,877)	158	–

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

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

		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Renminbi	人民幣	567	46	–	–

## 27. DISPOSAL OF AN ASSOCIATE

The Group had disposed its associate, Pro-innovative Holdings Limited during the period. The share of aggregated net assets of Pro-innovative Holdings Limited at the date of disposal were approximately HK\$1,363,000, the disposal was satisfied by cash of approximately HK\$3,478,000 with a gain on disposal of approximately HK\$2,115,000.

## 27. 出售一家聯營公司

本集團於期內出售其聯營公司Pro-innovative Holdings Limited。於出售之日，應佔Pro-innovative Holdings Limited的資產淨值合共約為1,363,000港元。出售已以現金支付約3,478,000港元，並錄得出售收益約2,115,000港元。

## 28. BANK LOANS AND OVERDRAFTS

Bank loans and overdrafts were repayable as follows:

		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>				
Bank loans	銀行貸款	-	3,812	-	-
<b>Current</b>	<b>即期</b>				
Bank overdrafts (note 26)	銀行透支(附註26)	4,837	4,998	-	-
Bank loans	銀行貸款	10,000	11,148	-	-
		14,837	16,146	-	-
Total	總計	14,837	19,958	-	-

## 28. 銀行貸款及透支

銀行貸款及透支之償還情況如下：

		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
<b>Secured</b>	<b>已抵押</b>				
Bank overdrafts	銀行透支	4,837	4,998	-	-
Bank loans	銀行貸款	10,000	14,960	-	-
		14,837	19,958	-	-

**28. BANK LOANS AND OVERDRAFTS (continued)**

The bank overdrafts facilities and the bank loans are secured by the Group's time deposits of HK\$13,000,000 (31 March 2007: HK\$13,000,000) as at 30 June 2008.

The directors, Ms. Wong Yuen Yee, Mr. Wong Yao Wing, Robert and Mr. Wong Kwok Sing have provided personal guarantee for bank loan and overdraft facilities to the extent of HK\$15,000,000 (31 March 2007: HK\$24,040,000) granted to the Group and the Company.

Such banking facilities amounted to HK\$Nil (31 March 2007: HK\$6,040,000), HK\$3,000,000 (31 March 2007: HK\$4,000,000) and HK\$12,000,000 (31 March 2007: HK\$14,000,000) respectively. The facilities were utilised to the extent of HK\$Nil (31 March 2007: HK\$4,041,000), HK\$2,912,000 (31 March 2007: HK\$3,918,000) and HK\$11,926,000 (31 March 2007: HK\$13,790,000) respectively.

The maturity of borrowings is as follows:

**28. 銀行貸款及透支(續)**

於二零零八年六月三十日，銀行透支備用額及銀行貸款乃以本集團13,000,000港元(二零零七年三月三十一日：13,000,000港元)之定期存款作抵押。

董事黃婉兒女士、黃祐榮先生及黃國聲先生已就本集團及本公司獲授之銀行貸款及透支備用額提供為數15,000,000港元(二零零七年三月三十一日：24,040,000港元)之個人擔保。

有關銀行備用額分別為零港元(二零零七年三月三十一日：6,040,000港元)、3,000,000港元(二零零七年三月三十一日：4,000,000港元)及12,000,000港元(二零零七年三月三十一日：14,000,000港元)，當中已分別動用零港元(二零零七年三月三十一日：4,041,000港元)、2,912,000港元(二零零七年三月三十一日：3,918,000港元)及11,926,000港元(二零零七年三月三十一日：13,790,000港元)。

借貸之到期日如下：

		Bank loans and overdrafts 銀行貸款及透支			
		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Within 1 year	於一年內	14,926	16,146	-	-
Between 1 and 2 years	一年至兩年	-	121	-	-
Between 2 and 5 years	兩年至五年	-	411	-	-
Wholly repayable within 5 years	於五年內悉數償還	14,926	16,678	-	-
Over 5 years	超過五年	-	3,280	-	-

**28. BANK LOANS AND OVERDRAFTS (continued)**

The effective interest rates were as follows:

		30 June 2008 二零零八年 六月三十日	31 March 2007 二零零七年 三月三十一日
Bank overdrafts	銀行透支	<b>7.8%</b>	9.3%
Bank loans	銀行貸款	<b>7.1%</b>	8.8%

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

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

**28. 銀行貸款及透支(續)**

實際利率如下：

董事認為，借貸之賬面值與其公平值相若。

借貸之賬面值乃以港元列值。

**29. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES****29. 貿易應付賬款、應計費用及其他應付款項**

		The Group 本集團		The Company 本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>5,842</b>	175	-	-
Bills payable	應付票據	-	1,970	-	-
Amount due to a related company	應付一家關連公司款項	<b>286</b>	1,493	-	-
Accrued expenses and other payables	應計費用及其他應付款項	<b>14,776</b>	10,636	<b>2,188</b>	2,898
		<b>20,904</b>	14,274	<b>2,188</b>	2,898

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

貿易及其他應付款項之賬面值均以港元列值。

### 30. OTHER LOANS

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

### 31. RETIREMENT BENEFITS

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

### 32. LONG SERVICE PAYMENTS

Balance as at the beginning of period/year	期／年初結餘	<b>150</b>	150
Addition during the period/year	期／年內增加	<b>83</b>	–
Balance as at the end of period/year	期／年終結餘	<b>233</b>	150

Under the Hong Kong Employment Ordinance, an entity is required to make long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain conditions and the termination meets the required circumstances. However, where an employment is simultaneously entitled to a long service payment and to a retirement scheme payment, the amount of the long service payment may be reduced by certain benefits arising from the retirement scheme.

