



ITE (HOLDINGS) LIMITED

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<http://www.hkite.com>



ANNUAL REPORT 年報  
2015/16

## Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been positioned as a market designed to accommodate companies to which a high 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.

### 香港聯合交易所有限公司（「交易所」）創業板市場（「創業板」）的特色

創業板的定位，乃為相比起其他在本交易所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在交易所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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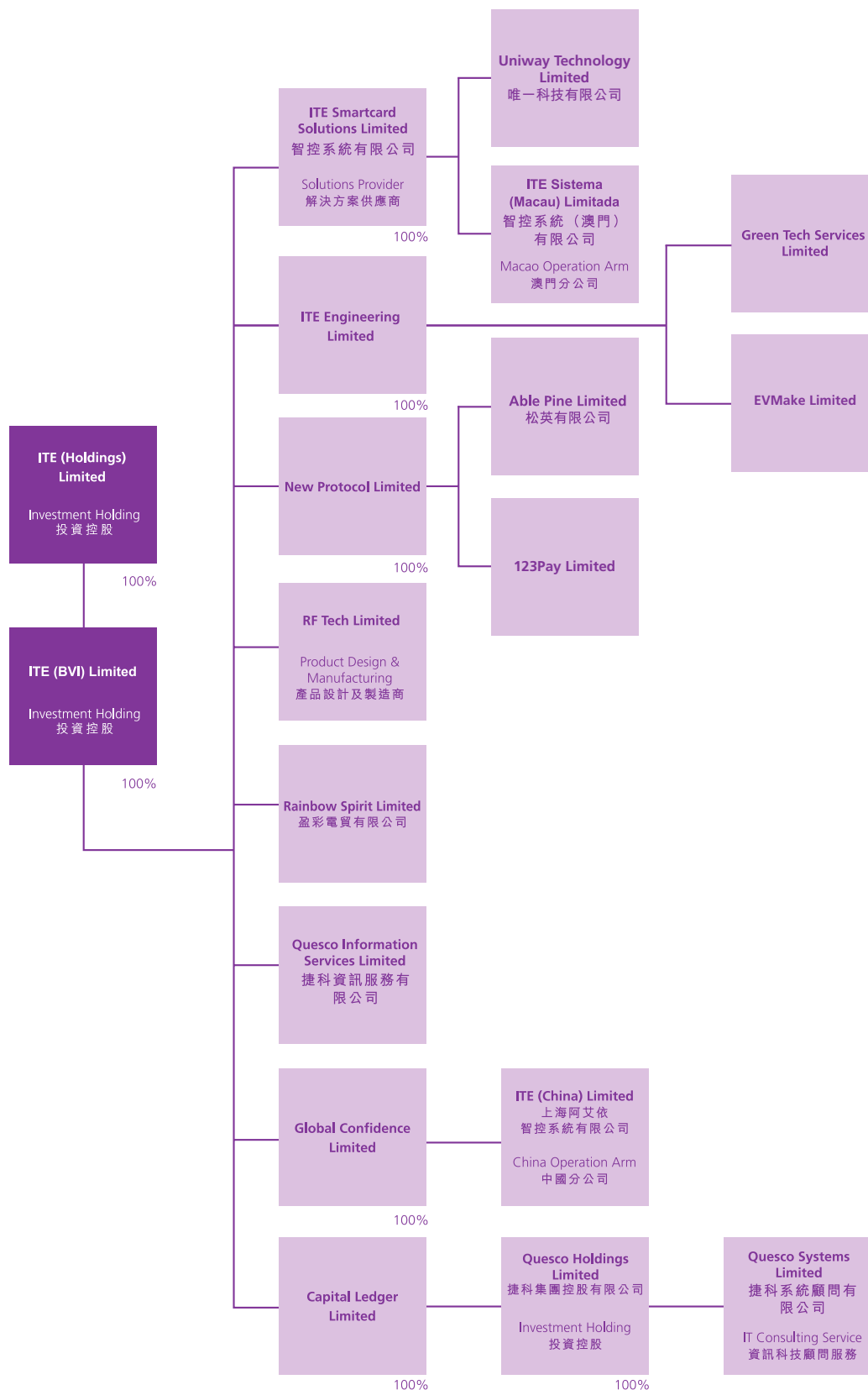
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## CORPORATE INFORMATION 企業資料

# Corporate Structure

## 公司架構



# Corporate Review

## 公司回顧

### 1997

- Establishment of the Group
- 本集團成立

### 1998

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

### 1999

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

### 2000

- Winning of 2000 HK Industry Award
- 取得二零零零年香港工業獎

### 2001

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

### 2002

- Accreditation of ISO 9001:2000 Quality Assurance System
- Launched new ISO15693 product series and solutions
- Patent filing of ISO15693 based Smart Key Management System (SKMS) accepted by the State Intellectual Property Office of the People's Republic of China
- Awarded with the first ISO15693 Smartlabel project in Hong Kong
- Strategic Business Agreement signed with Shanghai Public Traffic Card Company Limited (SPTCC) for the provision of value-added solutions and services to its user community
- Entered into distributor agreement with Texas Instruments for marketing, sales and support of its product ranges
- Became the sub-issuer of MULTOS
- Receiving of Caring Company Award
- 取得ISO 9001:2000品質管理系統認證
- 推出一系列ISO15693產品及解決方案
- 以ISO15693為基礎的智能鑰匙管理系統專利申請獲中國國家知識產權局專利局受理
- 投得本港首項ISO15693智能標籤系統工程
- 與上海公共交通卡股份有限公司簽訂策略性協議，為其用戶群提供增值解決方案及服務
- 與美國德州儀器公司簽訂分銷協議，為其產品作推廣、銷售及支援
- 成為MULTOS的發行商
- 獲頒「商界展關懷」標誌

### 2003

- Geographical expansion into Macao
- Appointed as an international channel partner of Transcore, LP
- Patent filing of Automated Passenger Management System (APMS) accepted by the State Intellectual Property Office of the People's Republic of China
- Accredited as one of the fastest growing technology companies by Deloitte Touche Tohmatsu in the "2003 Asia Pacific Technology Fast 500"
- 業務拓展至澳門
- 獲 Transcore, LP 委任為國際夥伴
- 對旅客自助過境管理系統專利申請獲中國國家知識產權局專利局受理
- 獲德勤·關黃陳方會計師行遴選為第二屆「亞太地區高科技成長500強」企業排行榜內

### 2004

- Establishment of ITE Sistema (Macau) Limitada
- Contract award of the Macao SAR Customs Services “Automated Vehicle Clearance System” & Public Security Forces Affairs Bureau “Automated Passenger Clearance System”
- Successfully completed the ISO 9001:2000 Quality Assurance System Audit
- Awarded the Caring Company by The Hong Kong Council of Social Service
- 成立智控系統（澳門）有限公司
- 成功獲取澳門特別行政區海關「車輛自動通關系統」及保安部隊事務局「旅客自動過關系統」工程
- 成功完成ISO 9001:2000的持續審核質量管理系統認證
- 連續兩年獲頒「商界展關懷」標誌

### 2005

- Winning of “Hong Kong Awards For Industries 2005 – Machinery and Equipment Design Award” for Automated Passenger Management System (“APMS”)
- Awarded of Computer Registration Management System of the Construction Worker Registration Authority, HKSAR
- QSL passed the ISO 9001:2000 Quality Assurance System
- Successfully completed the Hong Kong Marathon 2005
- Joined “Give Blood Give Live” – Blood Donation Day for the Hong Kong Red Cross Blood Transfusion Service
- 「旅客自動過關系統」榮膺二零零五香港工商業獎 – 機器及設備設計獎
- 獲取建造業工人註冊管理局的電腦化註冊管理系統的合約工程
- 捷科顧問通過ISO 9001:2000品質認證系統的審核
- 成功完成香港馬拉松2005
- 齊心參與香港紅十字會捐血行動

### 2006

- Official launch of Computer Registration Management System of the Construction Worker Registration Authority, HKSAR
- Overseas expansion in Middle East and Southeast Asia
- Establishment of Intellectual Property Rights Centre
- ITE Smartcard Solutions Ltd. implemented the first Automated Passenger Clearance System (“APCS”) of the Public Security Forces Services Bureau, Macao SAR at the Barrier Gate Checkpoint
- ITE and Quesco staff completed the Hong Kong Marathon 2006
- ITE and Quesco received the “Caring Company Logo” by The Hong Kong Council of Social Welfare for four years and two years respectively
- Successfully completed Exhibition in “IT Week 2005” Macao
- The ITE Smart Key Management System Patent was successfully granted by State Intellectual Property Office of the People’s Republic of China
- 建造業工人註冊管理局的電腦化註冊管理系統正式投入服務
- 業務無分國家疆界隔閡，拓展市場至中東及東南亞國家客群
- 成立知識產權中心
- 澳門特別行政區保安部隊事務局的「自助過關系統」於澳門至珠海拱北關的過境檢查站正式運作
- 智控及捷科員工成功完成香港馬拉松2006
- 智控連續4年及捷科連續2年獲頒「商界展關懷」標誌
- 智控成功完成澳門「資訊科技週2005」展覽
- 智控成功獲取中華人民共和國國家知識產權局「鑰匙自動管理和監控系統」專利

## 2007

- Winning of “Hong Kong Awards For Industries 2007 – Machinery and Equipment Design Award Certificate of Merit” for “Wireless Smartcard Transaction Controller featuring Bluetooth technology”
- Official Launch of Extension of Macao Automated Passenger Management System (“APMS”)
- Granting of Research Funding by Innovation and Technology Commission of HK to RF Tech Ltd.
- Forming Strategic Partnership with Macao Pass Card
- New Trademark and Logo for RF Tech Ltd.’s Software Product Series (“intelli”)
- Granting of the First U.S. Design Patent by the United States Patent and Trademark Office to RF Tech Ltd.
- 「應用藍牙無線技術的智能卡交易控制器」榮獲二零零七年香港工商業 – 機器及設備設計獎
- 正式推出澳門旅客自助過關管理系統（「APMS」）的擴容系統
- RF Tech Ltd. 成功獲取香港創新科技署的創新及科技研發基金
- 與「澳門通」結成策略性合作夥伴
- 「intelli」註冊成為RF Tech Ltd.軟件產品系列的商標及標誌
- RF Tech Ltd.成功獲取美國專利商標局的美國設計專利

## 2008

- Become the regional channel partner of the world leading smartcard and digital security company, Gemalto SA
- Completion of the first Innovation and Technology Commission funded research and development project, Embedded Computer Vision Escalator Passenger Monitor, together with a PCT patent filed
- Delivery of the first multi-applications smartcard system built on MacaoPass Card for a luxury real estate complex in Macao
- Completion of a sophisticated equipment asset management system for the Macao Prison using RFID technologies
- Completion of the first smartcard driven passage management and access control system for the Lingnan University
- Collaboration with the Hong Kong Polytechnic University through the first technology transfer and licensing arrangement for a digital security product
- 與全球智能卡及數碼安保業務具領導地位的Gemalto SA簽署合作夥伴協議
- 首項獲得創新科技署基金贊助的項目 – 「嵌入式計算機視覺扶梯人流監察警報裝置」 – 順利完成，並透過專利合作條約申請國際專利
- 成功開發及交付首項基於澳門通智能卡多功能應用系統的豪華住宅項目
- 成功為澳門監獄開發及提供基於射頻識別技術的物資管理系統
- 為嶺南大學提供首項智能卡通道及門禁系統
- 與香港理工大學首度合作，透過技術轉移發展數碼安保產品

## 2009

- Delivery of the first campus smartcard system based on Macao Pass Card for Macao Pui Ching Middle School
- Partnering with Canon Hong Kong for the development of Macao Pass Card driven e-payment solution for their photocopiers
- System migration from contact to contactless smartcards for The Chinese University of Hong Kong
- Award of hospital-wide access control system contracts for Queen Elizabeth Hospital, Grantham Hospital, The Duchess of Kent Children’s Hospital and Tung Wah Hospital
- Award of contract for the provision of computer personnel services for the Hong Kong Hospital Authority
- Completion of Exhibition in “CARTES in Asia”
- 成功為澳門培正中學開發及交付基於澳門通卡的校園智能卡系統
- 與Canon佳能香港有限公司形成策略夥伴，成功開發基於「澳門通」卡應用於其下的多功能影印及打印機電子付費的計費系統
- 為香港中文大學將智能卡系統由使用接觸式轉換到非接觸式
- 獲取多間醫院的智能卡系統合約，包括伊利沙伯醫院、葛量洪醫院、大口環根德公爵夫人兒童醫院及東華醫院
- 取得為香港醫院管理局提供電腦合約僱員服務的合約
- 成功完成「亞洲智能卡暨身份識別技術工業展」

## 2010

- Collaboration with Automotive Parts and Accessory Systems R&D Centre (“APAS”) for development of Electric Vehicle Fast Charging Station with Professional E-payment System, and completion of exhibitions in various regions
- Expand collaboration with Canon Hong Kong for development of Octopus Card driven e-payment solutions for their document management systems
- Delivery of the first multi-applications payment solution based on MacaoPass Card for the Macao Institute for Tourism Studies
- Development of the first active-RFID based track and trace application for Macao law enforcement government department
- Launch of the World’s 1st Dual Frequency RFID guard tour reader with Bluetooth connectivity
- 與汽車零部件研究及發展中心合作，開發使用專業電子收費系統之電動車快速充電站，並在多個地區的展覽會展出
- 與Canon佳能香港有限公司再次合作，成功開發基於「八達通」卡應用於其下的多功能影印及打印機電子付費系統
- 成功為澳門旅遊學院開發及交付首項基於「澳門通」智能卡的多功能電子付費系統
- 為澳門執法政府部門開發首項基於有源射頻識別技術的定位及追蹤系統
- 開發全球首部雙頻射頻識別手提巡更器，並具有藍牙數據通訊功能

### 2011

- Extended coverage of intellAC intelligent security systems to the eighth public hospital in Hong Kong
- Complete delivery of an advanced hybrid RFID enabled library automated system for an academic institute in Macao
- Complete delivery of an automatic fare collection system for a public swimming pool of the Hong Kong SAR Government
- Award of contract for the design and supply of book sorter system for a public library of the Hong Kong SAR Government
- Launch of 20kw DC fast charging station for electric vehicle charging application
- Trail testing of electric vehicle fast charging stations at Government Department and automobile service centre
- Invention patent granted for 'Embedded Computer Vision Escalator Passenger Monitor' by the State Intellectual Property Office
- 提供智能保安系統與香港公立醫院已擴展至八間
- 為一所澳門大專院校完成及交付一項基於射頻識別及電子防盜技術的自助圖書管理系統
- 完成及交付香港政府屬下全新公眾游泳池的自動票務系統
- 獲取一項為香港政府屬下公眾圖書館提供及安裝書本自動分類系統的合約
- 「20千瓦電動車智能快速充電站」於年內投入市場使用
- 與香港政府一部門及商業電動車服務中心進行快速充電站項目試行
- 專利發明「嵌入式計算機視覺扶梯人流監察警報裝置」獲中華人民共和國國家知識產權局授予專利

### 2012

- Launch an Octopus Card payment solution for two fast charging stations of electric vehicle in Hong Kong Island
- Complete delivery of the second automatic fare collection system for a public swimming pool of the Hong Kong SAR Government
- Expand the hospital smartcard platform to intelligent emergency call system and lift control system
- Awarded a contract for the design and supply Computerised Vehicle Inspection System for the Transport Department of Hong Kong SAR Government
- Accredited the Certificate of Merit in 2012 Hong Kong Awards for Industries with HOMAC® RD-200AB ISO 15693 Handheld Antenna Reader
- Accredited two "Certificate of Merits in Hong Kong RFID Awards 2012" with HOMAC® RD-200AB ISO 15693 Handheld Antenna Reader and Embedded Computer Vision and RFID Enabled Book Enrolment Mechanism
- Invention patent granted for "Device for registering and managing book based on computer vision and radio frequency identification technique" by the State Intellectual Property Office of the People's Republic of China
- 兩台「採用八達通收費系統之電動車智能快速充電站」於港島區正式使用
- 完成及交付第二項香港政府屬下公眾游泳池的自動票務系統
- 擴展醫院智能卡管理方案至緊急求助系統及升降機管理系統
- 獲取一項為香港政府屬下運輸署的電腦化車輛檢測系統
- 「基於射頻識別技術的手持式閱讀器」贏得2012香港工業獎機器及機械工具設計優異證書
- 「基於射頻識別技術的手持式閱讀器」及「射頻識別書本登記裝置」贏得書2012香港無線射頻識別大獎優異證書
- 專利發明「基於計算機視覺及射頻識別技術的書本登記管理裝置」獲中華人民共和國國家知識產權局授予專利



## 2013

- Complete Type Approval of the new Access Control System and Vehicle Parking Management System for Octopus Cards
- Complete Type Approval of the new Vehicle Parking Management System for MacauPass Cards
- Complete delivery of the full-scale territory-wide property client management system for MTRC in Hong Kong
- Expand the hospital smartcard platform for the control and management of new buildings and wards
- Awarded a new contract for the design, development, supply and delivery of hardware, software and related professional services for the electronic payment system of electric vehicle fast charging station of a local utility company
- Launch of "Pay-by-Smartphone" software product to the intelli® software family in supporting of e-payment applications
- Accredited the "Certificate of Merit in Hong Kong RFID Awards 2013" for HOMAC® ML-100GTB Advanced Guard Tour Reader
- 獲取「八達通卡有限公司」兩項類型檢定測試，認證通過支援新一代八達通卡的門禁控制系統及停車管理系統
- 獲取「澳門通股份有限公司」類型檢定測試，認證通過澳門通卡為平台的停車場管理系統
- 成功交付「香港鐵路有限公司」物業管理的應用軟件開發和系統集成服務
- 為多間公立醫院擴容相關智能保安系統
- 為本地一間公用機構設計、開發、提供及交付硬軟件及電子付費相關專業服務的電動汽車充電站
- 針對電子付費應用需求，全新的intelliPBS "Pay-by-Smartphone" 軟件產品推出
- 創新產品「基於射頻識別技術的手持式巡邏閱讀器HOMAC ML-100GBT」，榮膺「2013香港無線射頻識別大獎優異證書」

## 2014

- Complete delivery of a sophisticated smart parking system for the Chinese University of Hong Kong, which handles up to 10,000 vehicles access on peak day
- Granted a US patent No. US8,885,048 B2, "Device for registering and managing book based on computer vision and radio frequency identification techniques"
- Launch of new hardware and software products of "HOMAC SPM-10" Smart Parking Meter and "intelliSPM" Intelligent Smart Parking Meter management system to the HOMAC(r) product series and intelli® software family in support of multiple ePayment solution for parking meter application
- Complete delivery of facility equipment for the hostels of the University of Macau at their new campus on Hengqin Island, Zhuhai
- Accredited the CHAdeMO certification of the EFS-50 Smart Electric Vehicle Fast Charger jointly developed with the Hong Kong Automotive Parts and Accessory Systems R&D Centre
- Awarded with the sixth consecutive service contract for the production and personalization of student smartcards for the Vocational Training Council
- 成功交付香港中文大學停車場智能管理系統，系統於高峰期每天處理一萬台汽車進出
- 獲授予一項美國發明專利編號US8,885,048 B2，該項專利是以計算機視覺和射頻識別技術作基礎的書本登記管理裝置
- 針對智能泊車咪錶管理系統，推出全新硬件「HOMAC SPM-10」和「intelliSPM」軟件以支援多功能電子付費解決方案
- 為珠海橫琴的澳門大學宿舍提供設備器材並已成功交付
- 與「香港汽車零部件研究中心」合作研發的「智能電動車快速充電站EFS-50」已通過日本「CHAdeMO」的認證
- 已連續六年獲取職業訓練局合約，生產及提供個人化智能學生證

### 2015

- Awarded a new contract for the design, supply, delivery, installation, testing, commissioning, documentation, training, management, operation, maintenance and other related services for a new parking meter system trial scheme of the Transport Department of HKSAR
- Awarded a new contract for the supply, delivery, installation of hardware, software and related professional services for a new integrated security system of Yau Ma Tei Specialist Clinic of the Hospital Authority at Queen Elizabeth Hospital
- Complete delivery of a sophisticated RFID mortuary and autopsy management system for six local hospitals in HKSAR, which streamlining the operations and enhancing the management of bodies in HA mortuaries
- Launch of new hardware and software products of “HOMAC PTO-10”, an intelligent e-payment terminal which supports Octopus card payment for semi-fast charging services of electric vehicle using 32A A/C supply
- Multi-standard Mobilized EV Smart Charger which is jointly developed with the Hong Kong Automotive Parts and Accessory Systems R&D Centre, awarded with Silver Medal in the 44th International Exhibition of Inventions Geneva
- Awarded with the seventh consecutive service contract for the production and personalization of student smartcards for the Vocational Training Council
- Awarded a new contract for the design, supply, delivery and installation of the security access control system upgrade of Amoy Gardens
- 獲取香港特別行政區運輸署智能泊車咪錶系統試驗計劃，負責設計、供應、交付、安裝、測試、調試、文檔、培訓、管理、營運、維護及其他相關服務的新合同
- 為醫院管理局屬下伊利沙伯醫院的油麻地專科診所提供、交付、安裝硬件、軟件及相關專業服務的綜合安全系統新合同
- 為本港六所醫院的殮房及解剖室提供一套專業射頻識別技術系統，從而簡化操作，提高機構管理效率
- 推出全新「HOMAC PTO-10」產品，使用八達通卡電子付費，支援電動汽車32A交流電半快速充電服務的智能電子支付終端機
- 與「汽車零部件研究及發展中心」共同研發出第一台移動式電動汽車充電站產品於「第44屆日內瓦國際發明展」中贏得銀獎
- 已連續七年取得為「職業訓練局」屬下各學院提供個人化智能學生證服務合約
- 獲得「淘大花園」提升門禁系統的新合同

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board ("the board") of directors (the "directors"), I hereby present the annual results for ITE (Holdings) Limited (the "company") and its subsidiaries (together, "ITE" or the "group") for the year ended 31 March 2016.

### Mission

The mission of the group is to become the leading provider of smartcard, radio frequency identification ("RFID"), biometrics product and solution and professional services in the world. ITE has been pioneering and has achieved outstanding performance in the areas of smartcard solutions and integration services in the Hong Kong Special Administrative Region ("Hong Kong" or "HKSAR"), the Macao Special Administrative Region ("Macao") and the People's Republic of China ("PRC"). With profound expertise, strong research and development ("R&D") capability, proven track record and excellent reputation, the group has established a leading profile in our industry and has adopted a proactive approach to introduce innovative and customized smartcard, RFID and biometrics applications to our clients. Leveraging on our extensive industry experience and intellectual assets, ITE will continue to develop innovative products and multi-applications solutions for clients coming from different industries and to expand our businesses to more overseas countries.

### Appreciation

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

**Lau Hon Kwong, Vincent**

Chairman

Hong Kong, 15 June 2016

致各股東：

本人謹代表董事會（「董事會」或「董事」），提呈ITE (Holdings) Limited（「本公司」）及其附屬公司（合稱「ITE」或「本集團」）截至二零一六年三月三十一日止年度的全年業績（「年內」）。

### 目標

本集團的目標，是要成為全球具領導地位的智能卡、射頻識別、生物特徵科技產品、方案及服務供應商。ITE一直是香港特別行政區（「香港」）、澳門特別行政區（「澳門」）及中華人民共和國（「中國」）在智能卡系統方案及集成工作的先驅，表現卓越共睹。本集團具備專業知識、強大的研究及開發（「研發」）能力、良好的往績及享負盛名，已在香港業界建立領導地位，並積極向客戶推介創新及度身訂造的智能卡、射頻識別及生物特徵技術應用方案。憑藉於累積的豐富經驗及知識資產，ITE持續為來自不同行業的客戶研發創新產品、多功能應用方案及提供相關專業服務，並擴展業務至海外國家。

### 致謝

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

**劉漢光**

主席

香港，二零一六年六月十五日

# Biographical Details of Directors & Senior Management

## 董事及高級管理層履歷

### Directors

#### Executive Directors

**Mr. Lau Hon Kwong, Vincent**, aged 52, is an Executive Director, Chief Executive Officer and one of the founders of the group. He is responsible for overall strategic planning and management of the group. With over 29 years of experience in the executive management, he was engaged in China trade before founding the group. Mr. Lau graduated from The University of Hong Kong with a first class honours Degree of Bachelor of Science in Mechanical Engineering. He holds a number of invention patents and has led many research and development projects under the funding schemes of the Innovation Technology Commission of Hong Kong Government. He is the industrial advisor to the Engineering Departments of The City University of Hong Kong and The University of Hong Kong.

**Mr. George Roger Manho**, aged 53, is an Executive Director and one of the founders of the group. Mr. Manho has 28 years of experience in the control and automation industries, electrical and mechanical projects and engineering management. He is a Chartered Engineer and a member of the Hong Kong Institute of Engineers, The Institute of Marine Engineers and The Hong Kong Institute of Marine Technology and the Institution of Fire Engineers. He holds a Master degree in Engineering Studies in Mechanical Engineering from the University of Sydney and a Bachelor of Science (Engineering) degree with first class honours in Marine Engineering from the University of Newcastle Upon Tyne.

