

AUTOMATED

Automated Systems Holdings Limited
自動系統集團有限公司

(Incorporated in Bermuda with Limited Liability)
(在百慕達註冊成立之有限公司)

Stock Code 股份編號: 771



LISTED ON SEHK SINCE 1997
1997年於香港聯合交易所上市



2008 年報
Annual Report

FinanceAsia



ASIA'S
BEST
COMPANIES
2008

Continuous Recognition from
investment community

再度獲取投資界的殊榮

Quality Policy for ASL 自動系統的優質承諾

We are dedicated to delivering effective and efficient IT solution ON TIME through CONTINUOUS IMPROVEMENT on our processes, products and services in order to achieve:

我們致力透過持續改善我們的流程、產品和服務以準時提供具效益和效率的資訊科技方案，從而達到：

- Maximum efficiency in operation
- Satisfaction of our customers, shareholders, business partners and staff
- 最高的營運效率
- 讓我們的顧客、股東、業務夥伴及員工均感滿意

FORMATION OF ASL QUALITY COUNCIL

自動系統品質管理會之成立

ASL Quality Council is set up to formulate continuous quality improvement strategy and oversee the implementation of the Quality Management System at the corporate level.

自動系統品質管理會的成立旨在制定持續改善品質的策略及於集團層面上監管品質管理系統的執行。

AUTOMATED SYSTEMS (HK) LTD.

自動系統(香港)有限公司



ISO 9001 : 2000
Certificate No.: CC 1505
Infrastructure and
Managed Services
Division
資訊科技基建及
專業管理服務部



ISO 9001 : 2000
Certificate No.: CC 1675
Enterprise Business
Solutions Division
企業業務方案部

Capability Maturity Model® Integration (CMMI)
Version 1.1 – Maturity Level 3 Rating

Capability Maturity Model Integration (CMMI)
1.1版 – 第三級評級

®CMMI is registered in the U.S. Patent and Trademark Office
by Carnegie Mellon University
CMMI 乃卡內基美隆大學於美國專利商標局註冊之商標



Around 60 Six Sigma Green Belt
約60名六西格瑪綠帶資格專才

1 Certified Master Black Belt
一名六西格瑪黑帶大師資格專才

ELM COMPUTER TECHNOLOGIES LIMITED

榆林電腦科技有限公司



ISO 9001 : 2000
Certificate No.: CC 3268

Provision of information
technology system integration,
software development,
installation and maintenance
support services
提供資訊科技系統集成、軟件
開發、安裝及維護支援服務

Computer Information System Integration
(SI) Qualification Certification
– Level 3 Qualification

《計算機信息系統集成資質認證》
– 第三級資質

This certificate was granted by the Ministry of
Information Industry of the PRC Government
此認證由中央政府信息產業部頒發



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EXECUTIVE DIRECTORS

LAI Yam Ting (*Managing Director*)
LAU Ming Chi, Edward

NON-EXECUTIVE DIRECTORS

Allen Joseph PATHMARAJAH (*Chairman*)
KUO Chi Yung, Peter (*Deputy Chairman*)
MOO Kwee Chong, Johnny
George Finlay BELL
(resigned on 30th November, 2007)
Michael SHOVE
Darren John COLLINS
WANG Yung Chang, Kenneth
Andrew John ANKER

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHEUNG Man, Stephen
HON Sheung Tin, Peter
LI King Hang, Richard

SECRETARY

LAU Ming Chi, Edward

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Citibank, N.A.

SOLICITORS

Woo Kwan Lee & Lo
Appleby

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd
Argyle House, 41a Cedar Avenue,
Hamilton HM12, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 771

REGISTERED OFFICE

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Topsail Plaza, 11 On Sum Street,
Shatin, New Territories, Hong Kong

執行董事

賴音廷 (*董事總經理*)
劉銘志

非執行董事

Allen Joseph PATHMARAJAH (*主席*)
郭其鏞 (*副主席*)
巫貴昌
George Finlay BELL
(於二零零七年十一月三十日辭職)
Michael SHOVE
Darren John COLLINS
WANG Yung Chang, Kenneth
Andrew John ANKER

獨立非執行董事

張文
韓相田
李景衡

秘書

劉銘志

主要來往銀行

渣打銀行 (香港) 有限公司
花旗銀行

律師

胡關李羅律師行
Appleby

核數師

德勤•關黃陳方會計師事務所

主要股份過戶登記處

Appleby Management (Bermuda) Ltd
Argyle House, 41a Cedar Avenue,
Hamilton HM12, Bermuda

香港股份過戶登記處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

股份上市

香港聯合交易所有限公司
股份代號: 771

註冊辦事處

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

總辦事處及主要營業地點

香港新界沙田
安心街11號華順廣場15樓

RESULTS ANNOUNCEMENT

業績公佈

First quarter 第一季度	28th August, 2007 二零零七年八月二十八日
Interim 中期	5th November, 2007 二零零七年十一月五日
Third quarter 第三季度	3rd March, 2008 二零零八年三月三日
Annual 全年	27th June, 2008 二零零八年六月二十七日

DIVIDEND

股息

Interim dividend payment (4.0 HK cents per share) 中期股息 (每股4.0港仙)	2nd January, 2008 二零零八年一月二日
Proposed final dividend payment (6.0 HK cents per share) 擬派末期股息 (每股6.0港仙)	10th September, 2008 二零零八年九月十日
Proposed special dividend payment (11.0 HK cents per share) 擬派特別股息 (每股11.0港仙)	10th September, 2008 二零零八年九月十日

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股份過戶登記

25th August, 2008 to 27th August, 2008
二零零八年八月二十五日至二零零八年八月二十七日

ANNUAL GENERAL MEETING

股東週年大會

27th August, 2008
二零零八年八月二十七日

RESULTS

業績

		Year ended 31st March, 截至三月三十一日止年度				
		2008	2007	2006	2005	2004
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	1,393,393	1,274,979	1,104,239	955,980	963,966
Profit before taxation	除稅前溢利	89,275	61,837	54,652	39,470	21,482
Taxation	稅項	(13,122)	(8,277)	(10,173)	(5,891)	(1,138)
Profit for the year	全年溢利	76,153	53,560	44,479	33,579	20,344
Attributable to:	下列人士應佔:					
Equity holders of the Company	公司股本持有人	76,153	53,560	44,479	33,206	18,184
Minority interests	少數股東權益	-	-	-	373	2,160
Profit for the year	全年溢利	76,153	53,560	44,479	33,579	20,344

ASSETS AND LIABILITIES

資產及負債

		As at 31st March, 於三月三十一日				
		2008	2007	2006	2005	2004
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	994,995	892,453	786,349	784,740	773,207
Total liabilities	總負債	(426,874)	(368,498)	(299,535)	(317,295)	(317,847)
		568,121	523,955	486,814	467,445	455,360
Equity attributable to equity holders of the Company	公司股本持有人應佔股本	568,121	523,955	486,814	467,445	448,447
Minority interests	少數股東權益	-	-	-	-	6,913
		568,121	523,955	486,814	467,445	455,360



Allen Joseph PATHMARAJAH
Chairman 主席

This has been a great year for our Group, as we marked our 11th consecutive year of profitability since listing.

本集團於本年度業績卓越，自上市以來連續第十一年錄得盈利。

The profit for the year before taxation improved to HK\$89.3 million. 本年度除稅前溢利增加至89,300,000港元。



On behalf of the Board of Directors, I am pleased to present the annual report of Automated Systems Holdings Limited ("ASL" or "The Group") for the financial year ended 31st March, 2008.

This has been a great year for our Group, as we marked our 11th consecutive year of profitability since listing. The Group's turnover increased by 9.3% to HK\$1,393.3 million. The profit for the year before taxation improved to HK\$89.3 million, an increase of 44.4% over last year – the substantial increase was mainly due to the gain of HK\$20.7 million from the disposal of available-for-sale investments, partially offset by a special bonus of approximately HK\$5.0 million for all supporting staff to retain and reward talent. Excluding such factors, the profit before taxation amounted to HK\$73.6 million, an increase of 19.0% compared with last year. Basic earnings per share was 25.76 HK cents compared with 18.21 HK cents last year.

The Group's financial position continued to be strong and the net cash balance at the end of the year was HK\$398.7 million. This provides a solid foundation for our sustainable growth in the future. We will continue to evaluate prudent options to improve the return on these funds.

As an appreciation to our shareholders for their continued support, the Board of Directors has recommended a final dividend of 6.0 HK cents per share and a special dividend of 11.0 HK cents per share. It is the 4th consecutive year which the Board of Directors recommends payment of special dividend. Together with the interim dividend of 4.0 HK cents per share distributed to shareholders, the total dividends for the year would be 21.0 HK cents per share.

本人欣然代表董事會發表自動系統集團有限公司（「自動系統」或「本集團」）截至二零零八年三月三十一日止財政年度之年報。

本集團於本年度業績卓越，自上市以來連續第十一年錄得盈利。本集團之營業額上升9.3%至1,393,300,000港元。本年度除稅前溢利增加至89,300,000港元，較去年上升44.4%。年度除稅前溢利大幅增加主要是由於出售可供出售投資之20,700,000港元收益所致，而有關收益被提供予所有提供支援之員工約5,000,000港元特別花紅部分抵銷，藉以留聘及獎勵人才。撇除有關因素，除稅前溢利為73,600,000港元，較去年上升19.0%。每股基本盈利為25.76港仙，去年則為18.21港仙。

本集團之財政狀況維持穩健，於年終之淨現金結餘為398,700,000港元，為本集團之未來持續增長奠定堅穩基礎。本集團將繼續評估審慎之方式，務求提升此等資金之回報。

為答謝股東之持續支持，董事會建議派付末期股息每股6.0港仙及特別股息每股11.0港仙。董事會已連續第四年建議派發特別股息。連同分派予股東之中期股息每股4.0港仙，全年總股息將為每股21.0港仙。



Strengthening staff capability
to enhance our
competitiveness and service quality

提升員工能力 以增強本集團之
競爭力及服務質素

We have continued to focus on providing world-class services to our clients through further improving the technical competence of our staff to achieve internationally recognised standards such as International Organisation for Standardisation ("ISO"), Capability Maturity Model Integration ("CMMI"), Six Sigma and ISO/International Electrotechnical Commission ("IEC") 20000 Standard (ITIL). Furthermore, we have extended our businesses and services to the neighbouring countries, including the Greater China.

We celebrated the 10th anniversary of ASL's listing on the Stock Exchange of Hong Kong Limited. This was a significant milestone for us to continue to strive to enhance our position as a leading regional Information Technology ("IT") group, providing reliable and quality services.

The Group was honoured by several prestigious international awards which included the Blue Coat Achievement Award 2007, the Check Point Best Growth Gold Partner Year 2007 and 2007 EMC Greater China Enterprise Partner of the Year from EMC. In addition, we have won for the 2nd consecutive year the Best Small-Cap Company Award in the annual poll of Asia's Best Companies (Hong Kong District) organised by *FinanceAsia*.

To further advance the customers' business in the IT driven world, we worked closely with our business partners to organise a series of marketing events, including seminars, workshops, exhibitions and luncheon to promote the latest IT solutions and our services. We participated for the 4th consecutive year in the EMC Solution Forum 2007 to showcase effective information protection solution. We held the "Connecting Your Regional Operation Effectively for Business Success" seminar to discuss effective data sharing with overseas offices for cost efficiency and business development. Furthermore, ELM Computer Technologies Limited, one of our subsidiaries, and IBM jointly organised a seminar on asset management for local enterprises to enhance operational efficiency.

本集團透過進一步改善員工之技力，以符合國際標準化組織（「ISO」）、Capability Maturity Model Integration（「CMMI」）、六西格瑪及ISO/國際電工委員會（「IEC」）20000 (ITIL) 準則等國際認可標準，不斷致力為客戶提供具世界級水平之服務。此外，本集團已拓展其業務及服務至鄰近國家，包括大中華地區。

本集團慶祝自動系動於香港聯合交易所有限公司上市10週年。此為本集團的重要里程碑，本集團將繼續致力提升本集團於區內資訊科技集團中之領先地位，以及提供可靠及優質之服務。

本集團榮獲多個國際知名獎項，當中包括Blue Coat Achievement Award 2007、Check Point Best Growth Gold Partner Year 2007及EMC頒授之2007 EMC大中華區企業至尊年度獎。此外，本集團於《亞洲金融》雜誌舉辦的亞洲最佳公司（香港區）年度選舉中連續兩年獲得最佳小型企業獎項。

為進一步速進客戶於資訊科技時代的業務發展，本集團與其業務夥伴緊密合作，舉辦一系列市場推廣活動，包括研討會、工作坊、展覽及午餐會，從而推廣嶄新之資訊科技解決方案及本集團之服務。本集團已連續四年參與EMC 方案論壇，以展示有效之資訊保護解決方案。本集團舉辦「安穩連繫，業務飛騰」研討會，從而討論如何有效與海外辦事處分享數據以減省成本及發展業務。此外，本集團其中一間附屬公司榆林電腦科技有限公司夥拍IBM舉辦資產管理研討會，以提升本地企業之營運效率。

Human resource is one of our most important assets for maintaining our competitive edge. Staff development and quality improvement remain our primary focus. We continued to invest in human capital to enhance our customer service excellence. We conducted staff training programs in the areas of sales, business development, services and management skills, including IT outsourcing, ITIL, Six Sigma Green Belt, etc. We further enhanced the training programs by organising Knowledge Management (KM) workshops to nurture a professional information management team which helped implement KM projects. We continue to strive to strengthen our staff capability through leveraging the Group's training center and allocating more resources to enhance our competitiveness and the quality of our services.

Our staff participated in the first ICT Sports and Fun Day. The event provided a valuable opportunity for them to meet the staff of other IT industry players to enhance collaboration and celebrate the Beijing Olympics.

We continued to place greater emphasis on Corporate Governance standard and practice. As stated last year, we are in full compliance with the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules, except that non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the Company's bye-laws.

Last year, I stated that our controlling shareholder, Computer Sciences Corporation ("CSC") was considering various alternatives regarding its investment in ASL, including possible disposal of their interest in the company. In October 2007, we announced that CSC was no longer pursuing this option.

During the year, Mr. George Finlay Bell resigned from the Board of Directors. I wish to thank him for his valuable contribution. I welcome Mr. Michael Shove who was appointed in his place.

人力資源為本集團保持其競爭優勢之最重要資產之一。員工發展及改進品質繼續為本集團之首要目標。本集團繼續投資於人才資本，從而優化客戶服務。本集團在銷售、業務發展、服務及管理（包括資訊科技外判、ITIL、六西格瑪綠帶等）範疇方面均提供員工培訓課程。本集團亦透過籌組知識管理工作坊進一步提升培訓課程，從而培訓一支專業資訊管理團隊以協助進行知識管理項目。本集團憑藉充分利用本集團之培訓中心及透過投放更多資源，繼續致力提升員工能力，務求增強本集團之競爭力及服務質素。

本集團員工參加了首屆資訊科技界運動同樂日。該活動為集團員工提供與其他資訊科技同業接觸之良機，加強彼此間之合作及慶祝北京奧運。

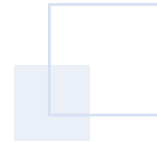
本集團繼續高度關注企業管治標準及常規。如上年所述，本集團已悉數遵守上市規則附錄14所載之企業管治常規守則，惟非執行董事並非以特定任期獲委任，而彼等須根據本公司之公司細則輪值告退及接受重選。

去年，本人提及本集團之控股股東Computer Sciences Corporation（「CSC」）正就其於自動系統之投資考慮多個方案，包括出售其於當中之投資。於二零零七年十月，本集團宣佈CSC不再尋求此方案。

於年內，George Finlay Bell先生辭任董事會職務。本人謹感謝彼之寶貴貢獻，另亦歡迎獲委任接替Bell先生之Michael Shove先生。

The Group's financial position continued to be strong and the net cash balance at the end of the year was HK\$398.7 million.

本集團之財政狀況維持穩健，於年終之淨現金結餘為398,700,000港元。



On behalf of the Board of Directors, I thank the management and staff for their commitment and significant contribution in achieving our great results. I also take this opportunity to thank our valued clients, business partners and shareholders for their continued support.

In conclusion, I thank my fellow directors for their whole-hearted cooperation, support and valuable contribution.

Allen Joseph PATHMARAJAH

Chairman

Hong Kong, 27th June, 2008

本人謹代表董事會，就管理層及員工為集團達致理想業績所付出之努力及重大貢獻致謝。本人亦借此機會感謝各尊貴客戶、業務夥伴及股東之持續支持。

最後，本人感謝董事成員之衷心合作、支持及寶貴貢獻。

Allen Joseph PATHMARAJAH

主席

香港，二零零八年六月二十七日



LAI Yam Ting 賴音廷
Managing Director 董事總經理

We continue to maintain Hong Kong as a centre of excellence, and expand within the regional market with a focus mainly on Greater China.

本集團繼續以香港為業務優越中心，並於區內擴展業務，尤其是大中華地區的業務。

Turnover for FY08 was HK\$1,393.3 million.

二零零八財政年度營業額為1,393,300,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

Turnover for FY08 was HK\$1,393.3 million, and was higher by HK\$118.4 million or 9.3% compared to FY07. Turnover for the fourth quarter was HK\$398.7 million; higher by HK\$11.3 million or 2.9% compared to the corresponding period last year. Annual product sales and service revenue increased by 4.9% and 17.9% respectively against FY07's numbers to HK\$888.5 million and HK\$504.9 million, and they contributed 63.8% and 36.2% to turnover respectively. Commercial and public sector sales for the full year contributed 55.6% and 44.4% to turnover respectively compared to 53.2% and 46.8% last year.

Profit before taxation for FY08 was HK\$89.3 million, showing an increase of HK\$27.4 million or 44.4% year on year. During the year, a gain of HK\$20.7 million was recorded by the Group from the disposal of available-for-sale investments, and the Group provided a special bonus of approximately HK\$5.0 million for all supporting staff with a view to retaining and rewarding talents. Excluding such factors, the profit before taxation amounted to HK\$73.6 million representing an increase of 19.0% as compared to FY07. Profit before taxation for the fourth quarter was HK\$28.4 million, increase HK\$1.9 million compared to the same period last year. Overall growth this year can mainly be credited to a number of contributing factors. There was a satisfactory growth in service business which has continued to earn steady and stable revenue while the infrastructure business sustained its performance in the past year through materialising a number of multi-million dollar projects.

As of the 31st of March 2008, the order book balance was approximately HK\$550.0 million, indicating a year on year increase of 10.0%. The Group recorded net cash of approximately HK\$398.7 million, showing an increase of HK\$55.6 million. The increase in cash flow was primarily due to sale proceeds from the disposal of available-for-sale investments and collection from significant projects that were closed and completed in the fourth quarter. The Group's balance sheet was healthy, there were no debts during this period, and working capital ratio stood at 1.9:1.