### 30. 其他貸款

其他貸款為無抵押、按年利率13厘計息及須於結算日起計12個月內償還。

### 31. 退休福利

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例聘用之僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃，其資產與本集團資產分開持有。本集團參與之強制性公積金（「強積金」）由獨立認可強積金信託人管理。根據強積金計劃，僱主及其僱員分別須按僱員有關收入之5%供款，有關收入上限為每月20,000港元。計劃之供款一經作出即歸僱員所有。

### 32. 長期服務付款

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Balance as at the beginning of period/year	期／年初結餘	<b>150</b>	150
Addition during the period/year	期／年內增加	<b>83</b>	–
Balance as at the end of period/year	期／年終結餘	<b>233</b>	150

根據香港僱傭條例，於僱員達成若干條件及其離職符合所需情況下，公司須於有關僱員離職或退休後向其作出長期服務付款。然而，倘僱員同時享有長期服務付款及退休計劃付款，則長期服務付款之金額將按退休計劃產生之若干福利作出扣減。

## 33. CURRENT AND DEFERRED TAXATION

## 33. 本期及遞延稅項

		The Group 本集團	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元

(a) Current taxation in the consolidated balance sheet represents:	(a) 在綜合資產負債表之本期稅項指：		
Provision for Hong Kong profits tax	香港利得稅撥備	-	(394)
Provisional profits tax paid	已繳暫定利得稅	317	-
Balance of profits tax provision relating to prior years	過往年度之利得稅撥備結餘	-	(659)
		<b>317</b>	<b>(1,053)</b>
(b) Deferred tax liabilities recognised: The components of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the period are as follows:		(b) 已確認之遞延稅項負債： 於本期間，已於綜合資產負債表確認之遞延稅項負債之組成部分及變動如下：	

		Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元
--	--	--

Deferred tax liabilities arising from:	遞延稅項負債產生自：	
At 1 April 2006	於二零零六年四月一日	4,499
Charged to consolidated income statement (note 9)	於綜合損益表內扣除 (附註9)	477
At 31 March 2007	於二零零七年三月三十一日	4,976
Charged to consolidated income statement (note 9)	於綜合損益表內扣除 (附註9)	2,813
<b>At 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>7,789</b>



**33. CURRENT AND DEFERRED TAXATION (continued)**

(b) Deferred tax liabilities recognised: (continued)

The Group has not recognised net deferred tax assets in respect of tax losses of HK\$3,760,000 (31 March 2007: HK\$1,133,000) due to the unpredictability of future profit stream. The tax losses do not expire under current tax legislation.

**34. CONVERTIBLE NOTES****HK\$6.3 million Convertible Notes due 2008 (the “2005 Notes”)**

On 12 August 2005, the Company issued 3-year HK\$6.3 million unsecured convertible notes bearing interest at 7.5% per annum payable quarterly in arrears of each year. Subsequent to a share consolidation on 7 February 2006, holders of the 2005 Notes have the option to convert the notes into ordinary shares of the Company of HK\$0.02 each at a conversion price of HK\$0.1, subject to adjustments in accordance with the instrument constituting the convertible notes, at any time nine months after 12 August 2005 up to the third business day before the maturity date, 7 August 2008. Unless previously redeemed and cancelled, the notes will be redeemed at par on the maturity date. During the period, the convertible notes holders have exercised their rights to convert the Company's ordinary shares.

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

The 2005 Notes were fully converted during the period/year.

**33. 本期及遞延稅項(續)**

(b) 已確認之遞延稅項負債：(續)

由於無法預測未來溢利來源，故本集團並無就稅項虧損3,760,000港元(二零零七年三月三十一日：1,133,000港元)確認遞延稅項資產淨值。根據現有稅法，稅項虧損不會屆滿。

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

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

期／年內收取之利息乃使用實際利率法按實際利率8.5厘計算，並計入負債部分。

二零零五年票據已於期／年內獲全數兌換。

**34. CONVERTIBLE NOTES** (continued)**HK\$6.3 million Convertible Notes due 2008 (the “2005 Notes”)** (continued)

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

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

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

		<b>The Group and the Company</b> 本集團及本公司	
		<b>30 June</b> <b>2008</b> 二零零八年 六月三十日 <b>HK\$'000</b> 千港元	<b>31 March</b> <b>2007</b> 二零零七年 三月三十一日 <b>HK\$'000</b> 千港元
Liability component at the beginning of the period/year	於期／年初之負債部分	<b>6,110</b>	15,056
Redemption of convertible bonds	贖回可換股債券	-	(9,320)
Conversion of convertible bonds to ordinary shares	將可換股債券兌換為普通股	<b>(6,126)</b>	-
Interest charged	收取之利息	<b>169</b>	1,136
Interest paid	支付之利息	<b>(153)</b>	(762)
Liability component at the end of the period/year	於期／年終之負債部分	-	6,110
Less: Amount due within one year shown under current liabilities	減：列為流動負債於一年內到期之款項	-	(55)
Amount due after one year	於一年後到期之款項	-	6,055

## 35. SHARE CAPITAL

## 35. 股本

		30 June 2008 二零零八年六月三十日		31 March 2007 二零零七年三月三十一日	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.02 each	每股面值0.02港元 之普通股				
Beginning and end of the period/year	期／年初 期／年終	<b>5,000,000</b>	<b>100,000</b>	5,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.02 each	每股面值0.02港元 之普通股				
Beginning of the period/year	期／年初	<b>430,075</b>	<b>8,602</b>	335,075	6,702
Shares issued under share option scheme (note a)	根據購股權計劃 發行之股份 (附註a)	<b>98,227</b>	<b>1,964</b>	–	–
Placements of shares (note b)	配售股份 (附註b)	<b>635,885</b>	<b>12,718</b>	–	–
Conversion of convertible notes (note c)	兌換可換股票據 (附註c)	<b>63,000</b>	<b>1,260</b>	–	–
Issuance of shares	發行股份	–	–	95,000	1,900
End of period/year	期／年終	<b>1,227,187</b>	<b>24,544</b>	430,075	8,602

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

普通股持有人有權獲取不時宣派之股息及可於本公司會議按每持一股可投一票表決。所有普通股於本公司剩餘資產方面均享有同等權益。

## Note:

- (a) During the period, options were exercised to subscribe for 98,227,000 ordinary shares in the Company at a consideration of HK\$39,229,000 of which HK\$1,964,000 was credited to share capital and the balance of HK\$37,265,000 was credited to the share premium account. HK\$12,493,000 has been transferred from the share option reserve to the share premium account.