**Mr. Cheng Kwok Hung**, aged 53, is an Executive Director and one of the founders of the group. He is responsible for technical management and research and development (R&D). With 32 years of experience in R&D and production management, Mr. Cheng won the awards of the Hong Kong Awards for Industry for seven times (two Machinery and Equipment Design in 2005 and 2007, one Consumer Product Design in each of 1993, 2000 and 2001 and two Designs in 1997). He holds a Higher Diploma in Electronics Engineering from the Hong Kong Polytechnic University.

### 董事

#### 執行董事

**劉漢光先生**，五十二歲，本集團執行董事、行政總裁兼創辦人之一，負責本集團整體策略性規劃及管理。劉先生於行政管理方面具備二十九年經驗，創辦本集團之前從事中國貿易。劉先生畢業於香港大學，持有機械工程學一級榮譽理學士學位。劉先生持有數項發明專利及積極參與香港特別行政區政府轄下創新科技署多個研發項目。彼同時為香港城市大學及香港大學工程學系諮詢委員。

**聞偉雄先生**，五十三歲，本集團執行董事兼創辦人之一。聞先生於控制及自動化行業、電機及機械項目與工程管理方面具備二十八年經驗。聞先生為註冊工程師，亦是香港工程師學會、英國輪機工程師學會(The Institute of Marine Engineers)及香港海事科技學會(The Hong Kong Institute of Marine Technology)的會員。聞先生持有澳洲悉尼大學機械工程學工程研究碩士學位及英國紐卡素大學(University of Newcastle Upon Tyne)輪機工程學一級榮譽理學(工程)學士學位。

**鄭國雄先生**，五十三歲，本集團執行董事兼創辦人之一，負責技術管理及研發工作。鄭先生於研發及生產管理方面具備三十二年經驗。鄭先生曾七次榮膺香港工業獎包括機械及設備設計獎及消費產品設計獎(分別於二零零五年及二零零七年、一九九三年、二零零零年及二零零一年及於一九九七年奪得兩項設計獎)。鄭先生持有香港理工大學電子工程學高級文憑。

## Biographical Details of Directors & Senior Management 董事及高級管理層履歷

**Mr. Liu Hoi Wah**, aged 47, is an Executive Director of the group. He is responsible for financial management, accounting and corporate development. Mr. Liu graduated from The London School of Economics and Political Science of the University of London with a Bachelor of Science degree, first class honours in Management Sciences. He is an associate member of each of the Institute of Chartered Accountants in England and Wales (“ICAEW”) and the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Liu is the younger brother of Mr. Lau Hon Kwong, Vincent.

### Independent Non-Executive Directors

**Dr. Lee Peng Fei, Allen**, CBE, BS, FHKIE, JP, aged 76, holds an honorary doctoral degree in engineering from the Hong Kong Polytechnic University and an honorary doctoral in laws from the Chinese University of Hong Kong. He was formerly a member of the Hong Kong Legislative Council from 1978 to 1997 and a senior member of the Hong Kong Legislative Council from 1988 to 1991. Dr. Lee was also a member of the Hong Kong Executive Council from 1985 to 1992.

**Mr. Kam Hau Choi, Anthony**, aged 50, is the Managing Director of Anthony Kam & Associates Limited, Certified Public Accountants. Mr. Kam has been awarded an Honorary Fellowship from the University of Wolverhampton, the United Kingdom. He is a Certified Public Accountant/Chartered Accountant qualified in the People’s Republic of China, the United Kingdom and Hong Kong. Mr. Kam has over 27 years’ experience in auditing, accounting and tax matters, both in private and public companies.

**Mr. Wong Wang Fat, Andrew**, O.B.E. (Hon), JP, aged 72, holds a Bachelor of Arts (Honours) degree in literature from The University of Hong Kong and a Master of Public Administration degree from the Syracuse University, USA. He was formerly a member of the Legislative Council from 1985 to 2004 and was also the President of the Legislative Council from 1995 to 1997. Mr. Wong had been lecturing at the Chinese University of Hong Kong since 1970 and is now retired.

**劉海華先生**，四十七歲，本集團執行董事，負責財務管理、會計及企業發展。劉先生畢業於倫敦大學政治及經濟學院，持管理科學一級榮譽理學士學位。劉先生同時為英格蘭及威爾斯特許會計師公會和香港會計師公會（「會計師公會」）會員。劉先生為劉漢光先生的弟弟。

### 獨立非執行董事

**李鵬飛博士**，CBE, BS, FHKIE, JP，七十六歲，持有香港理工大學工程學榮譽博士及香港中文大學法律系榮譽博士學位。彼於一九七八年至一九九七年期間為香港立法局議員，另於一九八八年至一九九一年期間為香港立法局首席議員，而彼於一九八五年至一九九二年期間為香港行政局議員。

**關孝財先生**，五十歲，為關孝財會計師行有限公司董事。關先生榮獲英國胡佛漢頓大學榮譽院士。關先生為中國、英國及香港三地的註冊會計師。關先生於上市及私人公司的審核、會計及稅務方面具備超過二十七年經驗。

**黃宏發先生**，O.B.E. (名譽)，太平紳士，現年七十二歲，持有香港大學榮譽文學士學位及美國Syracuse University公共行政學碩士學位。彼於一九八五年至二零零四年，曾任立法局／立法會的民選議員，一九九五年至一九九七年曾任立法局主席。黃先生自一九七零年起任教於香港中文大學，現已榮休。

## Biographical Details of Directors & Senior Management 董事及高級管理層履歷

### Senior Management

**Mr. But Wui Fai, Cyrus**, aged 48, is an associated director (Project and Sales) of the Group. Mr. But is responsible for management of project commissioning of the group. With 25 years of experience in IT and RFID industry on project management, systems design and implementation. Mr. But had achieved numerous project assignments in government sectors, public utilities, tertiary institutions and public listed companies. He worked for 10 years in an IT consultancy company in Hong Kong before joining the group in September 2001.

**Ms. Yeung Yuen Chun, Mona**, aged 42, is the Financial Controller and associated director of the group. Ms. Yeung is responsible for managing the group's finance and accounting operations, performing statutory and management reporting. Ms. Yeung has over 19 years in auditing, accounting and financial analysis. She is an associate member of the ICAEW and a fellow member of the ACCA and the HKICPA. She holds a Bachelor Degree of Business Administration (Honours) in Accounting from Hong Kong Baptist University.

**Ms. Yeung Yee Ching, Posy**, aged 35, is an associated director of the group. Ms. Yeung is responsible the overall operation and knowledge management functions of the company. With 11 years of experience in product design and production management. She holds a degree of Master of Philosophy and a degree of Bachelor of Engineering in Industrial and Systems Engineering from the Hong Kong Polytechnic University.

### 高級管理層

**畢匯輝先生**，四十八歲，本集團項目及銷售部的聯繫董事，負責本集團承接項目的管理工作。畢先生於資訊科技行業項目管理、系統設計及開發方面具備二十五年經驗，曾完成多項政府、公用機構、學院及上市公司的項目。畢先生於二零零一年九月加入本集團，之前曾於香港一間資訊科技顧問公司任職十年。

**楊婉珍小姐**，四十二歲，本集團財務總監及聯繫董事，負責管理本集團財務及會計運作，進行法定及管理匯報工作。楊小姐於核數、會計及財務分析方面具十九年經驗。楊小姐持有香港浸會大學工商管理學士主修會計學（榮譽）學位，乃英格蘭及威爾斯特許會計師公會會員及公認會計師公會及香港會計師公會資深會員。

**楊易晶小姐**，三十五歲，本集團的聯繫董事，負責整體運作和知識管理工作。楊小姐於產品設計及生產管理方面具備十一年經驗。楊小姐持有香港理工大學工業及系統工程哲學碩士和工學學士。

# Management Discussion and Analysis

## 管理層討論及分析

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

### Business Review

During the year, our solution and professional services arm, ITE Smartcard Solutions Limited (“ITES”), has been awarded with a number of new contracts by our clients. The orders covered the supply of hardware and software and the provision of professional services to expand or enhance their smartcard application platforms. For the seventh consecutive year, ITES provided the production and personalization services of the student smartcards for various institutes of the Hong Kong Vocational Training Council. More than 10,000 pieces of student smartcards were produced and delivered.

ITES has been awarded with a new contract for the design, supply and implementation services of a RFID asset management system for a government department. The project will deploy Ultra High Frequency (“UHF”) RFID technology complying with ISO18000, thousands of government assets will be tagged by different form factor tags and read by handheld reader devices. ITES shall provide all hardware, software and related professional services to meet the requirements and needs of our client. A new HOMAC UHF handheld reader device with Bluetooth and rechargeable lithium battery technologies will be developed and used for this system.

We were also awarded with a new contract for the access control system upgrade of Amoy Gardens. ITES provided the first Mifare smartcard access control system for Amoy Gardens back in 2003. We were the first contractor to provide solution and professional services for Amoy Gardens after the SARS tragedy happened in early 2003. We are extremely delighted to have the opportunity to continue the provision of professional services to all Amoy Gardens residents.

Our R&D arm, RF Tech Limited, has added new hardware and software libraries to our product family. Our continual efforts in innovation and R&D have created and accumulated new intellectual property rights with a number of patents, design registrations and service trademarks filed.

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

### 業務回顧

年內，本集團提供方案及專業服務的子公司，智控系統有限公司（「智控系統」），獲取多份客戶群的新合約。合約包括提供硬件、軟件以擴容或優化現有智能系統應用平臺及相關的專業服務。同時，「智控系統」已連續七年取得為「職業訓練局」屬下各學院提供個人化智能學生證服務合約，超過一萬張智能學生證已完成交付。

「智控系統」獲取的新合約，為政府一部門的射頻識別資產管理系統設計、提供和實施應用方案。該項目將採用超高频射頻識別技術符合ISO18000，數以千計的政府資產將被不同的形式標籤和手提閱讀器設備讀取識別。「智控系統」提供硬件、軟件及相關專業服務，以滿足技術要求和客戶的需求。全新開發的HOMAC超高频手提閱讀器，可配合藍牙通訊和可充式鋰電池技術使用於該系統。

我們亦獲得「淘大花園」提升門禁系統的新合同。回顧二零零三年，「智控系統」為淘大花園提供第一個Mifare智能卡門禁系統。當年年初發生嚴重急性呼吸系統綜合症悲劇，我們是災後第一間承包商為「淘大花園」提供解決方案和專業服務。我們非常高興能再有機會繼續為淘大花園居民提供專業服務。

本集團的科研及產品子公司，RF Tech Limited，持續增加了新的硬件和軟件產品。我們不斷加強知識資產的研發，將增強本集團在版權、外觀設計、商標及發明專利的儲備。

## Management Discussion and Analysis 管理層討論及分析

Climate change has posed an unprecedented, global challenge for everyone. Being part of the international community, ITE shall contribute to the solution. Jointly developed with the Automotive Parts and Accessory Systems R&D Centre (“APAS”) of Hong Kong Productivity Council (“HKPC”), the first mobilized electric vehicle (“EV”) charger in Hong Kong has received international attention. This innovation showcased at the ‘44th International Exhibition of Inventions Geneva’ in Switzerland have garnered a Silver Award. This is recognition of the efforts and dedication of the research teams in providing creative applied solutions to the industry. HKPC/APAS and ITE will continue to embark on applied R&D to assist enterprises to adopt innovative technologies to enhance competitiveness, while improving the quality of living for the community.

While traditional EV charging stations are stationed in a fixed location, the mobilized EV charger offers highly flexible and multi-standard charging solutions for EVs or fleet EVs, where EV charging stations are not available. Compared to other emergency diesel engine charging service truck in overseas, the mobilized EV charger is more eco-friendly as the electricity is supplied by a battery pack. It supports full range of EV brands from Tesla, Nissan, BMW and Volkswagen.

One Smart Electric Vehicle Fast Charging Station was installed at the Hong Kong International Airport for a public trial scheme funded by the Innovation Technology Commission. Another two charging stations will be installed for two government departments in the coming quarters.

For the fifth consecutive year, colleagues, families and friends of ITE continued to support “Charity Walk 2016” of Suicide Prevention Services (“SPS”) and achieved the fund-raising target. All donations will be used in SPS services for serving people of all ages in Hong Kong who are suicidal, in despair or emotionally distressed by befriending them, and offering services to help them to regain control of their emotions and find the will to carry on. We also welcome new interns joining the Group. They came from The Hong Kong Polytechnic University, The Chinese University of Hong Kong and Hong Kong Vocational Training Council with different engineering disciplines ranging from computing, electronic, information, mechanical and system engineering. Since 2006, ITE has been supporting internship program for university undergraduates for ten years. We have assisted more than one hundred students to gain solid experience and knowledge in their fields through actual work responsibilities.

氣候變化已經造成了前所未有的影響，是全球性的挑戰。作為國際社會的一分子，ITE對於解決方案必須作出貢獻。與「香港生產力促進局」承辦的「汽車零部件研究及發展中心」共同研發出第一台移動式電動汽車充電站已獲得國際關注。該創新產品於「第44屆日內瓦國際發明展」中贏得銀獎。彰顯研發團隊為業界提供創新的解決方案所付出的努力和貢獻。「香港生產力促進局」與「汽車零部件研究及發展中心」和ITE將繼續研發創新技術應用，協助企業提升競爭力，同時改善生活，提升社會素質。

傳統的電動汽車充電站位處於一個固定的地點，而移動式充電站能為電動車和電動車隊提供高度靈活和多標準充電解決方案，這是固定式的充電站所不及。相比於其他海外應急柴油機充電服務車，移動式充電站由電池組提供充電更加環保。它支援Tesla、日產、寶馬和大眾汽車公司電動汽車產品系列。

一台智能電動車快速充電站已安裝在香港國際機場，並由「創新科技署」資助作公用測試之用。來季將有兩台充電站於兩個政府部門作同類公用測試。

連續五年，同事們及家屬友好持續參與「生命熱線」「愛•喜•行2016」慈善步行籌款。「生命熱線」以義工為本，為失落、無助、感到絕望及有情緒困擾的人士提供益友及預防自殺服務，使他們情緒得以舒緩，從而積極面對人生。集團持續為大學學員提供實習名額，本年度的學員來自香港理工大學、香港中文大學及職業訓練局的不同工程學系，當中包括計算機工程、電子工程、資訊工程、機械及系統工程等。本集團始於二零零六年，十年以來積極參與大學工讀及學生實習計劃，為超過100名大學學員提供職前培訓、知識領域及工作實習機會。



## Future Prospect

Since our establishment, we have been focusing on our core business and technologies, we continue to devote our efforts and resources for the long term growth of the group building on our **Innovation, Technology and Excellency**; three words which best explain the name of ITE.

All members of the company performed professionally under the corporate vision, mission and core values. Every year, new intellectual assets are created, accumulated and protected, and the range of professional services continues to expand to meet the fast growing needs of the changing market. We have firmly maintained our position as the pure rider to provide innovative solutions to our clients.

With improving efficiency and effectiveness, new product development and professional services enhancement, the directors are optimistic that our sustainability and profitability will continue to improve.

## Compliance with Laws and Regulations

As far as the board of directors of the company and management are aware, the group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the group.

## Financial Performance

For the year ended 31 March 2016, the group recorded a turnover of approximately HK\$24 million, representing a decrease of 18% over last year. Profit for the year attributable to owners of the company for the year ended 31 March 2016 was approximately HK\$0.3 million as compared to that of approximately HK\$3.2 million for last year.

## Segmental Information

During the year, the group recorded a decrease in turnover for about 18% when compared with last year. However, the group's gross profit margin had improved from 39% in last year to 41% in current year.

## 展望

本集團成立至今，我們的目標及承諾仍然堅定不移，持續專注核心業務及致力創新，全力落實長遠發展的目標，正如集團的名稱「ITE」以「**創新、科技、優才**」清晰表述了企業的座右銘。

專業的管理團隊帶領集團所有成員堅守企業宗旨、目標及核心價值。年復年，不斷加強建立及累積自主知識資產，為新增速的市場提供最高端的專業產品和服務。我們堅守市場定位 – 提供多功能應用方案與客戶的專業領航者。

通過提升效率及效益，持續新產品的研發及專業服務的擴展，董事們對集團盈利能力和持續發展的勢頭充滿信心。

## 遵守法例及規則

就董事會及管理層所知，本集團已於各重大方面遵守對本集團業務及營運有重大影響的相關法律及規則。於年內，本集團並無重大違反或未有遵守適用法律及規則。

## 財務表現

截至二零一六年三月三十一日止年度，本集團錄得營業額約為24,000,000港元，較去年下跌18%。截至二零一六年三月三十一日止年度的本公司擁有人應佔溢利約為300,000港元，比對去年度約為3,200,000港元。

## 分部資訊

年內，本集團錄得營業額較去年下跌約18%，但本集團邊際毛利率卻從去年39%上升至本年度41%。

# Management Discussion and Analysis

## 管理層討論及分析

The service revenue generated from core business, i.e. the provision of the smartcard systems, RFID and information technology (“IT”) services and related sales, was HK\$11,318,269 (2015: HK\$15,748,502) which decreased by 28%. On the other hand, the income from maintenance services increased by 3% to HK\$11,943,838 (2015: HK\$11,586,449).

The group’s administrative expenses increased by 11% to HK\$10,186,386 (2015: HK\$9,203,259). This main reason of such increase was due to the granting of share options in July 2015 and the related share-based payment expense amounted to HK\$1,029,300 was fully recognized during the year. However, the research and development cost and associated sponsorship was dropped by 32% to HK\$1,123,377 (2015: HK\$1,659,950). Expenditure on research and development activities was totally expensed in profit or loss during the year.

During the year, the group maintained a healthy liquidity position and therefore the finance costs was HK\$Nil (2015: HK\$Nil).

### Liquidity and Financial Resources

The group generally financed its operations with its internally generated cash flows. At 31 March 2016, the group did not have any outstanding borrowings. At 31 March 2016, the current ratio of the group was 3.29 (2015: 2.88) while the liquidity ratio was 3.08 (2015: 2.71).

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

Taking into consideration the stringent cost control and the existing financial resources available to the group, it is believed that the group should have adequate financial resources to meet its operation, development requirements and investments in the future.

### Gearing Ratio

At 31 March 2016, the gearing ratio of the group, which is calculated as the ratio of total borrowings to total equity, was Nil (2015: Nil).

本集團的核心業務收入，即：提供智能卡系統、射頻識別系統及資訊科技服務及其相關銷售，比去年減少28%至11,318,269港元（二零一五年：15,748,502港元），而在保養收入方面則上升3%至11,943,838港元（二零一五年：11,586,449港元）。

本集團行政費用增加11%至10,186,386港元（二零一五年：9,203,259港元），此增加乃主要原因乃於二零一五年七月授出購股權，而相關為數1,029,300港元以股份為基礎付款開支亦全部於年內以予確認。此外，研發成本及相關資助卻下跌32%至1,123,377港元（二零一五年：1,659,950港元），而研發開支乃於年內產生時在損益確認為開支。

年內，本集團都能維持穩健的流動資金，所以並無任何財務費用（二零一五年：零港元）。

### 資金流動性及財務資源

本集團主要以內部產生的現金流量應付其營運所需。於二零一六年三月三十一日，本集團並沒有任何未償還借款。本集團於二零一六年三月三十一日的流動比率為3.29（二零一五年：2.88），而流動現金比率則為3.08（二零一五年：2.71）。

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

於考慮嚴格成本控制及本集團現有可動用的財務資源後，本集團相信具備充裕的財務資源以應付日後的營運、發展及投資所需。

### 資產負債比率

本集團的資產負債比率乃指借貸總額除以總權益的百分比。於二零一六年三月三十一日，本集團的資產負債比率為零（二零一五年：零）。

## Treasury Policy

The group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the board closely monitors the group's liquidity position to ensure that the liquidity structure of the group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## Significant Investments

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

## Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

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

## Employment Information

The group recognises that its staff is one of the group's most important assets. Aiming at providing competitive salary packages, the group adjusts employees' salary level in close association with the performance, qualifications and experience of individual staff as well as labour market conditions. In addition to the regular remuneration, discretionary bonus and share options may be awarded to eligible employees with reference to individual performance and the group's business performance.

The group enjoys good relations with its staff and has not experienced any disruption of operations due to major labour disputes. In addition to the remuneration as mentioned above, the group also provides fringe benefits which comply with the relevant laws and regulations of the PRC and Hong Kong including contributions to the Social Security Scheme in the PRC and the Mandatory Provident Fund Scheme in Hong Kong. Besides, the group also provides on-going training programmes for its employees to keep them abreast of the latest market trends and new technologies.

## 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

## 重大投資

本集團於年內並沒有任何重大投資。

## 重大的收購或出售附屬公司及聯屬公司

本集團於年內並沒有任何附屬公司及聯屬公司的收購或出售。

## 僱員資料

本集團認為，員工為本集團最重要的資產。本集團的整體目標旨在提供優厚的薪金待遇，僱員薪酬水平將按個別員工的工作表現、學歷、經驗以及勞動市場狀況作出調整。除基本待遇外，本集團亦會評估個別員工的工作表現及參考本集團的業務表現向合資格僱員發放酌情花紅及授出購股權。

本集團一向維持良好融洽的勞資關係，從未經歷任何影響業務運作的重大勞資糾紛。除上述的薪酬待遇外，本集團亦按照中國內地及香港有關法例及法規提供其他僱員福利，包括中國內地的社會保障計劃供款及香港強制性公積金計劃供款。此外，本集團亦為僱員提供持續培訓計劃，協助他們緊貼市場的最新動態及新科技。

# Management Discussion and Analysis

## 管理層討論及分析

At 31 March 2016, the group had 55 (2015: 56) full-time employees, of which 51 (2015: 51) are based in Hong Kong and the rest are in the PRC and Macao. Staff costs, including directors' remuneration, was approximately HK\$15 million (2015: HK\$13 million) for the year ended 31 March 2016. On 9 July 2015, the company had granted 10,950,000 share options to its directors and employees.

### Charges on Group Assets

At 31 March 2016, HK\$2,000,170 time deposit (2015: HK\$Nil) was pledged to a bank to secure certain banking facilities of a wholly-owned subsidiary of the company.

### Future Plans for Material Investments

The group did not have any plans for material investment and acquisition of material capital assets as at 31 March 2016.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The group's assets, liabilities, revenues and expenses are mainly denominated in HK\$, United States dollars ("US\$"), Macao Patacas ("MOP") and Renminbi ("RMB"). The exchange rates between HK\$, US\$, MOP and RMB have been very steady for the past few years. During the year, the group generally used the receipts from customers to pay its suppliers and meet its capital requirements. They are denominated in the local currency of the place in which the subsidiaries operate. The group does not currently engage in hedging to manage possible exchange rate risk as the group considers the cost associated with such hedging arrangements would exceed the benefits. However, management will continue to monitor the possible exposure to exchange rate risk and will take such measures as it deems prudent.

### Contingent Liability

At 31 March 2016, the company did not have any contingent liability.

本集團於二零一六年三月三十一日僱有55名(二零一五年: 56名)全職僱員, 其中包括51名(二零一五年: 51名)為香港僱員, 其餘則為中國及澳門僱員。截至二零一六年三月三十一日止年度, 包括董事酬金在內的僱員成本約為15,000,000港元(二零一五年: 13,000,000港元)。於二零一五年七月九日, 本公司向其董事及僱員授出10,950,000股購股權。

### 資產押記

於二零一六年三月三十一日, 2,000,170港元(二零一五年: 零港元)定期存款抵押予銀行, 作為擔保本公司全資附屬公司的若干銀行融資。

### 日後的重大投資計劃

本集團於二零一六年三月三十一日並無任何重大投資及收購重大資本資產的計劃。

### 匯率波動風險及任何相關對沖措施

本集團的資產、負債、收入及開支主要以港元、美元、澳門幣及人民幣為單位。港元、美元、澳門幣及人民幣的匯率在過去數年表現均十分穩定。年內, 本集團將一般所收客戶款項用以支付供應商及資本開支。該等收支均以附屬公司經營所在地的貨幣進行。由於本集團認為對沖安排的成本高於利益, 因此本集團目前並無採取對沖措施控制潛在的匯率風險。然而, 管理層會採取審慎態度, 不斷監察有關情況並且在有需要時採取相應措施。

### 或然負債

於二零一六年三月三十一日, 本公司並無任何或然負債。

# Corporate Governance Report

## 企業管治報告

The company is firmly committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance emphasising transparency, independence, accountability, responsibility and fairness. The board ensures that effective self-regulatory practices exist to protect the interests of the shareholders of the company.

The company has applied the principles and complied with all the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprises Market of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the year ended 31 March 2016, save for the deviations discussed below.

Under the code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Lau Hon Kwong, Vincent is both the chairman and chief executive officer of the company who is responsible for managing the board and the group’s business. Mr. Lau has been both chairman and chief executive officer of the company since its incorporation. The board considers that, with the present board structure and scope of business of the group, there is no imminent need to separate the roles into two individuals as Mr. Lau is perfectly capable of distinguishing the priority of these roles in which he has been acting. However, the board will continue to review the effectiveness of the group’s corporate governance structure to assess whether the separation of the positions of chairman and chief executive officer is necessary.

Under the code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. However, the non-executive directors do not have a specific term of appointment, but are subject to rotation in accordance with the articles of association of the company.