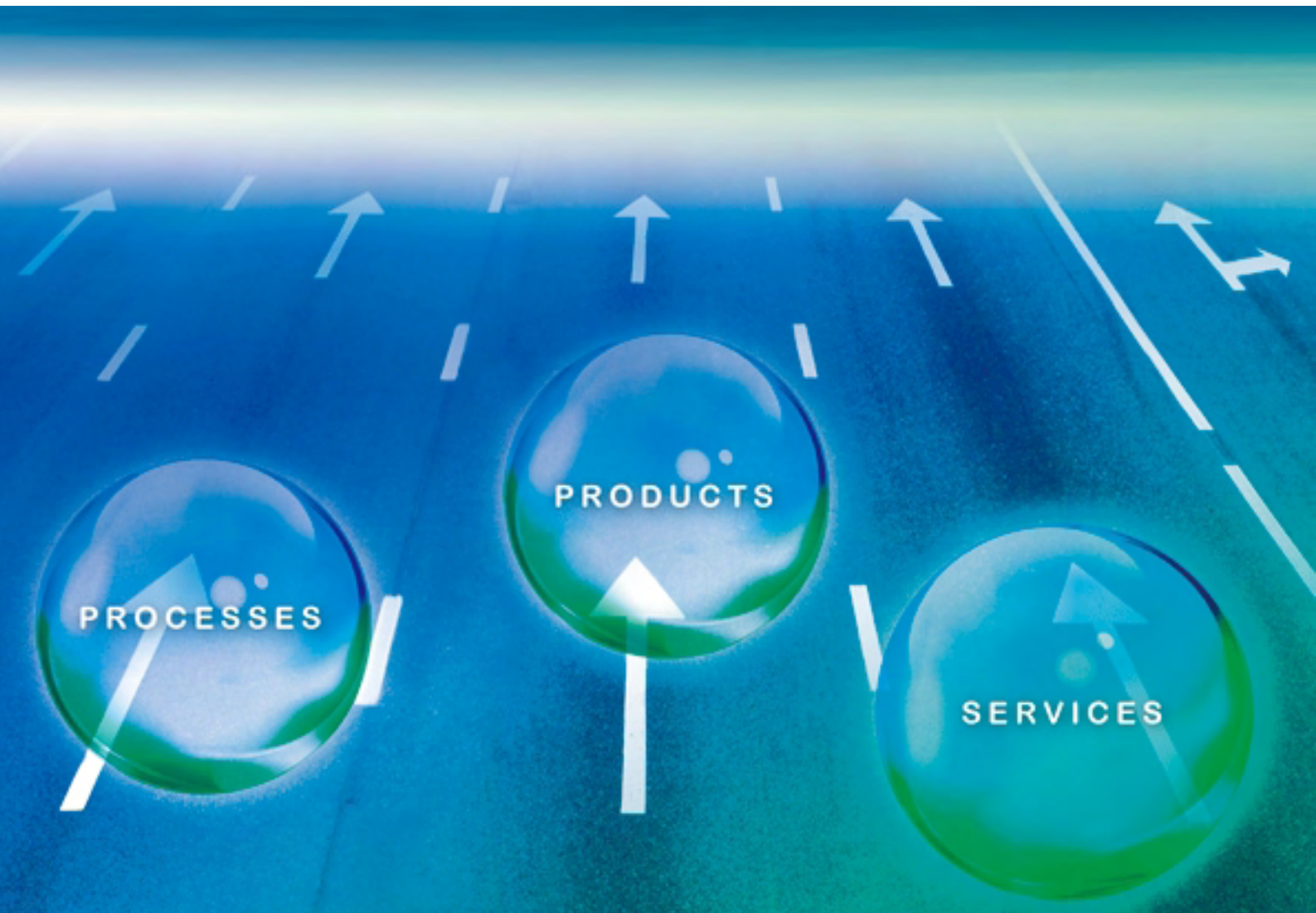
管理層討論及分析

財務業績

二零零八財政年度營業額為1,393,300,000港元，較二零零七財政年度上升118,400,000港元或9.3%。第四季度之營業額為398,700,000港元，較去年同期上升11,300,000港元或2.9%。全年產品銷售額及服務收益相比二零零七財政年度分別上升4.9%及17.9%至888,500,000港元及504,900,000港元，分別為營業額貢獻63.8%及36.2%。商業及公營機構之全年銷售額分別為營業額貢獻55.6%及44.4%，而去年則為53.2%及46.8%。

二零零八財政年度之除稅前溢利為89,300,000港元，按年增長27,400,000港元或44.4%。年內，本集團自出售可供出售投資錄得收益20,700,000港元，而為留聘及獎勵人才，本集團亦向所有提供支援之員工發放特別花紅約5,000,000港元。撇除該等因素後，除稅前溢利為73,600,000港元，較二零零七財政年度上升19.0%。第四季度之除稅前溢利為28,400,000港元，較去年同期增加1,900,000港元。本年度之整體增長主要歸功於若干貢獻因素。服務業務取得滿意之增長並繼續賺取平穩的收益，而基建業務亦延續去年之表現，實現了多個價值數百萬元之項目。

於二零零八年三月三十一日，手頭訂單餘額約為550,000,000港元，即按年增長10.0%。本集團錄得現金淨額約398,700,000港元，增加55,600,000港元。現金流增加主要由於出售可供出售投資之銷售所得款項及就於第四季度完成及竣工之重大項目所收取之款項。本集團資產負債表穩健，期內並無任何負債，營運資本比率為1.9:1。



35 years of commitment
to continuous **quality improvement**

三十五年來

不斷改善質素的承諾

Business Review

Services business

The Group continued to see a stable stream of growth and development in the service business mainly derived from recurring revenue stemming from orders for maintenance services, managed services, and high-value professional services. The increasing demand for service business has enabled the Group to maintain a higher profit margin business.

Following the commencement of the Quality Professional Services (QPS) arrangement with the HKSAR Government in December 2005, the Group continued to be awarded a number of sizable Standing Offer Agreements (SOAs) from various government departments in the year under review. These agreements comprised a broad range of Information Technology Professional Services that included the provision of system analysis & design, system implementation & integration, and system maintenance & support of a booking system, and full system development lifecycle services for an asset management system. The vast number of SOA-QPS projects showed ASL ability and experience in handling large-scale projects.

Within the banking and finance sector, the Group's range of SWIFT services continued to contribute to the recurring income base for the year. The growth was largely due to the SWIFTNet Phase 2 migration and the replacement of the Real-Time Gross Settlement (RTGS) with the new SWIFTNet-based messaging platform. Having been accredited as a SWIFT Service Partner in Hong Kong since 2002, ASL has provided SWIFT services for more than 85 financial institutions in Hong Kong and 10 financial institutions in overseas to date. The Group foresees a continual demand for upgrade and integration services in the future and will maintain focus on developing opportunities to develop and expand SWIFT business outside Hong Kong. The Group's managed services also contributed to growth by securing a multi-million dollar project from an aviation related organisation to provide onsite analyst programmers.

IT Infrastructure business

The IT infrastructure business performed well during the year under review as there continued to be strong public and private sector demand for new infrastructure system and enhancement to improve operational efficiency and customer service. During the year, the Group won a number of sizable infrastructure deals including a 48-month contract with a government related organisation for the supply, installation and maintenance of Internet Infrastructure and Network Security Systems. The most notable project on the commercial side was a multi-million dollar contract to provide approximately 60 units of Sun servers and enterprise software products to a well-regarded financial organisation. Following the previous quarter, the Group secured another order from an international bank to expand their data center as well as a contract to provide servers, storage and networking products to facilitate data center consolidation for a leading electronics manufacturing services provider.

業務回顧

服務業務

本集團之服務業務繼續取得穩定之增長勢頭及發展，主要來自維修服務、專業管理服務及高增值專業服務之經常性收益訂單。服務業務之需求上升，使本集團得以維持較高利潤業務。

在本集團與香港特區政府訂立之優質資訊科技專業服務(QPS)於二零零五年十二月開展後，本集團於回顧年度內繼續獲多個政府部門授出多項常備承辦協議。該等協議包括一系列之資訊科技專業服務，其包括為一預訂系統提供系統分析及設計、系統實施及整合，及系統保養及支援，以及為一資產管理系統提供全面系統開發周期服務。大量優質資訊科技專業服務常備承辦協議項目顯示自動系統處理大型項目之能力及經驗。

於銀行及金融業方面，本集團所提供之各類SWIFT服務於本年度繼續成為經常性收入之基礎。取得增長之主要原因為SWIFTNet第二階段之遷移工程，以及以新的SWIFTNet訊息平台取代即時支付結算系統(RTGS)。自二零零二年獲認為香港之SWIFT服務夥伴以來，自動系統到目前為止已向逾85間香港金融機構及10間海外金融機構提供SWIFT服務。本集團預期日後升級及整合服務之需求將會持續，並將繼續發展開拓於香港以外地區SWIFT業務之機會。本集團之專業管理服務亦對增長作出貢獻，取得一項來自航空相關機構價值數百萬元之項目，有關項目乃提供實地程式分析編寫員。

資訊科技基建業務

於回顧年度內，由於公營及私營機構對新基建系統及提升版本之需求持續殷切，務求藉此改善營運效率及客戶服務，故資訊科技基建業務之表現理想。年內，本集團贏得多個大型基建項目，包括獲得一間政府相關機構為期四十八個月之合約，以供應、安裝及維護互聯網基建及網絡安全系統。在商業方面，最觸目之項目為一份價值數百萬元之合約，為一間著名金融機構提供約60台Sun伺服器及企業軟件產品。繼上一個季度後，本集團從一家國際銀行獲得另一份訂單以擴充其數據中心，另亦獲得一份為主要電子製造服務供應商提供伺服器、儲存及網絡產品之合約，藉此協助其數據中心之整合。

Solution business

In line with the strategy to provide greater value to our major clients, the Group continued to focus on promoting a wide range of tailor-made solutions. Within the public sector, ASL was awarded a contract to provide a Mobile Application System for housing management and 5-year application maintenance and training services for the Hong Kong Housing Authority. During the fourth quarter, the Group was also awarded two additional multi-million dollar orders from a government department to enhance a Web-based mission critical system that would provide improved functionality. Other tailor-made solutions provided during the year included a Membership Relationship Management System for the Hong Kong Federation of Youth Groups and a System Monitoring Solution for the Vocational Training Council. The Group's capacity to secure these large-scale projects in FY08 demonstrated ASL's continued ability to deliver comprehensive solutions while efficiently leveraging our existing vendor network and technical expertise.

Overseas business

Overseas business performance was satisfactory during the year. Turnover rose 16.4% compared to last year. In Macau, the Group benefited from the thriving gaming industry by securing multi-million dollar contracts to provide Playing Card Tracking System, Baccarat Score Board (BSB) System as well as SAN storage and backup services to casinos. The Group now serves five out of six concession holders allowed to operate casinos in Macau. To date, the Group has deployed over 1,800 gaming tables with an estimated market penetration rate of 80% for BSB Systems in casinos in Macau.

In Taiwan, following an extension from a branch office to a subsidiary in May last year, the Group focused on gaining further penetration into various industries and providing a wider range of products, solutions and high-value services. The Group also made strides in expanding our existing talent pool and vendor network. In Taiwan, ASL has won a bid to provide an IT infrastructure upgrade and Oracle professional services to one of the leading container shipping companies. The Group also completed a project to provide 7 x 24 data center maintenance services for Retail Support International to support operational efficiency.

解決方案業務

本集團繼續專注推廣廣泛之度身訂造解決方案，務求配合為主要客戶締造更大價值之策略。在公營機構方面，自動系統贏取一份香港房屋委員會的合約，為其提供用於房屋管理之流動應用系統(Mobile Application System)以及為期五年之應用系統維修及培訓服務。於第四季度，本集團亦獲得一政府部門另外兩份價值數百萬元之訂單，以提升其網上關鍵應用系統加強系統功能。其他於年內提供之度身訂造解決方案包括香港青年協會之會員關係管理系統(Membership Relationship Management System)及職業訓練局之系統監控解決方案(System Monitoring Solution)。本集團於二零零八財政年度有力取得該等大型項目，充份顯示自動系統能夠不斷提供全面解決方案能力，同時可有效地利用我們現有之供應商網絡及專業知識。

海外業務

海外業務於年內之表現令人滿意。營業額較去年上升16.4%。澳門方面，本集團受惠於博彩業蓬勃發展，獲得價值數百萬元之合約為賭場提供紙牌追蹤系統(Playing Card Tracking System)、百家樂路紙系統(Baccarat Score Board) (BSB)系統以及SAN儲存及備份服務。本集團現正為澳門六間娛樂場所經營特許權持有人其中五間提供服務。截至目前為止，本集團已於澳門賭場逾1,800張賭枱裝置BSB系統，估計市場佔有率達80%。

台灣方面，隨著於去年五月由分支辦事處擴展為附屬公司後，本集團已專注於進一步滲入其他行業，並提供系列更廣泛之產品、解決方案及高價值服務。本集團亦大力擴充現有人才團隊及供應商網絡。於台灣，自動系統贏得一項為其中一間著名貨櫃航運公司提供資訊科技基建升級及Oracle專業服務之項目。本集團亦已完成為Retail Support International提供七日廿四小時數據中心維修服務之項目，以支援營運效率。

Overseas business performance was satisfactory during the year.
海外業務於年內之表現令人滿意。



The subsidiary in Thailand continued to garner infrastructure and services contracts from both private and public sectors. In February 2008, the Group secured a multi-million dollar contract from Bank for Agriculture and Agricultural Cooperatives to deliver a large order of desktop computers and printers for all of its branches in Thailand.

Outlook and Prospects

We continue to maintain Hong Kong as a centre of excellence, and expand within the regional market with a focus mainly on Greater China.

In terms of local development, ASL's outlook on the Hong Kong market remains positive as it continues to receive a steady stream of sizable IT infrastructure, solution and services projects. With our continued efforts in refining service offerings and enhancing our service capabilities, we see an encouraging increase of orders in FY08. One of the projects recently awarded in June 2008 is a multi-million 5-year government IT maintenance and support services contract for one of the largest government departments. This contract includes 7 x 24 hardware and software maintenance services that cover 40,000 pieces of equipments over 100 customer sites. The Group will also dedicate support teams to provide services to approximately 32,000 users. The Group has also been awarded a 2-year on-site maintenance services contract with one of the largest tertiary education institutes in Hong Kong for its personal computer systems.

In Taiwan, the Group is extending vendor networks and strengthening vendor relationship to bolster regional business development. For instance, the Group has taken the first step to build its regional relationship with Symantec by having its Hong Kong partnership status extended into Taiwan. With this new partnership status, ASL can operate on a greater scale and enjoy a broader range of Symantec's sales, marketing and technical support services. It also provides ASL a greater leverage to grow the business and profitability. ASL Taiwan also passed the Sun Co-Sell/Co-Deliver Provider (CCP) assessment and is expected to be authorised as a Sun CCP services partner in the second half of 2008. In addition, ASL's F5 'Gold Advantage Partner' status in Hong Kong has also extended to Taiwan. These accolades again demonstrate ASL's capability and expertise in offering relevant products and solutions to customers, allowing ASL to pursue expansion opportunities in Taiwan.

In PRC, our subsidiary in Guangzhou won a contract for the provision of IT infrastructure, networking and help desk support services to a Hong Kong listed company's major offices in Chengdu and Xiamen, and completed a million dollar project for upgrading a multinational corporation's data centers in Guangzhou and Beijing in the year under review. The Group has been continuing, and will do so, in its effort to look for every opportunity for its business expansion in the Greater China by way of inter alia forming alliances with strategic vendors to strengthen its presence in the PRC.

於泰國之附屬公司繼續取得私營及公營機構之基建及服務合約。於二零零八年二月，本集團獲得泰國農業和農業合作社銀行價值數百萬元之合約，向該銀行位於泰國之所有分行提供大量桌面電腦及打印機。

展望及前景

本集團繼續以香港為業務優越中心，並於區內擴展業務，尤其是大中華地區的業務。

本地市場發展方面，自動系統所接獲的大型資訊科技基建、解決方案及服務項目的訂單量仍然穩定，其對香港市場的展望保持樂觀。憑藉我們不斷致力提升所提供之服務組合及加強服務能力，我們看見二零零八財政年度的訂單之升幅令人鼓舞。我們最近獲取的項目之一為於二零零八年六月獲其中一個主要政府部門授予為期五年的資訊科技維護及支援服務，該合同價值數百萬元，內容包括提供七日廿四小時硬件及軟件維護服務，範圍覆蓋過百個客戶地點的四萬台設備。本集團亦將派出專責支援隊伍為約32,000名用戶提供服務。本集團亦取得香港其中一家主要大專院校為期兩年之個人電腦系統之維護服務合同。

於台灣，本集團正致力拓展供應商網絡及增強供應商關係，以刺激區域業務發展。舉例而言，本集團在香港作為Symantec業務夥伴的地位已延伸至台灣，為建立與Symantec的區域關係邁出第一步。此新業務夥伴地位讓自動系統得以擴大營運規模，並享有更廣泛的Symantec銷售、推廣及技術支援服務。此舉亦加強了自動系統增長業務和盈利的效益。自動系統於台灣公司亦通過Sun Co-Sell/Co-Deliver Provider (CCP)評核並估計於二零零八年下半年獲得Sun CCP服務合作夥伴地位。另外，自動系統在香港作為F5公司「Gold Advantage Partner」的地位亦已延伸至台灣。此等榮譽再次展示自動系統為客戶提供適切產品及解決方案的能力及專長，令自動系統繼續尋求在台灣擴充業務的機會。

於中國，本集團於廣州的附屬公司贏得一份合約，為一間香港上市公司於成都及廈門的主要辦事處提供資訊科技基建、網絡及求助台支援服務，於回顧年度內並完成一項價值百萬元為一間跨國公司提升其於廣州及北京之數據中心的項目。本集團過往一直致力並將繼續透過與中國優秀的供應商組成策略聯盟，藉此覓求於大中華擴展業務的機會，從而加強集團於中國的業務。

Having listed on the Hong Kong Stock Exchange for more than ten years, the Group will strive to reach for new heights in providing comprehensive solutions and services to our existing clients in Hong Kong, Macau, Taiwan, PRC and Thailand. Increasing staff costs will remain as a challenge to the business of the Group. However, we will focus on leveraging our capabilities and resources to achieve greater economies of scale so that we can continue to provide high quality products, excellent value, and reliable service to all clientele.

Financial Resources and Liquidity

As at 31st March, 2008, the Group's total assets of HK\$995.0 million were financed by current liabilities of HK\$403.7 million, deferred taxation of HK\$23.1 million and shareholders' equity of HK\$568.1 million. The Group had a working capital ratio of approximately 1.9:1.

As at 31st March, 2008, the Group had an aggregate composite banking facilities from banks of approximately HK\$96.5 million of which HK\$26.9 million was utilised (31st March, 2007: HK\$20.4 million). The Group's gearing ratio was zero (31st March, 2007: zero) as at 31st March, 2008.

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt loans, overdrafts and term loans. The interest rates of most of these will be fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits will be mainly in Hong Kong dollars and United States dollars ("US dollars").

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to link the Hong Kong dollars to the US dollars remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the year ended 31st March, 2008.

Contingent Liabilities

Corporate guarantee to banks and vendors as security for banking facilities and goods supplied to the Group amounted to approximately HK\$148.3 million as at 31st March, 2008. The amount utilised against such facilities and goods supplied as at 31st March, 2008 which was secured by the corporate guarantee amounted to approximately HK\$3.7 million. The performance bond issued by the Group to customers as security of contract was approximately HK\$26.9 million as at 31st March, 2008.

本集團在香港聯合交易所上市已超過十年，今後，集團將繼續努力為香港、澳門、台灣、中國及泰國現有客戶提供全面解決方案及服務，令業務再攀高峰。員工成本上升仍是對本集團商務之一項挑戰。然而，我們將會集中於善用我們的能力及資源實現更強大的規模經濟效益，藉此繼續為所有客戶提供高質產品、優越價值及可靠的服務。

財政資源及流動資金

於二零零八年三月三十一日，本集團之資產總值為995,000,000港元，資金來自流動負債403,700,000港元、遞延稅項23,100,000港元及股東資本568,100,000港元。本集團之營運資本比率約為1.9:1。

於二零零八年三月三十一日，本集團自銀行取得之綜合銀行融資總額約達96,500,000港元，其中已動用26,900,000港元（二零零七年三月三十一日：20,400,000港元）。於二零零八年三月三十一日，本集團之資本負債比率為零（二零零七年三月三十一日：零）。

庫務政策

本集團之營運經費一般以內部資源及銀行提供之信貸融資撥付。本集團可動用之銀行融資包括信託票據貸款、透支及有期借貸。該等貸款之利率大部分將參考有關國家之銀行同業拆息釐定。銀行存款將主要以港元及美元為單位。

外匯風險

本集團賺取之收益及產生之成本主要為美元及港元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之外匯風險水平將維持輕微。截至二零零八年三月三十一日止年度，並無重大匯率波動風險，故此並無運用相關之對沖金融工具。

或然負債

本公司就所動用之銀行融資及供應予本集團之貨品而給予銀行及賣方之公司擔保於二零零八年三月三十一日約為148,300,000港元。就該等以公司擔保抵押之有關融資及所供應貨品而動用之金額於二零零八年三月三十一日約3,700,000港元。本集團給予客戶之合約履約保證於二零零八年三月三十一日約為26,900,000港元。

Major Customers and Suppliers

During the year, the five largest customers and single largest customer of the Group accounted for approximately 14.9% and 4.5%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 57.3% and 17.9%, respectively, of the Group's purchases.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

Employee and Remuneration Policies

As at 31st March, 2008, the Group, excluding its associates, employed 1,399 permanent and contract staff in Hong Kong, Macau, Taiwan, mainland China and Thailand. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share options scheme.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 25th August, 2008 to 27th August, 2008, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final and special dividends and the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 22nd August, 2008. The dividend warrants will be despatched on or before 10th September, 2008.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st March, 2008, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited annual results.