## 附註：

- (a) 期內，購股權獲行使，以按代價39,229,000港元認購98,227,000股本公司普通股，當中1,964,000港元計入股本，餘額37,265,000港元則計入股份溢價賬。12,493,000港元已自購股權儲備轉撥至股份溢價賬。

**35. SHARE CAPITAL (continued)**

Note: (continued)

(b) On 19 April 2007, the Company issued 351,000,000 ordinary shares of HK\$0.168 each totalling HK\$58,968,000 as a consideration for exchange of 56% in the issued capital of a subsidiary namely Autoscale Resources Limited. The excess of the consideration over the nominal value of shares of HK\$7,020,000 was credited to the share premium account of the Company.

On the same date, the Company placed and issued 100,000,000 ordinary shares of HK\$0.168 each at cash consideration of HK\$16,800,000 in the Company. The excess of the aggregate cash consideration over the nominal value of shares of HK\$2,000,000 was credited to the share premium account of the Company.

On 25 May 2007, the Company placed and issued 184,884,900 ordinary shares of HK\$1.100 each at cash consideration of HK\$203,373,000 in the Company. The excess of the aggregate cash consideration over the nominal value of shares of HK\$3,698,000 was credited to the share premium account of the Company.

- (c) On 27 July 2007, the convertible note holders have exercised conversion right to convert the whole part of the principal amount into the 63,000,000 ordinary shares in the Company. The excess of the aggregate cash consideration over the nominal value of shares of HK\$1,260,000 was credited to the share premium account of the Company.
- (d) All new ordinary shares issued during the year rank pari passu in all respects with the existing shares.
- (e) Terms of unexpired and unexercised share options at balance sheet date.

**35. 股本(續)**

附註：(續)

(b) 於二零零七年四月十九日，本公司發行 351,000,000 股每股面值 0.168 港元之普通股，合共 58,968,000 港元，作為換取附屬公司 Autoscale Resources Limited 已發行股本 56% 之代價。代價超出股份面值之部分 7,020,000 港元已計入本公司股份溢價賬。

同日，本公司按現金代價 16,800,000 港元配售及發行 100,000,000 股每股面值 0.168 港元之普通股。總現金代價超出股份面值之部分 2,000,000 港元已計入本公司股份溢價賬。

於二零零七年五月二十五日，本公司按現金代價 203,373,000 港元配售及發行 184,884,900 股每股面值 1.100 港元之普通股。總現金代價超出股份面值之部分 3,698,000 港元已計入本公司股份溢價賬。

- (c) 於二零零七年七月二十七日，可換股票據持有人行使兌換權，將全部本金額兌換為 63,000,000 股本公司普通股。總現金代價超出股份面值之部分 1,260,000 港元已計入本公司股份溢價賬。
- (d) 於本年度發行之全部新普通股與現有股份在所有方面享有同等權益。
- (e) 於結算日未到期及未行使購股權之年期。

Exercise period 行使期		Exercise price after share consolidation 股份合併後 之行使價	30 June 2008 Number 二零零八年 六月三十日 數目	31 March 2007 Number 二零零七年 三月三十一日 數目
5 July 2002 to 4 July 2012	二零零二年七月五日至二零一二年七月四日	HK\$0.28 港元	4,800,000	22,320,000
6 January 2004 to 5 January 2014	二零零四年一月六日至二零一四年一月五日	HK\$0.22 港元	10,500	16,660,000
20 September 2005 to 19 September 2015	二零零五年九月二十日至 二零一五年九月十九日	HK\$0.114 港元	1,000,000	17,000,000
23 August 2007 to 22 August 2017	二零零七年八月二十三日至 二零一七年八月二十二日	HK\$0.63 港元	69,780,000	-
			<b>75,590,500</b>	55,980,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 36 to the financial statements.

每份購股權賦予持有人權利認購本公司一股普通股。此等購股權進一步詳情載於財務報表附註 36。

### 36. SHARE OPTION SCHEMES

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

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

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

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

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

Name or category of participant 參與者姓名 或類別		Number of share options granted on 5 July 2002 於二零零二年七月五日授出之購股權數目					At 30 June 2008 於二零零八年 六月三十日
		At 1 April 2007 於二零零七年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	
Exercise price per share after share consolidation	於股份合併後之 每股行使價	HK\$0.28港元					HK\$0.28港元
Executive directors:	執行董事：						
Ms. Wong Yuen Yee	黃婉兒女士	2,400,000	-	(2,400,000)	-	-	-
Mr. Wong Kwok Sing	黃國聲先生	2,400,000	-	(2,400,000)	-	-	-
Mr. Wong Yao Wing, Robert	黃祐榮先生	2,400,000	-	(2,400,000)	-	-	-
Mr. Lam Siu San	林兆榮先生	2,400,000	-	(2,400,000)	-	-	-
		9,600,000	-	(9,600,000)	-	-	-
Senior management	高級管理層	4,800,000	-	(2,400,000)	-	-	2,400,000
Other employees	其他僱員	7,920,000	-	(5,520,000)	-	-	2,400,000
		22,320,000	-	(17,520,000)	-	-	4,800,000