本公司堅決致力維持有關法定及監管標準，並緊守企業管治的原則，強調透明、獨立、問責、負責及公平。董事會確保訂立有效的自我監管常規，以保障本公司股東的利益。

除下文詳述者外，本公司於截至二零一六年三月三十一日止年度，均遵守香港聯合交易所有限公司《創業板證券上市規則》（「創業板上市規則」）附錄十五的企業管治守則（「守則」）的所有規定。

守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式列載。

劉漢光先生為本公司主席兼行政總裁，負責管理董事會及本集團業務。劉先生自本公司註冊成立以來即一直擔任本公司主席兼行政總裁。董事會考慮到現有董事會的架構及本集團的業務範疇，暫時沒有迫切需要改變現狀，認為劉先生同時間擔當兩個角色，有足夠能力作出優先次序，履行任務。但是，董事會會不斷地檢討本集團企業管治架構的成效，以評估是否有分開主席與行政總裁角色的需要。

守則條文A.4.1規定非執行董事的委任應有指定任期，並須接受重選。然而，本公司非執行董事的委任並沒有指定任期，但仍須根據本公司組織章程細則輪值告退。

## Directors' Securities Transactions

The company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year ended 31 March 2016. Having made specific enquiry of all directors, the directors have complied with such code of conduct and the required standard of dealings throughout the year ended 31 March 2016.

## Board of Directors and Board Meeting

The board which currently comprises four executive directors and three independent non-executive directors, is responsible for the overall strategic planning and business development of the group. Details of the directors are set in the section "Biographical Details of Directors and Senior Management" of this report. All directors give sufficient time and attention to the affairs of the group. To the best knowledge of the board, there is no financial, business and family relationship among the members of the board except that Mr. Liu Hoi Wah is the younger brother of Mr. Lau Hon Kwong, Vincent.

The independent non-executive directors, Dr. Lee Peng Fei, Allen and Mr. Kam Hau Choi, Anthony, have been serving the board as independent non-executive directors for more than nine years and have consistently demonstrated their willingness to exercise independent judgments and provide objective challenges to management. They have actively participated in board meetings and board committee meetings held during the year and have shown themselves able to give constructive and independent advice to the board over significant issues. Therefore, the board considers that both of them remain independent, notwithstanding the length of their tenure as independent non-executive directors.

All independent non-executive directors, do not have any business or significant financial interests with the group and each of them have confirmed their independence to the group pursuant to Rule 5.09 of the GEM Listing Rules. Based on the above-mentioned, the board considers that all independent non-executive directors are independent as required under the GEM Listing Rules.

## 董事的證券交易

截至二零一六年三月三十一日止年內，本公司已就董事的證券交易採納一套守則，其條款不遜於創業板上市規則第5.48條至5.67條所載的交易所需標準。在向所有董事作出查詢後，董事截至二零一六年三月三十一日止年內均一直遵守有關的守則及交易所需標準。

## 董事會及董事會會議

現時，董事會由四名執行董事及三名獨立非執行董事組成，負責本集團整體策略計劃及業務發展。董事的詳細資料列載於本報告書中「董事及高級管理層履歷」一項中。每一位董事均能付出足夠時間及精神以處理本集團的事務。就董事會所知，除劉海華先生乃劉漢光先生的弟弟外，概無董事會成員有財務、業務及家屬關係。

李鵬飛博士及關孝財先生作為獨立非執行董事為董事會服務超過九年，並一貫顯示其願意作出獨立判斷，並對管理層作出客觀的質詢。彼等積極參與年內舉行的董事會會議及董事委員會會議，並能於會議上向董事會就重大事項提出有建設性的獨立意見。因此，董事會認為彼等仍屬獨立人士，不論其作為獨立非執行董事的任期時間。

所有獨立非執行董事於本集團並無任何業務及重大財務利益，而彼等亦已就創業板上市規則第5.09條確認其獨立性。根據以上所述，董事會認為所有獨立非執行董事均獨立自主。

With the various experience of both the executive directors and the independent non-executive directors and the nature of the group's business, the board considers that the directors have a balance of skills and experience for the business of the group.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. All directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to directors will be arranged wherever necessary.

The board meets regularly at least four times a year at approximately quarterly intervals. Such regular meetings will normally involve the active participation, either in person or through other electronic means of communication, of a majority of directors entitled to be present.

During the year ended 31 March 2016, four board meetings were held and the following is an attendance record of the meetings by each director.

	Attendance		出席記錄
Executive directors		執行董事	
Mr. Lau Hon Kwong, Vincent	4/4	劉漢光先生	4/4
Mr. Cheng Kwok Hung	4/4	鄭國雄先生	4/4
Mr. George Roger Manho	0/4	聞偉雄先生	0/4
Mr. Liu Hoi Wah	3/4	劉海華先生	3/4
Independent non-executive directors		獨立非執行董事	
Dr. Lee Peng Fei, Allen	4/4	李鵬飛博士	4/4
Mr. Kam Hau Choi, Anthony	4/4	闕孝財先生	4/4
Mr. Wong Wang Fat, Andrew	2/4	黃宏發先生	2/4

During regular meetings of the board, the directors discuss and formulate the overall strategies of the group, monitor financial performances and discuss the annual, interim and quarterly results, as well as discuss and decide on other significant matters. Execution of daily operational matters is delegated to management.

有鑑於各執行董事及獨立非執行董事擁有的經驗及本集團的業務性質，董事會認為各董事於本集團的經營技巧及經驗方面取得適當的平衡。

本公司鼓勵全體董事參與持續專業發展，以發展並更新其知識及技能。全體董事亦已獲提供有關創業板上市規則及其他適用監管規定的最新發展資料，從而確保合規並加強彼等對良好企業管治常規的意識。於需要時，亦會為董事安排持續簡報及專業發展。

董事會每年最少定期召開四次會議，每次相隔約三個月。定期會議一般獲大多數有權出席會議的董事（親身或經其他電子通訊方式）積極參與。

於截至二零一六年三月三十一日止年度，董事會共舉行四次會議，以下是該等會議的出席記錄。

於董事會定期會議中，董事們商討並釐定本集團的整體策略，監察財政表現及商討年報、中期及季度業績、商討及作出其他重大決定。管理本集團日常運作的責任則交予管理層執行。

Notice of regular board meeting is usually given at least 14 days in advances to give all directors an opportunity to attend. An agenda for each board meeting will be prepared and normally distributed to the directors together with necessary board papers and related materials at least four days before the board meeting. Directors are free to add any items on the agenda as they may think fit. The company secretary is responsible for recording the matters considered and decisions reached by the board including any concerns or dissenting views raised by directors. Minutes of board meetings and the board committees meetings will be sent to all directors for their comments and records as soon as after the board meeting.

Minutes of board meetings and board committees meetings are kept by the company secretary and such minutes are open for inspection within reasonable advance notice.

All directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the company secretary, who is responsible for providing directors with board papers and related materials and ensuring that board procedures are followed.

Should a potential conflict of interest involving a substantial shareholder or director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent non-executive directors with no conflict of interest are present at meetings dealing with conflict issues. Board committees, including the Audit, Remuneration and Nomination Committees, all follow the applicable practices and procedures used in board meetings for committee meetings.

## Chairman and Chief Executive Officer

The Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The company did not segregate the roles of the chairman and chief executive officer. The role of the chief executive officer was performed by Mr. Lau Hon Kwong, Vincent, who was the then existing chairman of the company during the year under review. Apart from the reason of such deviation mentioned above, the board also believes that vesting the roles of both chairman and chief executive officer in the same person provides the company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

在董事會召開會議前最少十四天發出通知，供所有董事撥冗出席。各董事會會議的議程連同所需董事會資料文件一般最少在董事會會議舉行前四天編製及分送給董事。董事可視乎需要於議程上加入任何新項目。公司秘書負責記錄董事會省覽的事項及達成的決定，包括董事提出的任何關注事項或發表的任何異見。董事會會議及董事委員會會議記錄將在會議後盡早發送予全體董事供其表達意見及存檔。

董事會及董事委員會的會議記錄由公司秘書備存，於事先合理知會情況下可供查閱。

所有董事均掌握有關及適時的資料，並可在有需要的情況卜索取進一步資料或尋求獨立專業意見。所有董事亦可不受限制地取得公司秘書的意見及享用其提供的服務。公司秘書負責向董事提供董事會的文件及有關物料，並確保遵照董事會程序。

若有大股東或董事出現潛在的利益衝突，有關事宜將於實際會議上討論，並非透過書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，以處理衝突事宜。董事委員會，包括審核委員會、薪酬委員會以及提名委員會，均採納董事會沿用的適用會議原則、程序及安排。

## 主席及行政總裁

按守則規定，主席及行政總裁的職責須分開，不應由同一人士擔任。本公司並無分開主席及行政總裁的職責。於年內，行政總裁的職責由本公司現任主席劉漢光先生履行。除上文提及的理由外，董事會相信，由同一人士擔任主席兼行政總裁可加強及統一領導，可更有效計劃及實行業務決策及策略。



The board will periodically review the merits and demerits of such management structure and will adopt such appropriate measures as may be necessary in the future taking into consideration of the nature and extent of the group's operation.

## Audit Committee

The company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The audit committee comprises three independent non-executive directors, Dr. Lee Peng Fei, Allen (being the chairman of the audit committee), Mr. Kam Hau Choi, Anthony and Mr. Wong Wang Fat, Andrew.

The primary duties of the audit committee are to review the company's annual report and accounts, half-yearly report and quarterly reports and to provide advices and comments thereon to the board. The audit committee meets at least four times a year with management to review the accounting principles and practices adopted by the group and to discuss auditing, financial reporting matters, internal control and also risk management system. The principal terms of reference includes, inter alia, its relationship with the company's external auditor, review of the company's financial information and oversight of the financial reporting system and internal control procedures of the company.

During the year ended 31 March 2016, four audit committee meetings were held and the following is an attendance record of the meetings by each director.

Name of directors	Attendance
Dr. Lee Peng Fei, Allen	4/4
Mr. Kam Hau Choi, Anthony	4/4
Mr. Wong Wang Fat, Andrew	2/4

The group's financial statements for the year ended 31 March 2016 have been reviewed by the audit committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures had been made.

董事會將定期審核該管理架構的優點及缺點，並會於有需要時考慮本集團的經營性質及範圍採取適當的措施。

## 審核委員會

根據創業板上市規則第5.28條至5.33條的規定，公司已定明職權範圍成立了審核委員會（「審核委員會」）。審核委員會由三名獨立非執行董事，即李鵬飛博士（為審核委員會主席）、關孝財先生及黃宏發先生組成。

審核委員會主要負責審議本公司的年報及帳目、中期業績報告及季度業績報告，以及就此向董事會提供意見及建議。審核委員會每年至少舉行四次會議，與管理層一起審議本集團所採納的會計準則及常規，並商討審核、財務申報事宜、內部監控及風險管理系統。審核委員會的主要守則條文包括，監督本公司與外聘核數師的關係，除審閱公司具體財務資料外，並檢討公司整體財務報告系統及內部監控程序。

於截至二零一六年三月三十一日止年度，審核委員會共舉行四次會議，以下是該等會議的出席記錄。

董事姓名	出席記錄
李鵬飛博士	4/4
關孝財先生	4/4
黃宏發先生	2/4

審核委員會已審閱本集團截至二零一六年三月三十一日止的年度報表，其成員認為該等財務報表已遵照適用的會計準則、創業板上市規則及法律規定，並已作出足夠披露。

## Remuneration Committee

The company established a remuneration committee with written terms of reference in compliance with the Code. The roles and functions of the remuneration committee include the determination of the specific remuneration packages of all executive directors and senior management of the company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive directors. Members of the remuneration committee include Dr. Lee Peng Fei, Allen, Mr. Kam Hau Choi, Anthony, Mr. Wong Wang Fat, Andrew and Mr. Lau Hon Kwong, Vincent, with Dr. Lee Peng Fei, Allen as chairman. A majority of the votes in the remuneration committee are exercisable by independent non-executive directors. No director will be involved in any discussion in connection with his own remuneration.

The remuneration committee schedules meet at least once a year. During the year, one remuneration committee meeting was held to review the remuneration packages of executive directors and the directors' fees of the independent non-executive directors and the following is an attendance record of the meeting by each director.

Name of directors	Attendance
Dr. Lee Peng Fei, Allen	1/1
Mr. Kam Hau Choi, Anthony	1/1
Mr. Wong Wang Fat, Andrew	1/1
Mr. Lau Hon Kwong, Vincent	1/1

## Nomination Committee

The company established a nomination committee with written terms of reference in compliance with the Code. Members of the nomination committee include Dr. Lee Peng Fei, Allen, Mr. Kam Hau Choi, Anthony, Mr. Wong Wang Fat, Andrew and Mr. Lau Hon Kwong, Vincent, with Dr. Lee Peng Fei, Allen as chairman.

The nomination committee shall meet before the annual general meeting of the company, or at other times as required by the chairman of the nomination committee.

## 薪酬委員會

本公司已根據守則書面制定其職權範疇而成立薪酬委員會。薪酬委員會的職責及職能包括為本公司全體執行董事及高級管理層釐定具體薪酬待遇，包括實物利益、退休金及補償金，包括任何因彼等離職或終止聘用或委任而應付的補償金金額，以及就非執行董事的薪酬向董事會作出建議。薪酬委員會成員包括主席李鵬飛博士、闕孝財先生、黃宏發先生以及劉漢光先生。獨立非執行董事於薪酬委員會上可行使大部份投票權。董事將不會參與任何有關其薪酬的討論。

薪酬委員會定期每年最少舉行一次會議。年內，薪酬委員會曾舉行一次會議，以審閱執行董事的薪酬方案及獨立非執行董事的董事袍金，以下是該會議的出席記錄。

董事姓名	出席記錄
李鵬飛博士	1/1
闕孝財先生	1/1
黃宏發先生	1/1
劉漢光先生	1/1

## 提名委員會

本公司已根據守則書面制定其職權範疇而成立提名委員會。提名委員會成員包括主席李鵬飛博士、闕孝財先生、黃宏發先生以及劉漢光先生。

提名委員會須於本公司舉行股東週年大會前或提名委員會主席要求的其他時間會面。

The roles and functions of the nomination committee include the appointment and removal of directors, reviews the background, experience, qualification, general market conditions and the company's articles of association in selecting and recommending candidates for directorship.

During the year, one nomination committee meeting was held and the following is an attendance record of the meeting by each director.

Name of directors	Attendance
Dr. Lee Peng Fei, Allen	1/1
Mr. Kam Hau Choi, Anthony	1/1
Mr. Wong Wang Fat, Andrew	0/1
Mr. Lau Hon Kwong, Vincent	1/1

During the meeting, members considered and resolved that all the existing directors shall be recommended to be retained by the company. Further, Mr. George Roger Manho, Dr. Lee Peng Fei, Allen and Mr. Wong Wang Fat, Andrew will retire from the board in accordance with Article 108 of the company's articles of association at the forthcoming annual general meeting, and, being eligible, will offer themselves for re-election.

## Directors' and Auditors' Responsibilities for the Financial Statements

The directors acknowledge their responsibilities for preparation of the financial statements of the group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The directors also ensure the timely publication of the financial statements of the group.

The statements of external auditor of the company, Baker Tilly Hong Kong Limited, about their reporting responsibilities on the financial statements of the group is set out in the Independent Auditor's Report on pages 41 to 42 of this annual report.

提名委員會的職責及職能包括委任及撤換董事、定期檢討董事會的架構、人數及組成（包括考慮各提名候選人的背景、經驗及資歷），並就任何擬作出的變動向董事會提出建議。

年內，提名委員會曾舉行一次會議，以下是該會議的出席記錄。

董事姓名	出席記錄
李鵬飛博士	1/1
關孝財先生	1/1
黃宏發先生	0/1
劉漢光先生	1/1

在會議上，董事會考慮並議決推薦本公司挽留所有在任董事。根據本公司組織章程細則第108條，聞偉雄先生、李鵬飛博士以及黃宏發先生將於應屆股東週年大會上輪值告退，惟彼願意膺選連任。

## 董事及核數師的財務報表責任

董事們確認彼等負責編製本集團的財務報表，並確保該等財務報表乃遵照法定要求及適用會計準則編製。董事們亦確保本集團的財務報表準時刊發。

本公司外聘核數師天職香港會計師事務所有限公司就其對本集團財務報表責任的陳述載於本年報第41及第42頁「獨立核數師報告」。

## Internal Control and Risk Management

The board is responsible for overseeing the system of internal control of the group and for reviewing its effectiveness. To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the group emphasizes on the importance of a sound internal control system which is also indispensable for mitigating the group's risk exposures. A sound and effective internal control system is designed for (i) safeguarding the interests of shareholders; (ii) safeguarding assets of the group against misappropriation; (iii) ensuring proper maintenance of accounting records for the provision of reliable financial information; and (iv) ensuring compliance with the relevant laws, regulations, and internal policies. Such system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfilment of the business objectives.

The internal control policies and procedures mainly cover areas of finance, operations and compliance. The company shall conduct an annual review of the internal control policies and procedures to assess its effectiveness and shall make recommendations to the board if any significant areas of concern are identified.

During the year, the board, through the audit committee, has assessed the effectiveness of the internal control system of the group including financial, operational and compliance controls and risk management functions and has considered the adequacy of resources, staff qualifications and experience, training programmes, and budget of the group's accounting and financial reporting function. The board is satisfied that, the present system of internal control is effective. The group does not have an internal audit function and does not see the need to have one.

## Company Secretary

The company secretary has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge during the year.

## 內部監控及風險管理

董事會負責監管本集團的內部監控系統及審閱其效能。為推動經營有效性及效率，以及確保符合相關法例及規則，本集團強調完善內部監控系統的重要性，因為此乃減低本集團風險必不可缺的元素。一套完善及有效的內部監控系統有助(i)保障股東權益；(ii)防止本集團資產濫用；(iii)確保維持準確的會計紀錄以提供可靠的財務資料；及(iv)確保遵守有關法例、規則與內部政策。本集團的內部監控系統是專為確保無重大錯誤陳述或虧損提供合理（惟不絕對）的保證，與及管理和消除經營系統失誤的風險及履行業務目標而設。

內部監控主要覆蓋範圍包括財務、營運及合規。本公司將實行內部監控的年度檢討，以評估其成效，並會在確定有乏善的重大方面時各董事會作出建議。

年內，董事會透過審核委員會已審閱本集團內部監控系統的有效性，包括財務監控、運作監控及合規監控以及風險管理功能，並已考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。董事會認為現有的內部監控系統有效。本集團沒有內部核數功能，並認為不需要增設此項功能。

## 公司秘書

年內，本公司秘書已接受不少於十五個小時的相關專業培訓，以更新其技能及知識。

## External Auditors

The audit committee is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors of the group. In particular, the audit committee will consider, in advance of them being contracted for such service, whether such non-audit service could lead to any potential material conflict of interest. Nothing has come to its attention to cause the audit committee to believe that the non-audit services provided by the external auditors affect their independence, objectivity and effectiveness in the audit process in accordance with applicable standard.

For the year ended 31 March 2016, the fee payable to the auditors in respect of audit services amounted to HK\$358,000 while the fee payable to the auditors in respect of non-audit services relating to the taxation amounted to HK\$30,500.

## Shareholders' Rights

### Procedures for Shareholders to Convene an Extraordinary General Meeting and to Put Forward Proposal

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 64 of the Articles of Association of the company, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the company carrying the right of voting at general meetings of the company shall at all times have the right, by written requisition to the board or the secretary of the company, to require an extraordinary general meeting to be called by the board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the board fails to proceed to convene such meeting the requisition(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the board shall be reimbursed to the requisitionist(s) by the company.

## 外聘核數師

審核委員會負責考慮委任外聘核數師，檢討本集團外聘核數師非審核職務。委員會尤其會在訂立有服務協議前，考慮該等非審核服務會否帶來潛在利益衝突。審核委員會並無得悉任何事宜使其認為外聘核數師所提供的非審核服務會影響其根據相關準則所作出的獨立、客觀及有效審核。

截至二零一六年三月三十一日止年度，就審核服務支付核數師費用為358,000港元，而就有關稅務的非審核服務支付核數師費用則為30,500港元。

## 股東權利

### 股東召開股東特別大會／提交建議的程序

開曼群島公司法（二零一二年修訂本）並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第64條細則，即任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會投票）十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。

### Procedures for Shareholders to Propose a Person for Election as a Director

The provisions for a shareholder to propose a person for election as a director of the company are laid down in article 113 of the company's Articles of Association. No person other than a director retiring at the meeting shall, unless recommended by the board for election, be eligible for election to the office of director at any general meeting unless a notice in writing of the intention to propose such person for election as a director, signed by a shareholder (other than the person to be proposed for election as a director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

### Procedures for Sending Enquiries to the Board

For putting forward any enquiries to the board, shareholders may send written enquiries to the company. Shareholders may send their enquiries or requests in respect of their rights to the company's principal place of business in Hong Kong.

### Communication with Shareholders

The board is committed to maintaining an ongoing and transparent communication with all shareholders. The directors host annual general meeting each year to meet the shareholders and answer their enquiries. The company uses various communication channels, such as publication of annual and quarterly reports, press announcements and circulars, to update the shareholders on the group's business developments and financial performance. Such information is also available on the company's website: <http://www.hkite.com>.

### Constitutional Documents

During the year, there is no change in the company's constitutional documents.

### 股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的規定載列於本公司組織章程細則第113條。概無任何人士（除該人士為行將於股東大會退任的董事外）合資格在任何股東大會上獲委任為董事，除非該人士為董事會所推薦或由有權出席會議及於會上投票的一名股東（並非為該被提人士）以其所簽署的書面通知提名，被提名人士亦須簽署通知以表明願意接受委任，有關通知須送交本公司總辦事處或註冊處。提交通知的期間必須不少於七(7)天，提交通知的期間由選舉董事的股東大會的通告發送後開始，至該股東大會舉行日期前七(7)天結束。

### 向董事會發出查詢的程序

就向董事會作出提問而言，股東可透過以下方式將書面查詢發送給本公司。股東可將有關彼等權利的查詢或要求發送至本公司於香港的主要營業地點。

### 股東通訊

董事會致力維持與全體股東持續及透明的溝通。董事主持每年的股東週年大會，以與股東會面及回覆彼等的詢問。本公司使用多種溝通渠道，如刊印年報及季報、公告及通函，以向股東更新本集團業務發展及財務表現的信息。該類信息亦載於本公司網站：<http://www.hkite.com>。

### 組織章程文件

年內，本公司的組織章程文件並無任何變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Our Vision

The group aspires to continue to be an industry leader by maximizing long-term value for society in terms of our economic performance and the positive social and environmental impacts of our operations.

### Environmental measure and performance

#### Electricity Consumption

The group has formulated our environmental measure with a focus on ensuring full compliance with applicable legislation and requirements by promoting environmental awareness among staff, disposing waste in an environmentally responsible way, and reusing and recycling equipment and materials.

Renovating and upgrading existing hardware can generate both environmental and cost reduction benefits. The group continuously monitors and reviews the effectiveness and performance of our appliances, replacing any dated or inefficient systems with up-to-date energy saving technology.

In May 2016, we replaced all T8 & T12 fluorescent lamps with T5 LED lamps. We also installed new air-conditioning system with “Grade 1” energy label. Together with other energy saving policy and measure, the group sets target to reduce the annual office energy consumption by 20% in the next financial year.

### Social Responsibility

#### Charity and Social Responsibility

Colleagues and friends of ITE continued to support social caring activities. We participated in the “Action for Love 2015” and “Charity Walk 2016” of Suicide Prevention Services (“SPS”) and achieved our fund-raising target. All donations will be used in SPS services for serving people of ages in Hong Kong who are suicidal, in despair or emotionally distressed by befriending them, and offering services to help them to regain control of their emotions and find the will to carry on. We also welcome new interns joining the group. They came from The Hong Kong Polytechnic University, The City University of Hong Kong, The Chinese University of Hong Kong and Vocational Training Council with different engineering disciplines ranging from computing, electronic, information, and mechanical engineering. ITE has been supporting internship program for university undergraduates since 2006. We have assisted over 100 students to gain solid experience and knowledge in their fields through actual work responsibilities.

### 我們的展望

本集團追求達致企業可持續發展，為社會和環境作出正面積極而長遠的影響。

### 環保措施和表現

#### 使用電量

本集團已制定了環保措施，確保完全遵守相應的法例和規則，提升僱員環保意識，採用對環境負責的廢物處理方法，以及重用及回收設備及材料。

改造和提升現有硬件，不但能夠對環境產生正面影響，同時可以達到降低成本的雙贏結果。本集團持續監控和審查設備的性能及效益，透過提升營運效率達致最有效的節能目的。

在2016年5月，集團採用全新T5 LED燈盆取替所有T8和T12舊式光管燈。並安裝了全新「1級」能源標籤空調系統。加上其它節能減排政策措施一起啟動，集團期望於下一財政年度能節省20%耗電量，大幅減少碳排放。

### 社會承擔

#### 慈善及社會承擔

同事們及家屬友好持續參與「生命熱線」「死神休假企業2015」「愛•喜•行2016」慈善步行籌款。「生命熱線」以義工為本，為失落、無助、感到絕望及有情緒困擾的人士提供益友及預防自殺服務，使他們情緒得以舒緩，從而積極面對人生。集團持續為大學學員提供實習名額，本年度的學員來自香港理工大學、香港中文大學及職業訓練局的不同工程學系，當中包括計算機工程、電子工程、資訊工程、機械及系統工程等。本集團始於二零零六年，十年以來積極參與大學工讀及學生實習計劃，為超過100名大學學員提供職前培訓、知識領域及工作實習機會。

### Employment and Labour Practices

In relation to the human resources, the group is committed to complying with ordinances relating to disability, sex, family status and race discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinance relating to occupational safety of employees of the group, so as to safeguard the interests and well-being of our employees.