By Order of the Board
LAI Yam Ting
Managing Director

Hong Kong, 27th June, 2008

主要客戶及供應商

於年內，來自五大客戶及最大客戶之營業額分別佔本集團總營業額之14.9%及4.5%。五大供應商及最大供應商之購貨額分別佔本集團總購貨額之57.3%及17.9%。

於年內，本公司之董事、董事之聯繫人仕及股東（據董事所知擁有多於百分之五公司發行股份者）未曾擁有於本集團之五大客戶或供應商之利益。

僱員及薪酬政策

於二零零八年三月三十一日，本集團（不包括其聯營公司）於香港、澳門、台灣、中國大陸及泰國僱用1,399名長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其酬金。花紅乃按酌情方式發放。其他僱員福利包括強制性公積金、保險、醫療保險及購股權計劃。

暫停辦理股份過戶登記

本公司將於二零零八年八月二十五日至二零零八年八月二十七日（首尾兩日包括在內）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合收取末期及特別股息之資格以及出席應屆股東週年大會及於會上投票，所有已填妥之過戶文件連同有關股票必須於二零零八年八月二十二日下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓）辦理登記手續。股息單將於二零零八年九月十日或之前寄發予股東。

購買、出售或贖回上市證券

於截至二零零八年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例，並就審核、內部監控及財務報表等事宜（包括審閱經審核全年業績）進行磋商。

承董事會命
賴音廷
董事總經理

香港，二零零八年六月二十七日

花絮回顧

Episodes of the Year



The celebration of ASL's 10th anniversary of its listing on SEHK

自動系統於香港聯合交易所上市十周年誌慶

The Company's directors and senior management staff toast together at a cocktail dinner to celebrate the 10th anniversary of ASL's listing on The Stock Exchange of Hong Kong Limited.

本公司之董事及高級管理人員一起祝酒同賀自動系統於香港聯合交易所上市十周年紀念。



ASL Guangzhou provides IT solutions to improve customers' operation

自動系統的廣州公司提供資訊科技解決方案以改善客戶業務運作

ASL invites Mr. Peter Miao, Head of Information Technology of Hong Kong Housing Society, to speak on how to deploy Service Oriented Architecture for business efficiency.

自動系統邀請香港房屋協會資訊科技主管繆正維分享如何實施服務導向架構以提升業務效率。



ASL introduces world-class knowledge management solutions to organizations

自動系統向機構介紹世界級知識管理解決方案

ASL collaborates with its business partners to organize an informative seminar explaining the latest trends and technologies on knowledge management. Subject expert, Professor Eric Tsui, Professor and Associate Director, Knowledge Management Research Centre of the Hong Kong Polytechnic University, was invited to host a session.

自動系統與業務夥伴合辦研討會，講解知識管理之最新動向及技術。知識管理專家香港理工大學知識管理研究中心教授及副總監徐汝康被邀主講一環節。



EMC Solution Forum 2007

EMC解決方案論壇2007

Being EMC Velocity Premier Partner, ASL is invited to join EMC Solution Forum 2007 for the fourth consecutive year. Visitors were interested to know more about the information protection solution showcased at ASL booth.

作為EMC Velocity Premier Partner，自動系統獲邀參與EMC解決方案論壇2007。自動系統已是連續第四年被邀參加。與會者對自動系統所展示的資訊保護解決方案均深感興趣。

ASL hospitality solution press conference 自動系統觀光休閒業解決方案新聞發佈會

With an aim of promoting its extensive experience and world-class hospitality solution in local market, ASL Taiwan lines up with its business partner and customers to hold a press conference at a hotel in Taiwan.

自動系統的台灣公司聯同商業夥伴及客戶於台灣某飯店舉辦新聞發佈會，藉此向當地市場推廣其世界級觀光休閒業解決方案及豐富經驗。



Asset Management for Winning Business Seminar 資產管理研討會

ELM, the Group's subsidiary, in collaboration with IBM organizes an asset management seminar to bring local enterprises effective solutions on managing IT and non-IT operational assets for improved operational efficiency.

集團子公司榆林電腦科技有限公司夥拍IBM舉辦資產管理研討會，為本地企業介紹高效解決方案以管理IT及非IT的營運資產，提升機構營運效率。



ICT Sports and Fun Day 資訊科技界運動同樂日

ASL participates in the first ICT Sports and Fun Day to collaborate with IT industry players and celebrate the Beijing Olympics together.

自動系統參與首屆資訊科技界運動同樂日，藉此活動聯繫業界夥伴，並一同迎接北京奧運。



ASL receives "2007 EMC Greater China Enterprise Partner of the Year" Award 自動系統榮獲「2007 EMC 大中華區企業至尊年度獎」

Mr. Stanley Chan, Director, Group Product Marketing of ASL (left), receives "2007 EMC Greater China Enterprise Partner of the Year" award from Mr. Waters Wan, Vice President of EMC Greater China, in recognition of ASL's strong business contribution to enterprise segment of EMC business in Greater China region for the year 2007.

自動系統集團產品市場部總監陳栢堅從EMC大中華區副總裁溫智流手中接獲「2007 EMC大中華區企業至尊年度獎」，獎項表揚自動系統於2007年對EMC大中華區企業業務的卓越貢獻。



於年內所獲之重要合約

Major Contracts Secured in the Year

香港客戶 HONG KONG CUSTOMER

合約範圍 SCOPE OF WORK

GOVERNMENT 政府

A government department 一個政府部門	Full system development lifecycle services for an asset management system 為一資產管理系統提供全面系統開發周期服務
A government department 一個政府部門	Provision of system analysis & design, system implementation & integration, and system maintenance & support of a booking system 為一預訂系統提供系統分析及設計、系統實施及整合、以及系統保養及支援服務
A government related organization 一個政府相關機構	Supply, installation and maintenance of Internet Infrastructure and Network Security Systems 供應、安裝及維護互聯網基建及網絡安全系統
An aviation related organization 一間航空相關機構	Provision of onsite analyst programmers 提供實地程式分析編寫員
Customs and Excise Department 香港海關	Provision of 4-year maintenance and support services for a mission critical application 為一個關鍵應用系統提供為期四年的維修保養及支援服務
Department of Health 衛生署	Provision of Oracle software and professional services 提供Oracle軟件及專業服務
Hong Kong Housing Authority 香港房屋委員會	Provision of a Mobile Application System for housing management and 5-year application maintenance and training services 提供屋邨管理移動系統及為期五年之應用系統維修及培訓服務
The Efficiency Unit 效率促進組	Implementation of the Youth Portal Project 實施青少年服務網站項目
The Hong Kong Federation of Youth Groups 香港青年協會	Provision of Membership Relationship Management System 提供會員關係管理系統
Three government departments 三個政府部門	Provision of design and implementation services for Lotus Notes/Domino upgrades 提供Lotus Notes/Domino升級之設計及實施服務

EDUCATION 教育

Tak Sun Secondary School 德信中學	Implementation of 10G network 實施10G網絡
Vocational Training Council 職業訓練局	Provision of system monitoring solution with the supply of hardware, software and Oracle professional services 提供系統監控解決方案、包括供應有關硬件、軟件及Oracle專業服務

香港客戶
HONG KONG CUSTOMER

合約範圍
SCOPE OF WORK

BANKING & FINANCE 銀行及金融

A leading international bank 一家具領導地位的国际銀行	Provision of hardware infrastructure for relocating and expanding client's data center 為遷移及擴展客戶數據中心提供硬件基建
A well-regarded financial organization 一間著名金融機構	Provision of about 60 units of Sun servers and a series of enterprise software products for core business application upgrade 為提升客戶主要業務應用系統提供約60台Sun伺服器及一系列企業軟件
Mitsubishi UFJ Securities (HK) Holdings Ltd. 三菱日聯證券(香港)控股有限公司	Provision of Sun servers, backup and database software 提供Sun伺服器、備份及數據庫軟件

TELECOMMUNICATIONS 電訊

A premier provider of a wide range of communication services 一間通訊服務供應商	Billing report system upgrade and the provision of 7x24 hardware maintenance services 提升帳單報告系統及提供七日二十四小時硬件維修服務 Provision of security appliances for centralized user authentication and access policy management 為中央用戶鑑定及存取政策管理提供安全設備
A renowned telecommunication services provider 一間著名電訊服務供應商	Provision of over 10 units of high performance servers and data storage system for enhancing mobile phone services 為提升流動電話服務提供逾10台高性能伺服器及數據儲存系統

TRANSPORTATION 運輸

Cathay Pacific Airways Limited 國泰航空有限公司	Provision of over 1,000 desktop computers in a replacement project 為一項更新項目提供逾1,000台桌上電腦 Supply of storage infrastructure and high performance servers for flight schedule system upgrade 為提升航班時間表系統提供儲存基建及高性能伺服器
Chu Kong Shipping Enterprises (Holdings) Co. Ltd. 珠江船務企業(集團)有限公司	Provision of a Web-based ticketing system 提供網上售票系統

GENERAL COMMERCE 商業

A leading electronics manufacturing services provider 一間著名的電子產品製造服務供應商	Provision of servers, storage and networking products for data center consolidation 為數據中心之整合提供伺服器、儲存及網絡產品
A soft drink company 一家飲料公司	Business intelligence project for the client's offices in Hong Kong and China 為客戶於香港及中國的辦事處實施商業智能項目

海外客戶 OVERSEAS CUSTOMER

合約範圍 SCOPE OF WORK

Macau 澳門

A public health institution
一間公營醫療機構

Provision of SAN storage and IT infrastructure
提供區域儲存網絡及資訊科技基建系統

One of the top six gaming and entertainment operators in Macau
澳門六大賭博及娛樂場經營商之一

Provision of Baccarat Score Board System
提供百家樂路紙系統

Mainland China 中國大陸

A listed company in Hong Kong
一間於香港的上市公司

Provision of IT infrastructure, networking and help desk support services for customer's major offices in Chengdu and Xiamen
為客戶於成都及廈門的主要辦事處提供資訊科技基建、網絡及求助台支援服務

A multinational corporation in Hong Kong
一間於香港的跨國公司

Provision of server upgrade and network security infrastructure with 3-year contract of hardware maintenance support for customer's data centers in Guangzhou and Beijing
為客戶於廣州及北京之數據中心提升伺服器及提供網絡安全基建服務，以及為期三年之硬件維修支援服務

A nuclear power plant
一家核電廠

Provision and implementation of a content management platform for 1,000 users
為1,000名用戶提供及實施內容管理平台

Taiwan 台灣

One of the leading container shipping companies
一間著名貨櫃航運公司

Provision of IT infrastructure upgrade and Oracle professional services
提供資訊科技基建升級及Oracle專業服務

Retail Support International
捷盟行銷股份有限公司

Provision of 7x24 data center maintenance services
提供七日二十四小時數據中心維修服務

Thailand 泰國

Bank for Agriculture and Agricultural Cooperatives
泰國農業和農業合作社銀行

Provision of desktop computers and printers for all branches
為該銀行所有分行提供桌面電腦及打印機

EXECUTIVE DIRECTORS

執行董事

Mr. LAI Yam Ting

Managing Director of the Company

- Aged 55
- Graduated from the Chinese University of Hong Kong with a Bachelor of Science degree (Honours) in 1976
- General Manager of Hong Kong Operations of the Group from 1991 to 2002
- Joined the Group in 1976 and appointed as director of the Company in 1997

賴音廷先生

本公司之董事總經理

- 現年五十五歲
- 於一九七六年畢業於香港中文大學，持有理學（榮譽）學士學位
- 於一九九一年至二零零二年為本集團之香港業務總經理
- 於一九七六年加盟本集團及於一九九七年獲委任為本公司之董事



Mr. LAU Ming Chi, Edward

Finance and Administration Controller and Company Secretary of the Company

- Aged 45
- Graduated from Lingnan College (now known as Lingnan University) with a Honours Diploma in Accountancy in 1984
- Associate member of the Hong Kong Institute of Certified Public Accountants
- Fellow member of the Association of Chartered Certified Accountants in the United Kingdom
- Joined the Group in 1996 and appointed as director of the Company in 1997

劉銘志先生

本公司之財務與行政總監兼公司秘書

- 現年四十五歲
- 於一九八四年畢業於嶺南學院（現名嶺南大學），持有會計學榮譽文憑
- 香港會計師公會之會員
- 英國特許公認會計師公會之資深會員
- 於一九九六年加盟本集團及於一九九七年獲委任為本公司之董事



NON-EXECUTIVE DIRECTORS

非執行董事

Mr. Allen Joseph PATHMARAJAH

Chairman of the Company

- Aged 70
- Fellow member of the Institute of Chartered Accountants in England and Wales and the Marketing Institute of Singapore
- Appointed as director of the Company in 1997

Allen Joseph PATHMARAJAH先生

本公司之主席

- 現年七十歲
- 英格蘭及威爾斯特許會計師公會及新加坡市場學院之資深會員
- 於一九九七年獲委任為本公司之董事



NON-EXECUTIVE DIRECTORS (Continued)**非執行董事** (續)**Mr. KUO Chi Yung, Peter***Deputy Chairman of the Company*

- Aged 63
- Graduated from Ohio University, USA with a Bachelor of Science degree and a Bachelor of Arts degree in 1968
- Joined the Group in 1974 and appointed as director of the Company in 1997

郭其鏞先生

本公司之副主席

- 現年六十三歲
- 於一九六八年畢業於美國俄亥俄大學·持有理學士及文學士學位
- 於一九七四年加盟本集團及於一九九七年獲委任為本公司之董事

**Mr. MOO Kwee Chong, Johnny**

- Aged 68
- Graduated from Melbourne University, Australia with a Bachelor of Electronic Engineering (Honours) degree in 1961
- Founding member of the Group in 1973 and appointed as director of the Company in 1997

巫貴昌先生

- 現年六十八歲
- 於一九六一年畢業於澳洲墨爾本大學·持有電子工程學(榮譽)學士學位
- 於一九七三年創辦本集團及於一九九七年獲委任為本公司之董事

**Mr. George Finlay BELL**

(Resigned on 30th November, 2007)

- Aged 55
- Graduated from the Durham University Business School and the University of Newcastle upon Tyne, United Kingdom with a Master of Business Management degree and a Bachelor of Mechanical Engineering degree respectively
- Former President of Asia Group of CSC*
- Former Director of CSA*
- Appointed as director of the Company in 2005

George Finlay BELL先生

(於二零零七年十一月三十日辭職)

- 現年五十五歲
- 畢業於英國杜倫大學商學院及英國紐卡素大學·分別持有商業管理碩士學位及機械工程學士學位
- 曾任CSC之亞洲區總裁*
- 曾任CSA之董事*
- 於二零零五年獲委任為本公司之董事

**Mr. Michael SHOVE**

- Aged 51
- Graduated from Kingston University, London, United Kingdom with a Higher National Diploma in Business
- President of Asia Group of CSC*
- Director of CSA*
- Appointed as director of the Company in 2007

Michael SHOVE先生

- 現年五十一歲
- 畢業於英國倫敦金斯頓大學·持有商業高等國家教育文憑
- CSC之亞洲區總裁*
- CSA之董事*
- 於二零零七年獲委任為本公司之董事

NON-EXECUTIVE DIRECTORS (Continued)

非執行董事 (續)

Mr. Darren John COLLINS

- Aged 39
- Graduated from the University of New South Wales, Australia with a Bachelor of Commerce
- Member of The Institute of Chartered Accountants in Australia (ICAA)
- Vice-president, Finance, Asia of CSC*
- Director of CSA*
- Appointed as alternate director of the Company in 2004
- Ceased as alternate director and appointed as director of the Company in 2006

Darren John COLLINS先生

- 現年三十九歲
- 畢業於澳洲新南威爾斯大學，持有商業學士學位
- 澳洲特許會計師公會之會員
- CSC亞洲區財務副總裁*
- CSA之董事*
- 於二零零四年獲委任為本公司之替任董事
- 於二零零六年不再擔任替任董事及獲委任為本公司之董事



Mr. WANG Yung Chang, Kenneth

- Aged 61
- Graduated from Southern Illinois University and Fu-Jen University with a Master of Computer Sciences degree and a Bachelor of History degree respectively
- Vice-president and General Manager, China Group of CSC*
- Appointed as director of the Company in 2006

WANG Yung Chang, Kenneth先生

- 現年六十一歲
- 畢業於南伊利諾大學及輔仁大學，分別持有電腦科學碩士學位及歷史學士學位
- CSC之中國區副總裁及總經理*
- 於二零零六年獲委任為本公司之董事



Mr. Andrew John ANKER

- Aged 40
- Vice-president, Managed Services, Asia of CSC*
- Appointed as director of the Company in 2006

Andrew John ANKER先生

- 現年四十歲
- CSC之亞洲區專業管理服務副總裁*
- 於二零零六年獲委任為本公司之董事



INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

**Mr. CHEUNG Man, Stephen**

- Aged 63
- Fellow member of the Institute of Chartered Accountants in England and Wales
- Fellow member of the Hong Kong Institute of Certified Public Accountants
- Former partner of the assurance and business advisory services division of an international accounting firm
- Appointed as director of the Company in 2004

張文先生

- 現年六十三歲
- 英格蘭及威爾斯特許會計師公會之資深會員
- 香港會計師公會之資深會員
- 曾任一國際性會計師行屬下之審計及商務諮詢服務部之合夥人
- 於二零零四年獲委任為本公司之董事

**Mr. HON Sheung Tin, Peter**

- Aged 67
- Practising solicitor in Hong Kong since 1970
- Consultant of Hon & Co. Solicitors and Notaries
- Notary public
- Appointed as director of the Company in 1997

韓相田先生

- 現年六十七歲
- 自一九七零年起為香港執業律師
- 韓潤樂律師樓之顧問
- 公證人
- 於一九九七年獲委任為本公司之董事

**Mr. LI King Hang, Richard**

- Aged 64
- Graduated from Indiana University, USA with a Master of Science degree in 1968
- Former fellow member of the Institute of Data Processing Management (UK)
- Distinguished Fellow of the Hong Kong Computer Society
- Life member of the Australian Computer Society
- Former Director of the Office of Information Technology Services of The Hong Kong Polytechnic University
- Appointed as director of the Company in 1997

李景衡先生

- 現年六十四歲
- 於一九六八年畢業於美國印地安那大學，持有理學碩士學位
- 前數據處理學會（英國）之資深會員
- 香港電腦學會院士
- 澳洲電腦學會永久會員
- 曾任香港理工大學資訊科技處處長
- 於一九九七年獲委任為本公司之董事

* CSA Holdings Ltd (CSA) was privatised and became a wholly owned subsidiary of Computer Sciences Corporation (CSC), the ultimate holding company of the Group during FY06.

* 於二零零六財政年度，CSA Holdings Ltd (CSA)被私有化，且成為本集團之最終控股公司Computer Sciences Corporation (CSC)之全資附屬公司

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles ("Principles") and code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"). The Company has complied with most of the Code Provisions save for deviation from the Code Provision in respect of Code Provision A.4.1, details of which are explained below. The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

The Company wishes to highlight the importance of its Board of Directors ("Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarized as follows:

THE BOARD Responsibilities

The Company has formalized and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhancing shareholder interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves for its decisions all major matters of the Company, including: the approval of long term objectives and strategies, changes to capital and overall corporate structure, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

本公司認同良好之企業管治對本公司穩健發展之重要性，並付出相當努力，以選取及制定切合其業務需要之企業管治常規。

本公司之企業管治常規乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14載列之企業管治常規守則（「企業管治守則」）所載之原則（「原則」）及守則條文（「守則條文」）而制定。本公司已遵守大部份守則條文，惟偏離守則條文第A.4.1條之規定，有關詳情將於下文闡釋。本公司定期檢討其企業管治常規，以確保繼續符合企業管治守則之規定。

本公司認同其董事會（「董事會」）扮演著重要角色，為本公司提供有效領導及控制，並確保所有業務運作維持透明度及問責性。

本公司之主要企業管治原則及常規概述如下：

董事會 職責

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，至於本公司之日常運作，則由管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括：批准長遠目標及策略、資本及整體企業架構變更、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重要財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

THE BOARD (Continued)

Responsibilities (Continued)

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director (who is also the chief executive officer within the meaning of the CG Code) and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

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

Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

The Board currently comprises the following members:

Executive Directors

Mr. Lai Yam Ting

(Managing Director and Member of Management Committee)

Mr. Lau Ming Chi, Edward

(Finance & Administration Controller, Company Secretary and Member of Management Committee)

Non-executive Directors

Mr. Allen Joseph Pathmarajah

(Chairman of the Board and Member of Audit Committee)

Mr. Kuo Chi Yung, Peter

(Deputy Chairman of the Board)

Mr. Moo Kwee Chong, Johnny

Mr. Michael Shove

(Chairman of Remuneration Committee and Management Committee) (appointed on 30th November, 2007)

Mr. Darren John Collins

(Member of Management Committee)

Mr. Wang Yung Chang, Kenneth

Mr. Andrew John Anker

董事會 (續)

職責 (續)

於適當情況下，各董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運工作乃委派予董事總經理（其根據企業管治守則之定義亦為行政總裁）及高級管理層。委派職能及工作會定期檢討。上述高級職員於進行任何重大交易前須事先取得董事會批准。

董事會獲得董事總經理及高級管理層全力支持，以履行其職責。

組成

董事會之組成強調技能與經驗並重，以達致獨立決策及切合業務需求。

本公司之現任董事會由以下董事組成：

執行董事

賴音廷先生

(董事總經理兼管理委員會成員)

劉銘志先生

(財務與行政總監、公司秘書兼管理委員會成員)

非執行董事

Allen Joseph Pathmarajah先生

(董事會主席兼審核委員會成員)

郭其鏞先生

(董事會副主席)

巫貴昌先生

Michael Shove先生

(薪酬委員會及管理委員會主席)

(於二零零七年十一月三十日獲委任)

Darren John Collins先生

(管理委員會成員)

Wang Yung Chang, Kenneth先生

Andrew John Anker先生

THE BOARD (Continued)

Composition (Continued)

Independent Non-executive Directors

Mr. Cheung Man, Stephen

(Chairman of Audit Committee and
Member of Remuneration Committee)

Mr. Hon Sheung Tin, Peter

(Member of Audit Committee and Remuneration Committee)

Mr. Li King Hang, Richard

(Member of Audit Committee and Remuneration Committee)

Mr. George Finlay Bell resigned as non-executive director of the Company on 30th November, 2007.