### 36. 購股權計劃

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

根據該等計劃可能授出之購股權所涉及股份數目，最多不得超過已發行股份之10%。

#### (i) 首次公開售股前購股權計劃

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

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

**36. SHARE OPTION SCHEMES** (continued)**(ii) Post-IPO Share Option Scheme**

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

The following share options with an exercise period from 6 January 2004 to 5 January 2014 were outstanding under the Post-IPO Share Option Scheme during the period:

**36. 購股權計劃(續)****(ii) 首次公開售股後購股權計劃**

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

期內根據首次公開售股後購股權計劃尚未行使之購股權(行使期由二零零四年一月六日至二零一四年一月五日)如下：

Name or category of participant 參與者姓名 或類別		Number of share options granted on 6 January 2004 於二零零四年一月六日授出之購股權數目					At 30 June 2008 於二零零八年 六月三十日
		At 1 April 2007 於二零零七年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	
Exercise price per share after share consolidation	於股份合併後之 每股行使價	HK\$0.22港元					HK\$0.22港元
Executive directors:	執行董事：						
Ms. Wong Yuen Yee	黃婉兒女士	2,378,500	-	(2,378,500)	-	-	-
Mr. Wong Kwok Sing	黃國聲先生	2,378,500	-	(2,378,500)	-	-	-
Mr. Wong Yao Wing, Robert	黃祐榮先生	2,378,500	-	(2,378,500)	-	-	-
Mr. Lam Siu San	林兆榮先生	2,378,500	-	(2,378,500)	-	-	-
		9,514,000	-	(9,514,000)	-	-	-
Senior management	高級管理層	2,378,500	-	(2,378,500)	-	-	-
Other employees	其他僱員	4,767,500	-	(4,757,000)	-	-	10,500
		16,660,000	-	(16,649,500)	-	-	10,500

**36. SHARE OPTION SCHEMES** (continued)**(iii) Post-IPO Share Option Scheme**

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme, the principal terms of which are set out in the section headed "Share Option Schemes" in Appendix IV of the Prospectus. Options were granted by the Company under the Post-IPO Share Option Scheme on 20 September 2005.

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

Name or category of participant 參與者姓名 或類別		Number of share options granted on 20 September 2005 於二零零五年九月二十日授出之購股權數目					At 30 June 2008 於二零零八年 六月三十日
		At 1 April 2007 於二零零七年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	
Exercise price per share	每股行使價	HK\$0.114港元					HK\$0.114港元
Executive directors:	執行董事：						
Ms. Wong Yuen Yee	黃婉兒女士	2,900,000	-	(2,900,000)	-	-	-
Mr. Wong Kwok Sing	黃國聲先生	2,900,000	-	(2,900,000)	-	-	-
Mr. Wong Yao Wing, Robert	黃祐榮先生	2,900,000	-	(2,900,000)	-	-	-
Mr. Lam Siu San	林兆樂先生	2,900,000	-	(2,900,000)	-	-	-
		11,600,000	-	(11,600,000)	-	-	-
Senior management	高級管理層	750,000	-	(750,000)	-	-	-
Other employees	其他僱員	4,650,000	-	(3,650,000)	-	-	1,000,000
		17,000,000	-	(16,000,000)	-	-	1,000,000

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

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃，其主要條款載於售股章程附錄四「購股權計劃」一節。本公司於二零零五年九月二十日根據首次公開售股後購股權計劃授出購股權。

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



**36. SHARE OPTION SCHEMES** (continued)**(iv) Post-IPO Share Option Scheme**

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme, the principal terms of which are set out in the section headed “Share Option Schemes” in Appendix IV of the Prospectus. Options were granted by the Company under the Post-IPO Share Option Scheme on 23 August 2007.

The following share options with an exercise period from 23 August 2007 to 22 August 2017 were outstanding under the Post-IPO Share Option Scheme during the period:

**36. 購股權計劃(續)****(iv) 首次公開售股後購股權計劃**

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃，其主要條款載於售股章程附錄四「購股權計劃」一節。於二零零七年八月二十三日，本公司根據首次公開售股後購股權計劃授出購股權。

期內根據首次公開售股後購股權計劃尚未行使之購股權(行使期由二零零七年八月二十三日至二零一七年八月二十二日)如下：

		Number of share options granted on 23 August 2007					
		於二零零七年八月二十三日授出之購股權數目					
Name or category of participant		At	Granted	Exercised	Cancelled	Lapsed	At
		1 April					during
參與者姓名	或類別	於二零零七年	the period	the period	the period	the period	於二零零八年
		四月一日	期內授出	期內行使	期內註銷	期內失效	六月三十日
Exercise price per share	每股行使價	HK\$0.630港元					HK\$0.630港元
Executive directors:	執行董事：						
Ms. Wong Yuen Yee	黃婉兒女士	-	7,930,000	-	-	-	7,930,000
Mr. Wong Kwok Sing	黃國聲先生	-	7,930,000	-	-	-	7,930,000
Mr. Wong Yao Wing, Robert	黃祐榮先生	-	7,930,000	-	-	-	7,930,000
Mr. Lam Siu San	林兆榮先生	-	7,930,000	-	-	-	7,930,000
		-	31,720,000	-	-	-	31,720,000
Non-executive directors:	非執行董事：						
Wong Tak Leung, Charles	王德良	-	1,000,000	-	-	-	1,000,000
Lai Ying Sum	黎應森	-	1,000,000	-	-	-	1,000,000
Cheung King Hung	鄭景鴻	-	1,000,000	-	-	-	1,000,000
		-	3,000,000	-	-	-	3,000,000
Senior management	高級管理層	-	61,470,000	(39,280,000)	-	-	22,190,000
Other employees	其他僱員	-	12,870,000	-	-	-	12,870,000
		-	109,060,000	(39,280,000)	-	-	69,780,000

**36. SHARE OPTION SCHEMES** (continued)**(iv) Post-IPO Share Option Scheme** (continued)

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme, the principal terms of which are set out in the section headed “Share Option Schemes” in Appendix IV of the Prospectus. Options were granted by the Company under the Post-IPO Share Option Scheme on 26 October 2007.