The group is also committed to safeguarding the security of personal data. When collecting and processing such data, the group complies with the Personal Data (Privacy) Ordinance and guidelines issued by the Office of the Privacy Commissioner for Personal Data, with a view to protecting the privacy of our employees and customers. The operation team of the group in the PRC and Macao also comply with the related laws and regulations in the PRC and Macao.

### Health and Safety

Safe and effective workplace and policies are provided. Every employee is encouraged to enhance workplace safety.

### Training scheme

Each department is responsible for setting and developing their own training programmes not only to meet the specific business requirements, but also to build up the on-going skills and career development of our staff.

### Corporate Governance

#### Risk Management

The audit committee is responsible for considering the effectiveness of the group's risk management and internal control systems. The audit committee adopts a proactive approach to investigate any activities within its terms of reference. A risk management policy at the group level helps to direct and manage the group's identification, analysis and management of risk so that they are maintained at acceptable level.

### 就業及勞工規例

在人力資源方面，為保障集團僱員的權益及福利，本集團遵守有關殘疾、性別、家庭崗位及種族的條例，以及僱傭條例、最低工資條例及有關集團員工職業安全的條例的要求。

本集團亦致力保障個人資料安全。在收集及處理該等資料過程中，本集團遵守個人資料（私隱）條例及個人資料私隱專員公署發出的指引，以保障僱員及客戶等之私隱。本集團於中國及澳門之經營團隊亦遵守中國及澳門之法律及規例。

### 健康及安全

集團提供安全而有效率的工作環境和政策，鼓勵每位僱員提高工作環境安全意識。

### 培訓計劃

各部門負責制定和發展培訓項目，不僅滿足特定的業務需求，同時為員工提供技術增值及長遠發展的機會。

### 企業管治

#### 風險管理

審核委員會負責檢視集團的風險管理和內部監控系統的成效。委員會採取了積極的態度，在其職權範圍內調查任何活動。集團風險管理政策有助於引導和保持集團的風險識別、分析和管理的風險維持於受控水平。



Our Finance and Accounting Department also conducts audits of the group's major activities to ensure that risk management functions are in place and functioning effectively. The department reports directly to the audit committee with their findings. As a responsible organization with a long-term outlook, the group has adopted a holistic approach to risk management that considers various aspects of our business and operations.

### Anti-corruption

The group established a strong internal control to institute a vigorous enforcement regime against corruption and fraud. A strong anti-corruption and anti-fraud culture is a vital part of the overall governance framework of the group. We are committed to mobilize resources to safeguard the assets and interests of our shareholders.

ESG risks within our supply chain are addressed through strict contractual and tender requirements. We also maintain a list of preferred suppliers so as to ensure the timely and efficient delivery of the products and services we require.

As the demand for skills and talent specific to our sector continues to increase, competition poses the risk of employee turnover. We address this risk by providing our employees with training opportunities and competitive benefits, creating loyalty while cultivating their professional development.

我們的財務及會計部同時對集團的主要活動而進行審核，以確保風險管理職能到位和有效運作。該部門直接向審核委員會匯報。作為一個長遠有效而負責任的企業，集團在採取全面的風險管理方法同時已充份考慮業務和運營等各個方面因素。

### 防止貪污

集團設立了健全的內部管控架構，以切實打擊貪污和欺詐行為。集團反貪污和欺詐的堅定文化，是整體管治之重要部分。集團致力運用資源，以保障我們股東的資產和利益。

環境、社會及管治確保集團營運保持順暢，在供應鏈中有嚴格的合同和招標要求。我們有嚴格採購方針，確立了認可及優先供應商名單，以確保我們的產品和服務能達致最高水平。

集團認為人才為我們專業服務最重要的資產，為免造成僱員流失的風險，我們須要對員工提供培訓和增強競爭力，創造僱員的忠誠度，同時培養其知識和技能。

# Directors' Report

## 董事會報告

The directors have pleasure in submitting herewith their annual report together with the audited consolidated financial statements for the year ended 31 March 2016.

### Principal activities

The principal activity of ITE (Holdings) Limited (the "company") is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 33 to the consolidated financial statements.

### Segment Information

Details of segment reporting in respect of the analysis of the principal activities and geographical locations of the operations of the company and its subsidiaries (collectively referred to as the "group") during the financial year are set out in note 13 to the consolidated financial statements.

### Business review

Details of business review information are set out in the section headed "Management Discussion and Analysis" on pages 13 to 18 of this annual report.

### Major customers and suppliers

The information in respect of the group's turnover and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentage of the group's total 佔本集團總額百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	13%	–
Five largest customers in aggregate	五大客戶總計	49%	–
The largest supplier	最大供應商	–	19%
Five largest suppliers in aggregate	五大供應商總計	–	43%

At no time during the year have the directors, their associates or any shareholder of the company (which to the knowledge of the directors owns more than 5% of the company's share capital) had any interest in these major customers and suppliers.

董事會全人提呈截至二零一六年三月三十一日止年度經審核綜合財務報表。

### 主要業務

ITE (Holdings) Limited (「本公司」) 的主要業務為投資控股，其附屬公司的主要業務詳情載於綜合財務報表附註33。

### 分部資料

本公司及其附屬公司(合稱「本集團」)於本財政年度的主要業務及營運地域詳細分析載於綜合財務報表附註13。

### 業務回顧

業務回顧資料詳載於本年報第13頁至18頁標題為「管理層討論及分析」中。

### 主要客戶及供應商

於本財政年度內，本集團主要客戶所佔營業額及供應商所佔採購額詳情如下：

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

## Dividend

During the year ended 31 March 2015, the directors recommend the payment of a final dividend of HK\$0.25 cents per ordinary share of the company in cash distributed from the share premium account of the company. The proposed final dividend of HK\$2,323,860 had been approved by the shareholder of the company in the annual general meeting held on 10 August 2015 and subsequently paid on 8 September 2015. No interim dividend was declared and paid during the year. The directors do not recommend the payment any dividend in respect of the year ended 31 March 2016.

## Charitable donations

Charitable donations made by the group during the year amounted to HK\$8,300 (2015: HK\$3,300).

## Share capital

Details of the movements in the share capital of the company are set out in note 28 to the consolidated financial statements.

## Pre-emptive rights

There are no provisions for pre-emptive rights under the company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands which would oblige the company to offer new shares on a pro rata basis to existing shareholders.

## Directors

The directors who held office during the financial year and up to the date of this report were:

### The company

#### Executive directors

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

## 股息

於二零一五年三月三十一日止年度，董事建議以現金分派方式從本公司股份溢價帳目，派發每股0.25港仙的末期股息。建議合共2,323,860港元的末期股息已於二零一五年八月十日舉行的股東週年大會獲得通過，並且於二零一五年九月八日支付。年內並沒有宣佈或支付任何中期股息，而截至二零一六年三月三十一日止年度，董事並不建議派發任何股息。

## 慈善捐款

本集團於年內共作出8,300港元（二零一五年：3,300港元）的慈善捐款。

## 股本

本公司股本的變動詳情載於綜合財務報表附註28。

## 優先購買權

本公司組織章程細則並無關於優先購買權的規定及開曼群島法律亦無關於這些購買權的限制，致使本公司需履行責任，按比例向現有股東發放新股。

## 董事

於本財政年度內及截至本報告刊發日期止的董事：

### 本公司

#### 執行董事

劉漢光先生  
鄭國雄先生  
聞偉雄先生  
劉海華先生

## Directors' Report 董事會報告

### Independent non-executive directors

Dr. Lee Peng Fei, Allen  
Mr. Kam Hau Choi, Anthony  
Mr. Wong Wang Fat, Andrew

In accordance with Article 108 of the company's Articles of Association, Mr. George Roger Manho, Dr. Lee Peng Fei, Allen and Mr. Wong Wang Fat, Andrew will retire from the board by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

The list of directors who have served on the board of directors in the subsidiaries of the company during the financial year and up to the date of this report were as follows:

Ms. Yeung Yuen Chun, Mona  
Mr. But Wui Fai  
Mr. Lam Kwai Sum  
Ms. Yeung Yee Ching  
Ms. Lau Yuet Ping

### Directors' service contracts

Mr. Lau Hon Kwong, Vincent, Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah have entered into service contracts with the company on 3 March 2014 for an initial fixed term of one year commencing from 1 April 2014 which will continue thereafter until terminated by three months notice in writing served by either party on the other.

Mr. George Roger Manho has entered into a service contract with the company on 1 January 2014 for an initial fixed term of one year commencing from 1 January 2014 which will continue thereafter until terminated by three months' notice in writing served by either party on the other.

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

### 獨立非執行董事

李鵬飛博士  
關孝財先生  
黃宏發先生

根據本公司組織章程細則第108條，聞偉雄先生、李鵬飛博士及黃宏發先生將於應屆股東週年大會上輪值告退，惟彼願意膺選連任。

於本財政年度及截至本報告刊發日期止之其附屬公司董事會董事如下：

楊婉珍小姐  
畢偉輝先生  
林桂森先生  
楊易晶小姐  
劉月萍小姐

### 董事服務合約

劉漢光先生、鄭國雄先生及劉海華先生於二零一四年三月三日，已各自與本公司訂立服務合約，由二零一四年四月一日起計為期一年，並於其後一直存續，直至任何訂約方向另一方發出三個月的書面通知予以終止為止。

聞偉雄先生於二零一四年一月一日，已與本公司訂立服務合約，固定期間由二零一四年一月一日起計為期一年，並於其後一直存續，直至任何訂約方向另一方發出三個月的書面通知予以終止為止。

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

## Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

At 31 March 2016, the interests and short positions of each director and chief executive of the company in the shares, underlying shares and debentures of the company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), to be notified to the company and the Stock Exchange were as follows:

## 董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉

於二零一六年三月三十一日，本公司各董事及行政總裁根據證券及期貨條例第15.7及第15.8條的規定，本公司或其任何相聯法團（定義見《證券及期貨條例》（「證期條例」）第十五部），必須知會本公司及交易所的股份、相關股份及債券中擁有的權益或淡倉（包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉），或必須列入根據證期條例第352條予以存置的登記冊內，或根據創業板上市規則第5.46至5.68條所載的規則必須知會本公司及交易所的權益或淡倉載列如下：

### Interests in issued shares of the company

### 本公司股份權益

Name of director 董事姓名	Number of ordinary shares of HK\$0.01 each 每股0.01港元普通股股數					Total 合計	Percentage of total issued shares 佔已發行股份 百分比
	Personal interests 個人權益	Corporate interests 企業權益	Family interests 家族權益	Other interests 其他權益			
Mr. Lau Hon Kwong, Vincent 劉漢光先生	6,108,000 (L)	241,102,348 (L) (Note 2) (附註2)	—	—	247,210,348 (L)	26.66%	
Mr. George Roger Manho 聞偉雄先生	63,142,254 (L)	—	—	—	63,142,254 (L)	6.81%	
Mr. Cheng Kwok Hung 鄭國雄先生	117,392,000 (L)	—	—	—	117,392,000 (L)	12.66%	
Dr. Lee Peng Fei, Allen 李鵬飛博士	1,760,000 (L)	—	—	—	1,760,000 (L)	0.19%	

### Notes:

1. The letter "L" denotes a long position in the shares.
2. These shares are beneficially owned by Rax-Comm (BVI) Limited ("Rax-Comm"), a company incorporated in the British Virgin Islands. Mr. Lau Hon Kwong, Vincent held 76.39% of the entire issued share capital of Rax-Comm.

Save as disclosed above, as at 31 March 2016, none of the directors, chief executive of the company or their associates had any interests in the shares or debentures of, or short positions in the shares of, the company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, were required to be notified to the company and the Stock Exchange.

### Directors' and chief executive's rights to acquire shares or debt securities

Save as disclosed under the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures", at no time during the year was the company, or any of its subsidiaries a party to any arrangements to enable the directors and chief executive of the company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the company or any other body corporate, and none of the directors and chief executive of the company or their spouses or children under the age of 18, had any right to subscribe for the securities of the company, or had exercised any such rights.

### 附註：

1. 「L」字表示股份為好倉。
2. 此等股份乃由一家於英屬處女群島成立的公司Rax-Comm (BVI) Limited (「Rax-Comm」) 所持有。劉漢光先生持有 Rax-Comm 76.39%的已發行股份。

除上述所披露外，於二零一六年三月三十一日，董事、行政總裁或彼等的聯繫人士概無根據證期條例第15.7及15.8條於本公司或其任何相聯法團（定義見證期條例第十五部）擁有股份或債券的權益或淡倉（包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉），或必須列入根據證期條例第352條予以存置的登記冊內，或根據創業板上市規則第5.46至5.68條所載的規則必須知會本公司及交易所的任何權益或淡倉。

### 董事及行政總裁購買股份或債務證券的權利

除以上述「董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉」所披露外，於年內，本公司或其任何附屬公司概無參與任何安排，使本公司董事及行政總裁可藉著購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲得利益，而本公司董事及行政總裁或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

## Interests and short positions of shareholders in the shares and underlying shares

At 31 March 2016, the following persons, other than a director or chief executive of the company, had interests or short positions in the shares and underlying shares of the company as recorded in the register required to be kept under Section 336 of the SFO and so far as is known to any director or chief executive of the company:

Name of shareholder 股東姓名	Number of ordinary shares held 所持普通股 股份數目	Percentage of total issued shares 佔已發行股份 的百分比
Rax-Comm (note) Rax-Comm (附註)	241,102,348	26.00%

Note: These shares have been disclosed as the corporate interests of the relevant directors in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures".

Save as disclosed above, the company had not been notified of any other person, other than directors or the chief executive of the company, who had an interest or a short position in the shares and underlying shares of the company as recorded in the register required to be kept by the company pursuant to Section 336 of the SFO and so far is known to any director or chief executive of the company as at 31 March 2016.

## Share option scheme

Details of the company's share option scheme are set out in note 27 to the consolidated financial statements.

## 在證期條例下股東須披露的權益及淡倉

於二零一六年三月三十一日，根據證期條例第336條下須予備存的登記冊所載及就任何本公司董事或行政總裁所知，下列人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有權益及淡倉：

Name of shareholder 股東姓名	Number of ordinary shares held 所持普通股 股份數目	Percentage of total issued shares 佔已發行股份 的百分比
Rax-Comm (note) Rax-Comm (附註)	241,102,348	26.00%

附註：該等股份已於「董事及行政總裁於股份、相關股份及債券所擁有的權益及淡倉」一節披露為有關董事的企業權益。

除上文所披露外，於二零一六年三月三十一日，根據在證期條例336條下須予備存的登記冊所載及就本公司董事或行政總裁所知，本公司並無獲悉任何人士（本公司董事或行政總裁除外）在本公司股份及相關股份中擁有權益及淡倉。

## 購股權計劃

本公司的購股權計劃詳情載於綜合財務報表附註27。

## Purchase, sale and redemption of shares of the company

During the year, the company repurchased a total of 2,188,000 shares of HK\$0.01 each in the share capital of the company on the Stock Exchange pursuant to the general mandates granted by the shareholders at the annual general meetings of the company held on 8 August 2014 and 10 August 2015, details of which were as follows:

Date of repurchase	購回日期	No. of shares repurchased 購回股份數目	Price per share repurchased 每股股份價格		Total consideration (before expenses) 代價總額(未計開支) HK\$港元
			Highest 最高 HK\$港元	Lowest 最低 HK\$港元	
7 July 2015	二零一五年七月七日	200,000	0.130	0.124	25,316
8 July 2015	二零一五年七月八日	508,000	0.125	0.110	58,016
18 December 2015	二零一五年十二月十八日	1,080,000	0.149	0.148	160,420
11 February 2016	二零一六年二月十一日	400,000	0.140	0.139	55,996
		2,188,000			299,748

All shares repurchased was cancelled subsequently and accordingly the company's issued share capital was reduced by the nominal value of these shares. The repurchases were effected for the benefit of the shareholders as a whole by enhancing the net assets and earnings per share of the company.

Save as disclosed above, neither the company nor any of its subsidiaries purchased, sold or redeemed any of the company's shares during the year.

## 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 of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Permitted indemnity provision

At no time during the year and up to date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of the directors (whether made by the company or otherwise) or of the directors of the company's subsidiaries (if made by the company).

## 購回、出售及贖回本公司股份

年內，本公司根據於二零一四年八月八日及二零一五年八月十日舉行的股東週年大會上獲股東授予董事購回股份的一般授權，於交易所購回每股面值港幣0.01元合共2,188,000股股份，詳情如下：

全部上述購回的股份已於隨後註銷，另本公司的已發行股本亦已扣除此等股份的面值。購回股份是為提高每股資產淨值及每股盈利，有利於股東整體利益而進行。

除上文所披露外，本公司或其附屬公司於年內概無購回、出售或贖回本公司的任何股份。

## 董事在合約中擁有的重大權益

各董事概無於本公司或其任何附屬公司參與訂立於年結日或年內任何時間仍有效而與本公司業務有重大關係的合約中擁有直接或間接的重大權益。

## 獲准許彌償條文

截至本報告日或年內任何時間，並沒有任何基於董事（不論本公司或其他提供）或本公司附屬公司董事（如本公司提供）的獲准許彌償條文生效。



## Management contracts

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

## Connected transactions

There were no transactions which should be disclosed in the annual report as connected transactions in accordance with the requirements of the GEM Listing Rules.

## Five year summary

A summary of the results and of the assets and liabilities of the group for the last five financial years is set out on page 106 of the annual report.

## Emolument policy

The emolument policy for the employees of the group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the company are decided by the remuneration committee, having regard to the group's operating results, individual performance and comparable market statistics.

The company has adopted share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 27 to the consolidated financial statements.

## Sufficiency of public float

Based on the information available to the company and within the knowledge and belief of the directors of the company, the company has maintained at least the prescribed amount of minimum public float during the year and up to the date of this report as required under the GEM Listing Rules.

## 管理層合約

年內概無訂立或訂有有關本公司全部或任何主要部分業務的管理及行政合約。

## 關連交易

年內並無任何交易須要根據創業板上市規則要求於年報上披露為關連交易。

## 五年概要

本集團過去五年的業績及資產與負債概要載於年報第106頁。

## 薪酬政策

本集團僱員的薪酬政策乃由薪酬委員會按照其功績、條件及能力而訂立。

本公司董事的酬金乃由薪酬委員會根據本集團的營運業績、個別表現以及可比較的市場數據而決定。

本公司採納購股權計劃以鼓勵董事及合資格僱員，有關計劃詳情載於綜合財務報表附註27。

## 足夠的公眾持股量

根據本公司知悉的資料和本公司董事所知及所信，本公司於年內及截至本報告刊發日期止，已按照創業板上市規則維持指定數額並符合最低公眾持股量要求。

## Confirmation of independence

The company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all of the independent non-executive directors are independent.

## Auditor

The consolidated financial statements for the year ended 31 March 2016 have been audited by Baker Tilly Hong Kong Limited. A resolution will be submitted at the forthcoming annual general meeting of the company to re-appoint Baker Tilly Hong Kong Limited as auditor of the company. There has been no change in the auditor of the company in the recent three years.

By order of the board

**Lau Hon Kwong, Vincent**

Hong Kong, 15 June 2016

## 獨立性確定

本公司已取得各獨立非執行董事就創業板上市規則第5.09條年度確認其獨立性，並且認為所有獨立非執行董事均獨立自主。

## 核數師

截至二零一六年三月三十一日止年度的綜合財務報表乃經由天職香港會計師事務所有限公司審核。委任天職香港會計師事務所有限公司為本公司核數師的決議案，將於本公司應屆股東週年大會上提呈。本公司在最近三年並沒有轉換核數師。

承董事會命

**劉漢光**

香港，二零一六年六月十五日

# Independent Auditor's Report 獨立核數師報告



## Independent auditor's report to the members of ITE (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of ITE (Holdings) Limited (the "company") and its subsidiaries (collectively referred to as the "group") set out on pages 43 to 105, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' responsibility for the consolidated financial statements

The directors of the company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 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, 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 about whether the consolidated financial statements are free from material misstatement.

## 至ITE (Holdings) Limited各股東的 獨立核數師報告

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第43至105頁的ITE (Holdings) Limited(「貴公司」)及其附屬公司(以下合稱為「貴集團」)的綜合財務報表,其包括於二零一六年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表、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披露規定編製及真實而公平地列報綜合財務報表,以及落實董事認為必需的內部控制,以確保綜合財務報表在編製時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並只向作為整體股東報告。除此之外,本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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 judgement, 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 of the consolidated financial statements that give a true and fair view 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 financial position of the group as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Baker Tilly Hong Kong Limited**

Certified Public Accountants  
Hong Kong, 15 June 2016

#### **Choi Kwong Yu**

Practising certificate number P05071

審核涉及執行程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控制，以設計適當的審核程序，但並非為對該公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證乃充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，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 貴集團於二零一六年三月三十一日的財務狀況，及 貴集團截至該日止年度的財務表現及現金流量，並已符合香港公司條例的披露規定妥為編製。

#### **天職香港會計師事務所有限公司**

執業會計師  
香港，二零一六年六月十五日

#### **蔡光裕**

執業證書編號P05071

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

		Note 附註	2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
<b>Turnover</b>	<b>營業額</b>	4	<b>24,169,306</b>	29,395,206
Cost of services rendered	已提供服務的成本		<b>(14,028,575)</b>	(17,497,135)
Cost of sales	已售貨物的成本		<b>(188,462)</b>	(314,199)
<b>Gross profit</b>	<b>毛利</b>		<b>9,952,269</b>	11,583,872
Other income and other (losses)/gains, net	其他收入及其他淨(虧損)/收益	5	<b>564,442</b>	864,716
Administrative expenses	行政費用		<b>(10,186,386)</b>	(9,203,259)
Share of loss of an associate	應佔聯營公司的虧損	15	<b>(1,010)</b>	(1,490)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>329,315</b>	3,243,839
Income tax	所得稅	7(a)	–	–
<b>Profit for the year attributable to owners of the company</b>	<b>年內本公司擁有人年內應佔溢利</b>		<b>329,315</b>	3,243,839
<b>Other comprehensive income for the year</b>	<b>年內其他全面收入</b>	10		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
– Exchange differences on translation of foreign operations, net of nil tax	– 海外業務的換算差額，無稅項的淨值		<b>94,024</b>	2,994
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>423,339</b>	3,246,833
<b>Earnings per share</b>	<b>每股盈利</b>	12		
Basic and diluted (HK cents)	基本及攤薄(港仙)		<b>0.04</b>	0.35

The accompanying notes form an integral part of the consolidated financial statements. 附帶的附註為組成此等綜合財務報表的一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2016 (Expressed in Hong Kong dollars) 於二零一六年三月三十一日 (以港元列值)

		Note 附註	2016 二零一六年 HK\$港元	2015 二零一五年 HK\$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	<b>125,113</b>	201,304
Interest in an associate	聯營公司權益	15	–	1,010
Goodwill	商譽	16	–	–
			<b>125,113</b>	202,314
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>1,122,696</b>	1,232,822
Trade and other receivables	應收貿易及其他應收帳款	18	<b>6,184,522</b>	9,311,665
Loans to an associate	聯營公司貸款	19	<b>200,000</b>	100,000
Financial assets at fair value through profit or loss	透過損益帳按公平值處理的 金融資產	20	<b>1,764,630</b>	1,585,970
Income tax recoverable	可收回所得稅	21	<b>158,912</b>	–
Pledged bank deposits	已抵押銀行存款	22	<b>2,000,170</b>	–
Non-pledged time deposits with maturity over three months from date of deposits	於存款當日起計至到期日 超過三個月的 非抵押定期存款	22	–	656,073
Cash and cash equivalents	現金及現金等價物	22	<b>6,121,320</b>	7,501,072
			<b>17,552,250</b>	20,387,602
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他應付帳款	23	<b>4,852,487</b>	6,808,248
Provisions	撥備	24	<b>482,093</b>	240,350
Income tax payable	應付所得稅	21	–	23,992
			<b>5,334,580</b>	7,072,590
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>12,217,670</b>	13,315,012
<b>Net assets</b>	<b>資產淨值</b>		<b>12,342,783</b>	13,517,326
<b>Capital and reserves</b>	<b>資本及儲備</b>	28		
Share capital	股本		<b>9,273,560</b>	9,295,440
Reserves	儲備		<b>3,069,223</b>	4,221,886
<b>Total equity</b>	<b>總權益</b>		<b>12,342,783</b>	13,517,326

Approved and authorised for issue by the board of directors on 15 June 2016.

董事會於二零一六年六月十五日核准及授權刊發。

**Lau Hon Kwong, Vincent**  
Director

**Cheng Kwok Hung**  
Director

**劉漢光**  
董事

**鄭國雄**  
董事

The accompanying notes form an integral part of the consolidated financial statements.