None of the members of the Board is related to one another.

During the year ended 31st March, 2008, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard had served as independent non-executive directors of the Company for more than nine years. They are neither connected with any connected persons of the Group nor do they have any material interest in the Group's business activities. The Board considers that their length of tenure will not impair their independence. The Company has received written annual confirmation from Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard of their independence pursuant to the requirements of the Listing Rules. The Company considers them to be independent in accordance with the independence guidelines set out in the Listing Rules. Mr. Hon Sheung Tin, Peter will offer himself for re-election in accordance with the Company's Bye-laws and by a separate resolution at the forthcoming annual general meeting. The Board recommended the proposal for Mr. Hon Sheung Tin, Peter's re-election as an independent non-executive director.

The Company also has received written annual confirmation from Mr. Cheung Man, Stephen, independent non-executive director, of his independence pursuant to the requirements of the Listing Rules. The Company considers him to be independent in accordance with the independence guidelines set out in the Listing Rules.

董事會 (續)

組成 (續)

獨立非執行董事

張文先生

(審核委員會主席兼薪酬委員會成員)

韓相田先生

(審核委員會及薪酬委員會成員)

李景衡先生

(審核委員會及薪酬委員會成員)

George Finlay Bell先生於二零零七年十一月三十日辭任本公司非執行董事。

董事會成員彼此概無關係。

截至二零零八年三月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事，而最少一名獨立非執行董事須具備適當專業資格或會計或有關財務管理專業知識之規定。

韓相田先生及李景衡先生已擔任本公司之獨立非執行董事逾九年。彼等與本集團任何關連人士概無關連，亦無於本集團之業務活動中擁有重大利益。董事會認為彼等之服務年資，並未削弱其獨立性。本公司已收取韓相田先生及李景衡先生根據上市規則之規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為彼等均屬獨立人士。韓相田先生將根據本公司之公司細則及以獨立決議案方式於應屆股東週年大會上重新選舉。董事會建議韓相田先生重選為獨立非執行董事。

本公司亦已收取張文先生根據上市規則之規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為彼屬獨立人士。

THE BOARD (Continued)

Composition (Continued)

The non-executive directors and independent non-executive directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all the non-executive directors and independent non-executive directors make various contributions to the effective direction of the Company.

Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of directors.

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

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. However, all directors (including those appointed for a specific term or holding office as Chairman or Managing Director) are subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's bye-laws.

In accordance with the Company's Bye-laws, all directors are subject to retirement by rotation once every three years and any new director appointed to fill a causal vacancy or as additional director shall be subject to re-election by shareholders at the first general meeting after appointment.

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

董事會 (續)

組成 (續)

非執行董事及獨立非執行董事為董事會帶來多方面之營商及金融專業知識、經驗及獨立判斷。透過積極參與董事會會議、處理涉及潛在利益衝突之事宜及成為董事會委員會成員，所有非執行董事及獨立非執行董事對有效領導本公司作出多方面之貢獻。

董事之委任及接任計劃

本公司已就董事之委任及接任，確立正式、周詳及具透明度之程序。

守則條文第A.4.1條規定非執行董事的委任應有指定任期，並須接受重新選舉。

概無本公司現有非執行董事（包括獨立非執行董事）按特定任期委任。然而，全體董事（包括該等按特定任期委任或擔任主席或董事總經理之人士）須根據本公司之公司細則於本公司股東週年大會上輪席告退及膺選連任。

根據本公司之公司細則，所有董事須每三年輪值退任一次，而獲委任以填補臨時空缺或作為新增董事之任何新董事須於獲委任後之首屆股東大會上由股東重選。

董事會整體負責檢討董事會之組成情況、改進及制定提名及委任董事之相關程序、監察董事之委任及接任計劃及評估獨立非執行董事之獨立性。

董事會定期檢討其本身架構、規模及組成情況，以確保其達致適用於本公司業務需求之專長、技能及經驗之平衡。

THE BOARD (Continued)

Appointment and Succession Planning of Directors

(Continued)

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Company's Bye-laws, Mr. Michael Shove who has been appointed as non-executive director of the Company during the year, shall retire and being eligible, offer himself for re-election at the first general meeting after the appointment (i.e. the forthcoming annual general meeting). In addition, Mr. Lai Yam Ting, Mr. Moo Kwee Chong, Johnny, Mr. Darren John Collins and Mr. Hon Sheung Tin, Peter shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Board recommended the re-appointment of these directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular regarding the notice of the forthcoming annual general meeting contains detailed information of the directors standing for re-election.

Training for Directors

Each newly appointed director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

Board and Committee Meetings

Number of Meetings and Directors' Attendance

The Board has four regular meetings a year and holds additional meetings as and when required. Five Board meetings were held during the year.

董事會 (續)

董事之委任及接任計劃 (續)

倘董事會出現職位空缺，則董事會將透過參考候選人之技能、經驗、專業知識、個人誠信及可撥出時間、本公司之需要及其他相關法定規定及規例而落實選舉程序。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之公司細則，Michael Shove先生（彼於年內獲委任為本公司之非執行董事）須於獲委任後之首屆股東大會（即應屆股東週年大會）上告退，並符合資格且願膺選連任。此外，賴音廷先生、巫貴昌先生、Darren John Collins先生及韓相田先生須於應屆股東週年大會上輪值告退，並符合資格且願膺選連任。

董事會建議重新委任願意於本公司應屆股東週年大會上膺選連任之董事。

本公司有關應屆股東週年大會通告之通函載有膺選連任之董事詳情。

董事之培訓

每名新董事均於首次獲委任時獲提供全面、正式及就其職位度身制訂之就職輔導，確保新董事可適當掌握本公司業務及營運，並充份了解其根據上市規則及相關法規之職務與責任。

本公司將於有需要時安排向董事提供持續簡報及專業發展培訓。

董事會及委員會會議

會議次數及董事出席人數

董事會每年舉行四次定期會議，並於有需要時舉行額外會議。年內已舉行五次董事會會議。

THE BOARD (Continued)

Board and Committee Meetings (Continued)

Number of Meetings and Directors' Attendance (Continued)

The individual attendance record of each director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31st March, 2008 is set out below:

董事會 (續)

董事會及委員會會議 (續)

會議次數及董事出席人數 (續)

於截至二零零八年三月三十一日止年度內，各董事於董事會、薪酬委員會及審核委員會會議之個別出席記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席／已舉行會議次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors	執行董事			
Lai Yam Ting	賴音廷	5/5	N/A 不適用	N/A 不適用
Lau Ming Chi, Edward	劉銘志	5/5	N/A 不適用	N/A 不適用
Non-executive Directors	非執行董事			
Allen Joseph Pathmarajah	Allen Joseph Pathmarajah	5/5	N/A 不適用	4/4
Kuo Chi Yung, Peter	郭其鏞	5/5	N/A 不適用	N/A 不適用
Moo Kwee Chong, Johnny	巫貴昌	5/5	N/A 不適用	N/A 不適用
George Finlay Bell (resigned on 30th November, 2007)	George Finlay Bell (於二零零七年十一月三十日辭任)	3/3	2/2	N/A 不適用
Michael Shove (appointed on 30th November, 2007)	Michael Shove (於二零零七年十一月三十日獲委任)	1/2	0/0	N/A 不適用
Darren John Collins	Darren John Collins	5/5	N/A 不適用	N/A 不適用
Wang Yung Chang, Kenneth	Wang Yung Chang, Kenneth	4/5	N/A 不適用	N/A 不適用
Andrew John Anker	Andrew John Anker	5/5	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事			
Cheung Man, Stephen	張文	5/5	2/2	4/4
Hon Sheung Tin, Peter	韓相田	5/5	2/2	4/4
Li King Hang, Richard	李景衡	5/5	2/2	4/4

Practices and Conduct of Meetings

Regular Board meetings are scheduled in advance to facilitate maximum attendance of directors. Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

會議常規及程序

定期董事會會議的舉行日期乃預先編定，以便更多董事出席會議。定期舉行之董事會會議之通告乃於大會舉行前最少14日送達予所有董事。至於其他董事會及委員會會議，一般會發出合理通知。

THE BOARD (Continued)

Board and Committee Meetings (Continued)

Practices and Conduct of Meetings (Continued)

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

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

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

CHAIRMAN AND MANAGING DIRECTOR

The Company fully supports the division of responsibility between the Chairman of the Board and the Managing Director to ensure a balance of power and authority.

The positions of the Chairman and Managing Director are held by Mr. Allen Joseph Pathmarajah and Mr. Lai Yam Ting respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

董事會 (續)

董事會及委員會會議 (續)

會議常規及程序 (續)

議程及董事會文件連同所有合適、完整及可靠之資料會於各董事會會議或委員會會議舉行前最少三日 (或協定的其他時間內) 寄發予所有董事，以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

公司秘書負責編製及保存所有董事會會議及委員會會議之會議記錄。會議記錄初稿一般於該大會舉行後之合理時間內向董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及主要股東或董事利益衝突之重大交易將由董事會於正式召開之董事會會議上考慮及處理。本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關大會之法定人數。

主席及董事總經理

本公司完全支持分開董事會主席及董事總經理之職責，以確保權力及授權兩者之平衡。

主席及董事總經理之職位分別由 Allen Joseph Pathmarajah 先生及賴音廷先生擔任。彼等各自之職責已清楚界定，並以書面記載。

主席負責領導及根據良好之企業管治常規有效地運作董事會。憑藉高級管理層之支持，主席亦負責確保董事及時收取充足、完整及可靠之資料，並就於董事會會議上提出之事宜獲得適當簡報。

董事總經理則專注於實踐董事會所批准及委派之目標、政策及策略。彼負責本公司之日常管理及營運。董事總經理亦負責發展策略計劃，及制定組織架構、監控制度及內部程序及過程，以供董事會批准。

BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and are available to shareholders upon request.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

Remuneration Committee

Mr. Michael Shove and all the three independent non-executive directors are the members of the Remuneration Committee and Mr. Michael Shove is the chairman of the Committee.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of all directors and the senior management and share options matters. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee shall meet at least once a year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of all directors and the senior management and other related matters. The Remuneration Committee shall consult the Chairman and/or the Managing Director of the Company about these recommendations on remuneration policy and structure and remuneration packages.

董事委員會

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及管理委員會，以監督本公司事務之各特定方面。本公司之所有董事委員會的職權範圍均以書面界定。董事委員會之職權範圍已刊載於本公司之網站，並可於股東要求下提供予股東。

董事委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會將不時就特定目標成立其他委員會，以促進本公司之業務運作。

薪酬委員會

Michael Shove先生及全部三名獨立非執行董事均為薪酬委員會成員，其中Michael Shove先生為委員會主席。

薪酬委員會之主要目標包括建議及批准有關全體董事及高級管理人員之薪酬政策及架構及薪酬組合，以及有關購股權之事宜。薪酬委員會亦負責成立發展該薪酬政策及架構之具透明度程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬，其薪酬將參照個別人士及本公司之表現，以及市場慣例及情況而釐定。

薪酬委員會每年舉行一次會議，以檢討薪酬政策及架構，以及釐定全體董事及高級管理人員之全年薪酬組合及其他相關事宜。薪酬委員會須諮詢本公司之主席及／或董事總經理有關薪酬政策及架構及薪酬組合之推薦意見。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The Remuneration Committee held two meetings during the year ended 31st March, 2008. The works performed included the following:

- (a) To review executive directors' remuneration package.
- (b) To review and recommend an increase in non-executive directors' and independent non-executive directors' remuneration package.
- (c) To approve grant of share options.

Audit Committee

The Audit Committee comprises Mr. Allen Joseph Pathmarajah and the three independent non-executive directors (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise) and Mr. Cheung Man, Stephen is the chairman of the Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditor before submission to the Board.
- (b) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

董事委員會 (續)

薪酬委員會 (續)

於截至二零零八年三月三十一日止年度內，薪酬委員會已舉行兩次會議。所履行之工作包括以下各項：

- (a) 審閱執行董事之薪酬組合。
- (b) 審閱及建議增加非執行董事及獨立非執行董事之薪酬組合。
- (c) 批准授出購股權。

審核委員會

審核委員會由Allen Joseph Pathmarajah先生及三名獨立非執行董事（包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事），其中張文先生為委員會主席。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 審閱財務報表及報告，考慮合資格會計師、內部核數師或外聘核數師提出之任何重大或不尋常事項，然後提交董事會。
- (b) 根據外聘核數師履行之工作、其收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見。
- (c) 檢討本公司財務報告系統、內部監控系統及風險管理系統以及相關程序是否足夠及有效。

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31st March, 2008. The works performed including the following:

- (a) To review the financial results and reports, financial reporting and compliance procedures.
- (b) To review the reports from the external auditor, management letters and management response.
- (c) To consider a quarterly representation from senior management in connection with financial statements and internal control matters.
- (d) To review corporate governance matters.
- (e) To review the re-appointment of the external auditor.

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Company's annual results for the year ended 31st March, 2008 have been reviewed by the Audit Committee.

Management Committee

The two executive directors together with Mr. Michael Shove and Mr. Darren John Collins are the members of the Management Committee and Mr. Michael Shove is the chairman of the Management Committee.

The Management Committee is primarily responsible for managing and reviewing the Company's day-to-day operations and financial reporting, and making recommendations in respect of the objectives and strategies of the Group. The Management Committee meets monthly to discuss the related issues.

董事委員會 (續)

審核委員會 (續)

於截至二零零八年三月三十一日止年度內，審核委員會已舉行四次會議。所履行之工作包括以下各項：

- (a) 審閱財務業績及報告、財務申報及合規程序。
- (b) 審閱外聘核數師報告、管理層函件及管理層回應。
- (c) 考慮高級管理人員就財務報表及內部監控事宜進行季度陳述。
- (d) 審閱企業管治事宜。
- (e) 審閱外部核數師之續聘。

並無任何可能對本公司之持續經營能力產生重大疑問之重大不明朗事件或狀況。

董事會與審核委員會在篩選、委任、辭任或解僱外聘核數師方面並無意見分歧。

審核委員會已審閱本公司截至二零零八年三月三十一日止年度之年度業績。

管理委員會

管理委員會之成員包括兩名執行董事，以及Michael Shove先生及Darren John Collins先生，其中Michael Shove先生為管理委員會主席。

管理委員會負責管理及檢討本公司之日常運作及財務申報程序，並就本集團之目標及策略提供建議。管理委員會每月均會舉行會議討論有關事項。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31st March, 2008.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

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

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st March, 2008.

The statement of the external auditor of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on page 52.

The non-audit work performed by the external auditor included the annual review on connected transactions and the tax compliance services. The remuneration paid or payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31st March, 2008 amounted to approximately HK\$1,317,000 and HK\$120,000 respectively.

證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。

本公司已向所有董事作出特定查詢，而董事已確定彼等於截至二零零八年三月三十一日止年度內一直遵守標準守則。

本公司亦已就可能掌握本公司之非公佈價格敏感資料之僱員進行證券交易設立與標準守則一般嚴謹之書面指引（「僱員書面指引」）。

本公司並無發現任何僱員違反僱員書面指引之事件。

有關財務報表之責任及核數師酬金

董事會負責呈列對年報及中期報告、季度業績、價格敏感公佈及上市規則及其他監管要求規定之其他披露作出平衡、清晰而容易理解之評估。

董事確切知悉彼等須負責編製本公司截至二零零八年三月三十一日止年度之財務報表。

本公司之外聘核數師就彼等呈報財務報表之責任之聲明載於第52頁之「獨立核數師報告」內。

外聘核數師所執行之非審核工作包括年度審閱關連交易和提供稅務合規服務。截至二零零八年三月三十一日止年度，就審核服務及非審核服務已付或應付予外聘核數師之酬金分別約為1,317,000港元及120,000港元。

INTERNAL CONTROL

The management is primarily responsible for designing, implementing and maintaining internal controls, while the Board and Audit Committee review the effectiveness of the controls. The internal control system includes a quarterly representation from senior management in connection with financial statements and internal control matters, a defined management structure with limits of authority designed to achieve business objectives, safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant rules and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Company's objectives.

During the year, the Board has reviewed the effectiveness of internal control system of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Bye-laws. Details of such rights to demand a poll and the poll procedures are included in all circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be published in accordance with the Listing Rules and posted on the website of the Company and of the Stock Exchange.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairman of the Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

內部監控

管理層主要負責設計、實行及維持內部監控，而董事會及審核委員會則負責審閱監控之有效程度。內部監控系統包括高級管理人員就財務報表及內部監控事宜進行季度陳述，界定管理架構及相關的權限，以達至商業目標、保管資產以防未經授權使用或處理、確保適當的會計記錄得以保存並可提供可靠的財務資料供內部使用或對外發放，並確保符合相關法例及規例。上述系統旨在合理（但並非絕對）保證並無重大失實陳述或損失，並管理（但並非完全消除）營運系統失誤及本公司未能達標的風險。

年內，董事會已審閱本集團內部監控系統之有效程度。有關審閱涵蓋所有重大監控，包括財務、經營及合規監控及風險管理職能。

股東權利及投資者關係

股東之權利及於股東大會上就決議案要求進行投票表決之程序載於本公司之公司細則。有關該等提出投票表決之權利及投票程序之詳情載於所有寄發予股東之通函內，並將於大會進行時加以解釋。

投票表決之結果將根據上市規則公佈，並張貼於本公司及聯交所網頁。

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席及薪酬委員會及審核委員會主席或（在其缺席時）各委員會之其他成員及（倘適用）獨立董事委員會會在股東大會上解答提問。

本公司會於股東大會上就各項重大問題（包括推選個別董事）提呈獨立決議案。

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS (Continued)

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at <http://www.asl.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

On behalf of the Board

LAI Yam Ting

Managing Director

Hong Kong, 27th June, 2008

股東權利及投資者關係 (續)

本公司繼續加強與投資者之溝通及關係。指定之高級管理人員會與機構投資者及分析員維持定期對話，以令彼等了解本公司之發展。投資者的查詢會獲提供資料並及時處理。

為促進有效溝通，本公司亦設置網頁（網址為 <http://www.asl.com.hk>），其內將載入有關本公司業務發展及營運、財務資料、企業管治常規及其他資料之詳盡資料及更新。

承董事會命

賴音廷

董事總經理

香港，二零零八年六月二十七日

The directors present their annual report and the audited financial statements for the year ended 31st March, 2008.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The principal activities of its associates and subsidiaries are set out in notes 17 and 33, respectively, to the consolidated financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year are set out in the consolidated income statement on page 54.

An interim dividend of 4.0 HK cents per share amounting to HK\$11,848,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of 6.0 HK cents per share and a special dividend of 11.0 HK cents per share after considering the Group's cash position and the needs of business development. The proposed dividends will be paid to the shareholders on the register of members on 22nd August, 2008, amounting to HK\$50,432,000, and the remaining profit be retained for the year.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 57 to the consolidated financial statements.

At 31st March, 2008, the Group's special reserve and accumulated profits totalling HK\$414,446,000 (FY07: HK\$385,663,000).

The Company's reserves available for distribution to shareholders at 31st March, 2008 include contributed surplus and accumulated profits totalling HK\$91,166,000 (FY07: HK\$90,816,000).