The following share options with an exercise period from 26 October 2007 to 25 October 2017 were outstanding under the Post-IPO Share Option Scheme during the period:

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

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃，其主要條款載於售股章程附錄四「購股權計劃」一節。本公司於二零零七年十月二十六日根據首次公開售股後購股權計劃授出購股權。

期內根據首次公開售股後購股權計劃尚未行使之購股權(行使期由二零零七年十月二十六日至二零一七年十月二十五日)如下：

Name or category of participant 參與者姓名 或類別	Number of share options granted on 26 October 2007 於二零零七年十月二十六日授出之購股權數目					
	At 1 April 2007 於二零零七年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	At 30 June 2008 於二零零八年 六月三十日
	Exercise price per share 每股行使價	HK\$0.466港元				
Other employees 其他僱員	-	8,777,940	(8,777,940)	-	-	-

**36. SHARE OPTION SCHEMES (continued)****(iv) Post-IPO Share Option Scheme (continued)**

The fair values of the options granted on 20 September 2005, 23 August 2007 and 26 October 2007 determined using the Binomial Option Pricing Model were HK\$2,459,600, HK\$32,590,077 and HK\$1,660,147 respectively. The significant inputs and assumptions to the model were as follows:

Grant date		20 September 2005	23 August 2007	26 October 2007
行使期		二零零五年 九月二十日	二零零七年 八月二十三日	二零零七年 十月二十六日
Stock assets price	股份資產價格	HK\$0.055港元	HK\$0.63港元	HK\$0.466港元
Exercise price	行使價	HK\$0.057港元	HK\$0.63港元	HK\$0.455港元
Expected volatility	預期波幅	107%	77.37%	77.67%
Expected life	預期年期	5 years年	10 years年	10 years年
Risk free interest rate	免風險息率	4.012%	4.480%	3.910%
Expected dividend yield	預期股息收益	0%	0%	0%

Expected volatility was based on weekly historical volatility since the establishment of the Company.

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

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

於二零零五年九月二十日、二零零七年八月二十三日及二零零七年十月二十六日所授出購股權之公平值分別按二項式購股權定價模式釐定為2,459,600港元、32,590,077港元及1,660,147港元。該模式之重要輸入數據及假設如下：

預期波幅乃根據本公司成立以來之每週歷史波幅釐定。

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

### 37. RESERVES

(a) The Group

### 37. 儲備

(a) 本集團

		Share premium	Share option reserve	Convertible notes reserve	Contributed surplus	Capital redemption reserve	Exchange reserve	Retained profits/ (Accumulated losses)	Total
		股份溢價	購股權儲備	可換股票據 儲備	繳入盈餘	股本贖回 儲備	匯兌儲備	保留溢利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2006,	於二零零六年四月一日	24,445	1,462	442	5,625	43	-	13,854	45,871
Loss for the year	本年度虧損	-	-	-	-	-	-	(3,116)	(3,116)
Issuance of shares	發行股份	13,300	-	-	-	-	-	-	13,300
Shares issuance costs	股份發行費用	(472)	-	-	-	-	-	-	(472)
De-recognition of equity component of convertible notes, net of transaction cost	剔除確認可換股票據 之股本部分，已扣除 交易成本	-	-	(282)	-	-	-	282	-
Exchange difference on consolidation	綜合賬目之匯兌差額	-	-	-	-	-	(34)	-	(34)
At 31 March 2007	於二零零七年三月三十一日	37,273	1,462	160	5,625	43	(34)	11,020	55,549
Loss for the period	本期間虧損	-	-	-	-	-	-	(71,352)	(71,352)
Issuance of shares	發行股份	266,423	-	-	-	-	-	-	266,423
Fair value of options granted	已授出購股權之公平值	-	34,251	-	-	-	-	-	34,251
Exercise of share options	行使購股權	49,758	(12,493)	-	-	-	-	-	37,265
Shares issuance costs	股份發行費用	(15,614)	-	-	-	-	-	-	(15,614)
Exercise of convertible bonus notes, net of transaction cost	行使可換股花紅票據， 已扣除交易成本	5,026	-	(160)	-	-	-	-	4,866
Exchange difference on consolidation	綜合賬目之匯兌差額	-	-	-	-	-	(211)	-	(211)
At 30 June 2008	於二零零八年六月三十日	342,866	23,220	-	5,625	43	(245)	(60,332)	311,177

### 37. RESERVES (continued)

#### (a) The Group (continued)

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

Included in Group accumulated losses is an accumulated losses of HK\$2,270,000 (31 March 2007: HK\$1,580,000), attributable to associates and jointly controlled entity.