附帶的附註為組成此等綜合財務報表的一部份。

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

		Attributable to owners of the company 本公司擁有人應佔						
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 外幣匯兌儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total equity 總權益
		HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元
		Note 附註	(note 28(b)(i)) (附註28(b)(i))	(note 28(b)(ii)) (附註28(b)(ii))	(note 28(b)(iii)) (附註28(b)(iii))	(note 28(b)(iv)) (附註28(b)(iv))		
<b>At 1 April 2014</b>	於二零一四年四月一日		9,295,440	24,951,515	10,748,910	281,108	(33,147,392)	12,129,581
<b>Changes in equity for the year:</b>	<b>年內的權益變動：</b>							
Profit for the year	年內溢利		-	-	-	-	3,243,839	3,243,839
Exchange differences on translation of foreign operations	海外業務的換算差額		-	-	2,994	-	-	2,994
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		-	-	2,994	-	3,243,839	3,246,833
Dividend paid in respect of previous year	往年股息支付	11	-	(1,859,088)	-	-	-	(1,859,088)
<b>At 31 March 2015 and 1 April 2015</b>	於二零一五年三月三十一日及 二零一五年四月一日		9,295,440	23,092,427	10,748,910	284,102	(29,903,553)	13,517,326
<b>Changes in equity for the year:</b>	<b>年內的權益變動：</b>							
Profit for the year	年內溢利		-	-	-	-	329,315	329,315
Exchange differences on translation of foreign operations	海外業務的換算差額		-	-	94,024	-	-	94,024
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		-	-	94,024	-	329,315	423,339
Equity-settled share-based payments	股權結算以股份為基礎付款	27(b)	-	-	-	1,029,300	-	1,029,300
Repurchase of shares	回購股份	28(a)(ii)	(21,880)	(283,182)	-	-	-	(305,062)
Dividend paid in respect of previous year	往年股息支付	11	-	(2,322,120)	-	-	-	(2,322,120)
<b>At 31 March 2016</b>	於二零一六年三月三十一日		9,273,560	20,487,125	10,748,910	378,126	(29,574,238)	12,342,783

The accompanying notes form an integral part of the consolidated financial statements. 附帶的附註為組成此等綜合財務報表的一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

	Note 附註	2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>329,315</b>	3,243,839
Adjustments for:	就下列各項作出調整：		
– Share of loss of an associate	– 應佔聯營公司的虧損	<b>1,010</b>	1,490
– Fair value loss/(gain) on financial assets at fair value through profit or loss	– 透過損益帳按公平值處理的金融資產的公平值虧損/(收益)	5 <b>111,765</b>	(514,020)
– Gain on disposal of financial assets at fair value through profit or loss	– 出售透過損益帳按公平值處理的金融資產的收益	5 <b>(35,030)</b>	(146,265)
– Interest income	– 利息收入	5 <b>(21,648)</b>	(34,111)
– Equity-settled share-based payments	– 股權結算以股份為基礎付款	6(a) <b>1,029,300</b>	–
– Depreciation	– 折舊	6(b) <b>149,801</b>	136,722
– Provisions	– 撥備	6(b) <b>729,492</b>	378,411
– Reversal of unused provisions	– 未動用撥備回撥	6(b) <b>(487,749)</b>	(476,939)
– Write-off of inventories	– 存貨撤銷	6(b) <b>128,688</b>	31,365
<b>Operating profit before changes in working capital</b>	<b>於營運資金變動前的經營溢利</b>	<b>1,934,944</b>	2,620,492
Increase in inventories	存貨增加	<b>(18,562)</b>	(78,163)
Decrease/(increase) in trade and other receivables	應收貿易及其他應收帳款減少/(增加)	<b>3,127,143</b>	(4,095,595)
(Decrease)/Increase in trade and other payables	應付貿易及其他應付帳款(減少)/增加	<b>(1,955,761)</b>	2,385,591
<b>Cash generated from operations</b>	<b>業務產生現金</b>	<b>3,087,764</b>	832,325
Tax paid, net	已付稅款(淨值)	<b>(182,904)</b>	(62)
<b>Net cash generated from operating activities</b>	<b>經營業務產生現金淨值</b>	<b>2,904,860</b>	832,263
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	支付購置物業、廠房及設備	<b>(73,921)</b>	(46,825)
Capital contribution for investment in an associate	於聯營公司投資的資本投入	–	(2,500)
Decrease/(increase) in non-pledged time deposits with maturity over three months from date of deposits, net	於存款當日起計至到期日超過三個月非抵押定期存款減少/(增加)(淨值)	<b>656,073</b>	(656,073)
(Increase)/decrease in financial assets at fair value through profit or loss	透過損益帳按公平值處理的金融資產(增加)/減少	<b>(255,395)</b>	80,635
Repayment from an associate	聯營公司還款	<b>100,000</b>	–
Loan made to an associate	聯營公司貸款	<b>(200,000)</b>	(100,000)
Interest received	已收利息	<b>21,648</b>	34,111
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)現金淨值</b>	<b>248,405</b>	(690,652)

The accompanying notes form an integral part of the consolidated financial statements. 附帶的附註為組成此等綜合財務報表的一部份。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

		Note 附註	2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
<b>Financing activities</b>	<b>融資活動</b>			
Repurchase of shares	回購股份	28(a)(ii)	(305,062)	–
(Increase)/decrease in pledged bank deposits, net	已抵押銀行存款 (增加)/減少 (淨值)		(2,000,170)	2,018,503
Dividend paid in respect of previous year	往年股息支付	11	(2,322,120)	(1,859,088)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動 (所用)/產生現金淨值</b>		<b>(4,627,352)</b>	159,415
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物淨值 (減少)/增加</b>		<b>(1,474,087)</b>	301,026
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日的現金及現金等價物</b>		<b>7,501,072</b>	7,197,052
Effect of foreign exchange rate changes	外幣匯率變動的影響		94,335	2,994
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日的現金及現金等價物</b>	22	<b>6,121,320</b>	7,501,072

The accompanying notes form an integral part of the consolidated financial statements. 附帶的附註為組成此等綜合財務報表的一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 1 General information

ITE (Holdings) Limited (the “company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. On 23 May 2016, the address of the principal place of business of the company and its operating subsidiaries was changed from Level 10, Park Building, 476 Castle Peak Road, Kowloon, Hong Kong to Units C & D, 1st Floor, Por Yen Building, 478 Castle Peak Road, Kowloon, Hong Kong.

The company’s shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements for the year ended 31 March 2016 comprise the company and its subsidiaries (collectively referred to as the “group”).

The company is an investment holding company. The principal activities of its subsidiaries are set out in note 33.

### 2 Significant accounting policies

#### (a) Statement of compliance

These 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 disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”).

### 1 一般資料

ITE (Holdings) Limited (「本公司」) 為開曼群島註冊成立的一家獲豁免有限公司，其註冊地點為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，於二零一六年五月二十三日，本公司及其營運附屬公司的主要營業地點已由香港九龍青山道476號百佳商業中心10樓變更為香港九龍青山道478號百欣大廈1樓C及D室。

本公司的股份於香港聯合交易所有限公司(「交易所」) 創業板市場上市。

截至二零一六年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司(與本公司合稱為「本集團」)。

本公司為一間投資控股公司，其附屬公司的主要業務載於附註33。

### 2 主要會計政策

#### (a) 合規聲明

此等綜合財務報表乃根據所適用的香港財務報告準則編製。此統稱詞彙包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港公司條例的披露規定。此等綜合財務報表亦符合交易所《創業板證券上市規則》(「創業板上市規則」) 的適用披露條文。

**2 Significant accounting policies (continued)****(a) Statement of compliance (continued)**

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in the consolidated financial statements.

A summary of the significant accounting policies adopted by the group is set out below.

**(b) Basis of preparation of the consolidated financial statements**

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except as otherwise stated in the significant accounting policies set out below.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), except where indicated otherwise, which is also the functional currency of the company.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**2 主要會計政策 (續)****(a) 合規聲明 (續)**

香港會計師公會已頒佈若干新訂及經修訂的香港財務報告準則，並於本集團的本期會計期間首次生效或可供提早採納。附註3提供有關首次應用有關發展所引致的會計政策變動的資料，惟只限於有關本集團於綜合財務報表內所反映本會計期間及以前會計期間者。

本集團採用的重大會計政策概要載列如下。

**(b) 綜合財務報表的編製準則**

除以下會計政策列明外，本綜合財務報表均以歷史成本為編製基準。

除非另有說明，否則綜合財務報表均以港元（亦即本公司的實用貨幣）的單位列報。

所編製符合香港財務報告準則的綜合財務報表，要求管理層就可影響政策應用以資產、負債、收入及開支的呈報金額作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗，以及多項在此情況下相信屬合理的其他因素而作出，有關結果構成對未能在其他資料來源顯示的資產及負債的帳面作出判斷的基礎。實際結果可能與有關估計有所不同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (b) Basis of preparation of the consolidated financial statements (continued)

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 that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on these consolidated financial statements and major sources of estimation uncertainty are discussed in note 35.

#### (c) Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

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.

In the company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note 2(j)(ii)). The results of subsidiaries are accounted for by the company on the basis of dividend received or receivable.

### 2 主要會計政策 (續)

#### (b) 綜合財務報表的編製準則 (續)

本公司會持續評估及對相關假設進行估計。倘若會計估計的更改僅影響該期間，則有關影響在估計變更期間被確認，或倘若有關的更改影響本期間及未來期間，則有關影響於更改期間及未來期間被確認。

附註35論述管理層採用香港財務報告準則所作出的判斷及估計對此等綜合財務報表的重大影響，及存在於下年度作出重大調整的巨大風險。

#### (c) 附屬公司

附屬公司乃本集團控制的公司。本集團可控制一實體，通過參予該實體從而享有不同回報的權利或風險及運用其控制權以影響回報金額。當考慮本集團是否有控制權是指持有主要權益（本集團及其他人士持有）。

附屬公司於投資獲擁有控制權日期起被合併入綜合財務報表，直至該控制權終止時結束。集團內部往來的結餘和交易及其產生的任何未變現溢利，均在編製綜合財務報表內全數抵銷。在無出現減值的情況下，集團內部交易所產生的未變現虧損，會按與未變現收益相同的方法抵銷。

本公司的財務狀況表內，於附屬公司的投資按成本減去減值虧損列帳（見附註2(j)(ii)）。附屬公司的業績乃由本公司按已收或應收股息列帳。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

## 2 Significant accounting policies (continued)

### (d) Associate

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.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the group's share of the acquisition-date fair values of the associate's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the group's share of the associate's net assets and any impairment loss relating to the investment (see note 2(j)(ii)). Any acquisition-date excess over costs, the group's share of the post-acquisition, post tax results of the associate and any impairment losses for the year are recognised in profit or loss, whereas the group's share of post-acquisition post tax items of the investees' other comprehensive income is included in the group's other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

When the group's share of losses exceeds its interest in the associate, the group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the groups' interest in the associate 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.

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

## 2 主要會計政策 (續)

### (d) 聯營公司

聯營公司乃指本集團或本公司對其持有重大影響力的實體，重大影響力指可參與受投資公司的財務及營運決策，但並非控制或共同控制其管理。

聯營公司投資於綜合財務報表以權益法入帳。根據權益法，於聯營公司的投資初步按成本確認，其後會就本集團應佔聯營公司可識別的淨資產於收購日的公平價值超出投資成本 (如有) 作出調整。其後，投資會於收購後本集團所佔聯營公司與投資相關的淨資產及減值虧損作出調整 (見附註2(j)(ii))。本集團所佔投資的收購後稅後業績 (包括任何收購後超出成本及年內投資於聯營公司的任何減值虧損) 在綜合損益確認，而本集團所佔投資於其他全面收益的收購後稅後項目，則包含在本集團的綜合損益及其他全面收益表中的其他全面收入中。

當本集團所佔虧損超出聯營公司權益，本集團的權益將減至零，除非本集團有法定或建設性義務或代替其支付，其未來虧損將不再確認。為此，本集團的權益以權益法及本集團的長遠利益作為事實根據，於本集團淨聯營投資以其投資帳面值列帳。

本集團與其聯營公司之間交易的未變現收益或虧損，按本集團所持聯營公司的權益為限予以對銷。除非有證據顯示交易中已轉讓資產出現減值，在此情況下會即時於損益中確認，否則未變現虧損亦予以對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (e) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(j)(ii)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

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

The useful life of an asset, its depreciation method and residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

#### (f) Inventories

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

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

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

### 2 主要會計政策 (續)

#### (e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損於綜合財務狀況表列帳 (見附註2(j)(ii))。

物業、廠房及設備的折舊，按該等成本減估計剩餘價值 (如有)，在估計可使用年期內按直線法分攤計算，主要的可使用年期如下：

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

資產的可使用年期、其折舊方法及剩餘價值 (如有) 均每年作出檢閱。

物業、廠房及設備退役或出售的盈虧乃指出售所得款項淨額與有關資產的帳面值兩者的差異，並於退役或出售當日確認損益。

#### (f) 存貨

存貨乃按成本與可變現淨值兩者間較低者列帳。

成本乃使用先入先出的成本公式計算。成本包括所有購買成本、轉換成本及使存貨達致其目前的位置及條件所產生的其他成本。

可變現淨值乃在日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

**2 Significant accounting policies (continued)****(f) Inventories (continued)**

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

**(g) Trade and other receivables**

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(j)(i)), 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.

**(h) Service contracts**

When the outcome of a service contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a service contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

**2 主要會計政策 (續)****(f) 存貨 (續)**

在出售存貨時，該等存貨的帳面值乃確認為有關收益獲確認期間的開支。存貨折價至可變現淨值得數額及所有存貨虧損乃確認為產生折價或虧損期間的開支。任何撥回存貨折價的數額乃確認為作出有關撥回的期間確認為開支存貨數額的減少。

**(g) 應收貿易及其他應收帳款**

應收貿易及其他應收帳款初步以有效權益方法按公平值確認入帳，其後則按經攤銷成本扣除呆壞帳減值撥備（見附註2(j)(i)）列帳，惟應收款項屬於向關連人士所提供且無任何固定還款期的免息貸款或貼現並無重大影響則除外。於該等情況下，應收帳款項乃按成本扣除呆壞帳減值撥備列帳。

**(h) 服務合約**

於報告期末，當服務合約能可靠地估計結果，所涉成本將根據完工百分比確認。當中如有總合約成本超出合約收益，預計虧損會立即確認。當服務合約不能可靠地估計結果，所發生成本將於發生時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (h) Service contracts (continued)

Service contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the consolidated statement of financial position as the "Gross amount due from customers for service contract work" (as an asset) or the "Gross amount due to customers for service contract work" (as a liability), as when applicable. Progress billings not yet paid by the customers are included in the consolidated statement of financial position under "Trade and other receivables". Amounts received before the related work is performed are included in the consolidated statement of financial position under "Trade and other payables".

#### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

#### (j) Impairment of assets

##### (i) Impairment of receivables

Receivables (including amounts due from related parties) that are stated at cost or amortised cost are reviewed at the end of each reporting period for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If any event or change in circumstances indicates that the carrying amount may not be recoverable, an impairment loss is determined and recognised as follows:

### 2 主要會計政策 (續)

#### (h) 服務合約 (續)

於報告期末，已發生合約成本淨值加已確認溢利減去已確認虧損及進度付款申請，於綜合財務狀況表中呈列為「應收客戶的服務合約工程款項總額」(資產)；或為「應付客戶的服務合約工程款項總額」(負債)。於綜合財務狀況表中「應收貿易及其他應收帳款」包括未繳付的進度付款申請，而綜合財務狀況表中「應付貿易及其他應付帳款」則包括有關服務未開始的已收款項。

#### (i) 透過損益帳按公平值處理的金融資產

透過損益帳按公平值處理的金融資產是指持作買賣或初步確認時指定為按公平值處理的投資。該等投資其後均以公平值計量，其因公平值改變而產生的收益或虧損將確認為損益。

#### (j) 資產減值

##### (i) 應收帳款的減值

應收帳款 (包括應收關連人士帳款) 均按成本值或攤銷成本值於各結算日審閱，以確定是否出現事件或情況變化，導致帳面值不可收回。

倘存在任何事件或情況變化顯示該帳面值不可收回，會按以下方式釐定及確認減值虧損：



**2 Significant accounting policies (continued)****(j) Impairment of assets (continued)****(i) Impairment of receivables (continued)**

- For trade and other receivables carried at cost or at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

**2 主要會計政策 (續)****(j) 資產減值 (續)****(i) 應收帳款的減值 (續)**

- 應收貿易及其他應收帳款均按成本值或攤銷成本值列帳，減值虧損乃於貼現影響為重大時以資產的帳面值與按財務資產原來實際利率（於初次確認該等資產時計算的實際利率）貼現的估計未來現金流現值之間的差額計量。如按攤銷成本列帳的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況作評估減值。

倘於其後期間減值虧損金額減少，而該減少可客觀地與減值虧損獲確認後發生的事件有關，則減值虧損會透過損益撥回。撥回的減值虧損不應導致資產帳面值超過過往年度並無確認減值虧損原應釐定的金額。

減值虧損應從相應的資產中直接撤銷，可收回性被視為可疑並非微乎其微的應收貿易帳款已確認減值虧損則例外，應以撥備帳記錄呆壞帳的減值虧損。倘若本集團確認能收回應收帳款的機會微乎其微，則視為不可收回金額會從應收貿易帳款中直接撤銷，而在撥備帳中持有有關該債務的任何金額會被撥回。若之前計入撥備帳項在其他收回，則相關的撥備會被撥回。撥備帳的其他變動及之前直接撤銷而其後收回的款項，均在損益確認。

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### 2 Significant accounting policies (continued)

#### (j) Impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- goodwill;
- investment in an associate; and
- investment in a subsidiary in the company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### – Calculation of recoverable amount

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

### 2 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產減值

內部和外來的信息來源會在每一個報告期末審閱，以確定下列資產 (若有商譽除外) 有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 物業、廠房及設備；
- 商譽；
- 於聯營公司的投資；及
- 於本公司財務狀況表中的附屬公司的投資。

如果發現任何減值跡象，資產的可收回金額便會作出評估。此外，若商譽不作任何用途，則每年根據是否有任何減值跡象而對可收回金額作出重申評估。

##### – 計算可收回金額

資產的可收回金額是其公平值減去其出售成本及使用價值。在評估使用價值時，預期未來現金流量會按照當時市場對貨幣時間值及資產特定風險評估的稅前貼現率，貼現至其現值。如果資產所產生的現金流入基本不能獨立於其他資產所產生的現金流入，則會以可獨立產生現金流入的最小一組資產來釐定可收回金額 (即現金產生單位)。

**2 Significant accounting policies (continued)****(j) Impairment of assets (continued)****(ii) Impairment of other assets (continued)**

## – Recognition of impairment losses

An impairment loss is recognised in profit or loss if 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 of disposal (if measurable), or value in use (if determinable).

## – 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.

**(k) Income tax**

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 in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or equity, respectively.

**2 主要會計政策 (續)****(j) 資產減值 (續)****(ii) 其他資產減值 (續)**

## – 確認減值虧損

減值虧損於一項資產或其所屬現金產生單位的帳面值超逾其可收回金額時在損益確認。就現金產生單位確認的減值虧損，首先會分攤以減低任何已分攤至現金產生單位 (或一組單位) 的任何商譽的帳面值，然後按比例減低單位 (或一組單位) 內其他資產的帳面值，惟將不會減低資產帳面值至低於其個別公平值減出售成本 (若可計量)，或其使用價值 (若可確定)。

## – 減值虧損回撥

倘若用以釐定可收回金額的估計發生有利變化，便會將減值虧損回撥，有關商譽的減值虧損並不會回撥。

所回撥的減值虧損限於該資產於過往年度並無確認減值虧損時所釐訂的帳面值。所回撥的減值虧損於確認回撥年度計入損益。

**(k) 所得稅**

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動均在損益確認，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面收益或權益。

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### 2 Significant accounting policies (continued)

#### (k) Income tax (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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

### 2 主要會計政策 (續)

#### (k) 所得稅 (續)

本期稅項乃按本年度應課稅收入，根據已生效或在報告期末實質上已生效的稅率計算出預期應付的稅項，並就過往年度應付稅項作出任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債就財務呈報目的的帳面值與其稅基的差異。遞延稅項資產亦可以由未用稅項虧損及未用稅項抵免產生。

除了某些有限的例外情況，所有遞延稅項負債及遞延稅項資產（只以未來可能有應課稅溢利予以抵銷的資產為限）均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利，包括因撥回現有應課稅暫時差異而產生的數額；但有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回的同一期間或遞延稅項資產所產生的稅項虧損向後期或向前期結轉的期間內撥回。在決定現有的應課稅暫時差異是否足以支持確認由未用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅實體，而且預期在能夠使用稅項虧損及抵免的同一期間撥回，則予以計算在內。

**2 Significant accounting policies (continued)****(k) Income tax (continued)**

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 end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits 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 profits will be available.

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

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:

**2 主要會計政策 (續)****(k) 所得稅 (續)**

遞延稅項資產及負債確認的有限例外情況包括不可在稅務中扣減的商譽、不影響會計或應課稅溢利 (如屬業務合併的一部分則除外) 的資產或負債的初次確認, 以及於附屬公司的投資的暫時差異 (如屬應課稅差異, 只限於本集團可以控制回撥的時間, 而且在可預見的將來不大可能回撥的差異; 或如屬可予扣減的差異, 則只限於可在將來回撥的差異)。

已確認的遞延稅項數額是按照資產及負債帳面值的預期實現或清償方式, 按報告期末已生效或實際生效的稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產的帳面值, 每屆報告期末予以檢閱, 並於不可能再有足夠應課稅溢利可供動用有關稅項福利予以削減。任何有關減少在可能有足夠應課稅溢利可供抵扣時撥回。

源自股息分派的額外所得稅, 於派付有關股息的責任獲確認時確認。

本期稅項結餘及遞延稅項結餘及其變動額會分開列示, 並且不予抵銷。倘若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的情況下, 本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷:

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### 2 Significant accounting policies (continued)

#### (k) Income tax (continued)

- in the case of current tax assets and liabilities, the group or the company 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.

#### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(o)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2 主要會計政策 (續)

#### (k) 所得稅 (續)

- 倘為本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

#### (l) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行及其他金融機構應要求存款以及短期及具高流通量投資。此等投資可以隨時換算為已知的現金額，而價值變動方面的風險不大，並在購入後三個月內到期。

#### (m) 應付貿易及其他應付帳款

應付貿易及其他應付帳款初步按公平值確認入帳，惟按附註2(o)(i)的財務擔保負債除外，應付貿易及其他應付帳款按經攤銷成本列帳，如貼現並無重大影響，在這樣情況下以成本列帳。

**2 Significant accounting policies (continued)****(n) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(o) Financial guarantees issued, provisions and contingent liabilities****(i) 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 loss on initial recognition of any deferred income.

**(ii) Provisions and contingent liabilities**

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

**2 主要會計政策 (續)****(n) 股本**

普通股分類為權益，直接歸屬於發行新股或期權的增量成本在權益內作為所得款項的扣減項目（除稅後）列示。

**(o) 已作出財務擔保、撥備及或然負債****(i) 已作出財務擔保**

財務擔保為要求發行人（即擔保人）支付特定金額補償受擔保的受益人（持有人）因指定債務人未能根據債務工具的條款在到期時付款所產生的虧損。

倘本集團作財務擔保，擔保的公平值（即交易價，除非能可靠地估計公平值）則初步確認為應付帳款及其他應付帳款內的遞延收入。倘就作擔保的代價已收取或可收取，代價則根據適用於此類別資產的本集團政策確認。倘並無收到或無可收代價，則於初步確認任何遞延收入時在損益確認為即時開支。

**(ii) 撥備及或然負債**

如果本集團須就已發生的事件承擔法律或推定義務，而導致經濟利益外流及在可以作出可靠的估計時，則就該時間數額不定的負債計提撥備。如果貨幣時間值重大，則按履行義務預計所需支出的現值計提撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (o) Financial guarantees issued, provisions and contingent liabilities (continued)

##### (ii) Provisions and contingent liabilities (continued)

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

#### (p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items of statement of financial position, are translated into HK\$ at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### 2 主要會計政策 (續)

#### (o) 已作出財務擔保、撥備及或然負債 (續)

##### (ii) 撥備及或然負債 (續)

如果流出經濟利益的可能性較低，或無法對有關數額作出可靠的估計，則會將該義務披露為或然負債，但經濟利益的可能性極低則除外。如果有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益的可能性極低。

#### (p) 外幣換算

年內的外幣交易按交易日外幣兌換率換算。以外幣計值的貨幣資產及負債均按結算日的外幣兌換率換算。匯兌盈虧於損益確認入帳。

以歷史成本計量的外幣非貨幣資產及負債按交易日的匯率換算。以外幣換算的非貨幣資產及負債均以當日的公平匯率換算以公平值列帳。

海外業務的業績按交易日外幣匯率相若的匯率換算為港元。財務狀況表項目，則按報告期末的外幣匯率換算為港元。所產生的匯兌差額直接於其他全面收益及權益列作獨立累計項目。



**2 Significant accounting policies (continued)****(q) Revenue recognition**

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

**(i) Service revenue**

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

Revenue from a fixed price service contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Other services income is recognised when the relevant services are provided.