董事會提呈彼等之報告及本公司與本集團截至二零零八年三月三十一日止年度之經審核財務報表。

主要業務

本公司主要作為投資控股公司及提供公司管理服務。其聯營及附屬公司之主要業務詳情載於綜合財務報表附註17及33。

業績及分配

本集團截至二零零八年三月三十一日止年度之業績載於綜合損益賬第54頁。

每股4.0港仙之中期股息已於年內向股東支付，總數為11,848,000港元。董事會現建議派發年內之末期股息每股普通股6.0港仙，並在考慮集團的現金狀況及業務發展需要後，建議派發特別股息每股普通股11.0港仙。該總數為50,432,000港元之建議股息將向於二零零八年八月二十二日名列股東名冊之股東派發，其餘溢利作為年內保留。

儲備

本集團儲備於年內之變動載於綜合財務報表第57頁之綜合權益變動表。

於二零零八年三月三十一日，本集團之特別儲備及累計溢利合共414,446,000港元（二零零七財政年度：385,663,000港元）。

於二零零八年三月三十一日，本公司可供分派予股東之儲備包括繳入盈餘及累計溢利合共91,166,000港元（二零零七財政年度：90,816,000港元）。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$48,267,000 on property, plant and equipment.

Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Movements during the year in share capital of the Company are set out in note 26 to the consolidated financial statements.

DIRECTORS

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

Executive directors

Lai Yam Ting

Lau Ming Chi, Edward

Non-executive directors

Allen Joseph Pathmarajah

Kuo Chi Yung, Peter

Moo Kwee Chong, Johnny

Darren John Collins

Wang Yung Chang, Kenneth

Andrew John Anker

Michael Shove

(appointed on 30th November, 2007)

George Finlay Bell

(resigned on 30th November, 2007)

Independent non-executive directors

Cheung Man, Stephen

Hon Sheung Tin, Peter

Li King Hang, Richard

物業、廠房及設備

年內，本集團在物業、廠房及設備方面動用了48,267,000港元。

上述及年內其他有關本集團在物業、廠房及設備變動之詳情載於綜合財務報表附註15。

股本

本公司之股本於年內之變動載於綜合財務報表附註26。

董事

本公司於年內及直至本報告日期之董事如下：

執行董事

賴音廷

劉銘志

非執行董事

Allen Joseph Pathmarajah

郭其鏞

巫貴昌

Darren John Collins

Wang Yung Chang, Kenneth

Andrew John Anker

Michael Shove

(於二零零七年十一月三十日獲委任)

George Finlay Bell

(於二零零七年十一月三十日辭職)

獨立非執行董事

張文

韓相田

李景衡

DIRECTORS (Continued)

In accordance with the Company's Bye-law 99, Mr. Lai Yam Ting, Mr. Moo Kwee Chong, Johnny, Mr. Darren John Collins and Mr. Hon Sheung Tin, Peter will retire by rotation. In addition, Mr. Michael Shove, being non-executive director appointed by the Board during the year, will hold office only until the first general meeting after the appointment (i.e. the forthcoming annual general meeting) pursuant to the Company's Bye-law 102(B). All retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each of the non-executive directors is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in the section headed "Connected Transactions" below, no contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or 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.

董事 (續)

根據本公司之公司細則第99條，賴音廷先生、巫貴昌先生、Darren John Collins先生及韓相田先生將於即將舉行之股東週年大會上輪值告退。此外，董事會於年內委任Michael Shove先生為非執行董事，而根據公司細則第102(B)條，董事僅留任至獲委任後之首屆股東大會（即應屆股東週年大會）舉行日期為止。全體退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

在即將召開之股東週年大會上擬膺選連任之董事概無與本公司訂立本公司不可於一年內免付賠償（法定補償除外）予以終止之服務合約。

根據本公司之公司細則，非執行董事之委任年期為其直至輪值告退之期。

董事之合約權益

年內，除下文「關連交易」所披露者外，董事概無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之合約中擁有任何直接或間接之重大實益權益。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st March, 2008, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be 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 interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(a) Shares

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate
							% of shareholding 股權概約百分比
Automated Systems Holdings Limited 自動系統集團有限公司	Lai Yam Ting 賴音廷	4,141,621	-	-	-	4,141,621	1.40%
	Kuo Chi Yung, Peter 郭其鏞	9,271,241	-	-	-	9,271,241	3.13%
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Lai Yam Ting 賴音廷	1,070,000 ¹	-	-	-	1,070,000	N/A ²
	Kuo Chi Yung, Peter 郭其鏞	2,140,000 ¹	-	-	-	2,140,000	N/A ²

董事之股份及相關股份之權益

於二零零八年三月三十一日，董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有而(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條文所述之登記冊之權益及淡倉；或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(a) 股份

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)**董事之股份及相關股份之權益** (續)**(b) Underlying shares****(b) 相關股份**

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計
Automated Systems Holdings Limited 自動系統集團有限公司	Lai Yam Ting 賴音廷	2,135,000 ³	–	–	–	2,135,000
	Lau Ming Chi, Edward 劉銘志	1,586,000 ³	–	–	–	1,586,000
	Kuo Chi Yung, Peter 郭其鏞	587,000 ³	–	–	–	587,000
Computer Sciences Corporation	Michael Shove	155,364 ^{4 & 7}	–	–	–	155,364
	Darren John Collins	17,630 ^{5 & 7}	–	–	–	17,630
	Wang Yung Chang, Kenneth	8,630 ^{5 & 7}	–	–	–	8,630
	Andrew John Anker	7,163 ^{5 & 7}	–	–	–	7,163
	George Finlay Bell	100,530 ^{6 & 7}	–	–	–	100,530

Notes:

附註:

- These shares were non-voting deferred shares.
 - The issued share capital of Automated Systems (H.K.) Limited comprise 55,350,000 non-voting deferred shares and 2 ordinary shares. The 2 ordinary shares are beneficially owned by the Company.
 - Options to acquire ordinary shares of the Company, further details of which are set out in the section headed "Share Option Schemes" below.
 - Comprise options to acquire 149,000 shares of common stock of Computer Sciences Corporation ("CSC") and 6,364 restricted stock units.
 - Options to acquire common stock of CSC.
 - Comprise options to acquire 94,166 shares of common stock of CSC and 6,364 restricted stock units as at the date of the director's resignation effective 30th November, 2007.
 - The directors' options to acquire shares in CSC are remuneration in their capacities as executives of these related corporations.
- 此等股份為無投票權遞延股。
 - 自動系統(香港)有限公司之已發行股份包括55,350,000股無投票權遞延股及2股普通股。該2股普通股由本公司實益擁有。
 - 可認購本公司普通股之購股權，有關之進一步詳情載於下文「購股權計劃」一節。
 - 包括可認購149,000股Computer Sciences Corporation(「CSC」)普通股之購股權及6,364個受限制股權單位。
 - 可認購CSC普通股之購股權。
 - 包括該名董事於二零零七年十一月三十日請辭當日可認購94,166股CSC普通股之購股權及6,364個受限制股權單位。
 - 董事可認購CSC股份之購股權乃彼等擔任此等相關公司之行政人員之酬金。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Save as mentioned above, as at 31st March, 2008, none of the directors and the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEMES

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

The following table discloses movements in the Company's share options during the year:

Name of directors 董事姓名	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票						Date of grant 授出購股權日期	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	At 1.4.2007 於二零零七年 四月一日	Granted during the year 於本年度 內授出	Exercised during the year 於本年度 內行使	Lapsed during the year 於本年度 內失效	Cancelled during the year 於本年度 內註銷	At 31.3.2008 於二零零八年 三月三十一日			
Lai Yam Ting 賴音廷	490,000	-	-	-	-	490,000	2.3.1999	3.3.2001 to 2.3.2009	0.90
	245,000	-	-	-	-	245,000	19.10.1999	20.10.2001 to 19.10.2009	2.30
	196,000	-	-	-	-	196,000	27.7.2001	27.7.2003 to 26.7.2011	2.40
	412,000	-	-	-	-	412,000	20.11.2002	20.11.2003 to 19.11.2012	1.34
	232,000	-	-	-	-	232,000	6.8.2004	6.8.2005 to 5.8.2014	1.28
	248,000	-	-	-	-	248,000	9.6.2005	9.6.2006 to 8.6.2015	1.98
	124,000	-	-	-	-	124,000	30.6.2006	30.6.2006 to 29.6.2016	1.95
	-	188,000	-	-	-	188,000	4.10.2007	4.10.2008 to 3.10.2017	2.32
	1,947,000	188,000	-	-	-	2,135,000			

董事之股份及相關股份之權益 (續)

除上文所述者外，於二零零八年三月三十一日，概無董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條文所述之登記冊之權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司購股權計劃之概要詳情載於綜合財務報表附註27。

本公司之購股權於年內之變動如下：

SHARE OPTION SCHEMES (Continued)

購股權計劃 (續)

Name of directors 董事姓名	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票						Date 授出購股權日期	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	At 1.4.2007 於二零零七年 四月一日	Granted during the year 於本年度 內授出	Exercised during the year 於本年度 內行使	Lapsed during the year 於本年度 內失效	Cancelled during the year 於本年度 內註銷	At 31.3.2008 於二零零八年 三月三十一日			
Lau Ming Chi, Edward 劉銘志	120,000	-	-	-	-	120,000	19.10.1999	20.10.2001 to 19.10.2009	2.30
	148,000	-	-	-	-	148,000	27.7.2001	27.7.2003 to 26.7.2011	2.40
	330,000	-	-	-	-	330,000	20.11.2002	20.11.2003 to 19.11.2012	1.34
	140,000	-	-	-	-	140,000	6.8.2004	6.8.2005 to 5.8.2014	1.28
	210,000	-	-	-	-	210,000	9.6.2005	9.6.2006 to 8.6.2015	1.98
	428,000	-	-	-	-	428,000	19.6.2006	19.6.2007 to 18.6.2016	1.95
	60,000	-	-	-	-	60,000	30.6.2006	30.6.2006 to 29.6.2016	1.95
	-	150,000	-	-	-	150,000	4.10.2007	4.10.2008 to 3.10.2017	2.32
	1,436,000	150,000	-	-	-	1,586,000			
Kuo Chi Yung, Peter 郭其鏞	245,000	-	-	-	-	245,000	19.10.1999	20.10.2001 to 19.10.2009	2.30
	218,000	-	-	-	-	218,000	27.7.2001	27.7.2003 to 26.7.2011	2.40
	124,000	-	-	-	-	124,000	30.6.2006	30.6.2006 to 29.6.2016	1.95
	587,000	-	-	-	-	587,000			
Employees 其他僱員	250,000	-	(80,000)	-	-	170,000	2.3.1999	3.3.2001 to 2.3.2009	0.90
	1,370,000	-	(115,000)	(10,000)	-	1,245,000	19.10.1999	20.10.2001 to 19.10.2009	2.30
	65,000	-	-	(10,000)	-	55,000	11.2.2000	12.2.2002 to 11.2.2010	3.35
	40,000	-	-	-	-	40,000	30.6.2000	1.7.2002 to 30.6.2010	3.40
	1,632,000	-	(108,000)	(10,000)	-	1,514,000	27.7.2001	27.7.2003 to 26.7.2011	2.40
	1,402,000	-	(522,000)	(24,000)	-	856,000	20.11.2002	20.11.2003 to 19.11.2012	1.34
	1,852,000	-	(772,000)	(16,000)	-	1,064,000	6.8.2004	6.8.2005 to 5.8.2014	1.28
	2,350,000	-	(336,000)	(28,000)	-	1,986,000	9.6.2005	9.6.2006 to 8.6.2015	1.98
	2,460,000	-	(120,000)	-	-	2,340,000	19.6.2006	19.6.2007 to 18.6.2016	1.95
	964,000	-	(190,000)	(10,000)	-	764,000	30.6.2006	30.6.2006 to 29.6.2016	1.95
	1,156,000	-	(244,000)	(68,000)	-	844,000	30.6.2006	30.6.2007 to 29.6.2016	1.95
	-	2,550,000	-	-	-	2,550,000	4.10.2007	4.10.2008 to 3.10.2017	2.32
	13,541,000	2,550,000	(2,487,000)	(176,000)	-	13,428,000			
Total 合共	17,511,000	2,888,000	(2,487,000)	(176,000)	-	17,736,000			

The closing price of the shares immediately before the date of last grant was HK\$2.27.

最後授出日期前股份之收市價為2.27港元。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the section headed "Directors' Interests in Shares and Underlying Shares" and "Share Option Schemes" above, at no time during the year was the Company, or any of its holding companies or fellow subsidiaries or subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTIONS

During the year, the Group entered into the following transactions with its fellow subsidiaries and ultimate holding company which constituted connected transactions under The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

董事購買股份或債券之權利

除上文「董事之股份及相關股份之權益」及「購股權計劃」所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司於年內任何時間概無作出任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

關連交易

年內，本集團與其同系附屬公司及最終控股公司進行之持續關連交易（根據聯交所證券上市規則「上市規則」）如下：

Name of company 公司名稱		ASL Services and Products ASL服務及產品	CSC Services and Products CSC服務及產品
		HK\$'000 千港元	HK\$'000 千港元
CSA (PRC) Company Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	257
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	49	–
CSC Computer Sciences Pte Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	2,709
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	1	–
CSC Computer Sciences (HK) Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	98
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	1	–
CSA Automated Pte Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	8,705
	Non-Outsourcing Project Services and Products 非外判項目服務及產品	3,963	–

CONNECTED TRANSACTIONS (Continued)**關連交易 (續)**

Name of company 公司名稱		ASL Services and Products	CSC Services and Products
		ASL服務及產品	CSC服務及產品
		HK\$'000 千港元	HK\$'000 千港元
CSA MSC Sdn Bhd	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	462
Computer Systems Advisers (M) Berhad	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	1,466
CSC Taiwan Limited	Non-Local Outsourcing Project Services and Products 非當地外判項目服務及產品	196	–
Computer Sciences Corporation	Non-Local Outsourcing Project Services and Products 非當地外判項目服務及產品	195	–
CSC Canada Limited	Local Outsourcing Project Services and Products 當地外判項目服務及產品	–	54
CSC UK Limited	Non-Outsourcing Project Services and Products 非外判項目服務及產品	–	1,016

CONNECTED TRANSACTIONS (Continued)

Pursuant to Rule 14A.38 of the Listing Rules, the board of directors engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditor has reported their factual findings on these procedures to the board of directors.

All of the independent non-executive directors of the Company have reviewed and confirmed that the above continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) either on normal commercial terms or, where there are no sufficient comparables, on terms no less favorable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2008, so far as is known to the directors and chief executives of the Company, the interests and short positions of every person, other than directors or chief executive of the Company in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

關連交易 (續)

根據上市規則第14A.38條規定，董事會聘用本公司核數師為本集團之持續關連交易履行若干已協定之程序。核數師已向董事會報告該等程序之實際發現。

本公司全體獨立非執行董事已審閱及確認，上述持續關連交易乃：

- (i) 在本公司日常及一般業務過程中進行；
- (ii) 按一般商業條款進行，或如並無足夠交易可資比較，則按對本集團而言不遜於提供予獨立第三方或獲獨立第三方提供之條款進行；及
- (iii) 按規管交易之相關協議之條款進行，該條款乃屬公平合理並符合本公司股東之整體利益。

主要股東

於二零零八年三月三十一日，就董事及本公司主要行政人員所知，下列人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Number of ordinary shares of the Company held 公司持有之普通股股份數目			Percentage of issued share capital 佔發行股本之 百分比	Notes 附註
	Direct interest 直接權益	Deemed interest 被視為權益	Total 合共	%	
CSA Holdings Ltd ("CSA")	189,701,896	–	189,701,896	63.95	1
CSC Computer Sciences International Inc. ("CSI")	13,730,000	189,701,896	203,431,896	68.57	1
Computer Sciences Corporation ("CSC")	–	203,431,896	203,431,896	68.57	2

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. CSI beneficially owned 100% of CSA and was accordingly deemed to be interested in 189,701,896 shares of the Company. In addition, CSI owned directly 13,730,000 shares of the Company.
2. CSC, through its wholly-owned subsidiary, CSI, was deemed to be interested in 203,431,896 shares of the Company.

Save as mentioned above, as at 31st March, 2008, there was no other person (other than the directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2008 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules except with respect to Code A.4.1, all non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

主要股東 (續)

附註:

1. CSI實益擁有CSA 100%權益，而被視作擁有本公司之189,701,896股股份之權益。此外，CSI直接擁有本公司之13,730,000股股份。
2. CSC透過其全資擁有附屬公司CSI被視作於本公司之203,431,896股股份中擁有權益。

除上文所述者外，於二零零八年三月三十一日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉。

購買、出售或贖回上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先認購權

在本公司之公司細則或百慕達法例下，並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

企業管治

本公司於截至二零零八年三月三十一日止年度內一直遵守上市規則附錄14所載之《企業管治常規守則》，惟就守則第A.4.1條而言，本公司全體非執行董事均非按指定任期獲委任，惟須根據本公司細則之規定輪值告退並膺選連任。

CORPORATE GOVERNANCE (Continued)

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code during the year ended 31st March, 2008.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the directors confirmed that the Company has maintained a sufficient public float throughout the year ended 31st March, 2008.

AUDIT COMMITTEE

The audit committee, which was established pursuant to the requirements of the Listing Rules, comprising Mr. Cheung Man, Stephen, Mr. Allen Joseph Pathmarajah, Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard met fourth times in the year. During the meetings, the Audit Committee has reviewed with the management the connected transactions, accounting principles and practices adopted by the Group including the review of the audited annual results, unaudited interim and quarterly results, and discussed various auditing, financial reporting and internal control matters.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

LAI Yam Ting

Managing Director

Hong Kong, 27th June, 2008

企業管治 (續)

本公司已採納上市規則附錄10所載之標準守則。本公司已就董事於截至二零零八年三月三十一日止年度是否有遵守標準守則作出查詢，全體董事均確認他們已完全遵從標準守則所規定之準則。

本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

公眾持股量

根據本公司可公開獲取之資料及據董事所知，董事確認本公司於截至二零零八年三月三十一日止年內一直維持充足之公眾持股量。

審核委員會

審核委員會乃根據上市規則之規定而成立，其成員包括張文先生、Allen Joseph Pathmarajah先生、韓相田先生及李景衡先生。年內，審核委員會已舉行四次會議。審核委員會已聯同管理層審閱關連交易，以及本集團採納之會計原則及慣例（包括審閱經審核年度業績、未經審核中期及季度業績），並與管理層討論若干核數、財務申報及內部監控事宜。

核數師

本公司於應屆股東週年大會上將提呈決議案續聘德勤•關黃陳方會計師事務所為本公司之核數師。

承董事會命

賴音廷

董事總經理

香港，二零零八年六月二十七日

Deloitte.