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

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

### 37. 儲備(續)

#### (a) 本集團(續)

股份發行成本已於股份溢價賬撇銷。

本集團累計虧損項下包括累計虧損 2,270,000 港元(二零零七年三月三十一日: 1,580,000 港元), 乃與聯營公司及一家共同控制實體有關。

應用股份溢價賬及股本贖回儲備須受本公司之細則第 140(A) 條及百慕達一九八一年公司法(「公司法」)監管。

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

**37. RESERVES (continued)****(b) The Company****37. 儲備(續)****(b) 本公司**

		Share premium	Share option reserve	Convertible notes reserve 可換股票據 儲備	Contributed surplus 繳入盈餘	Capital redemption reserve 股本贖回 儲備	(Accumulated losses) (累計虧損)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2006	於二零零六年四月一日	24,445	1,462	442	5,625	43	(11,329)	20,688
	之結餘							
Loss for the year	本年度虧損	-	-	-	-	-	(3,384)	(3,384)
Issuance of shares	發行股份	13,300	-	-	-	-	-	13,300
Shares issuance costs	股份發行費用	(472)	-	-	-	-	-	(472)
De-recognition of equity component of convertible notes, net of transaction costs	剔除確認可換股票據 之股本部分，已扣除 交易成本	-	-	(282)	-	-	282	-
Balance at 31 March 2007	於二零零七年三月三十一日	37,273	1,462	160	5,625	43	(14,431)	30,132
	之結餘							
Loss for the period	本期間虧損	-	-	-	-	-	(48,222)	(48,222)
Issuance of shares	發行股份	266,423	-	-	-	-	-	266,423
Fair value of options granted	已授出購股權之公平值	-	34,251	-	-	-	-	34,251
Exercise of share options	行使購股權	49,758	(12,493)	-	-	-	-	37,265
Share issuance costs	股份發行費用	(15,614)	-	-	-	-	-	(15,614)
Exercise of convertible bonus notes, net of transaction costs	行使可換股花紅票據， 已扣除交易成本	5,026	-	(160)	-	-	-	4,866
<b>Balance at 30 June 2008</b>	<b>於二零零八年六月三十日</b>							
	之結餘	<b>342,866</b>	<b>23,220</b>	<b>-</b>	<b>5,625</b>	<b>43</b>	<b>(62,653)</b>	<b>309,101</b>

At 30 June 2008, no aggregate amount of reserves available for distribution to shareholders of the Company (31 March 2007: HK\$Nil).

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

於二零零八年六月三十日，並無可分派予本公司股東之儲備總額(二零零七年三月三十一日：零港元)。

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

**38. Acquisition of subsidiary**

The Group acquired 56% of the issued share capital of Autoscale Resources Limited for a total consideration of HK\$60,484,000 (including professional fee of HK\$1,516,000). The amount of goodwill arising as a result of the acquisition was HK\$60,643,000.

The net liabilities acquired in the transaction and the goodwill arising are as follows:

**38. 收購附屬公司**

本集團按總代價60,484,000港元(包括專業費用1,516,000港元)收購Autoscale Resources Limited已發行股本之56%。收購所產生商譽金額為60,643,000港元。

進行交易時所收購負債淨額及所產生商譽如下：

		HK\$'000 千港元
Net (liabilities) acquired:	所收購(負債)淨額：	
Amount due to director	應付董事款項	(59)
Accruals	應計費用	(100)
		(159)
Goodwill (note 17)	商譽(附註17)	60,643
		60,484
Total consideration satisfied by:	總代價以下列各項支付：	
Cash paid for professional fee	就專業費用已付現金	1,516
Shares allotted	獲配發股份	58,968
		60,484
Net cash outflow arising on acquisition:	收購所產生現金流出淨額：	
Cash consideration	現金代價	1,516



### 39. CAPITAL RISK MANAGEMENT

The Group manage its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, raise new debt financing, or sell assets to reduce debt. No changes were made in the objective and processes during the period/year of 2008 and 2007.

The Group monitors capital using a gearing ratio. The Group's policy is to keep the gearing ratio at a reasonable level. The Group's gearing ratio at 30 June 2008 and 31 March 2007 was as follows:

### 39. 資本風險管理

本集團管理其資本，確保集團實體可按持續基準繼續營運，並透過優化債務及股本結餘為權益持有人帶來最大回報。本集團之整體策略自去年以來維持不變。

本集團管理資本結構，並就經濟狀況之變動及有關資產之風險特徵作出調整。為維持或調整資本結構，本集團或會調整向股東派付股息之金額、向股東退回股本、發行新股份、籌集新債務之融資或出售資產以減低債務。於二零零八年及二零零七年期間／年度，目標及程序並無任何變動。

本集團運用資產負債比率監察資本。本集團之政策為維持資產負債比率於合理水平。本集團於二零零八年六月三十日及二零零七年三月三十一日之資產負債比率如下：

		The Group and the Company 本集團及本公司	
		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Debt (Note i)	債務 (附註i)	14,837	26,068
Cash and cash equivalents and pledged deposits	現金及現金等值物以及已抵押存款	(50,305)	(15,121)
Net debt	債務淨額	(35,468)	10,947
Equity (Note ii)	股權 (附註ii)	335,721	64,151
Net debt to equity ratio	債務淨額對股本比率	0%	17.1%

(i) Debt comprises total bank borrowings and convertible notes.

(ii) Equity include all capital and reserves of the Group.

(i) 債務包括銀行借貸總額及可換股票據。

(ii) 股權包括本集團所有股本及儲備。

## 40. FINANCIAL INSTRUMENTS

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

### (a) Interest rate risk

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

#### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

At 2008, if interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss after tax would increase/decrease by approximately HK\$14,000 (31 March 2007: HK\$68,000). This is mainly attributable to the Company's exposure to interest rates on its bank balances and bank loans.