**(ii) Consultancy income**

Consultancy income is recognised when the consultancy services are rendered.

**(iii) Income from maintenance services**

Income from maintenance services is recognised on a straight-line basis over the term of the maintenance service contracts.

Income received or receivable in respect of services which have not been completed on or before the end of the reporting period are shown in the consolidated statement of financial position as deferred maintenance income.

**2 主要會計政策 (續)****(q) 收益確認**

收益是在經濟效益可能會流入本集團，以及能夠可靠地計算收益和成本（如適用）時，根據下列方法在損益確認：

**(i) 服務收益**

服務收益包括智能卡系統、射頻識別、資訊科技及相關服務合約。

固定價格服務合約的收益乃根據完工百分比方法，將已發生成本量比對預算合約的總成本的百分比作確認。當服務合約不能可靠地估計結果，所確認的收益只限於已發生的成本。

其他服務收入於提供相關服務時確認。

**(ii) 顧問服務收入**

顧問服務收入於提供服務時確認。

**(iii) 保養服務收入**

保養服務的收入根據保養服務合約條款按直線法確認。

結算日當日或以前未完成服務的已收或應收收入於綜合財務狀況表列為遞延保養收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (q) Revenue recognition (continued)

##### (iv) Sales of goods

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

##### (v) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (r) Employee benefits

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

Salaries, annual bonuses, paid annual leave, 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. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) 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.

### 2 主要會計政策 (續)

#### (q) 收益確認 (續)

##### (iv) 銷售貨品

收益在貨品送達至客戶的所在地，且客戶已接收貨品及其擁有權的相關風險及回報時予以確認。收益不包括增值稅或其他銷售稅，並在扣除任何貿易折扣後入帳。

##### (v) 股息

上市投資的股息收入在投資項目的股價除息時確認。

##### (vi) 利息收入

利息收入根據實際利率法按時間比例確認入帳。

#### (r) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃作出的供款

薪金、年度獎金、有薪年假、定額供款退休計劃的供款及各項非貨幣福利的成本，均在本集團僱員提供相關服務的年度內累計。如延遲支付或結算會構成重大影響，則上述數額須按現值列帳。

##### (ii) 終止僱用福利

終止僱用福利於（且僅於）本集團就終止僱用的事宜已作出明確承諾，或透過周詳而正式的自願離職計劃（該計劃實際上不可能取消）提供福利時予以確認。

**2 Significant accounting policies (continued)****(r) Employee benefits (continued)****(iii) Equity-settled share-based payments**

For share options granted under the 2011 Scheme per note 27, the fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option 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.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option 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 share option 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 share option reserve until either the options is exercised (when it is transferred to the share premium account) or the options expires (when it is released directly to accumulated losses).

**2 主要會計政策 (續)****(r) 僱員福利 (續)****(iii) 股權結算以股份為基礎付款**

根據附註27內列明的二零一一年計劃授予的購股權，授予僱員的購股權按公平值確認為僱員成本，而權益中購股權儲備亦會相應增加。公平值乃於授予日以二項式期權定價模型計量，並考慮購股權授予條款及條件。倘僱員須符合歸屬條件方能無條件地享有購股權，於計及購股權會否歸屬的可能性後，便會將購股權的估計公平值總額於歸屬期內分開確認。

本集團會於歸屬期內審閱預期歸屬的購股權數目。所導致的已於以往年度確認的累計公平值的任何調整會於審閱年度的損益中扣除／計入，除非原來的僱員支出符合確認為資產的價格，便會對購股權儲備作出相應的調整。已確認為支出的數額會於歸屬日作出調整，以反映所歸屬購股權的實際數目（同時對購股權儲備作出相應的調整）；但只會於無法符合與本公司股份市值相關的生效條件時方會沒收。權益數額於購股權儲備中確認，直至購股權行使（當轉入股份溢價帳時）或購股權到期（當直接撥入累計虧損時）時為止。

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## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (s) Research and development costs

Expenditure on research and development activities is expensed in profit or loss in the year in which it is incurred.

#### (t) Operating lease charges

Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases.

Where the group has the use of assets held 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.

#### (u) Related parties

- (i) A person, or a close member of that person's family, is related to the group if that person:
  - (a) has control or joint control over the group;
  - (b) has significant influence over the group; or
  - (c) is a member of the key management personnel of the group or the group's parent.

### 2 主要會計政策 (續)

#### (s) 研發成本

研發開支乃於年內產生時在損益確認為開支。

#### (t) 經營租賃支出

經營租賃是指資產所有權的大部份風險及回報沒有轉移至本集團的租賃。

如本集團是以經營租賃獲得資產的使用權，其租賃的支出根據其租賃期所涵蓋的會計期間，於損益中以等額扣除。如有其他基準能更清晰地反映其租賃資產所產生的收益模式則除外。

#### (u) 關連人士

- (i) 在下列情況下，一名人士或其近親即與本集團有關連：
  - (a) 對本集團有控制權或共同控制權；
  - (b) 對本集團有重大影響力；或
  - (c) 為本集團或本集團母公司主要管理人員。

**2 Significant accounting policies (continued)****(u) Related parties (continued)**

- (ii) An entity is related to the group if any of the following conditions applies:
- (a) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
  - (f) The entity is controlled or jointly controlled by a person identified in (i).
  - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (h) The entity, or any member of the group of which it is a part, provides key management personnel services to the group or to the group's parent.

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

**2 主要會計政策 (續)****(u) 關連人士 (續)**

- (ii) 符合下列條件的實體即與本集團有關連：
- (a) 該實體與本集團為同一集團的成員公司 (即各母公司、附屬公司及同系附屬公司彼此互有關連)。
  - (b) 其中一方為另一方的聯營公司或合營企業 (或其中一方為本集團成員公司的聯營公司或合營企業，而另一方為其成員公司)。
  - (c) 雙方均為同一第三方的合營企業。
  - (d) 該實體為一名第三方的合營公司，而另一方為該第三方的聯營公司。
  - (e) 該實體乃為本集團或與本集團有關的實體的僱員福利而設的退休福利計劃。
  - (f) 該實體為受(i)段所識別的人士控制或共同控制。
  - (g) (i)(a)段所識別的人士並對實體有重大影響力或為該實體 (或該實體母公司) 主要管理人員的人士。
  - (h) 向本集團的母公司提供主要管理人員服務的實體或有關實體所屬集團的任何成員公司。

有關人士的近親家族成員為預期買賣實體時將影響該人士或受該人士影響的該等家族成員。

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## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 2 Significant accounting policies (continued)

#### (v) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3 Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the group:

- |   |                      |   |
|---|----------------------|---|
| * | Amendments to HKFRSs | Annual improvements to HKFRSs 2010-2012 cycle |
| * | Amendments to HKFRSs | Annual improvements to HKFRSs 2011-2013 cycle |

The adopted of aforesaid amendments to HKFRSs has had no material effect on the consolidated financial statements in the current or prior accounting periods.

The group has not applied any new or revised HKFRSs that is not yet effective for the current accounting period (see note 36).

### 2 主要會計政策 (續)

#### (v) 分部報告

營運分部以及綜合財務報表內所報告的每個分部項目金額，均從定期向本集團最高級的行政管理層為分配資源予本集團各業務類別及地區及評估其表現而提供的財務資料辨認。

進行財務報告時，個別而言屬重大的部份不會合併計算，除非分部的經濟特徵相似，以及產品及服務性質、生產程序性質、客戶種類及類別、分銷產品或提供服務所用的方法及監管環境的性質相似，則作別論。至於個別而言不重大的經營分部，如果它們均符合上述大部份準則，則可能合併計算。

### 3 會計政策變動

香港會計師公會頒佈了下列新財務報告準則修訂，於本集團的本會計期間首次生效：

- |   |             |                           |
|---|-------------|---------------------------|
| * | 香港財務報告準則修訂本 | 香港財務報告準則二零一零至二零一二年週期的年度改進 |
| * | 香港財務報告準則修訂本 | 香港財務報告準則二零一一至二零一三年週期的年度改進 |

採用新準則及其他修訂、經修訂的香港財務報告準則，對於本會計或過往會計期間的本集團的綜合財務報表並無重大影響。

本集團在本會計期間未採納任何本年度已發佈但未生效的香港財務報告準則及詮釋 (見附註36)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 4 Turnover

Turnover represents the net sales value of goods supplied to customers and turnover from services rendered. The amount of each significant category of revenue recognised in turnover during the year is as follows:

### 4 營業額

營業額指售出貨品予客戶的營業額及提供服務的淨收益。年內確認為營業額的主要分類收益如下：

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Provision of smartcard systems, RFID and IT services	提供智能卡系統、射頻識別及 資訊科技服務		
– Service revenue	– 服務收益	10,856,436	15,093,238
– Income from maintenance services	– 保養服務收入	11,943,838	11,586,449
– Sales of service related products	– 銷售服務相關產品	461,833	655,264
		23,262,107	27,334,951
Consultancy income	顧問服務收入	907,199	2,060,255
		24,169,306	29,395,206

### 5 Other income and other (losses)/gains, net

### 5 其他收入及其他淨(虧損)/收益

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	21,648	34,111
Dividend income from listed securities	上市證券股息收入	56,497	21,747
Government sponsorship income	政府贊助收入	225,793	120,000
Facility supporting income	設備支援收入	319,800	–
Sundry income	其他收入	17,439	28,573
		641,177	204,431
<b>Other (losses)/gains, net</b>	<b>其他淨(虧損)/收益</b>		
Fair value (loss)/gain on financial assets at fair value through profit or loss	透過損益帳按公平值處理的金融 資產的公平值(虧損)/收益	(111,765)	514,020
Gain on disposal of financial assets at fair value through profit or loss	出售透過損益帳按公平值處理的 金融資產收益	35,030	146,265
		(76,735)	660,285
		564,442	864,716

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## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 6 Profit before taxation

### 6 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利已扣除/(計入)：

				2016 二零一六年	2015 二零一五年
				HK\$港元	HK\$港元
(a)	Staff costs (including directors' remuneration) #:	(a)	員工成本 (包括董事酬金) # :		
	Salaries, wages and other benefits		薪金、工資及其他福利	<b>13,037,189</b>	12,890,490
	Retirement scheme contributions (note 26)		退休計劃供款 (附註26)	<b>509,176</b>	521,326
	Equity-settled share-based payments (note 27)		股權結算以股份為基礎付款 (附註27)	<b>1,029,300</b>	–
				<b>14,575,665</b>	13,411,816
(b)	Other items:	(b)	其他項目：		
	Auditor's remuneration		核數師酬金	<b>358,000</b>	348,000
	Cost of inventories sold ##		貨物出售成本##	<b>3,350,041</b>	7,263,290
	Depreciation		折舊	<b>149,801</b>	136,722
	Development costs		研發成本	<b>918,377</b>	536,550
	Exchange loss, net		匯兌虧損淨值	<b>199,630</b>	11,584
	Provisions (note 24)		撥備 (附註24)	<b>729,492</b>	378,411
	Operating lease charges:		經營租賃支出：		
	minimum lease payments		最低租賃款項		
	– hire of properties		– 物業租借	<b>1,281,668</b>	1,219,584
	– hire of office equipment		– 公司設備租借	<b>48,120</b>	48,156
	Reversal of unused provisions (note 24)		未動用撥備回撥 (附註24)	<b>(487,749)</b>	(476,939)
	Write-off of inventories		存貨撇銷	<b>128,688</b>	31,365

# Staff costs included HK\$761,395 (2015: HK\$500,478) relating to development costs, which amount is also disclosed separately in note 6(b).

## Cost of goods sold included HK\$128,688 (2015: HK\$31,365) relating to write-off of inventories, which amount is also disclosed separately in note 6(b).

# 員工成本包括761,395港元(二零一五年：500,478港元)於研發成本，此等研發成本已在附註6(b)獨立披露。

## 貨物出售成本包括128,688港元(二零一五年：31,365港元)存貨撇銷，此等存貨撇銷已在附註6(b)獨立披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 7 Income tax

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

### 7 所得稅

(a) 綜合損益及其他全面收益表的所得稅代表：

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>現行稅項 – 香港所得稅</b>		
Provision for the year	年內撥備	25,825	–
Over provision in respect of prior years	往年超額撥備	(25,825)	–
		–	–

The group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries within the group are domiciled and operated.

During the year ended 31 March 2016, provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year. During the year ended 31 March 2015, no provision for Hong Kong Profits Tax was made as the group did not have any assessable profit for taxation purposes in Hong Kong.

No provision for income tax in the People's Republic of China (the "PRC") and Macao have been made as the group did not have any assessable profit for taxation purpose in the PRC or Macao during the year ended 31 March 2016 (2015: HK\$Nil).

本集團的應課稅溢利稅項，仍根據本集團附屬公司經營地方的現行條例計算。

截至二零一六年三月三十一日止年度，香港所得稅乃年內可評估溢利按16.5%稅率計算。截至二零一五年三月三十一日止年度，本集團並無香港所得稅的可評估溢，故並無香港所得稅撥備。

本集團於年內並無中華人民共和國（「中國」）及澳門可評估的溢利，故截至二零一六年三月三十一日止年度並無中國或澳門應課稅撥備（二零一五年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 7 Income tax (continued)

#### (b) Reconciliation between income tax and accounting profit at applicable tax rate:

### 7 所得稅 (續)

#### (b) 按所得稅及會計溢利的適用稅率的調節如下：

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Profit before taxation	除稅前溢利	<b>329,315</b>	3,243,839
Notional tax on profit before taxation, calculated at the applicable tax rate of 16.5%	除稅前溢利根據16.5%適用稅率的假設稅項	<b>54,336</b>	535,233
Tax effect of different tax rates on subsidiaries operating in other jurisdictions (note)	附屬公司經營地方稅率不同的稅務影響 (附註)	<b>(79,717)</b>	(92,149)
Tax effect of share of loss of an associate	應佔聯營公司的虧損的稅務影響	<b>167</b>	246
Tax effect of non-deductible expenses	不可扣減費用的稅務影響	<b>344,542</b>	233,943
Tax effect of non-taxable income	毋須課稅收入的稅務影響	<b>(160,059)</b>	(262,105)
Tax effect of prior year's tax losses utilised	動用早年稅項虧損的稅務影響	<b>(225,246)</b>	(655,431)
Tax effect of temporary differences not recognised	未確認的暫時差額的稅務影響	<b>8,171</b>	8,600
Tax effect of unused tax losses not recognised	未確認及未動用稅項虧損的稅務影響	<b>83,631</b>	231,663
Over provision in respect of prior years	往年超額撥備	<b>(25,825)</b>	-
Income tax	所得稅	-	-

Note:

The applicable tax rate of the company and those subsidiaries that are incorporated in Hong Kong is 16.5% (2015: 16.5%). The applicable tax rates of the subsidiaries of the company incorporated outside Hong Kong are as follows:

- i. ITE (China) Limited is subjected to tax rate of 25% (2015: 25%).
- ii. ITE Sistema (Macau) Limitada is subject to a progressive tax rate from 3% to 12% (2015: 3% to 12%).

附註：

本公司及其於香港註冊的附屬公司的適用稅率為16.5% (二零一五年：16.5%)，而其非香港註冊的附屬公司的適用稅率如下：

- i. 上海阿艾依智控系統有限公司的稅率為25% (二零一五年：25%)。
- ii. 智控系統 (澳門) 有限公司的漸進稅率為3%至12% (二零一五年：3%至12%)。

## 8 Directors' remuneration

Directors' remuneration disclosed pursuant to the GEM Listing Rules and section 383 of the Hong Kong Companies Ordinance is as follows:

## 2016

		二零一六年						
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Equity-settled share-based payments	Total	
		董事酬金	薪金、津貼及實物利益	退休計劃供款	部份合計	股權結算以股份為基礎付款	合計	
		HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	
Executive directors	執行董事							
Mr. Lau Hon Kwong, Vincent	劉漢光先生	230,000	1,259,820	18,000	1,507,820	-	1,507,820	
Mr. Cheng Kwok Hung	鄭國雄先生	230,000	348,450	15,913	594,363	-	594,363	
Mr. George Roger Manho	閻偉雄先生	50,000	-	-	50,000	-	50,000	
Mr. Liu Hoi Wah	劉海華先生	50,000	-	-	50,000	-	50,000	
		560,000	1,608,270	33,913	2,202,183	-	2,202,183	
Independent non-executive directors	獨立非執行董事							
Dr. Lee Peng Fei, Allen	李鵬飛博士	120,000	-	-	120,000	84,600	204,600	
Mr. Kam Hau Choi, Anthony	關孝財先生	50,000	-	-	50,000	84,600	134,600	
Mr. Wong Wang Fat, Andrew	黃宏發先生	50,000	-	-	50,000	84,600	134,600	
		220,000	-	-	220,000	253,800	473,800	
Total	合計	780,000	1,608,270	33,913	2,422,183	253,800	2,675,983	

## 8 董事酬金

根據創業板上市規則及香港公司條例第383條披露的董事酬金詳情如下：

## 二零一六年

		二零一六年						
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Equity-settled share-based payments	Total	
		董事酬金	薪金、津貼及實物利益	退休計劃供款	部份合計	股權結算以股份為基礎付款	合計	
		HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	
Executive directors	執行董事							
Mr. Lau Hon Kwong, Vincent	劉漢光先生	230,000	1,259,820	18,000	1,507,820	-	1,507,820	
Mr. Cheng Kwok Hung	鄭國雄先生	230,000	348,450	15,913	594,363	-	594,363	
Mr. George Roger Manho	閻偉雄先生	50,000	-	-	50,000	-	50,000	
Mr. Liu Hoi Wah	劉海華先生	50,000	-	-	50,000	-	50,000	
		560,000	1,608,270	33,913	2,202,183	-	2,202,183	
Independent non-executive directors	獨立非執行董事							
Dr. Lee Peng Fei, Allen	李鵬飛博士	120,000	-	-	120,000	84,600	204,600	
Mr. Kam Hau Choi, Anthony	關孝財先生	50,000	-	-	50,000	84,600	134,600	
Mr. Wong Wang Fat, Andrew	黃宏發先生	50,000	-	-	50,000	84,600	134,600	
		220,000	-	-	220,000	253,800	473,800	
Total	合計	780,000	1,608,270	33,913	2,422,183	253,800	2,675,983	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 8 Directors' remuneration (continued)

2015

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Equity-settled share-based payments	Total	
	董事酬金 HK\$港元	薪金、津貼及 實物利益 HK\$港元	退休計劃 供款 HK\$港元	部份合計 HK\$港元	以股份為 基礎付款 HK\$港元	合計 HK\$港元	
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Lau Hon Kwong, Vincent	劉漢光先生	230,000	989,820	17,500	1,237,320	–	1,237,320
Mr. Cheng Kwok Hung	鄭國雄先生	230,000	377,062	16,667	623,729	–	623,729
Mr. George Roger Manho	閻偉雄先生	50,000	–	–	50,000	–	50,000
Mr. Liu Hoi Wah	劉海華先生	50,000	–	–	50,000	–	50,000
		560,000	1,366,882	34,167	1,961,049	–	1,961,049
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Dr. Lee Peng Fei, Allen	李鵬飛博士	120,000	–	–	120,000	–	120,000
Mr. Kam Hau Choi, Anthony	關孝財先生	50,000	–	–	50,000	–	50,000
Mr. Wong Wang Fat, Andrew	黃宏發先生	50,000	–	–	50,000	–	50,000
		220,000	–	–	220,000	–	220,000
<b>Total</b>	<b>合計</b>	<b>780,000</b>	<b>1,366,882</b>	<b>34,167</b>	<b>2,181,049</b>	<b>–</b>	<b>2,181,049</b>

### 8 董事酬金 (續)

二零一五年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2015: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2015: three) individuals are as follows:

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Salaries and other emoluments	薪金及其他酬金	1,714,693	1,686,743
Retirement scheme contributions	退休計劃供款	54,000	52,500
Equity-settled share-based payments	股權結算以股份為基礎付款	258,500	–
		<b>2,027,193</b>	1,739,243

The emoluments of the three (2015: three) individuals with the highest emoluments are within the following band:

		2016 二零一六年 Number of individuals 人士數目	2015 二零一五年 Number of individuals 人士數目
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000港元	3	3

於五位最高薪人士中，兩位（二零一五年：兩位）為董事，彼等的酬金已載於附註8，其餘三位（二零一五年：三位）最高薪人士的酬金總額如下：

三位（二零一五年：三位）最高薪人士的酬金介乎下列範圍：

### 10 Other comprehensive income

Tax effects relating to each component of other comprehensive income:

		2016 二零一六年			2015 二零一五年		
		Before tax amount 除稅前金額 HK\$港元	Tax expense 稅項支出 HK\$港元	Net-of-tax amount 除稅後金額 HK\$港元	Before tax amount 除稅前金額 HK\$港元	Tax expense 稅項支出 HK\$港元	Net-of-tax amount 除稅後金額 HK\$港元
Exchange differences on translation of foreign operations	海外業務的換算差額	94,024	–	94,024	2,994	–	2,994

### 10 其他全面收入

每項其他全面收入的稅務影響如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 11 Dividends

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Proposed final dividend	建議末期股息		
– HK\$Nil cents	– 每股普通股零港仙		
(2015: HK\$0.25 cents) per ordinary share	(二零一五年: 0.25港仙)	–	2,323,860

Final dividend of HK\$0.25 cents per share in respect of the year ended 31 March 2015 was approved by the shareholders of the company on 10 August 2015.

The board of directors do not recommend the payment of any dividend in respect of the year ended 31 March 2016.

於二零一五年八月十日舉行的股東週年大會，股東批准截至二零一五年三月三十一日止年度的0.25港仙末期股息。

截至二零一六年三月三十一日止年度，董事並不建議派發任何股息。

### 12 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the company of HK\$329,315 (2015: HK\$3,243,839) and the weighted average of 928,663,945 (2015: 929,544,000) ordinary shares in issue during the year, calculated as follows:

		2016 二零一六年	2015 二零一五年
Issued ordinary shares at 1 April	於四月一日的已發行普通股	929,544,000	929,544,000
Effect of repurchase of shares (note 28 (a)(ii))	回購股份的影響 (附註28(a) (ii))	(880,055)	–
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股 加權平均數	928,663,945	929,544,000

As the company does not have any potential dilutive ordinary shares during the year ended 31 March 2016 and 2015, basic and diluted earnings per share are the same.

### 12 每股盈利

每股基本盈利乃按本公司擁有人應佔溢利329,315港元(二零一五年: 3,243,839港元)及年內已發行普通股的加權平均股數928,663,945股(二零一五年: 929,544,000股)，計算如下：

截至二零一六及二零一五年三月三十一日止年度並無潛在可攤薄普通股，故基本及攤薄盈利相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 13 Segment reporting

#### (a) Operating segment information

The group conducts its business within one business segment, smartcard systems, RFID, IT services and related services. All of the group's products and services are of a similar nature and subject to similar risk and returns. Following the business operation review with effect from 1 April 2015, for management purpose, the management does not review the performance of the business in smartcard systems, RFID and IT services, and related consultancy services separately as the segment of provision for consultancy services has continued to be downsized. Accordingly, the group's operating activities are attributable to a single operating segment, such changes have been restated for comparative amounts in prior year.

#### (b) Geographical information

The group's operations are principally located in Hong Kong, Macao and the PRC.

The group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$港元	HK\$港元	HK\$港元	HK\$港元
Hong Kong	香港	19,300,674	21,238,211	115,432	195,835
Macao	澳門	4,868,632	8,156,995	3,473	3,500
PRC	中國	–	–	6,208	1,969
		<b>24,169,306</b>	<b>29,395,206</b>	<b>125,113</b>	<b>201,304</b>

#### (c) Information about major customers

For the year ended 31 March 2016, there were three (2015: three) customers who accounted for over 10% of total revenue of the group with aggregate amount of HK\$8,712,512 (2015: HK\$11,665,957).