德勤

TO THE SHAREHOLDERS OF AUTOMATED SYSTEMS HOLDINGS LIMITED

自動系統集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Automated Systems Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 117, which comprise the consolidated balance sheet as at 31st March, 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致：自動系統集團有限公司

全體股東

(於百慕達註冊成立之有限公司)

本核數師已完成審核第54至117頁所載自動系統集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零零八年三月三十一日之綜合資產負債表及截至該日期止年度之綜合損益賬、綜合權益變動表及綜合現金流量表及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》有關之披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇和應用適當之會計政策;及按情況下作出合理之會計估計。

核數師之責任

本行之責任是根據本行之審核對該等綜合財務報表作出意見,本行之報告僅為根據百慕達《公司法》第90節向股東(作為一個團體)報告,並不作其他用途。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本行遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 27th June, 2008

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，本行考慮與實體編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對實體內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本行相信，本行所獲得之審核憑證是充足和適當地為本行之審核意見提供基礎。

意見

本行認為，該等綜合財務報表均已根據香港財務報告準則真實與公平地反映 貴集團於二零零八年三月三十一日之財務狀況及 貴集團於截至該日止年度之溢利和現金流量，並已按照香港《公司條例》有關之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港，二零零八年六月二十七日

綜合損益賬

Consolidated Income Statement

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	6	1,393,393	1,274,979
Cost of goods sold	銷貨成本		(799,508)	(766,438)
Cost of services rendered	提供服務之成本		(425,547)	(376,438)
Other income	其他收入	7	32,589	16,594
Selling expenses	銷售費用		(69,487)	(52,974)
Administrative expenses	行政費用		(42,626)	(34,042)
Finance costs	融資成本	8	(2)	(7)
Share of results of associates	應佔聯營公司業績		463	163
Profit before taxation	除稅前溢利	9	89,275	61,837
Taxation	稅項	12	(13,122)	(8,277)
Profit for the year	期內溢利		76,153	53,560
Dividends	股息	13	47,370	41,170
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利	14		
Basic	基本		25.76	18.21
Diluted	攤薄		25.51	18.10

綜合資產負債表

Consolidated Balance Sheet

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二零零八年三月三十一日
At 31st March, 2008

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	15	223,225	199,916
Intangible assets	無形資產	16	4,138	5,283
Interests in associates	聯營公司權益	17	705	242
Available-for-sale investments	可供出售投資	18	-	33,641
			228,068	239,082
CURRENT ASSETS 流動資產				
Inventories	存貨	19	111,556	108,973
Trade receivables	應收貿易款項	20	191,488	135,919
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	65,202	60,871
Tax recoverable	可收回稅項		-	4,497
Short term bank deposits	短期銀行存款	22	100	7,914
Bank balances and cash	銀行結餘及現金	22	398,581	335,197
			766,927	653,371
CURRENT LIABILITIES 流動負債				
Trade and bills payables	應付貿易款項及票據	23	182,058	185,352
Other payables and accruals	其他應付款項及應計費用	24	75,920	65,810
Receipts in advance	預收收益		139,392	97,934
Tax liabilities	稅項負債		6,362	-
			403,732	349,096
NET CURRENT ASSETS 流動資產淨額			363,195	304,275
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債			591,263	543,357
NON-CURRENT LIABILITY 非流動負債				
Deferred taxation	遞延稅項	25	23,142	19,402
			568,121	523,955

綜合資產負債表
Consolidated Balance Sheet

二零零八年三月三十一日
At 31st March, 2008

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26	29,666	29,417
Reserves	儲備		538,455	494,538
Total equity	總權益		568,121	523,955

The consolidated financial statements on pages 54 to 117 were approved and authorised for issue by the Board of Directors on 27th June, 2008 and are signed on its behalf by:

綜合財務報表由第54至117頁已由董事會於二零零八年六月二十七日批准及授權於以下簽署：

LAI Yam Ting
賴音廷
Managing Director
董事總經理

LAU Ming Chi, Edward
劉銘志
Executive Director
執行董事

綜合權益變動表

Consolidated Statement of Changes in Equity

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截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

		Share capital	Share premium	Special reserve	Investment revaluation reserve	Property revaluation reserve	Translation reserve	Share options	Accumulated profits	Total
		股本	股份溢價	特別盈餘	投資重估儲備	物業重估儲備	匯轉儲備	購股權儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April, 2006	於二零零六年四月一日	29,379	74,008	34,350	3,537	3,682	(87)	3,022	338,923	486,814
Exchange difference on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	-	1,469	-	-	1,469
Revaluation increase of leasehold land and buildings	租賃土地及樓宇重估增值	-	-	-	-	12,836	-	-	-	12,836
Deferred taxation arising on revaluation of leasehold land and buildings	因重估租賃土地及樓宇而產生之遞延稅項	-	-	-	-	(2,246)	-	-	-	(2,246)
Increase in fair value of available-for-sale investments	可供出售投資公平價值增加	-	-	-	10,551	-	-	-	-	10,551
Net income recognised directly in equity	直接於股本確認之淨收入	-	-	-	10,551	10,590	1,469	-	-	22,610
Profit for the year	年度溢利	-	-	-	-	-	-	-	53,560	53,560
Total recognised income for the year	已確認之年度總收入	-	-	-	10,551	10,590	1,469	-	53,560	76,170
Exercise of share options	行使購股權	38	458	-	-	-	-	-	-	496
Recognition of equity-settled share-based payments	確認股本結算以股份支付之付款	-	-	-	-	-	-	1,645	-	1,645
Special dividend for FY06 paid	派發二零零六財政年度特別股息	-	-	-	-	-	-	-	(17,643)	(17,643)
Final dividend for FY06 paid	派發二零零六財政年度末期股息	-	-	-	-	-	-	-	(14,702)	(14,702)
Interim dividend for FY07 paid	派發二零零七財政年度中期股息	-	-	-	-	-	-	-	(8,825)	(8,825)

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

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

		Share capital	Share premium	Special reserve	Investment revaluation reserve	Property revaluation reserve	Translation reserve	Share options reserve	Accumulated profits	Total
		股本	股份溢價賬	特別盈餘	投資重估儲備	物業重估儲備	匯轉儲備	購股權儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31st March, 2007	於二零零七年三月三十一日	29,417	74,466	34,350	14,088	14,272	1,382	4,667	351,313	523,955
Exchange difference on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	-	2,746	-	-	2,746
Revaluation increase of leasehold land and buildings	租賃土地及樓宇重估增值	-	-	-	-	26,155	-	-	-	26,155
Deferred taxation arising on revaluation of leasehold land and buildings	因重估租賃土地及樓宇而產生之遞延稅項	-	-	-	-	(4,577)	-	-	-	(4,577)
Increase in fair value of available-for-sale investments	可供出售投資公平價值增加	-	-	-	7,174	-	-	-	-	7,174
Net income recognised directly in equity	直接於股本確認之淨收入	-	-	-	7,174	21,578	2,746	-	-	31,498
Profit for the year	年度溢利	-	-	-	-	-	-	-	76,153	76,153
Total recognised income for the year	已確認之年度總收入	-	-	-	7,174	21,578	2,746	-	76,153	107,651
Exercise of share options	行使購股權	249	3,780	-	-	-	-	-	-	4,029
Release on disposal of available-for-sales investments	出售可供出售投資時解除	-	-	-	(21,262)	-	-	-	-	(21,262)
Recognition of equity-settled share-based payments	確認股本結算以股份支付之付款	-	-	-	-	-	-	1,118	-	1,118
Special dividend for FY07 paid	派發二零零七財政年度特別股息	-	-	-	-	-	-	-	(17,761)	(17,761)
Final dividend for FY07 paid	派發二零零七財政年度末期股息	-	-	-	-	-	-	-	(17,761)	(17,761)
Interim dividend for FY08 paid	派發二零零八財政年度中期股息	-	-	-	-	-	-	-	(11,848)	(11,848)
At 31st March, 2008	於二零零八年三月三十一日	29,666	78,246	34,350	-	35,850	4,128	5,785	380,096	568,121

The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1997.

本集團之特別盈餘乃指於一九九七年內，根據為籌備本公司股份於香港聯合交易所有限公司上市而進行重估所收購之附屬公司已發行股份之面值與本公司為此而發行之股份之面值兩者之間之差額。

綜合現金流量表

Consolidated Cash Flow Statement

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截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	89,275	61,837
Adjustments for:	調節作為：		
Share of results of associates	應佔聯營公司業績	(463)	(163)
Finance costs	融資成本	2	7
Share-based payment expense	以股份為基礎支付之開支	1,118	1,645
Allowance for bad and doubtful debts	呆壞賬撥備	115	3,428
Depreciation and amortisation	折舊及攤銷	51,591	45,018
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,535	187
Loss on disposal of intangible assets	出售無形資產之虧損	166	926
Interest income	利息收入	(8,250)	(9,908)
Gain on disposal from available-for-sale investments	可供出售投資之出售所得	(20,690)	-
Dividend income from available-for-sale investments	來自可供出售投資之股息收入	(398)	(2,683)
Operating cash flows before movements in working capital	未計營運資本變動前之 經營業務現金流量	114,001	100,294
Increase in inventories	存貨之增加	(2,583)	(26,565)
Increase in trade receivables	應收貿易款項增加	(55,729)	(33,684)
Increase in other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項增加	1,496	(17,959)
(Decrease) increase in trade and bills payables	應付貿易款項及票據(減少)／增加	(3,294)	57,839
Increase in other payables and accruals	其他應付賬項及應計費用增加	3,909	5,224
Increase (decrease) in receipts in advance	預收收益增加／(減少)	41,458	(406)
Cash from operations	來自經營業務之現金	99,258	84,743
Tax refunded	獲退還稅項	4,497	-
Hong Kong Profits Tax paid	已付香港利得稅	(7,369)	(8,677)
Overseas taxation paid	已付海外稅項	(228)	(1,100)
NET CASH FROM OPERATING ACTIVITIES	經營業務現金淨額	96,158	74,966

綜合現金流量表
Consolidated Cash Flow Statement

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
(Advance to) repayment from fellow subsidiaries	(向) 獲同系附屬公司(墊款) 還款	(6,574)	5,417
Additions to property, plant and equipment	添置物業、廠房及設備	(48,267)	(76,928)
Additions to intangible assets	添置無形資產	(466)	(1,940)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得	41,785	-
Interest received	已收利息	8,250	9,908
Decrease (increase) in short term bank deposits	短期銀行存款減少 / (增加)	7,814	(7,814)
Dividend received from listed securities	已收上市證券股息	398	1,687
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得	171	10
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動之現金收入 / (支出) 淨額	3,111	(69,660)
FINANCING ACTIVITIES	融資活動		
Repayment from immediate holding company	獲直接控股公司還款	6	-
Repayment from an associate	獲聯營公司還款	741	981
Advance from ultimate holding company	獲最終控股公司墊款	805	2,881
Advance from immediate holding company	獲直接控股公司墊款	4,332	16
Advance from (repayment to) fellow subsidiaries	獲(向) 同系附屬公司墊款(還款)	345	(1,834)
Advance from an associate	獲聯營公司墊款	719	-
Interest paid	已付利息	(2)	(7)
Dividends paid	已付股息	(47,370)	(41,170)
Proceeds from issue of shares	發行股票所得	4,029	496
NET CASH USED IN FINANCING ACTIVITIES	融資活動之現金支出淨額	(36,395)	(38,637)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加 / (減少)	62,874	(33,331)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物	335,197	368,220
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	510	308
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等價物 相等於銀行結餘及現金	398,581	335,197

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company is CSA Holdings Ltd, a company incorporated in Singapore and its ultimate holding company is Computer Sciences Corporation, a public listed company in the United States of America. The address of the registered office and principal place of business of the Company are disclosed in the corporate information on the annual report.

The Company acts as an investment holding company and provides corporate management services. The principal activities of its associates and subsidiaries are set out in notes 17 and 33, respectively.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new standard, amendment to Hong Kong Accounting Standards ("HKAS") and interpretations ("HK(IFRIC)-Int") (new "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1st April, 2007.

1. 一般事項

本公司於百慕達註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其直接控股公司為於新加坡成立之CSA Holdings Ltd，及其最終控股公司為於美國公開上市之Computer Sciences Corporation。本公司之註冊辦事處及主要營業地點之地址於本年報「公司資料」內披露。

本公司為一家投資控股公司，提供公司管理服务，其聯營及附屬公司之主要業務之詳情列於附註17及33。

本綜合財務報表以港元列示，港元亦為本公司之功能貨幣。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次接納以下由香港會計師公會（「香港會計師公會」）頒布之新準則、香港會計準則（「香港會計準則」）之修訂及詮釋（香港（國際財務報告準則詮釋委員會）—詮釋）（「新香港財務報告準則」），其於本集團二零零七年四月一日開始之財政年度生效。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

The adoption of the new HKFRSs has resulted in the following areas:

- The impact of application of HKFRS 7 “Financial Instruments: Disclosures” has been to expand the disclosures provided in the consolidated financial statements regarding the Group’s financial instruments, especially on the sensitivity analysis to market risk.
- The impact of application of HKAS 1 (Amendment) “Capital Disclosures” has been to disclose information regarding its objectives, policies and processes for managing capital.

The application of the remaining new HKFRSs has had no material effect on how the results and financial position of the Group for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（經修訂）	股本披露
香港財務報告準則第7號	金融工具：披露
香港（國際財務報告準則詮釋委員會）－詮釋第7號	根據香港會計準則第29號嚴重通貨膨脹經濟的財務報告所採用的重列法
香港（國際財務報告準則詮釋委員會）－詮釋第8號	香港財務報告準則第2號的範圍
香港（國際財務報告準則詮釋委員會）－詮釋第9號	嵌入式衍生工具之重估
香港（國際財務報告準則詮釋委員會）－詮釋第10號	中期財務報告及減值
香港（國際財務報告準則詮釋委員會）－詮釋第11號	香港財務報告準則第2號－集團及庫存股份交易

採納新香港財務報告準則導致下列各項情況：

- 應用香港財務報告準則第7號「金融工具：披露」之影響為擴大於綜合財務報表內提供有關本集團金融工具之披露，特別是市場風險之敏感度分析。
- 應用香港會計準則第1號（經修訂）「股本披露」之影響為須披露有關管理資本之目標、政策及程序之資料。

應用餘下之新香港財務報告準則對本集團本會計期間或過往會計期間之業績及財政狀況之編製及呈列方式並無構成重大影響。因此，無須作出任何前期調整。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early adopted the following new and revised standard, amendment or interpretation that have been issued but are not yet effective. The directors of the Company are in the process of assessing the potential impact and so far concluded that the application of these standards or interpretations will have no material impact on the results and financial position of the Group.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 12	Service Concession Arrangements ³
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ³

¹ Effective for annual periods beginning on or after 1st January, 2009

² Effective for annual periods beginning on or after 1st July, 2009

³ Effective for annual periods beginning on or after 1st January, 2008

⁴ Effective for annual periods beginning on or after 1st July, 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提早採納下列經已頒布但尚未生效之新訂及經修訂準則、修訂或詮釋。本公司董事現正評估潛在影響，目前之結論為應用此等準則或詮釋對本集團之業績及財務狀況將不會構成重大影響。

香港會計準則第1號（修訂）	財務報表之呈列 ¹
香港會計準則第23號（修訂）	借貸成本 ¹
香港會計準則第27號（修訂）	綜合及個別財務報表 ²
香港會計準則第32號及香港會計準則第1號（經修訂）	可沽金融工具及清盤時之責任 ¹
香港財務報告準則第2號（經修訂）	歸屬條件及註銷 ¹
香港財務報告準則第3號（修訂）	業務合併 ²
香港財務報告準則第8號	經營分部 ¹
香港（國際財務報告準則詮釋委員會）－詮釋第12號	服務經營權安排 ³
香港（國際財務報告準則詮釋委員會）－詮釋第13號	客戶忠誠計劃 ⁴
香港（國際財務報告準則詮釋委員會）－詮釋第14號	香港會計準則第19號－界定福利資產、最低資金要求及兩者之互動關係 ³

¹ 於二零零九年一月一日或之後開始之年度期間生效

² 於二零零九年七月一日或之後開始之年度期間生效

³ 於二零零八年一月一日或之後開始之年度期間生效

⁴ 於二零零八年七月一日或之後開始之年度期間生效

採納香港財務報告準則第3號（修訂）可能對收購日期為於二零零九年七月一日或以後開始之首個年度申報期間或以後之業務合併之會計處理方式構成影響。香港會計準則第27號（修訂）將對不構成母公司喪失附屬公司控制權之擁有權權益變動之會計處理方式構成變動，有關變動將以股權交易入賬。本公司董事預期採用其他新訂或經修訂準則及詮釋將對本集團之業績及財務狀況並無重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for leasehold land and buildings and certain financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses have been eliminated on consolidation.

3. 主要會計政策

本綜合財務報告乃根據歷史成本原則編製，惟租賃土地及樓宇及若干金融工具乃按公平價值之重估金額計算，有關詳情載列於下文會計政策。

本綜合財務報表乃根據由香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則及公司條例規定之適用披露資料。所採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及由本公司（其附屬公司）控制之實體編製至每年三月三十一日為止之財務報表。當本公司擁有決定一間實體之財務及營運政策之權力，並從而透過其活動取得利益時即被視為取得控制權。

於本年度內所收購或出售之附屬公司之業績，分別由收購生效日期起或直至出售生效日期（按情況而定）計入綜合損益賬。

倘有需要時將對附屬公司之財務報表作出調整，藉此令其會計政策與本集團其他成員公司所採用者相符。

公司間之所有交易、結餘及收支均已於綜合賬目時對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and service provided in the normal course of business, less returns and allowances.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to buyers (generally on delivery, satisfactory installation and customer acceptance) and the amount of revenue and the costs incurred for the transaction can be measured reliably.

Installation fees are recognised as revenue by reference to the stage of completion of the installation, unless they are incidental to the sale of a product, in which case they are recognised when the goods are sold.

Maintenance service income is recognised on a straight line basis over the term of the maintenance service contract.

3. 主要會計政策 (續)

聯營公司權益

聯營公司為本集團具有重大影響而並非附屬公司或於合營企業之權益之實體。

聯營公司之業績及資產及負債均採用權益會計法計入本綜合財務報表。根據權益法，於聯營公司之投資乃按成本減任何已識別減值虧損計入綜合資產負債表，並就本集團於收購後應佔聯營公司資產淨值作出調整。如本集團之應佔聯營公司虧損相等於或超過其於該聯營公司之權益，則本集團終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表該聯營公司支付款項，則就額外應佔虧損作出撥備及確認負債。

如集團實體與本集團聯營公司進行交易，則溢利及虧損將以本集團於有關聯營公司之權益為限進行對銷。

收益確認

收益乃按已收或應收代價之公平價值計量，代表就於日常業務過程中出售產品及提供服務應收及扣除退回及撥備款項之金額。

來自銷售貨物之收益於貨物所有權之重大風險及回報轉移至買方（一般於交付、安裝妥當及客戶接納時），以及交易所產生之收益金額及成本能可靠地計算時確認。

除非安裝費與產品出售相關連並於貨品售出時確認，否則，安裝費乃參照安裝完成進度確認為收入。

就保養服務收入而言，收入以直線法於保養服務合約期內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Rental income, including rentals invoiced in advance from computer equipment let under operating leases, is recognised in the consolidated income statement on a straight-line basis over the terms of the relevant leases.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income from a finance asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Property, plant and equipment

Property, plant and equipment, other than leasehold land and buildings, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Leasehold land and buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

3. 主要會計政策 (續)

收益確認

租金收入(包括根據經營租賃出租電腦設備預先收取之租金)按有關租期以直線法於綜合損益賬內確認。

就股息而言,於股東收取股息之權利確立時確認。

就來自金融資產之利息收入而言,在計入未償還本金及適用之有效利率後按時間比例確認。有關利率乃於金融資產預期年期將估計日後現金收款貼現至該資產賬面淨值之利率。

物業、廠房及設備

物業、廠房及設備(租賃土地及樓宇除外)乃按成本值減去隨後之累積折舊及累積減值虧損後列賬。

租賃土地及樓宇乃按於重估日之公平價值減任何隨後之累積折舊及攤銷及累積減值虧損後列賬。重估是以足夠而有規律性進行的,因此於結算日之賬面值和公平價值沒有重大分別。

任何於重估土地及樓宇時產生之重估增值按物業重估儲備列帳,惟直至撥回就相同資產先前確認為開支之重估減值,而增加則計入綜合損益賬,直至先前扣除之減值。重估一項資產所產生之面值淨額之減少乃以開支處理,直至超逾有關先前重估該資產之重估儲備結餘(如有)。日後出售或停止使用有關資產時,應計重估盈餘乃轉撥至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Depreciation and amortisation are provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Intangible assets

Intangible assets acquired separately

On initial recognition, intangible assets acquired separately are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Research and development expenditure

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備之折舊及攤銷乃根據估計可用年期，並考慮到其估計剩餘價值後以直線法撇銷其項目成本及公平價值。

物業、廠房及設備於出售時或當持續使用該資產不再帶來未來經濟利益時解除確認。因資產解除確認產生之任何收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）乃於項目解除確認之年度內列入綜合損益賬。

無形資產

另行收購之無形資產

初步確認時，另行收購之無形資產乃按成本確認。初步確認後，有限可用年期之無形資產乃按成本減累積攤銷及任何累積減值虧損。有限可用年期無形資產之攤銷乃以直線法就其估計可使用年期計提。此外，無限可用年期無形資產按成本減任何繼後累積減值虧損計賬。

剔除確認無形資產所產生損益按出售所得款項淨額與資產賬面值之差額計算，於剔除確認資產時在綜合損益賬確認。

研究及開發成本

於期內被確認為支出並涉及研究活動之成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

Research and development expenditure (Continued)

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over the commercial lives of the underlying products, commencing in the year when the products are put into commercial production. Development expenditure capitalised is carried at cost less subsequent accumulated amortisation and any accumulated impairment loss.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Outsourcing contract costs

Costs on outsourcing contracts are generally expensed as incurred. Certain incremental external costs or specific internal costs that are directly related to contract acquisition or transition activities which were incurred upon initiation of an outsourcing contract are deferred and charged to expense over the life of the contract. These costs include the cost of due diligence activities after competitive selection, costs associated with installation of systems and processes. Computer equipment acquired in connection with outsourcing transactions are capitalised in property, plant and equipment.