## 40. 金融工具

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

### (a) 利率風險

本集團面對與銀行借貸浮動利率有關之現金流量利率風險。管理層密切監控有關現金流量利率之風險，將於需要時考慮對沖重大現金流量利率風險。

#### *敏感度分析*

以下敏感度分析乃根據於結算日之非衍生工具利率風險作出。就浮動利率借貸而言，有關分析乃假設於結算日尚未償還之負債金額於整年尚未償還而編製。100個基點之增減幅度用於向主要管理人員內部匯報利率風險，並為管理層對利率可能出現變動之評估。

於二零零八年，倘利率上升/下降100個基點而所有其他變數維持不變，則本集團之除稅後虧損會增加/減少約14,000港元(二零零七年三月三十一日：68,000港元)，主要歸因於本公司面臨銀行結餘及銀行貸款之利率風險。

#### 40. FINANCIAL INSTRUMENTS (continued)

##### (b) Liquidity risk

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

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

#### 40. 金融工具(續)

##### (b) 流動資金風險

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

下表詳列本集團及本公司非衍生金融負債於結算日之尚餘合約期限，乃根據合約未貼現現金流量(包括採用合約利率計算之利息付款，或如屬浮動利率，則根據結算日當時之利率)，以及本集團及本公司被要求付款之最早日期：

		The Group 本集團														
		30 June 2008 二零零八年六月三十日			31 March 2007 二零零七年三月三十一日											
		Total contractual undiscounted cash flow	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying Amount	Total contractual undiscounted cash flow	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying Amount	Total contractual undiscounted cash flow	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		Carrying Amount	Within 1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	More than 5 years	Carrying Amount	Within 1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	More than 5 years	Carrying Amount	Within 1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	More than 5 years
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
Bank loans and overdrafts	銀行貸款及透支	14,837	(14,848)	(14,848)	-	-	19,958	(22,594)	(16,609)	(344)	(1,031)	(4,610)				
Trade payables, accrued expenses and other payables	貿易應付賬款、應計費用及其他應付款項	20,904	(20,904)	(20,904)	-	-	14,274	(14,311)	(14,311)	-	-	-				
Other loan	其他貸款	-	-	-	-	-	5,150	(5,164)	(5,164)	-	-	-				
Amounts due to directors	應付董事款項	55,559	(55,559)	(55,559)	-	-	9,296	(9,296)	(9,296)	-	-	-				
Convertible notes	可換股票據	-	-	-	-	-	6,110	(6,890)	(356)	(6,534)	-	-				
		91,300	(91,311)	(91,311)	-	-	54,788	(58,255)	(45,736)	(6,878)	(1,031)	(4,610)				

## 40. FINANCIAL INSTRUMENTS (continued)

## (b) Liquidity risk (continued)

		The Company 本公司															
		30 June 2008 二零零八年六月三十日						31 March 2007 二零零七年三月三十一日									
		Total contractual undis-counted cash flow		More than 1 year but less than 2 years		More than 2 years but less than 5 years		Total contractual undis-counted cash flow		More than 1 year but less than 2 years		More than 2 years but less than 5 years					
		Carrying Amount	未貼現現金流量	Within 1 year or on demand	一年內或須按	More than 1 year but less than 2 years	超過一年但少於兩年	More than 2 years but less than 5 years	超過兩年但少於五年	Carrying Amount	未貼現現金流量	Within 1 year or on demand	一年內或須按	More than 1 year but less than 2 years	超過一年但少於兩年	More than 2 years but less than 5 years	超過兩年但少於五年
		HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Amount due to a subsidiary	應付一間附屬公司款項	10,890	(10,890)	(10,890)	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts due to directors	應付董事款項	45	(45)	(45)	-	-	-	-	125	(125)	(125)	-	-	-	-	-	-
Accrued expenses and other payables	應計費用及其他應付款項	2,188	(2,188)	(2,188)	-	-	-	-	2,898	(2,898)	(2,898)	-	-	-	-	-	-
Other loan	其他貸款	-	-	-	-	-	-	-	5,150	(5,164)	(5,164)	-	-	-	-	-	-
Convertible notes	可換股票據	-	-	-	-	-	-	-	6,110	(6,890)	(356)	(6,534)	-	-	-	-	-
		13,123	(13,123)	(13,123)	-	-	-	-	14,283	(15,077)	(8,543)	(6,534)	-	-	-	-	-

## (c) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities (see note 22). All of the investments are listed investment on the Stock Exchange of Hong Kong.

*Sensitivity analysis*

At 2008, if equity prices at that date had been 5% higher/lower with all other variables held constant, net loss for the period would decrease by HK\$51,000 (31 March 2007: HK\$ Nil).

## 40. 金融工具(續)

## (b) 流動資金風險(續)

## (c) 股價風險

本集團須就分類為交易證券(見附註22)之股票投資須承受股價變動風險。所有投資均為香港聯交所之上市投資。

*敏感度分析*

於二零零八年，倘股價於當日上升/下降5%而所有其他變數維持不變，則期內虧損淨額會減少51,000港元(二零零七年三月三十一日：零港元)。

**40. FINANCIAL INSTRUMENTS** (continued)**(d) Credit risk**

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

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivables are set out in note 24.

**(e) Foreign currency risk**

The Group does not have a significant foreign currency risk exposure arising from its sales and purchases transactions as these transactions are mainly carried out in Hong Kong dollars. Accordingly, no sensitivity analysis has been prepared.