### 13 分部報告

#### (a) 營運分部資料

本集團的經營只有一個營運分部，乃智能卡系統、射頻識別及資訊科技服務以及相關服務，所有本集團的產品及服務也具備相似性質、風險及回報。原於管理目的，於二零一五年四月一日生效的業務營運評估，由於顧問服務分部持續精簡，故管理層並未獨立評估智能卡系統、射頻識別及資訊科技服務及顧問服務的表現。故此，本集團的經營活動只有單一營運分部，此等改變致使往年的比較數目得以重述。

#### (b) 地域資料

本集團主要在香港、澳門以及中國經營業務。

本集團的對外客戶收益及非流動資產的地域分部如下：

#### (c) 有關主要客戶資料

截至二零一六年三月三十一日止年度，三位（二零一五年：三位）客戶收益佔本集團的總收益超過10%，該等主要客戶的收益為8,712,512港元（二零一五年：11,665,957港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 14 Property, plant and equipment

### 14 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$港元	Furniture and fixtures 傢俬及裝置 HK\$港元	Computer and other equipment 電腦及其他設備 HK\$港元	Total 合計 HK\$港元
<b>Cost:</b>	<b>成本：</b>				
At 1 April 2014	二零一四年四月一日	416,800	336,091	835,911	1,588,802
Additions	添置	–	–	46,825	46,825
Disposals	出售	–	–	(60,860)	(60,860)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日	416,800	336,091	821,876	1,574,767
Additions	添置	–	1,160	72,761	73,921
Exchange realignment	匯兌調整	–	–	(2,658)	(2,658)
At 31 March 2016	於二零一六年三月三十一日	416,800	337,251	891,979	1,646,030
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 April 2014	二零一四年四月一日	186,228	336,091	775,282	1,297,601
Charge for the year	年內折舊	106,416	–	30,306	136,722
Eliminated on disposals	出售時註銷	–	–	(60,860)	(60,860)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日	292,644	336,091	744,728	1,373,463
Charge for the year	年內折舊	106,416	48	43,337	149,801
Exchange realignment	匯兌調整	–	–	(2,347)	(2,347)
At 31 March 2016	於二零一六年三月三十一日	399,060	336,139	785,718	1,520,917
<b>Carrying amount:</b>	<b>帳面值：</b>				
At 31 March 2016	於二零一六年三月三十一日	17,740	1,112	106,261	125,113
At 31 March 2015	於二零一五年三月三十一日	124,156	–	77,148	201,304



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 15 Interest in an associate

### 15 聯營公司權益

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Unlisted investment, at cost	非上市投資 (成本)	2,500	2,500
Accumulated share of loss	應佔累計虧損	(2,500)	(1,490)
		-	1,010

Particulars of the group's associate at 31 March 2016 and 2015 are as follows:

於二零一六年及二零一五年三月三十一日，本集團的聯營公司資料如下：

Name 名稱	Place of incorporation/ registration and operations 成立／註冊及 營運地點	Percentage of equity attributable to the group 本集團所佔 權益百分比		Principal activities 主要業務	
		Indirect Indirect 間接			
		2016 二零一六年	2015 二零一五年		
Precision Instrument and Optics Limited 派光科技有限公司	Hong Kong 香港	25%	25%	Provision of custom-developed high-end laser scanning microscopes 超高速和精準專門鐳射掃描顯微鏡	

The associate was incorporated on 7 August 2014 and is held by a subsidiary of the company.

聯營公司於二零一四年八月七日成立，並通過本公司附屬子公司持有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 15 Interest in an associate (continued)

Summarised financial information in respect of the group's unlisted associate is as follows:

#### Precision Instrument and Optics Limited

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Current assets	流動資產	76,736	272,258
Current liabilities	流動負債	230,252	268,219
Net (liabilities)/assets	(負債)/資產淨值	(153,516)	4,039
Revenue	收益	-	-
Loss and total comprehensive expense	虧損及其他全面支出合計	157,555	5,961
Shared by the group:	本集團應佔:		
Loss and total comprehensive expense (note)	虧損及其他全面支出合計 (附註)	1,010	1,490
Net assets	資產淨值	-	1,010

Note: The group has only recognised a share of loss of the associate for the year limited to HK\$1,010 as the interest in this associate was reduced to zero. The unrecognised share of losses for the year is HK\$38,379 (2015: HK\$Nil).

### 15 聯營公司權益 (續)

本集團的非上市聯營公司的財務摘要如下:

#### 派光科技有限公司

	2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Current assets	76,736	272,258
Current liabilities	230,252	268,219
Net (liabilities)/assets	(153,516)	4,039
Revenue	-	-
Loss and total comprehensive expense	157,555	5,961
Shared by the group:		
Loss and total comprehensive expense (note)	1,010	1,490
Net assets	-	1,010

附註: 本集團於年內確認應佔虧損只有1,010港元, 致使聯營公司權益至零, 而年內未確認應佔虧損為38,379港元 (二零一五年: 零港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

## 16 Goodwill

## 16 商譽

		HK\$港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2014, 31 March 2015, 1 April 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日	9,507,923
<b>Accumulated amortisation</b>	<b>累積攤銷</b>	
At 1 April 2014, 31 March 2015, 1 April 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日	3,169,307
<b>Accumulated impairment loss</b>	<b>累積減值虧損</b>	
At 1 April 2014, 31 March 2015, 1 April 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日	6,338,616
<b>Carrying amount</b>	<b>帳面值</b>	
At 31 March 2016	於二零一六年三月三十一日	-
At 31 March 2015	於二零一五年三月三十一日	-

## 17 Inventories

## 17 存貨

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Raw materials	原材料	695,453	589,250
Work in progress	在製品	248,307	238,220
Finished goods	製成品	178,936	405,352
		<b>1,122,696</b>	<b>1,232,822</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 18 Trade and other receivables

### 18 應收貿易及其他應收帳款

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Trade receivables	應收貿易帳款	1,738,112	3,796,101
Other receivables	其他應收帳款	892,624	730,389
Gross amount due from customers for service contract work (note 25)	應收客戶的服務合約 工程款項總額 (附註25)	2,036,423	2,055,165
Retention money receivables	應收保留金	34,536	–
Deposits and prepayments	訂金及預付費用	1,482,827	2,730,010
		<b>6,184,522</b>	<b>9,311,665</b>

All of the trade and other receivables, apart from certain deposits of HK\$256,007 (2015: HK\$378,612) are expected to be recovered or recognised as expenses within one year.

除為數256,007港元 (二零一五年: 378,612) 若干租賃訂金外, 本集團的所有應收貿易及其他應收帳款預期於一年內可收回或確認為費用。

(a) An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

(a) 根據發票日起計, 於報告期末應收貿易帳款的帳齡分析如下:

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Less than 1 month	少於一個月	1,264,594	3,049,634
More than 1 month but less than 3 months	超過一個月但少於三個月	473,518	709,177
More than 3 months but less than 1 year	超過三個月但少於一年	–	37,290
		<b>1,738,112</b>	<b>3,796,101</b>

Trade receivables are generally due within 30 to 60 days (2015: 30 to 45 days) from the date of billing. Further details on the group's credit policy are set out in note 29(a).

應收貿易帳款由票據日起30天至60天 (二零一五年: 30天至45天) 內到期。詳情載於附註29(a)本集團的信貸政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 18 Trade and other receivables (continued)

(b) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired as at the end of the reporting period is as follows:

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Neither past due nor impaired	並非逾期亦未減值	1,006,878	1,764,192
Less than 1 month past due	逾期少於一個月	418,138	1,550,428
More than 1 month but less than 3 months past due	逾期一個月至三個月	313,096	444,191
More than 3 months but less than 1 year past due	逾期超過三個月但少於一年	-	37,290
Amounts past due	逾期金額	731,234	2,031,909
		<b>1,738,112</b>	<b>3,796,101</b>

### (c) Trade receivables 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 considered fully recoverable. The group does not hold any collateral over these balances.

### 18 應收貿易及其他應收帳款 (續)

(b) 於報告期末應收貿易帳款並沒有部份或全部考慮減值的帳齡分析如下：

### (c) 沒有減值的應收貿易帳款

應收帳款沒有逾期或減值因大部份客戶沒有拖欠記錄。

已逾期應收帳款但沒有減值的數位客戶在本集團有良好記錄。根據過去經驗，管理層相信此等結餘對信貸質素無重大變化及認為結餘應可全數收回所以沒有作出減值準備。本集團沒有持有此等結餘任何附屬擔保物。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 19 Loans to an associate

Loans to an associate are unsecured, interest-bearing at 2% per annum (2015: 2% per annum) and repayable within 6 months from the respective dates of grant.

### 20 Financial assets at fair value through profit or loss

The fair value of all equity securities is based on their current bid prices in an active market.

There has been no significant decline in their fair value below cost and adverse changes in the market value of listed equity investments during the year. The directors of the company considered that no impairment indication has been noted on the listed equity investments.

### 21 Income tax (recoverable)/payable

(a) Current taxation in the consolidated statement of financial position represents:

### 19 聯營公司貸款

聯營公司貸款均沒有抵押，以年利率2%（二零一五年：年利率2%）計算並須於授出日期起計六個月內償還。

### 20 透過損益帳按公平值處理的金融資產

所有權益證券的公平值均基於其有效市場的現時競投價格。

年內，上市證券投資的公平值均沒有重大下跌低於成本以及市場價格並無不利改變，故本公司董事認為沒有任何跡象顯示上市證券投資有減值的需要。

### 21 (可收回)/應付所得稅

(a) 綜合財務狀況表的所得稅項：

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Listed securities – held-for-trading – Equity securities in Hong Kong	上市證券 – 持作買賣 – 香港的權益證券	1,764,630	1,585,970
Market value of listed securities	上市證券的市場價值	1,764,630	1,585,970

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Provision for the year	年內撥備	25,825	–
Provisional profits tax paid	已付利得稅撥備	(184,737)	(2,107)
Balance of profits tax provision relating to prior years	過往年度利得稅撥備結餘	–	26,099
Income tax (recoverable)/payable	(可收回)/應付所得稅	(158,912)	23,992

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 21 Income tax (recoverable)/payable (continued) 21 (可收回)/應付所得稅 (續)

#### (b) Deferred tax assets

At 31 March 2016, the group has not recognised deferred tax assets in respect of unused tax losses of approximately HK\$35,054,000 (2015: HK\$37,181,000) and deductible temporary differences of approximately HK\$557,000 (2015: HK\$507,000) due to the uncertainty of the related tax benefits being realised through future taxable profits. The unused tax losses of approximately HK\$1,775,000 (2015: HK\$2,640,000) can be carried forward for offset against the taxable profits of subsequent years for five years following the loss year. Other unused tax losses may be carried forward indefinitely.

#### (c) Deferred tax liabilities

At 31 March 2016, there were no significant unrecognised deferred tax liabilities (2015: HK\$Nil).

### 22 Cash and bank balances and time deposits 22 現金及銀行結餘以及定期存款

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Cash and bank balances	現金及銀行結餘	6,121,320	6,195,313
Time deposits	定期存款	2,000,170	1,961,832
		<b>8,121,490</b>	8,157,145
Less: Pledged bank deposits	減：已抵押銀行存款	(2,000,170)	-
Less: Non-pledged time deposits with maturity over three months from date of deposits	減：於存款當日起計至到期日超過三個月的非抵押定期存款	-	(656,073)
Cash and cash equivalents	現金及現金等價物	<b>6,121,320</b>	7,501,072

Cash at bank earns interest at floating rates based on daily bank deposit rates except for time deposits which earns interest at fixed rate. For the year ended 31 March 2016, time deposits are made for terms of one to two months (2015: one to six months).

Bank deposits of HK\$2,000,170 (2015: HK\$Nil) has been pledged to secure a banking facility granted to the group (note 31) during the year.

#### (b) 遞延稅項資產

於二零一六年三月三十一日，由於日後的應課稅溢利變現的相關稅務利益並不肯定，本集團未動用稅項虧損的而未確認的遞延稅項資產約為35,054,000港元（二零一五年：37,181,000港元），而未確認的可抵扣暫時差額約為557,000港元（二零一五年：507,000港元）。未動用稅項虧損約1,775,000港元（二零一五年：2,640,000港元）可用以對沖緊接著虧損年度後未來五年的應課稅溢利，而其他虧損則可永久轉帶。

#### (c) 遞延稅項負債

於二零一六年三月三十一日，並沒有任何重大未確認遞延稅項負債（二零一五年：零港元）。

除定期存款根據固定利率收取利息外，銀行存款利息收入的利率根據每日銀行活期存款利率而變動。於二零一六年三月三十一日，定期存款存期一至兩個月（二零一五年：一至六個月），視乎本集團對現金需求的緊急程度而定。

為數2,000,170港元（二零一五年：零港元）定期存款已抵押予銀行，作為擔保本公司全資附屬公司的若干銀行融資（附註31）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 23 Trade and other payables

### 23 應付貿易及其他應付帳款

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Trade payables	應付貿易帳款	314,046	325,664
Accrued charges and other payables	應計費用及其他應付帳款	2,221,244	3,548,742
Gross amount due to customers for service contract work (note 25)	應付客戶的服務合約 工程款項總額 (附註25)	631,364	1,044,093
Deferred maintenance income	遞延保養收入	1,685,833	1,889,749
		<b>4,852,487</b>	6,808,248

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

本集團的應付貿易及其他應付帳款也預期於一年內支付或應要求償還或確認為收入。

The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，按發票日期計算應付貿易帳款的帳齡分析如下：

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Less than 1 month	少於一個月	278,724	280,302
More than 1 month but less than 3 months	超過一個月但少於三個月	32,092	43,392
More than 3 months but less than 1 year	超過三個月但少於一年	3,230	1,970
		<b>314,046</b>	325,664



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## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

## 24 Provisions

		Employee benefits (note (a)) 僱員福利 (附註(a)) HK\$港元	Defect liability period (note (b)) 保固期 (附註(b)) HK\$港元	Total 合計 HK\$港元
At 1 April 2014	於二零一四年四月一日	33,513	305,365	338,878
Additional provisions recognised (note 6(b))	額外撥備計提 (附註6(b))	69,039	309,372	378,411
Reversal of unused provisions (note 6(b))	未動用撥備回撥 (附註6(b))	(52,567)	(424,372)	(476,939)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	49,985	190,365	240,350
Additional provisions recognised (note 6(b))	額外撥備計提 (附註6(b))	57,407	672,085	729,492
Reversal of unused provisions (note 6(b))	未動用撥備回撥 (附註6(b))	(59,666)	(428,083)	(487,749)
At 31 March 2016	於二零一六年三月三十一日	47,726	434,367	482,093

Notes:

- (a) The provision for employee benefits represents annual leave accrued and compensation claims made by employees.
- (b) The provision for the defect liability period relates to the estimated cost of work agreed to be carried out for the rectification of smartcard systems to certain customers. The amount has not been discounted for the purpose of measuring the provision for defect liability period because the effect would not be material.

附註：

- (a) 僱員福利撥備乃指僱員年假及保償的計提撥備。
- (b) 保固期撥備乃指修正若干客戶智能卡系統的估計工程成本。由於保固期撥備數目的貼現影響不大，故沒有計量其貼現值。

## 25 Service contracts in progress

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Contract costs incurred plus recognised profits less recognised losses to date	至今已發生成本加應佔溢利 減去可預見的虧損	4,039,469	8,529,982
Less: Progress billings	減：進度付款申請	(2,634,410)	(7,518,910)
		1,405,059	1,011,072
Gross amount due from customers for service contract work (note 18)	應收客戶的服務合約工程款項 總額 (附註18)	2,036,423	2,055,165
Gross amount due to customers for service contract work (note 23)	應付客戶的服務合約工程款項 總額 (附註23)	(631,364)	(1,044,093)
		1,405,059	1,011,072

## 25 進行中的服務合約

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 26 Employee retirement benefits

The group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The subsidiary operating in the PRC is required to participate in a defined contribution retirement scheme, organised by relevant government authorities for the staff in the PRC. The subsidiary is required to make contributions to the retirement scheme at specified rates of the basic salary of its employees in the PRC.

The group's retirement scheme contributions charged to profit or loss for the year were HK\$509,176 (2015: HK\$521,326).

### 27 Share option scheme

The company operates the 2011 Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the group's operations. Eligible participants of the 2011 Scheme include the company's directors, including independent non-executive directors, other employees of the group, suppliers of goods or services to the group, customers of the group, advisers and consultants, etc. The 2011 Scheme became effective on 8 August 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Scheme and any other share option scheme of the company shall not exceed 30% of the total number of shares of the company in issue. The maximum number of shares issuable under share options to each eligible participant in the 2011 Scheme and any other share option scheme of the company within any 12-month period, is limited to 1% of the shares of the company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 26 員工退休福利

本集團按香港強制性公積金計劃條例為根據香港僱傭條例司法權利保障而沒有界定福利退休計劃的香港僱員提供強制性公積金計劃(「強積金計劃」)。該強積金計劃為界定供款退休計劃，並由獨立信託基金管理。根據強積金計劃，僱主及其僱員必須按僱員有關的薪金的5%為強積金計劃供款，而每月有關的薪金上限為30,000港元。所有供款均即時賦予計劃。

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

本集團於本年度計入損益的退休福利計劃供款為509,176港元(二零一五年：521,326港元)。

### 27 購股權計劃

本公司實行二零一一年計劃，旨在向對本集團運作成功有所貢獻並具資格者提供獎勵及獎賞。二零一一年計劃具資格者包括公司董事，其中包括獨立非執行董事、本集團其他僱員、產品及服務供應商、客戶、顧問等。二零一一年計劃於二零一一年八月八日起生效，除被取消或更改外，將持續於當日起計十年內有效。

就行使所有尚未行使的已授出購股權或即將行使的本公司二零一一年計劃及其他購股權計劃的購股權，其發行的股份數目不應超過公司股份發行總數的30%。於任何十二個月期內，本公司二零一一年計劃及任何其他購股權計劃對每位具資格者可發出的股份數目，其最高上限為公司當時已發行股份的1%。任何超出此上限的購股權授出，須於股東大會經股東批准。

## 27 Share option scheme (continued)

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

The offer of a grant of share options may be accepted within 21 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercisable period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the 2011 Scheme, if earlier.

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

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

On 9 July 2015, the company granted share options to certain eligible participants to subscribe for an aggregate of 10,950,000 ordinary shares of HK\$0.01 each in the share capital of the company, represented approximately 1.18% of all the shares in issue as at the date of the grant.

## 27 購股權計劃 (續)

向董事、行政總裁、公司大股東或其任何伙伴授出購股權，須預先經獨立非執行董事批准。此外，若向公司大股東、公司獨立非執行董事或其任何伙伴所授出的購股權，於任何十二個月期內多於公司股份的0.1%或其總值（按授出當日公司股份價格計算）高於五百萬港元，須於股東大會經股東批准。

獲授予購股權者可於提供授出購股權的二十一天內，以總數一港元的象徵式費用接受購股權。授出購股權的行使期由董事釐定，於授出期一段時期內開始，並於提供授出購股權日期十年內，或較早者，於二零一一年計劃到期日完結。

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

購股權並無授予持有人收取股息及於股東大會投票的權利。

於二零一五年七月九日，本公司向若干合資格人士授出合共10,950,000股每股面值0.01港元的購股權，而該等購股權佔授出當日約1.18%的已發行股份。

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### 27 Share option scheme (continued)

(a) The following table details the company's share options in issue under the 2011 Scheme during the year

Participant	Date of grant	Exercisable period	Number of exercisable and outstanding share options			
			Exercise price per share	At 1 April 2015	Granted during the year	At 31 March 2016
具資格者	授出日期	行使期	每股行使價格 HK\$港元	於二零一五年 四月一日	年內授出	於二零一六年 三月三十一日
Independent non-executive directors 獨立非執行董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零一六年八月七日	0.154	-	2,700,000	2,700,000
Directors of subsidiaries of the company 本公司附屬公司的董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零一六年八月七日	0.154	-	3,750,000	3,750,000
Other employees 其他僱員	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零一六年八月七日	0.154	-	4,500,000	4,500,000
			Total 合計	-	10,950,000	10,950,000
	Weighted average exercise price (HK\$) 加權平均行使價格 (港元)			-	0.154	0.154

No share options was exercised during the year ended 31 March 2016.

### (b) Fair value of share options and assumption

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial model.

### 27 購股權計劃 (續)

(a) 年內根據二零一一年計劃授出的購股權詳情列表如下

Participant	Date of grant	Exercisable period	Number of exercisable and outstanding share options			
			Exercise price per share	At 1 April 2015	Granted during the year	At 31 March 2016
具資格者	授出日期	行使期	每股行使價格 HK\$港元	於二零一五年 四月一日	年內授出	於二零一六年 三月三十一日
Independent non-executive directors 獨立非執行董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零一六年八月七日	0.154	-	2,700,000	2,700,000
Directors of subsidiaries of the company 本公司附屬公司的董事	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零一六年八月七日	0.154	-	3,750,000	3,750,000
Other employees 其他僱員	9 July 2015 二零一五年七月九日	9 January 2016 to 7 August 2021 二零一六年一月九日至 二零一六年八月七日	0.154	-	4,500,000	4,500,000
			Total 合計	-	10,950,000	10,950,000
	Weighted average exercise price (HK\$) 加權平均行使價格 (港元)			-	0.154	0.154

截至二零一六年三月三十一日止年度，並沒有行使任何購股權。

### (b) 購股權的公平值及假設

本集團以授出購股權而獲得的服務的公平值參考授購股權的公平值計量。獲授購股權的估計公平值按二項式模式計量。購股權的合約期為本模式之一項輸入參數。預期提早行使的參數也輸入二項式模式中。

**27 Share option scheme (continued)****(b) Fair value of share options and assumption (continued)**

The inputs into the model were as follows:

Date of grant
Total number of share options
Share price of the company at the date of grant
Exercise price per share
Expected volatility
Option life
Expected dividend yield
Risk-free interest rate

The expected volatility is based on the historic volatility of the company's share price and it is assumed there is no material change over the whole life of share options.

The total fair value of the share options granted during the year was approximately HK\$1,029,300 with fair value of HK\$0.094 for each option. The group has recognised equity-settled share-based payments of HK\$1,029,300 arising from options vested during the year.

Save as disclosed above, no share options was granted, exercised, cancelled, or lapsed in accordance with the terms of the share option scheme of the company during the year.

**27 購股權計劃 (續)****(b) 購股權的公平值及假設 (續)**

模式輸入參數如下：

授出日期	9 July 2015 二零一五年七月九日
購股權總數	10,950,000
授出當日本公司股價	HK\$0.152港元
每股行使價格	HK\$0.154港元
預期波幅	91%
購股權年期	6.08 years年
預期股息產生	Nil無
無風險利率	1.26%

預期波幅乃根據本公司股價的歷史波幅，並假設於購股權年期期間沒有重大變動。

以每股0.094港元的公平值計算，年內授出購股權的公平值總額約為1,029,300港元。本集團已於年內確認1,029,300港元的股權結算以股份為基礎付款。

除以上披露外，年內並無購股權因購股權計畫協議而授出、取消或失效。

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## 28 Capital and reserves

### (a) Share capital

#### (i) Authorized and issued share capital

## 28 資本及儲備

### (a) 股本

#### (i) 沒定及已發行股本

		2016 二零一六年		2015 二零一五年	
		Number of shares	HK\$	Number of shares	HK\$
		股份數目	港元	股份數目	港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	2,000,000,000	20,000,000	2,000,000,000	20,000,000
Ordinary share, issued and fully paid:	已發行及繳足股本普通股：				
At 1 April	於四月一日	929,544,000	9,295,440	929,544,000	9,295,440
Repurchase of shares (note 28(a)(ii))	回購股份 (附註28(a)(ii))	(2,188,000)	(21,880)	–	–
At 31 March	於三月三十一日	927,356,000	9,273,560	929,544,000	9,295,440

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 ordinary shares rank equally with regard to the company's residual assets.

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

**28 Capital and reserves (continued)****(a) Share capital (continued)****(ii) Repurchase of shares**

During the year ended 31 March 2015, the company did not repurchase its own ordinary shares on the Stock Exchange. During the year ended 31 March 2016, the company repurchased its own ordinary shares on the Stock Exchange as follows:

Month/year	年/月	Number of shares repurchased 回購股份數目	Aggregate amount paid 支付總額 HK\$港元	Price paid per share 每股支付價格	
				Highest 最高 HK\$港元	Lowest 最低 HK\$港元
July 2015	二零一五年七月	200,000	25,969	0.130	0.124
July 2015	二零一五年七月	508,000	59,655	0.125	0.110
December 2015	二零一五年十二月	1,080,000	162,542	0.149	0.148
February 2016	二零一六年二月	400,000	56,896	0.140	0.139
		2,188,000	305,062		

The issued share capital of the company was reduced by the nominal value of these shares of HK\$21,880. The premium paid on the repurchase of the shares of HK\$283,182 in current year was charged to share premium account.

**(b) Nature and purpose of reserves****(i) Share premium**

The application of the share premium account is governed by the company's Articles of Association and the Companies Law of the Cayman Islands, which provides that the share premium account may be applied in making distributions or paying dividends to members, provided that immediately following the date on which distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

**28 資本及儲備 (續)****(a) 股本 (續)****(ii) 回購股份**

截至二零一五年三月三十一日止年度，本公司其無於交易所回購普通股股份。截至二零一六年三月三十一日止年度，本公司於交易所回購下列普通股股份。

本公司已發行股本已隨該等股份的面值下調21,880港元。支付回購股份溢價的283,182港元已於年內於股份溢價內扣除。

**(b) 儲備的性質及目的****(i) 股份溢價**

股份溢價的動用是受開曼群島公司法及本公司組織章程細則規管，其規定除非本公司在緊接建議分派或派付股息當日，可償還日常業務過程中到期的債務外，股份溢價可用於向股東分派及派付股息。股份溢價亦可以繳足紅股派發。

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### 28 Capital and reserves (continued)

#### (b) Nature and purpose of reserves (continued)

##### (ii) Merger reserve

The group's merger reserve represents the excess of the aggregate of the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation completed on 18 November 2000 on the nominal value of the share capital of the company issued in exchange therefor.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(p).

##### (iv) Share option reserve

This reserve represents the fair value of the actual or estimated number of unexercised share options granted to eligible persons, including any director, employee, consultant or advisor of the company and its subsidiaries or any associate of the company, recognised in accordance with the accounting policy in note 2(r) (iii).

#### (c) Distributability of reserves

At 31 March 2016 and 2015, none of the reserves of the company is available for distribution to owners of the company, except for the reserve as stated in note 28 (b)(i).