3. 主要會計政策 (續)

無形資產 (續)

研究及開發成本 (續)

開發成本所產生之開支僅在該等發展項目可清晰界定，而且能透過未來之商業活動回復方能介定為內部產生之無形資產。此等資產按產品投入商業生產起計以直線法於商業年期內予以攤銷。已撥充資本之開發支出按成本減隨後之累積攤銷及任何累積減值虧損列賬。

初步確認內部產生之無形資產之金額為無形資產首次達到確認條件之日起產生之開支總和。倘並無可予確認之內部產生之無形資產，則開發成本於產生之期內確認為支出。

於初步確認後，內部產生之無形資產根據已個別收購無形資產之相同基準，按成本減累積攤銷及累積減值虧損呈報。

外判合約成本

外判合約之成本一般於產生時支銷。直接與爭取合約成本及過渡成本有關用以引入外判合約而產生之若干增加外部成本或特殊內部成本，會遞延並於合約期內計入支出。該等成本包括於競爭甄選後與盡職審計有關之成本、與系統安裝及工序有關之成本。與外判交易有關所購置之電腦設備被資本化於物業、廠房及設備中。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

Club memberships

Club memberships with indefinite useful lives are stated at cost less any identified impairment loss and are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as revaluation decrease under that accounting standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as revaluation decrease under that accounting standard.

3. 主要會計政策 (續)

無形資產 (續)

會所會籍

具無限可使用年期之會所會籍乃按成本減任何可辨別之減值虧損列賬，並會每年進行減值測試（不論是否有任何跡象顯示出現減值），方式為以其賬面值與其可收回金額作比較。

減值

於結算日，本集團會對有形及無形資產之賬面值作出審查再決定該等資產有否顯示受到資產減值之影響。如資產賬面值高於其可收回金額情況下，資產之賬面值將減值至其可收回金額。減值虧損即時於損益賬確認，除非有關資產因按其他會計準則以重估值列賬，則於該情況下減值虧損按該會計準則作為重估減少處理。

當其後撥回減值虧損，其資產之賬面值上升至更新預測之可收回金額，如此上升了的賬面值不可以多於往年未有資產減值確認時之賬面值。減值虧損撥回即時於損益賬確認，除非有關資產因按其他會計準則以重估值列賬，則於該情況下減值虧損按該會計準則作為重估減少處理。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset/liability, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis.

3. 主要會計政策 (續)

存貨

存貨乃按成本值與可變現淨值兩者中之較低者入賬。成本值按先入先出法計算，可變現淨值代表於日常業務過程中之估計售價減進行銷售所需之估計成本。

金融工具

當集團實體訂立金融工具之合約條文，金融資產及金融負債均須於資產負債表內確認。金融資產及金融負債初步均按照公平價值計量。收購或發行金融資產及金融負債（經損益賬以公平價值計算之金融資產及金融負債除外）直接應佔之交易成本，於初步確認時加入或從金融資產或金融負債（如適用）之公平價值扣除。直接應佔收購經損益賬以公平價值計算之金融資產或金融負債之交易成本，即時於損益賬內確認。

實際利息法

實際利息法乃計算金融資產／負債之攤銷成本以及分配相關期間之利息收入／開支之方法。實際利率乃按金融資產／負債之預計年期或適用的較短期間內準確貼現估計未來收取／支付之現金（包括構成實際利率一部份之所有已付或已收之費用、交易成本及其他溢價或折讓）之利率。

收入乃按實際利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the following categories set out below. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below:

Loans and receivables

Loans and receivables (including trade receivables, other receivables, bank deposits, balances and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產已分類為以下類別其中一類。所有金融資產之一般買賣按交易日確認及終止確認。一般買賣指須根據市場規則或慣例訂定之時間內交付資產之金融資產買賣。就各類金融資產採納之會計政策載列如下：

貸款及應收款項

貸款及應收款項 (包括應收貿易款項、其他應收款項、銀行存款、結餘及現金) 為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個結算日，貸款及應收款項使用實際利息法按攤銷成本減任何可辨別減值虧損列賬。當有客觀證據顯示資產已減值，則於損益賬內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流量之現值兩者之差額計量。當於確認減值後發生一項事件可以客觀地與資產可收回金額增加有關，則減值虧損於其後期間撥回，但以所撥回於減值日期資產之賬面值為限，不得超過該資產原未確認減值之已攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale investments are measured at fair value. Changes in fair value are recognised in equity, until the investments is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale investments are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in profit or loss in subsequent periods.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Group's financial liabilities (including trade and bills payables, and other payables and accruals) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售投資

可供出售投資為非衍生項目，為指定或並未分類為經損益賬以公平價值計算之金融資產、貸款及應收款項或持有至到期之投資。於初步確認後之每個結算日，可供出售投資按公平價值計算。公平價值之變動於權益內確認，直至該投資被出售或釐定出現減值，屆時過往於股本內確認之累計收益或虧損會自股本內剔除，並於損益賬確認。可供出售投資之任何減值虧損於損益賬確認。可供出售股本投資之減值虧損將不會於以後期間經損益賬撥回。

金融負債及股本

集團實體發行之金融負債及股本投資工具乃根據合同安排之性質與金融負債及股本投資工具之定義分類。

股本投資工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行之股本工具於扣除直接發行成本後按已收所得款項入賬。

本集團之金融負債（包括貿易及應付票據、其他應付款項及應計費用）其後採用實際利息法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Receipts in advance

Receipts in advance represent advance payments received for:

- delivery of goods which is recognised in profit or loss upon the delivery of goods; and
- delivery of service which is recognised in profit or loss over the service period stipulated in the respective customer contract.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

3. 主要會計政策 (續)

金融工具 (續)

終止確認

倘自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則終止確認金融資產。於終止確認金融資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計盈虧之總和之差額，將於損益賬確認。

金融負債於有關合約訂明之特定責任獲履行、取消或屆滿時終止確認。終止確認之金融負債賬面值與已收及應收代價之差額乃於損益賬確認。

預收款項

預收款項指：

- 於交付貨物時於損益賬確認入賬而收取之預付款；及
- 於提供服務於有關客戶合約所訂明的服務期間內於損益賬確認入賬而收取之預付款。

稅項

稅項乃現行應繳稅項與遞延稅項之總和。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策 (續)

稅項 (續)

現行應繳稅項根據本年度之應課稅溢利計算。應課稅溢利與綜合損益賬內呈報之溢利有別，乃基於其並無計入其他年度之應課稅或可扣稅收入或開支項目，及無計入損益賬內毋須課稅或不獲扣稅之項目。本集團之當期稅項負債乃按綜合結算日已生效或實際上已生效之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額確認，並按資產負債表負債法列賬。遞延稅項負債一般按所有應課稅暫時差額予以確認，而遞延稅項資產則於可能會出現可用以抵銷可扣稅暫時差額之應課稅溢利時予以確認。倘若暫時差額乃由不影響應課稅溢利或會計溢利之交易中之初步確認（於業務合併除外）其他資產及負債所引起，則有關資產及負債不予確認。

遞延稅項資產之賬面值於各個結算日檢討，並於可能不再有足夠應課稅溢利恢復全部或部分該項資產之情況下調減。

遞延稅項按預計於償還負債或變現資產之期間內適用之稅率計算。遞延稅項自損益賬中扣除或計入，惟與直接扣入或計入股本之項目有關者除外，在此情況下，遞延稅項在股本中處理。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income, included rentals invoiced in advance from computer equipment let under operating leases, is recognised in the consolidated income statement on a straight-line basis over the terms of the relevant leases.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, leasehold land which title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策 (續)

租約

將絕大部份擁有權之風險及回報轉嫁予承租人之租約分類為融資租約。所有其他租約均分類為營業租約。

本集團作為出租人

租金收入(包括根據經營租賃出租電腦設備預先收取之租金)按有關租期以直線法於綜合損益賬內確認。

本集團作為承租人

根據經營租賃之應付租金於有關租期按直線法於損益賬扣除。作為訂立經營租賃之優惠已收及應收利益亦按租期以直線法確認為租金開支減少。

租賃土地及樓宇

土地及樓宇租賃之土地及樓宇視乎租賃分類而言獨立入賬，於租期結束前所有權預期不會轉移予承租人之租賃土地分類為經營租賃，除非租金不可於土地及樓宇間可靠分配，於此情況下，整份租賃分類為融資租賃。

外幣

在編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即實體主要經營之經濟環境之貨幣)於交易日期當時之匯率入賬。於各結算日，以外幣列值之貨幣項目以結算當日之匯率重新換算。

於結算及換算貨幣項目所產生之匯兌差額均於彼等產生期間內於損益賬中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") and other defined contribution retirement benefit plans are charged as an expenses when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10 per cent. of the greater of the present value of the Group's retirement benefit obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits vest.

The retirement benefit obligation recognised in the consolidated balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains/losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

3. 主要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按結算當日匯率換算為呈列貨幣（即港元），而有關之收入及開支項目乃按年度平均匯率換算，除非期內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生之匯兌差額（如有）乃確認為股本之獨立部份（匯轉儲備）。該等匯兌差額乃於海外業務售出期間於損益賬中確認。

退休福利成本

強制性公積金計劃（「強積金計劃」）及其他界定供款退休福利計劃之供款於僱員已提供服務而有權享有供款時列作開支。

就界定福利退休計劃而言，提供福利之成本乃使用預計單位信貸法釐定，而於每個結算日進行精算估值。倘精算損益超過本集團退休福利責任現值及計劃資產公平價值兩者中之較高者之10%，則會於參與僱員之平均剩餘工作年期內攤銷。

過去服務成本於福利撥歸僱員時即時確認，否則按直線法於平均年期攤銷直至福利歸屬為止。

於綜合資產負債表內確認之退休福利責任指經調整未確認精算損益及未確認過往服務成本及扣除計劃資產公平價值後之界定福利責任之現值。據此計算之任何資產乃受限於未確認之精算虧損及過往服務成本，加上計劃之可退回現值及未來供款之削減。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share options granted to employees after 7th November, 2002 and vested on or after 1st April, 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share option reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry dates, the amount previously recognised in share options reserve will continue to be held in share options reserve.

Share options granted to employees on or before 7th November, 2002, or granted after 7th November, 2002 and vested before 1st April, 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

3. 主要會計政策 (續)

於二零零二年十一月七日後授予僱員而於二零零五年四月一日或之後歸屬之購股權

所接收服務之公平價值乃參考於授出日期所授出購股權之公平價值而釐定，以直線法於歸屬期內支銷，或倘授出的購股權立即歸屬，則於授出日期悉數支銷，並於股本計入相應數額（購股權儲備）。

於各結算日，本集團修訂其對預期將最終歸屬之購股權數目之估計。估計變動於歸屬期（如有）之影響於損益賬確認，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至購股權儲備。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將繼續存於購股權儲備。

於二零零二年十一月七日或之前或於二零零二年十一月七日後授予僱員而於二零零五年四月一日前歸屬之購股權

所授出之購股權的財務影響並無計入綜合財務報表，直至購股權獲行使為止，且並無就所授出之購股權之價值於綜合損益賬內確認費用。於行使購股權時，因此發行之股份乃以股份之面值入賬列作額外股本，而每股行使價超出股份面值之數額乃列入股份溢價賬。於其行使日期前失效或註銷之購股權乃從尚未獲行使購股權登記冊內剔除。

4. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated profits as disclosed in note 26 and consolidated statement of changes in equity, respectively.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

The Group's overall strategy remains unchanged from FY07.

5. FINANCIAL INSTRUMENTS

The Group's major financial instruments include available-for-sale investments, trade receivables, other receivables, bank deposits and cash balances, trade and bills payables and other payables. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. 資本風險管理

本集團管理其資本乃為確保本集團之實體有能力持續經營，並通過優化債務及股本平衡，盡量增大股東之回報。

本集團之資本結構包括股權持有人應佔母公司之權益，並由已發行股本、儲備及保留溢利構成，該等項目於附註26及綜合權益變動表內分別披露。

本公司董事定期檢討其資本結構。作為檢討其中一環，本公司董事在顧及資金撥備下編製年度預算。根據所提交之年度預算，本公司董事考慮資本成本及相關類別資本之風險。根據本集團管理層之建議，本集團將通過支付股息、發行新股份、購回股份及在有需要時另行舉借或償還現有債務，以平衡整體資本結構。

本集團之整體策略自二零零七財政年度以來並無變化。

5. 金融工具

本集團之主要金融工具包括可供出售投資、應收貿易款項、其他應收款項、銀行存款及現金結餘、貿易及應付票據和其他應付款項。與該等金融工具相關之風險及減低該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時及有效實行合適之措施。

5. FINANCIAL INSTRUMENTS (Continued)

(a) Categories of financial instruments

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	-	33,641
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	613,581	490,127
		613,581	523,768
Financial liabilities	金融負債		
Amortised cost	攤銷成本	223,394	226,390

(b) Interest rate risk

The Group is exposed to interest rate risk as entities in the Group and the Company have the effective interest on bank deposits.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and pledged bank deposit, at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

5. 金融工具 (續)

(a) 金融工具分類

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	-	33,641
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	613,581	490,127
		613,581	523,768
Financial liabilities	金融負債		
Amortised cost	攤銷成本	223,394	226,390

(b) 利率風險

由於本集團之實體及本公司之銀行存款涉及實際利息，令本集團面對利率風險。

利率敏感度

以下敏感度分析乃按非衍生工具 (包括銀行結存及已抵押銀行存款) 於結算日所面臨之利率風險，以及於財政年度開始時已規定之變動及 (若為以浮動利率計息之工具) 於整個報告期間內以劃一利率計息為基準。50點子之增減乃內部向主要管理人員匯報利率風險時所用，即管理層就利率之可能變化所作評估。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Interest rate risk (Continued)

Interest rate sensitivity (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31st March, 2008 would increase/decrease by approximately HK\$1,993,000 (FY07: increase/decrease by approximately HK\$1,716,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits and balances.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable-rate bank deposits and balances.

Other price risk

The Group is exposed to equity price risk through its investments in available-for-sale investments. The Group's equity price risk is mainly concentrated on equity instruments operating in computer industry sector quoted in Taiwan Stock Exchange Corporation. The Group has disposed the available-for-sale investments during the year and hence the management considers no material price risk to the Group.

(c) Credit risk

As at 31st March 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

5. 金融工具 (續)

(b) 利率風險 (續)

利率敏感度 (續)

若利率上升/下降50點子，而其他變數均保持不變，則本集團：

- 截至二零零八年三月三十一日止年度之溢利將增加/減少約1,993,000港元(二零零七財政年度：增加/減少1,716,000港元)。此主要歸因於本集團之銀行存款及結存均以浮動利率計息。

本集團利率敏感度於本年度內上升，主要由於浮息銀行存款及結存增加所致。

其他價格風險

本集團因投資於可供出售投資而承受股權價格風險。本集團之股權價格風險主要集中在經營電腦行業並於台灣證券交易所掛牌之股權工具。本集團於本年度已出售該等可供出售投資，因此，管理層認為本集團並無面臨重大價格風險。

(c) 信貸風險

於二零零八年三月三十一日，本集團因交易對手未能履行責任導致本集團蒙受財務虧損而須承受之最大信貸風險，乃由綜合資產負債表所列個別已確認金融資產之賬面值所產生。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in relation to trade receivable, with exposure spread over a number of counterparties and customers.

The credit risk for bank deposits and balances is considered minimal as such amounts are placed with banks with good credit ratings.

(d) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group relies on operating cash flow as a significant source of liquidity.

5. 金融工具 (續)

(c) 信貸風險 (續)

為將信貸風險降至最低水平，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施以收回逾期未付的債項。此外，本集團於各結算日評估每項個別交易債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就應收貿易款項而言，本集團並無重大信貸風險集中情況，信貸風險散佈於若干交易對手及客戶。

銀行存款及結存均存於信貸評級良好之銀行，故此該等款項之信貸風險被評定為極低。

(d) 流通性風險

流通性風險最終由董事會負責管理，董事會就本集團之短期、中期及長期資金之管理與流動資金管理之要求，建立一套恰當之流通性風險管理體制。本集團通過持續監控預測及實際現金流量，以及將金融資產與負債之限期組合進行配合來維持充足儲備，銀行融資及儲備借貸融資，從而管理流通性風險。本集團依賴經營現金流為流動資金之重要來源。

5. FINANCIAL INSTRUMENTS (Continued)

(d) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities:

		On demand or within 90 days 按要求或於90日內 HK\$'000 千港元	91 to 180 days 91至180日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2008	二零零八年			
Trade payable	應付貿易款項	180,695	1,363	182,058
Other creditor	其他應付賬項	-	41,336	41,336
		180,695	42,699	223,394
Total contractual undiscounted cash flow	合約未折現現金流總額	180,695	42,699	223,394
		On demand or within 90 days 按要求或於90日內 HK\$'000 千港元	91 to 180 days 91至180日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2007	二零零七年			
Trade payable	應付貿易款項	175,869	9,483	185,352
Other creditor	其他應付賬項	-	41,038	41,038
		175,869	50,521	226,390
Total contractual undiscounted cash flow	合約未折算現金流總額	175,869	50,521	226,390

5. 金融工具 (續)

(d) 流通性風險 (續)

下表詳列本集團金融負債之剩餘合約期限：

5. FINANCIAL INSTRUMENTS (Continued)

(e) Fair value of financial instruments

The fair value of available-for-sale investments with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively.

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair values.

(f) Foreign currency risk

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to link the Hong Kong dollars to the US dollars remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the year ended 31st March, 2008.

5. 金融工具 (續)

(e) 金融工具之公平值

具有標準條款及條件及於活躍流動市場買賣之可供出售投資之公平值，乃參考所報市場買盤價及沽盤價釐定。

金融資產及金融負債之公平值乃根據使用折現現金流量分析之普遍採納定價模式（採用可觀察即期市場交易價格）釐定。

董事認為於綜合財務報表中以攤銷成本入賬之金融資產與金融負債的賬面值與其相應之公平值相若。

(f) 外匯風險

本集團賺取之收益及產生之成本主要為美元及港元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之外匯風險水平將維持輕微。截至二零零八年三月三十一日止年度期間，並無重大匯率波動風險，故此並無運用相關之對沖金融工具。

6. TURNOVER

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, and revenue from service contracts, and is analysed as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Sales of goods	銷售貨品	888,487	846,628
Revenue from service contracts	來自服務合約之收入	504,906	428,351
		1,393,393	1,274,979

Over 90% of the Group's revenue is derived from the Hong Kong market, its major geographical segment based on location of customers. Although the Group sells computer products and provides a wide range of services, in the opinion of the directors, all the sales of goods and provision of services are information technology ("IT") related and, in most of the time, are negotiated under a single contract with a single customer. Accordingly, the directors consider that the Group is engaged in one single business segment, namely IT services.

6. 營業額

營業額乃指本集團向外界客戶所出售貨品(扣除退貨及折扣)及來自服務合約收入之已收及應收之淨額,現分析如下:

本集團逾90%之收益乃來自香港市場,其主要地區分類乃按客戶所在地劃分。雖然本集團出售電腦產品及提供廣泛系列服務,但董事認為,所銷售之一切貨品及所提供之服務均與資訊科技有關,而在大部分情況下均與單一客戶以單一合約方式進行磋商。因此,董事認為本集團從事一項業務分類,即資訊科技服務。

7. OTHER INCOME

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gain on disposal from available-for-sale investments (net of transaction costs of HK\$572,000)	可供出售投資之出售所得 (扣除572,000港元之交易成本)	20,690	-
Interest on bank deposits	銀行存款利息	8,250	9,908
Equipment rental income	設備租金收入	2,015	3,419
Dividend income from available-for-sale investments	可供出售投資之股息收入	398	2,683
Exchange gain	匯兌收益	48	193
Miscellaneous	其他	1,188	391
		32,589	16,594

7. 其他收入

8. FINANCE COSTS

The amount represents interest on bank borrowings wholly repaid during the year.