**41. COMMITMENTS****(a) Operating leases commitment**

At 30 June 2008, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	<b>3,392</b>	682
After 1 year but within 5 years	一年後但五年內	<b>7,787</b>	88
After 5 years	五年後	<b>8,711</b>	-
		<b>19,890</b>	770

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

**40. 金融工具(續)****(d) 信用風險**

本集團並無信用風險過度集中情況。本集團之政策是確保向有良好信用記錄的客戶銷售產品及提供服務。銀行存款僅限於高信用評級之財務機構。本集團訂有政策限制對各財務機構之信貸風險數額。

有關本集團應收賬款引致之信用風險之進一步數據披露載於附註24。

**(e) 外幣風險**

由於買賣交易主要以港元進行，故本集團並無該等交易產生之重大外幣風險。因此，並無編製敏感度分析。

**41. 承擔****(a) 經營租約承擔**

於二零零八年六月三十日，不可撤銷經營租約之應付日後最低租賃款項總額如下：

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

**41. COMMITMENTS** (continued)**(b) Capital commitments**

Capital commitments outstanding at 30 June 2008 not provided for in the financial statements of the Group were as follows:

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of equipment	購入設備	-	5,120
Acquisition of a property	收購物業	<b>30,217</b>	-
Acquisition of software	購入軟件	<b>1,211</b>	-
Decoration of hotel properties	酒店物業裝飾	<b>39,416</b>	-
Design of moulds	設計模具	-	480
Capital contribution of subsidiaries	注資附屬公司	<b>51,111</b>	58,968
Investment in joint venture	於合營公司投資	<b>18,333</b>	-
		<b>140,288</b>	64,568

**42. CONTINGENT LIABILITIES**

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

The plaintiff is claiming for the amount of HK\$2,550,000, being the full remaining balances of the consideration payable to the plaintiff in June 2006, together with interest thereon and cost. The Group settled the disputed installment payment as well as the subsequent installments which were due for repayment from time to time. The remaining balance of the consideration payable of HK\$550,000 to the plaintiff as at 30 June 2008 had already been included in the Group's consolidated balance sheet.

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

**41. 承擔** (續)**(b) 資本承擔**

於二零零八年六月三十日尚未償還而並未於本集團財務報表撥備之資本承擔如下：

**42. 或然負債**

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

原告索償金額2,550,000港元，即於二零零六年六月應付原告之全數代價餘額，連同有關利息及成本。本集團已清償受爭議之分期付款項以及其後不時到期償還之分期付款項。於二零零八年六月三十日，應付原告之代價餘額550,000港元已計入本集團綜合資產負債表。

本公司董事根據法律意見認為，有關訴訟暫時仍有待處決，惟可成功辯護，故毋須作出進一步撥備。

#### 43. RELATED PARTY TRANSACTIONS

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

#### 43. 關連方交易

本集團與董事所識別關連方於期／年內進行之重大交易概要如下：

			Period from 1 April 2007 to 30 June 2008 自二零零七年 四月一日至 二零零八年 六月三十日 止期間	Year ended 31 March 2007 截至 二零零七年 三月三十一日 止年度
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Operating expenses paid	已付營運開支	(i)	1,361	180
Consultancy fee paid	已付顧問費	(ii)	181	72
Debts assigned to directors	轉讓予董事之債務	(iii)	–	448
Loan interest income	貸款利息收入	(iv)	440	–

Directors of the Company have provided personal guarantee for banking facilities to the extent of HK\$15,000,000 granted to the Group and the Company.

Note:

- (i) The directors, Ms. Wong Yuen Yee, Mr. Wong Yao Wing, Robert, Mr. Lam Shiu San and Mr. Wong Kwok Sing, paid certain operating expenses on behalf of the Group.
- (ii) Consultancy fee paid to Digital Bank Technology Limited, where Mr. Lam Shiu San is the common director, for the provision of technical support.
- (iii) The net balances of amount due by the related companies have been assigned to the directors, Ms. Wong Yuen Yee and Mr. Wong Kwok Sing.
- (iv) Loan interest income from United Premier Medical Group Limited, an associate of the Group.

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

本公司董事已就本集團及本公司獲授為數15,000,000港元之銀行融資提供個人擔保。

附註：

- (i) 董事黃婉兒女士、黃祐榮先生、林兆樂先生及黃國聲先生代表本集團支付若干營運開支。
- (ii) 顧問費乃就獲提供技術支援服務支付予數位庫科技有限公司(林兆樂先生亦為該公司之董事)。
- (iii) 關連公司結欠之金額結餘淨額已出讓予董事黃婉兒女士及黃國聲先生。
- (iv) 貸款利息收入乃來自本集團聯繫人士保康國際集團。

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



**43. RELATED PARTY TRANSACTIONS** (continued)**Compensation of key management personnel**

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

		Period from 1 April 2007 to 30 June 2008 自二零零七年 四月一日至 二零零八年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 March 2007 截至 二零零七年 三月三十一日 止年度 HK\$'000 千港元
Basic salary, allowance and other benefits	基本薪金、津貼及其他福利	13,412	4,157
Recognised retirement pension	已確認之退休金	162	59
Share-based payments	以股份為基礎之支出	16,820	-
		<b>30,394</b>	4,216

**44. EVENTS AFTER BALANCE SHEET DATE**

- (a) On 29 August 2008, the Company had completed its placing of 107,704,193 shares from existing shareholders at a price of HK\$0.37 per share.
- (b) In July 2008, the Group had completed its exchange of shares of its associated company namely, United Premier Medical Group Limited, with shares of a company traded on the Over-The-Counter Bulletin Board of the United States namely, China Health Care Corporation (Formerly known as The Cavalier Group).

**43. 關連方交易** (續)**主要管理人員之酬金**

期／年內董事及其他主要管理人員之酬金如下：

**44. 結算日後事項**

- (a) 於二零零八年八月二十九日，本公司按每股0.37港元之價格向現有股東配售其107,704,193股股份已告完成。
- (b) 於二零零八年七月，本集團與其聯營公司保康國際集團(United Premier Medical Group Limited)完成股份交易，該公司之股份於美國場外交易系統買賣，名為China Health Care Corporation(前稱The Cavalier Group)。



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