### 28 資本及儲備 (續)

#### (b) 儲備的性質及目的 (續)

##### (ii) 合併儲備

本集團的合併儲備是指，根據二零零零年十一月十八日成功重組，本公司用以交換股本帳面值超出收購附屬公司合計資本帳面值。

##### (iii) 外幣匯兌儲備

外幣匯兌儲備包括來自兌換海外業務的財務報表的外幣匯兌差異。儲備根據載於附註2(p)會計政策處理。

##### (iv) 購股權儲備

此儲備乃由根據附註2(r)(iii)會計政策所確認的授予本公司及附屬公司合資格參予者 (包括任何董事、僱員、顧問以及其相關人士) 的實際或估計未行使購股權數目公平值組成。

#### (c) 可分配儲備

於二零一六年三月三十一日及二零一五年三月三十一日，除附註28(b)(i)外，本公司並無任何可分配予本公司股東的儲備。



## 28 Capital and reserves (continued)

### (d) Capital management

The group's primary objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The group actively and regularly reviews and manages its capital structure to maintain a balance between the higher owner returns and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the group defines net debt as total debt (which includes trade and other payables) plus unaccrued proposed dividends, less cash and cash equivalents and pledged deposits. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the year, the group's strategy, which was unchanged from 2015, was to maintain the net debt-to-adjusted capital ratio below 50%. In order to maintain or adjust the ratio, the group may adjust the amount of dividends to be paid to owners, issue new shares, return capital to owners, raise new debt financing or sell assets to reduce debt.

## 29 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its financial assets at fair value through profit or loss.

These risks are limited by the group's financial management policies and practices described below.

## 28 資本及儲備 (續)

### (d) 資本管理

本集團的基本目標為管理股本以保障本集團的繼續營運能力，以使其能持續向股東提供回報及向其他相關人士提供利益，以產品價格及在風險水平內的相應服務及以合理成本安全運用資金。

本集團主動及定期檢討其資本結構以維持平衡高回報給股東，良好及安全提供合理資本狀況，及在經濟情況下作出對資本結構最少變動的判斷。

本集團會以淨負債對經調整資本比率為基準監察其資本架構。就此，本集團按總負債（包括應付貿易及其他應付帳款）加不應計建議派發股息減去現金及現金等價物及已抵押銀行存款。經調整資本包括所有權益減不應計建議派發股息。

年內，本集團的策略如同二零一五年，是維持其淨負債與調整股本的比例低於50%水平。為了維持或調整比例，本集團可能調整應派付予股東的股息、發行新股、退回股本予股東、籌集新的債項融資或出售資產以減少債項。

## 29 金融風險管理及公平值

本集團會於一般業務進程中產生信貸、資金流動性、利率及外幣風險。本集團亦於透過損益帳按公平價值處理的金融資產中產生權益價格風險。

這些風險會受本集團的財務管理政策及常規所限如下。

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### 29 Financial risk management and fair values (continued)

#### (a) Credit risk

The group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 30 to 60 days (2015: 30 to 45 days) from the date of billing. Normally, the group does not obtain collateral from customers.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the group has a certain concentration of credit risk as 14% (2015: 22%) and 61% (2015: 71%) of the total trade receivables were due from the group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Further quantitative disclosures in respect of the group's exposure to credit risk arising from trade and other receivables are set out in note 18.

### 29 金融風險管理及公平值 (續)

#### (a) 信貸風險

本集團的信貸風險主要來自應收貿易及其他應收帳款。管理層有既定的信貸政策，並會持續監控所承受的信貸風險。

就應收貿易及其他應收帳款而言，對於所有要求超過若干信貸金額的顧客均會進行個別信貸評估。此等評估主要針對顧客過往到期時的還款紀錄及現時的還付能力，並考慮顧客的個別資料及顧客所處的經濟環境的資料。應收貿易帳款由發出帳單當日起計30日至60日(二零一五年：30日至45日)內到期。本集團一般不會向客戶收取抵押品。

本集團所面臨的信貸風險，主要受各客戶的個別特色所影響。客戶經營的行業及所在的國家的隱含風險亦影響信貸風險，惟影響相對較少。於報告期末，本集團的最大及五大客戶佔總應收貿易帳款分別14%(二零一五年：22%)及61%(二零一五年：71%)，故承受一定程度的信貸集中風險。

在不考慮抵押品的情況下，於資產負債表的最大信貸風險是指每項金融資產的帳面值。

本集團應收貿易及其他應收帳款所產生的信貸風險於附註18作出量化披露。

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### 29 Financial risk management and fair values (continued)

#### (b) Liquidity risk

The group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed annual credit facilities from banks to meet its commitments over the next year in accordance with its strategic plan. In the opinion of the directors of the company, the group expects to have adequate sources of funding to finance the group and manage the liquidity position.

The maturity profile of the group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted cash flows, was as follows:

	2016 二零一六年			2015 二零一五年		
	Carrying amount	Total contractual undiscounted cash outflows	Within 1 year or on demand	Carrying amount	Total contractual undiscounted cash outflows	Within 1 year or on demand
	帳面值	合約未折現金流出	於一年內或應要求償還	帳面值	合約未折現金流出	於一年內或應要求償還
	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元	HK\$港元
Trade and other payables	應付貿易及其他應付帳					
- Trade payables	- 應付貿易帳款	314,046	314,046	325,664	325,664	325,664
- Accrued charges and other payables	- 應付費用及其他應付帳款	2,221,244	2,221,244	3,548,742	3,548,742	3,548,742
		2,535,290	2,535,290	3,874,406	3,874,406	3,874,406

#### (c) Interest rate risk

The group's significant interest-bearing assets are bank deposits. The group's interest income is dependent on changes in market interest rates and will not have significant adverse impact on the group's financial position.

A reasonably possible change of 100 basis points in interest rates would have no significant impact on the group's financial performance and equity for the year.

### 29 金融風險管理及公平值 (續)

#### (b) 資金流動性風險

本集團的政策乃保持足夠的現金及現金等價物，或持有由銀行提供的可使用授信額度，以備作支付下年度經營計劃的承諾支出。本公司董事認為，本集團預期將有足夠資金來源以應付其資金需要，並且管理流動資金狀況。

於報告期末，本集團附有合約金融負債的未折現現金流列示如下：

#### (c) 利率風險

本集團的主要付息資產均為銀行存款，本集團的利息收入均依靠市場利率變動，但對本集團的財務狀況並無不利影響。

利率100個基點的合理可能變動將不會對本集團及本公司本年度的財務表現和權益產生重大影響。

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### 29 Financial risk management and fair values (continued)

#### (d) Currency risk

The group's business transactions, assets and liabilities are principally denominated in HK\$, RMB, MOP and US\$. The group has minimal exposure to currency risk as the foreign exchange rate of HK\$ is close to MOP and HK\$ is also pegged with US\$. The group currently does not have a currency hedging policy in respect of currency debt. The group will monitor its currency exposure closely and will consider hedging significant currency exposure should the need arise.

The following table details the group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		Assets/(Liabilities) 資產/(負債)	
		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
RMB	人民幣	445,871	2,047,970
MOP	澳門幣	347,182	34,602
US\$	美元	40,400	48,908

A reasonably possible change of 1% in exchange rates between RMB to HK\$, MOP to HK\$ and US\$ to HK\$ would have no significant impact on the group's financial performance and equity for the year.

### 29 金融風險管理及公平值 (續)

#### (d) 貨幣風險

由於本集團大部份業務交易、資產及負債均主要以港元、人民幣、澳門幣及美元列值，故其承受的外匯風險不大。由於港元兌換率與澳門幣接近及港元與美元的聯繫匯率，故本集團所承受的貨幣風險極微。本集團現時對貨幣債項並無任何對沖外匯政策。本集團將繼續監察其外匯狀況，並於有需要時以外匯遠期合約對沖外匯風險。

本集團於報告期末由以別於有關實體的實用貨幣呈列的確認資產及負債所產生的貨幣風險詳細如下：

人民幣與港元、澳門幣與港元及美元與港元之間匯率有1%合理改變對本集團的年內財務表現及權益並沒有重大影響。

**29 Financial risk management and fair values (continued)****(e) Equity price risk**

The group's financial assets at fair value through profit or loss are measured at fair value at end of each reporting period. Therefore, the group is exposed to equity price risk. The directors of the company manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 31 March 2016, if the market price of the listed equity securities had increased/decreased by 10% with all other variables held constant, the group's profit after tax would have been HK\$147,347 (2015: HK\$132,428) higher/lower (2015: higher/lower).

**(f) Categories of financial instruments**

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivables (including cash and bank balances and time deposits)	貸款及應收帳款 (包括現金及銀行結餘及定期存款)	<b>12,357,269</b>	15,252,816
Fair value through profit or loss (held for trading)	透過損益帳按公平值 (持作買賣)	<b>1,764,630</b>	1,585,970
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	攤銷成本的金融負債	<b>2,535,290</b>	3,874,406

**(g) Fair values**

All financial instruments are carried at cost not materially different from their fair values as at 31 March 2016 and 2015.

The carrying value of financial assets at fair value through profit or loss are measured at fair value which is included in a category of level 1, using quoted prices (unadjusted) in active markets for identical financial instruments, as defined in HKFRS 13.

**29 金融風險管理及公平值 (續)****(e) 股價風險**

本集團的透過損益帳按公平值處理的金融資產均於報告期末以公平值計量，故本集團因而面對股價風險。面對股價風險，本公司董事管理投資時均採納具不同風險的投資組合。

於二零一六年三月三十一日，倘若市場價格上升／下跌10%，而其他可變因素保持不變，本集團的除稅後經營溢利將增加／減少（二零一五年：增加／減少）147,347港元（二零一五年：132,428港元）。

**(f) 金融工具的種類****(g) 公平值**

所有金融工具的入帳成本與其於二零一六年及二零一五年三月三十一日的公平值無重大不同。

透過損益帳按公平值的金融資產帳面值按第一級計量，根據香港財務報告準則第13號，仍使用相同金融工具於活躍市場（未經調整）的報價。

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### 30 Commitments

At 31 March 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Within 1 year	一年內	398,370	1,188,347
After 1 year but within 5 years	一年後五年內	49,500	189,030
		<b>447,870</b>	<b>1,377,377</b>

The group is the lessee in respect of a number of properties held under operating leases. The leases typical run for a period of 1 year to 2 years (2015: 1 year to 4 years) with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

The group did not have any other significant capital and financial commitments as at 31 March 2016 and 2015.

### 31 Banking facility

During the year ended 31 March 2016, time deposit of HK\$2,000,170 (note 22) have been pledged as securities for banking facilities granted to the group on the performance guarantee in respect of one of the projects of the group.

### 32 Material related party transactions

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the group, represents amounts paid to the company's directors as disclosed in note 8.

#### (b) Other related party transactions

The group entered into the following material related party transactions during the year:

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Facility supporting income received from an associate	聯營公司的設備支援收入	319,800	-

Balance with a related party is disclosed in the consolidated statement of financial position and in note 19.

### 30 承擔

於二零一六年三月三十一日，本集團根據有關物業的不可撤回經營租賃而須於日後支付的最低租賃款項如下：

	2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Within 1 year	398,370	1,188,347
After 1 year but within 5 years	49,500	189,030
	<b>447,870</b>	<b>1,377,377</b>

本集團在若干經營租賃的物業及設備下為租戶，租約期一般由一年至二年（二零一五年：一年至四年）並可選擇在條件協議下重新檢討。該等租約並沒有任何或然租金。

本集團於二零一六年三月三十一日並無任何重大的資本及財務承擔（二零一五年：無）。

### 31 銀行融資

於二零一六年三月三十一日，2,000,170港元（二零一五年：零港元）定期存款抵押予銀行，作為擔保本集團若干項目的質量保證，直至項目完成。

### 32 重大關連人士交易

#### (a) 關鍵管理人員酬金

本公司關鍵管理人員酬金包括支付本公司董事金額於附註8披露。

#### (b) 其他關連人士交易

年內，本集團訂立以上的重大關連人士交易：

	2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
Facility supporting income received from an associate	319,800	-

關連交易的結餘於綜合財務狀況表附註19披露。

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## 綜合財務報表附註

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### 33 Subsidiaries' information

At 31 March 2016 and 2015, particulars of the group's principal subsidiaries are as follows:

### 33 附屬公司資料

以下為本集團主要附屬公司詳情：

Name of company 公司名稱	Place of incorporation/ establishment 註冊／成立地點	Percentage of ownership interest 所佔權益的百分比		Particulars of issued and paid up capital 已發行及繳足股本的詳情	Principal activities 主要業務
		Indirect 間接			
		2016 二零一六年	2015 二零一五年		
ITE Smartcard Solutions Limited 智控系統有限公司	Hong Kong 香港	100%	100%	3,418,336 shares of HK\$1 each 3,418,336股 (每股面值1元)	Provision of smartcard systems and related services and sales of service related products 提供智能卡系統及相關服務及銷售服務相關產品
RF Tech Limited	Hong Kong 香港	100%	100%	2 shares of HK\$1 each 2股 (每股面值1元)	Manufacture and research of smartcard system and service related products 生產及研究智能卡系統相關產品
ITE (China) Limited (note) 上海阿艾依智控系統有限公司 (附註)	the PRC 中國	100%	100%	United States dollars ("US\$") 700,000 700,000美元	Provision of smartcard systems and related services 提供智能卡系統及相關服務
Qesco Systems Limited 捷科系統顧問有限公司	Hong Kong 香港	100%	100%	6,500,000 shares of HK\$1 each 6,500,000股 (每股面值1元)	Provision of IT consultancy services 提供資訊科技顧問服務
ITE Sistema (Macao) Limitada 智控系統 (澳門) 有限公司	Macao 澳門	100%	100%	Macao Patacas ("MOP") 25,000 25,000澳門幣	Provision of smartcard systems and related services and sales of service related products 提供智能卡系統及相關服務及銷售服務相關產品

Note: ITE (China) Limited is a wholly foreign owned enterprise with an operating period of 20 years expiring on 26 June 2021.

附註：上海阿艾依智控系統有限公司為一家全外資企業，經營期為二十年，於二零二一年六月二十六日屆滿。

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## 綜合財務報表附註

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### 33 Subsidiaries' information (continued)

The above table lists the subsidiaries of the group which, in the opinion of the directors, principally affected the financial performance for the year or formed a substantial portion of the net assets of the group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 34 Financial information of the company

#### (a) Statement of financial position

### 33 附屬公司資料 (續)

上表列示董事認為主要影響本集團本年度財務表現或為本集團淨資產主要組成部份的附屬公司。董事認為收錄其他附屬公司的詳情將會導致篇幅過於冗長。

### 34 本公司的財務資料

#### (a) 財務狀況表

		2016 二零一六年 HK\$港元	2015 二零一五年 HK\$港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	4,000,000	4,000,000
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司帳款	817,763	3,413,375
Deposits and prepayments	訂金及預付費用	196,576	194,427
Tax recoverable	可收回稅款	183,639	–
Cash and cash equivalents	現金及現金等價物	1,338,677	608,145
		2,536,655	4,215,947
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued charges and other payables	應計費用及其他應付帳款	364,267	364,099
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,172,388</b>	<b>3,851,848</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>6,172,388</b>	<b>7,851,848</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	9,273,560	9,295,440
Reserves (note 34(b))	儲備 (附註34(b))	(3,101,172)	(1,443,592)
<b>Total equity</b>	<b>總權益</b>	<b>6,172,388</b>	<b>7,851,848</b>



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### 34 Financial information of the company (continued)

(b) Details of changes in the company's individual components of reserves during the year:

		Share premium 股份溢價 HK\$港元	Share option reserve 購股權儲備 HK\$港元	Accumulated losses 累計虧損 HK\$港元	Total 合計 HK\$港元
At 1 April 2014	於二零一四年四月一日	24,951,515	–	(27,058,372)	(2,106,857)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	2,522,353	2,522,353
Dividend paid in respect of previous year (note 11)	往年股息支付 (附註11)	(1,859,088)	–	–	(1,859,088)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	23,092,427	–	(24,536,019)	(1,443,592)
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	–	–	(81,578)	(81,578)
Equity-settled share-based payments (note 27(b))	股權結算以股份為基礎付款 (附註27(b))	–	1,029,300	–	1,029,300
Repurchase of shares (note 28(a)(ii))	回購股份 (附註28(a)(ii))	(283,182)	–	–	(283,182)
Dividend paid in respect of previous year (note 11)	往年股息支付 (附註11)	(2,322,120)	–	–	(2,322,120)
At 31 March 2016	於二零一六年三月三十一日	20,487,125	1,029,300	(24,617,597)	(3,101,172)

### 34 本公司的財務資料 (續)

(b) 年內本公司儲備的個別組合改變如下：

### 35 Accounting estimates and judgements

The management had made the following estimates and assumptions in the process of applying the group's accounting policies, which are described in note 2, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities as discussed below.

#### (a) Revenue and profit recognition

The group estimates the percentage of completion of the service contracts by reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. When the final cost incurred by the group is different from the amounts that were initially budgeted, such differences will impact the revenue and the profit or loss recognised in the period in which such determination is made. Budgeted costs of each project will be reviewed periodically and revised accordingly where significant variances are noted during the revision.

### 35 會計判斷及估計

在採納本集團的會計政策 (詳細見附註2)，管理層會作出下列估計及判斷，很大可能導致資產及負債帳面值作出大幅度調整。

#### (a) 收益及溢利確認

本集團參考至估計日的建造工程所產生的合約成本佔預算合約成本總額的比例估計建造合約的完成百分比。倘若本集團所產生的最終成本與初期預算的款額不同，有關差額將影響作出決定期間的已確認收入及損益。各項目的預算成本將定期審閱及倘於修訂期間出現重大變動，則會作出修訂。

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### 35 Accounting estimates and judgements (continued)

#### (b) Property, plant and equipment and depreciation

The group determines the estimated useful lives and related depreciation charges for the group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of a similar nature and function.

#### (c) Impairment on receivables

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

#### (d) Write-down of inventories

Write-down of inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and the write-down amount charge/reverse in the period in which such estimate has been changed.

#### (e) Deferred tax

Estimating the amount for deferred tax assets arising from tax losses requires a process that involves forecasting future years' taxable income and assessing the group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are more or less than expected, a recognition or reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place. While the current operations indicate that the unused tax losses cannot be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this unrecognised deferred tax asset.

### 35 會計判斷及估計 (續)

#### (b) 物業、廠房及設備及折舊

本集團決定本集團物業、廠房及設備的估計可使用期及有關折舊費用，而這些估計是根據過往有關有著相若性質及功用的物業、廠房及設備的實際可使用期而定。

#### (c) 應收帳款的減值

本集團應收貿易及其他應收帳款的減值政策是根據收款及帳齡評估，以及管理層的判斷。在評估每名客戶的信貸質素及過往收款記錄時會行使一定程度的判斷。倘若本集團客戶的財務狀況變壞而得出其付款能力減弱時，將需要額外減值。

#### (d) 存貨折價

存貨折價乃根據帳齡及估計可變現淨值，而折價評估涉及判斷及估計。當未來實際結果與原來預期出現差異，則該差異將會於估計改變的期間內，分別影響存貨的帳面值及存貨的撇減或沖回。

#### (e) 遞延稅項

估計因稅項虧損產生的遞延稅項資產金額需要經過涉及預測未來數年的應課稅收入及評估本集團透過未來盈利利用稅項利益的能力的過程。倘產生的實際未來溢利高於或低於預期，則可能產生遞延稅項資產確認或撥回，而該確認或撥回將於撥回發生的期間在損益確認。倘現有營運顯示未使用的稅項虧損不可於未來動用，則任何假設、估計及稅務規例的變動可能影響該遞延稅項資產的可收回性。

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For the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列值)

### 36 Possible impact of new and revised standards and interpretations issued but not yet effective for the year ended 31 March 2016

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2016 and which have not been adopted in the consolidated financial statements.

These include the following which may be relevant to the group:

### 36 截至二零一六年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響

截至此等綜合財務報表刊發之日，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至二零一六年三月三十一日止年度仍未生效，且仍未於綜合財務報表採納。

以下為可能與本集團有關的條文：

		Effective for accounting periods beginning on or after 在下列日期或之後 開始的會計期間生效
Amendments to HKAS 1, <i>Disclosure initiative</i>	香港會計準則第1號的修訂－披露計劃	1 January 2016 二零一六年一月一日
Amendments to HKAS 27, <i>Equity method in separate financial statements</i>	香港會計準則第27號的修訂 －獨立財務報表的權益法	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	香港會計準則第16號及38號的修訂 －澄清可接受的折舊及攤銷方法	1 January 2016 二零一六年一月一日
Annual improvements to HKFRS 2012 – 2014 cycle	香港財務報告準則二零一二年至 二零一四年週期的年度改進	1 January 2016 二零一六年一月一日
Amendments to HKAS 7, <i>Disclosure initiative</i>	香港會計準則第7號的修訂－披露計劃	1 January 2017 二零一七年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	香港會計準則第15號－來自客戶合約的收益	1 January 2018 二零一八年一月一日
HKFRS 9, <i>Financial instruments (2014)</i>	香港會計準則第9號－金融工具 (二零一四年)	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i>	香港會計準則第16號－租賃	1 January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	香港會計準則第10號及28號的修訂 －投資者與其聯營公司或合營企業之 間的資產出售或注資	Effective date will be determined upon outstanding phase is finalised 生效日期待最後階段完成以予確定

The group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the group's consolidated financial statements.

董事確認本集團正評估預期此等修訂、新準則及詮釋在初始應用期間的影響。迄今的結論為採納此等修訂、新準則及詮釋將不會對本集團的綜合財務報表造成重大影響。

# Five Year Summary

## 五年概要

(Expressed in Hong Kong dollars) (以港元列值)

		2015/16 二零一五至一六年 HK\$港元	2014/15 二零一四至一五年 HK\$港元	2013/14 二零一三至一四年 HK\$港元	2012/13 二零一二至一三年 HK\$港元	2011/12 二零一一至一二年 HK\$港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>24,169,306</b>	29,395,206	22,902,210	28,364,577	25,903,461
Profit/(loss) from operations	經營溢利/(虧損)	<b>329,315</b>	3,243,839	2,070,026	1,093,371	(1,749,844)
Finance costs	融資成本	-	-	-	(31,711)	(83,019)
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>329,315</b>	3,243,839	2,070,026	1,061,660	(1,832,863)
Income tax	所得稅	-	-	-	-	(8,250)
Profit/(loss) for the year attributable to owners of the company	本公司擁有人年內應佔年內溢利/(虧損)	<b>329,315</b>	3,243,839	2,070,026	1,061,660	(1,841,113)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>125,113</b>	202,314	291,201	374,664	42,708
Net current assets	流動資產淨值	<b>12,217,670</b>	13,315,012	11,838,380	9,739,173	9,017,945
Net assets	資產淨值	<b>12,342,783</b>	13,517,326	12,129,581	10,113,837	9,060,653
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>					
Basic (HK cents)	基本(港仙)	<b>0.04</b>	0.35	0.22	0.11	(0.20)
Diluted (HK cents)	攤薄(港仙)	<b>0.04</b>	0.35	0.22	0.11	(0.20)

# Corporate Information

## 企業資料

### Executive Directors

Lau Hon Kwong, Vincent *Chairman*  
George Roger Manho  
Cheng Kwok Hung  
Liu Hoi Wah ACA, FCPA

### Independent Non-executive Directors

Lee Peng Fei, Allen CBE, BS, FHKIE, JP  
Kam Hau Choi, Anthony FCA, CICPA, FCCA, FCPA  
Wong Wang Fat, Andrew OBE

### Company Secretary

Yeung Yuen Chun, Mona ACA, FCPA, FCCA

### Compliance Officer

Lau Hon Kwong, Vincent

### Authorised Representatives

Lau Hon Kwong, Vincent  
Cheng Kwok Hung

### Audit Committee

Lee Peng Fei, Allen *Chairman*  
Kam Hau Choi, Anthony  
Wong Wang Fat, Andrew

### Auditor

Baker Tilly Hong Kong Limited  
2nd Floor  
625 King's Road  
North Point  
Hong Kong

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Nanyang Commercial Bank Limited

### 執行董事

劉漢光主席  
聞偉雄  
鄭國雄  
劉海華ACA, FCPA

### 獨立非執行董事

李鵬飛CBE, BS, FHKIE, JP  
關孝財FCA, CICPA, FCCA, FCPA  
黃宏發OBE

### 公司秘書

楊婉珍ACA, FCPA, FCCA

### 監察主任

劉漢光

### 法定代表

劉漢光  
鄭國雄

### 審核委員會

李鵬飛主席  
關孝財  
黃宏發

### 核數師

天職香港會計師事務所有限公司  
香港  
北角英皇道625號2樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
南洋商業銀行有限公司

## Corporate Information 企業資料

### Registered Office

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

### Head Office and Principal Place of Business

Units C & D, 1/F  
Por Yen Building  
478 Castle Peak Road  
Kowloon  
Hong Kong

### Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Hong Kong Registrars Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### Website Address

[www.hkite.com](http://www.hkite.com)

### Stock Code

8092

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
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### 總辦事處暨主要營業地點

香港九龍  
青山道478號  
百欣大廈1樓C及D室

### 主要股份過戶登記處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記處

香港證券登記有限公司  
香港灣仔  
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