8. 融資成本

此乃須於本年內悉數償還之銀行借貸之利息。

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利乃經扣除下列各項：		
Directors' remuneration (Note 10)	董事酬金(附註10)	7,474	7,846
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	286,817	244,971
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$105,000 (FY07: HK\$180,000)	退休福利計劃供款扣除沒收供款約105,000港元(二零零七財政年度: 180,000港元)	5,825	6,926
Share-based payment expense	以股份為基礎支付之開支	987	1,248
Total staff costs	總員工成本	301,103	260,991
Depreciation and amortisation:	折舊及攤銷：		
Property, plant and equipment	物業、廠房及設備	49,873	41,780
Intangible assets (included in cost of services rendered)	無形資產(包括於提供服務之成本)	1,718	3,238
		51,591	45,018
Allowance for bad and doubtful debts	呆壞賬撥備	115	3,428
Auditor's remuneration:	核數師酬金：		
Current year	本年度	1,131	935
Under(over) provision in respect of prior year	過往年度撥備不足(超額撥備)	58	(4)
Cost of inventories recognised as an expense	存貨成本確認為開支	799,508	766,438
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,535	187
Loss on disposal of intangible assets	出售無形資產之虧損	166	926
Operating lease rentals in respect of:	經營租賃租金：		
Premises	物業	8,786	6,454
Computer equipment	電腦設備	1,793	3,458

10. DIRECTORS' REMUNERATION

10. 董事酬金

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	1,030	956
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	4,032	3,728
Performance related incentive bonus	表現有關之獎勵花紅	2,003	1,417
Retirement benefit scheme contributions	退休福利計劃供款	278	1,348
Share-based payment expense	以股份為基礎支付之開支	131	397
		7,474	7,846

The emoluments paid or payable to each of the thirteen (FY07: thirteen) directors were as follows:

本公司已付或應付十三位(二零零七財政年度:十三位)董事之酬金如下:

		2008 二零零八年					
Name of director	董事姓名	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit contributions	Share-based payment expense	Total
		袍金	薪金及其他福利	表現有關之獎勵花紅	退休福利計劃供款	以股份為基礎支付之開支	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Lai Yam Ting	賴音廷	-	2,396	1,520	254	73	4,243
Lau Ming Chi, Edward	劉銘志	-	1,276	483	12	58	1,829
Allen Joseph Pathmarajah	Allen Joseph Pathmarajah	124	-	-	-	-	124
Kuo Chi Yung, Peter	郭其鏞	128	360	-	12	-	500
Moo Kwee Chong, Johnny	巫貴昌	80	-	-	-	-	80
George Finlay Bell	George Finlay Bell	33	-	-	-	-	33
Michael Shove	Michael Shove	17	-	-	-	-	17
Darren John Collins	Darren John Collins	50	-	-	-	-	50
Wang Yung Chang, Kenneth	Wang Yung Chang, Kenneth	50	-	-	-	-	50
Andrew John Anker	Andrew John Anker	50	-	-	-	-	50
Cheung Man, Stephen	張文	170	-	-	-	-	170
Hon Sheung Tin, Peter	韓相田	140	-	-	-	-	140
Li King Hang, Richard	李景衡	188	-	-	-	-	188
		1,030	4,032	2,003	278	131	7,474

10. DIRECTORS' REMUNERATION (Continued)

10. 董事酬金 (續)

		2007 二零零七年						
Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Performance related incentive payments 表現有關之 獎勵花紅 HK\$'000 千港元 (Note) (附註)	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Share- based payment expense 以股份為基礎 支付之開支 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Lai Yam Ting	賴音廷	-	2,177	1,075	1,324	136	4,712	
Lau Ming Chi, Edward	劉銘志	-	1,191	342	12	195	1,740	
Allen Joseph Pathmarajah	Allen Joseph Pathmarajah	130	-	-	-	-	130	
Kuo Chi Yung, Peter	郭其鏞	104	360	-	12	66	542	
Moo Kwee Chong, Johnny	巫貴昌	80	-	-	-	-	80	
Tan Suan Kheng, Esther	陳川琮	13	-	-	-	-	13	
George Finlay Bell	George Finlay Bell	50	-	-	-	-	50	
Darren John Collins	Darren John Collins	50	-	-	-	-	50	
Wang Yung Chang, Kenneth	Wang Yung Chang, Kenneth	50	-	-	-	-	50	
Andrew John Anker	Andrew John Anker	29	-	-	-	-	29	
Cheung Man, Stephen	張文	164	-	-	-	-	164	
Hon Sheung Tin, Peter	韓相田	134	-	-	-	-	134	
Li King Hang, Richard	李景衡	152	-	-	-	-	152	
		956	3,728	1,417	1,348	397	7,846	

Note: The performance related incentive payments are determined as a percentage of profit for the year of the Group.

附註：表現有關之獎勵花紅按本集團年度溢利之某一百分比計算。

During the year, no remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group and no directors have waived any remuneration.

於年內，本集團並無為使董事加入本集團而支付之酬金，並沒有董事放棄任何酬金。

11. FIVE HIGHEST-PAID EMPLOYEES

The five highest paid individuals in the Group for the year included two (FY07: two) directors, details of whose remuneration are set out in note 10 above. The remuneration of the remaining three (FY07: three) highest paid individuals for the year are as follows:

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	8,775	6,437
Retirement benefit scheme contributions	退休福利計劃供款	186	238
Share-based payment expense	以股份為基礎支付之開支	128	293
		9,089	6,968

Their remuneration was within the following bands:

彼等之酬金介乎下列範圍：

		Number of employees	
		僱員人數	
		2008	2007
		二零零八年	二零零七年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元 – 3,000,000港元	–	1
HK\$3,000,001 to HK\$4,500,000	3,000,001港元 – 4,500,000港元	2	1

12. TAXATION

12. 稅項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Current taxation:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	12,640	2,255
Overseas taxation	海外稅項	1,407	458
Overprovision in prior years:	過往年間超額撥備：		
Hong Kong Profits Tax	香港利得稅	(88)	(300)
Overseas taxation	海外稅項	-	(300)
		13,959	2,113
Deferred taxation (Note 25)	遞延稅項	(837)	6,164
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	13,122	8,277

Hong Kong Profits Tax is calculated at 17.5% (FY07: 17.5%) on the estimated assessable profits derived from Hong Kong for the year.

香港利得稅已按年內源於香港之估計應課稅溢利按稅率 17.5% (二零零七財政年度：17.5%) 作出撥備。

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

海外應課稅則按所在國家各自之法例釐定之適用稅率作出撥備。

12. TAXATION (Continued)

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

12. 稅項 (續)

本年度稅項支出可與綜合損益賬之除稅前溢利對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	89,275	61,837
Tax at Hong Kong Profits	按香港利得稅稅率 17.5% 計算之稅項		
Tax rate of 17.5%		15,623	10,821
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減之支出之稅務影響	860	241
Tax effect of income not taxable for tax purpose	在稅務方面不應課稅之收入之稅務影響	(1,513)	(2,199)
Tax effect of share of profit of associates	攤分聯營公司溢利之稅務影響	(81)	(29)
Overprovision in prior years	過往年度超額撥備	(88)	(600)
Effect of different tax rate applied to gain on disposal of available-for-sale investments in other jurisdiction	於其他司法權區就出售可供出售投資之收益採用不同稅率之影響	(1,552)	-
Effect of different tax rate applied to dividend income from listed securities in other jurisdiction	運用不同法定稅率對上市證券股息收入之影響	-	67
Effect of different tax rates of overseas operations	按海外營運所導致之不同稅率之影響	599	264
Tax effect of tax loss not recognised	未確認之稅務虧損之稅務影響	77	-
Tax effect of utilisation of tax loss not previously recognised	動用先前未確認之稅務虧損之稅務影響	(37)	-
Others	其他	(766)	(288)
Taxation charge for the year	年內稅項支出	13,122	8,277

13. DIVIDENDS

13. 股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Dividends recognised as distribution during the year:	於年內確認為分派之股息：		
Interim of 4.0 HK cents (FY07: 3.0 HK cent) per share	中期股息每股4.0港仙 (二零零七財政年度：3.0港仙)	11,848	8,825
Final in respect of FY07 of 6.0 HK cents (FY06: 5.0 HK cents) per share	二零零七財政年度之末期股息 每股6.0港仙 (二零零六財政年度：5.0港仙)	17,761	14,702
Special in respect of FY07 of 6.0 HK cents (FY06: 6.0 HK cents) per share	二零零七財政年度之特別股息 每股6.0港仙 (二零零六財政年度：6.0港仙)	17,761	17,643
		47,370	41,170
Dividends proposed:	擬派股息：		
Final of 6.0 HK cents (FY07: 6.0 HK cents) per share	末期股息每股6.0港仙 (二零零七財政年度：6.0港仙)	17,800	17,650
Special in respect of 11.0 HK cents (FY07: 6.0 HK cents) per share	特別股息每股11.0港仙 (二零零七財政年度：6.0港仙)	32,632	17,650
		50,432	35,300

The final dividend for the year of 6.0 HK cents per share and the special dividend for the year of 11.0 HK cents per share, totalling HK\$50,432,000 (FY07: HK\$35,300,000) have been proposed by the directors and is subject to approval by the Company's shareholders in the forthcoming annual general meeting.

董事已議決建議派付每股6.0港仙之末期股息及每股11.0港仙之特別股息，合共50,432,000港元（二零零七財政年度：35,300,000港元）。惟建議需於股東週年大會獲公司之股東通過。

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

14. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share and diluted earnings per share	用以計算每股基本及攤薄後盈利之盈利	76,153	53,560
		Number of shares 股份數目	
		2008 二零零八年 '000 千股	2007 二零零七年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	295,581	294,069
Effect of dilutive potential ordinary shares – Share options	普通股潛在攤薄影響－購股權	2,963	1,810
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄後盈利之普通股加權平均數	298,544	295,879

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Data centre equipment 數據中心 設備 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團						
COST OR VALUATION	成本或估值						
At 1st April, 2006	於二零零六年 四月一日	84,000	33,066	2,027	6,752	206,894	332,739
Exchange realignment	匯兌再調整	-	72	24	-	699	795
Additions	添置	-	869	198	426	75,435	76,928
Disposals	出售	-	-	(5)	-	(2,463)	(2,468)
Revaluation adjustment	重估調整	10,800	-	-	-	-	10,800
At 31st March, 2007	於二零零七年 三月三十一日	94,800	34,007	2,244	7,178	280,565	418,794
Comprising:	包括:						
At cost	成本	-	34,007	2,244	7,178	280,565	323,994
At valuation - 2007	估值 - 二零零七年	94,800	-	-	-	-	94,800
		94,800	34,007	2,244	7,178	280,565	418,794
Exchange realignment	匯兌再調整	-	644	24	-	(244)	424
Additions	添置	-	1,738	1,646	6,339	38,544	48,267
Disposals	出售	-	(138)	(95)	-	(16,915)	(17,148)
Revaluation adjustment	重估調整	23,800	-	-	-	-	23,800
At 31st March, 2008	於二零零八年 三月三十一日	118,600	36,251	3,819	13,517	301,950	474,137
Comprising:	包括:						
At cost	成本	-	36,251	3,819	13,517	301,950	355,537
At valuation - 2008	估值 - 二零零八年	118,600	-	-	-	-	118,600
		118,600	36,251	3,819	13,517	301,950	474,137

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

15. 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Data centre equipment 數據中心 設備 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
DEPRECIATION AND AMORTISATION	折舊及攤銷						
At 1st April, 2006	於二零零六年 四月一日	-	30,177	1,914	3,359	145,258	180,708
Exchange realignment	匯兌再調整	-	49	24	-	624	697
Provided for the year	年內撥備	2,036	1,231	74	696	37,743	41,780
Eliminated on disposals	於出售時對銷	-	-	(5)	-	(2,266)	(2,271)
Eliminated on revaluation	於重估時對銷	(2,036)	-	-	-	-	(2,036)
At 31st March, 2007	於二零零七年 三月三十一日	-	31,457	2,007	4,055	181,359	218,878
Exchange realignment	匯兌再調整	-	515	24	-	(581)	(42)
Provided for the year	年內撥備	2,355	1,267	294	857	45,100	49,873
Eliminated on disposals	於出售時對銷	-	(116)	(95)	-	(15,231)	(15,442)
Eliminated on revaluation	於重估時對銷	(2,355)	-	-	-	-	(2,355)
At 31st March, 2008	於二零零八年 三月三十一日	-	33,123	2,230	4,912	210,647	250,912
CARRYING VALUES	賬面值						
At 31st March, 2008	於二零零八年 三月三十一日	118,600	3,128	1,589	8,605	91,303	223,225
At 31st March, 2007	於二零零七年 三月三十一日	94,800	2,550	237	3,123	99,206	199,916

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the remaining term of the lease or 50 years, whichever is shorter
Furniture and fixtures	10% – 20%
Motor vehicles	20%
Data centre equipment	10%
Computer and office equipment	20% – 33 $\frac{1}{3}$ %

The leasehold land and buildings were revalued by DTZ Debenham Tie Leung Limited, an independent professional valuer, at 31st March, 2008 at market value basis which is determined by reference to market evidence of recent transactions for similar properties. The valuation conforms to International Valuation Standards. The revaluation gave rise to a net revaluation increase of HK\$26,155,000 (FY07: HK\$12,836,000) which has been credited to the property revaluation reserve.

If the leasehold land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation and amortisation, of approximately HK\$69,603,000 (FY07: HK\$72,003,000).

15. 物業、廠房及設備 (續)

上述物業、廠房及設備之項目乃採用直線法按下列年率折舊：

租賃土地及樓宇	按餘下之租約年期或五十年，(以較短者為準)
傢俬及裝置	10% – 20%
汽車	20%
數據中心設備	10%
電腦及辦公室設備	20% – 33 $\frac{1}{3}$ %

租賃土地及樓宇由獨立專業估值師戴德梁行有限公司於二零零八年三月三十一日參考市場上同類物業近期交易之資料後，按市值基準進行重估，該估值符合國際估值準則。該估值產生重估增值淨額26,155,000港元(二零零七財政年度：12,836,000港元)，並已計入物業重估儲備。

倘租賃土地及樓宇未被重估，其會按歷史成本扣除累計折舊及攤銷約69,603,000港元(二零零七財政年度：72,003,000港元)計入該等綜合財務報表。

16. INTANGIBLE ASSETS

16. 無形資產

		Deferred development costs 遞延發展 成本 HK\$'000 千港元	Outsourcing contract costs 外判合約 成本 HK\$'000 千港元	Patents and licences 專利權及 牌照 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團					
COST	成本					
At 1st April, 2006	於二零零六年 四月一日	21,998	3,019	7,800	900	33,717
Exchange realignment	匯兌再調整	-	139	-	-	139
Additions	添置	1,487	453	-	-	1,940
Transfer	轉撥	(4,497)	-	-	-	(4,497)
Disposals	出售	(995)	(22)	-	-	(1,017)
At 31st March, 2007	於二零零七年 三月三十一日	17,993	3,589	7,800	900	30,282
Exchange realignment	匯兌再調整	-	375	-	-	375
Additions	添置	452	14	-	-	466
Disposals	出售	-	(166)	-	-	(166)
At 31st March, 2008	於二零零八年 三月三十一日	18,445	3,812	7,800	900	30,957
AMORTISATION AND IMPAIRMENT	攤銷及減值					
At 1st April, 2006	於二零零六年 四月一日	12,920	1,060	7,800	-	21,780
Exchange realignment	匯兌再調整	-	72	-	-	72
Provided for the year	年內撥備	2,423	815	-	-	3,238
Eliminated on disposals	於出售時對銷	(80)	(11)	-	-	(91)
At 31st March, 2007	於二零零七年 三月三十一日	15,263	1,936	7,800	-	24,999
Exchange realignment	匯兌再調整	-	102	-	-	102
Provided for the year	年內撥備	1,313	405	-	-	1,718
Eliminated on disposals	於出售時對銷	-	-	-	-	-
At 31st March, 2008	於二零零八年 三月三十一日	16,576	2,443	7,800	-	26,819
CARRYING AMOUNTS	賬面值					
At 31st March, 2008	於二零零八年 三月三十一日	1,869	1,369	-	900	4,138
At 31st March, 2007	於二零零七年 三月三十一日	2,730	1,653	-	900	5,283

16. INTANGIBLE ASSETS (Continued)

The club memberships with indefinite useful life are stated at cost less any identified impairment.

Other than club memberships, the above intangible assets have definite useful lives and are amortised on a straight-line basis over the following periods:

Deferred development costs	3 years
Outsourcing contract costs	Over contract life, up to 3 years
Patents and licences	2 years

All of the Group's patents and licences were acquired from third parties.

16. 無形資產 (續)

具無限使用年期之會所會籍按成本減任何已辨別減值虧損列賬。

除會所會籍外，上述無形資產均具有有限使用年期，並以直線法於下列期間內攤銷：

遞延開發成本	3年
外判合約成本	合約年期，以3年為限
專利權及牌照	2年

所有本集團之專利權及牌照均購自第三者。

17. INTERESTS IN ASSOCIATES

17. 聯營公司權益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Share of net assets	應佔資產淨值	705	242

Particulars of the Group's unlisted associates at 31st March, 2008 are as follows:

於二零零八年三月三十一日，本集團之非上市聯營公司詳情如下：

Name of associate 聯營公司名稱	Country/place of incorporation 註冊成立 之國家／地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本 權益百分比	Principal activities 主要業務
ASL Automated Services (Thailand) Limited	Thailand 泰國	49%	Provision of engineering and software services 提供工程及軟件服務
IN Systems (Macao) Limited	Macau 澳門	33.3%	Provision of engineering and software services 提供工程及軟件服務

17. INTERESTS IN ASSOCIATES (Continued)

The summarised consolidated financial information in respect of the Group's associates is set out below:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	總資產	3,563	2,628
Total liabilities	總負債	2,062	1,903
Net assets	淨資產	1,501	725
Group's share of net assets of associates	本集團分佔聯營公司淨資產	705	242
Total revenue	總收益	11,407	5,232
Total profit for the year	本年度總溢利	1,402	494
Group's share of results of associates for the year	本集團分佔聯營公司本年度業績	463	163

17. 聯營公司權益 (續)

就本集團聯營公司之綜合財務資料摘要載列如下：

18. AVAILABLE-FOR-SALE INVESTMENTS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Listed shares overseas, at market value	海外上市股份·按市值	-	33,641

On 4th October, 2007, the Group disposed of its available-for-sale investments to an outsider for a consideration of approximately HK\$42 million.

於二零零七年十月四日·本集團已以約42,000,000港元代價出售其可供出售投資予一名非本集團人士。

19. INVENTORIES

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Goods held for resale	持作轉售之貨物	39,509	40,280
Goods pending customers' acceptance	有待客戶接納之貨物	59,454	54,124
Contracts in progress	未完成合約	12,593	14,569
		111,556	108,973

Goods held for resale and goods pending customers' acceptance mainly represent computer equipment and software products. Contracts in progress mainly comprise costs of labour directly engaged in project development and installation contracts.

19. 存貨

持作轉售之貨物及有待客戶接納之貨物主要為電腦設備及軟件產品。未完成合約主要包括直接涉及計劃發展和安裝合約之勞工成本。

20. TRADE RECEIVABLES

The Group has granted credit to substantially all of its customers for 30 days. An aged analysis of the trade receivables at the balance sheet date, based on payment due date and net of allowance of HK\$4,183,000 (FY07: HK\$4,068,000), is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 – 1 month	0 – 1個月	159,755	92,851
1 – 2 months	1 – 2個月	10,299	16,549
2 – 3 months	2 – 3個月	5,822	10,966
Over 3 months	超過3個月	15,612	15,553
		191,488	135,919

20. 應收貿易款項

本集團之所有客戶基本上均享有30日信貸期。應收貿易款項於結算日之賬齡分析根據付款到期日及扣除撥備4,183,000港元(二零零七財政年度: 4,068,000港元)如下:

20. TRADE RECEIVABLES (Continued)

The aged analysis of trade receivables that are past due and not impaired are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Past due less than 90 days	逾期不足90日	41,758	59,196
Past due over 90 days	逾期超過90日	15,612	15,553
		57,370	74,749

Trade receivables that were neither past due nor impaired related to a wide range of customers that have a good payment record.

Trade receivables that were past due but not impaired related to a number of independent customers that have a good trade record with the Group. Based on past experience, management believes that there has not been a significant change in credit quality and the balances are still considered recoverable. The Group does not hold any collateral over these balances.

Movement in the allowance for doubtful debts

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	4,068	640
Increase in allowance recognised in profit or loss	於損益賬確認之撥備增加	115	3,428
Balance at end of the year	年終結餘	4,183	4,068

20. 應收貿易款項 (續)

逾期而未減值之應收貿易款項賬齡分析：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Past due less than 90 days	逾期不足90日	41,758	59,196
Past due over 90 days	逾期超過90日	15,612	15,553
		57,370	74,749

無逾期或減值之應收貿易款項涉及大批還款紀錄良好的客戶。

逾期但未減值之應收貿易款項涉及數名與本集團有良好業務往來記錄之獨立客戶。根據過往經驗，管理層認為，信貸質素並無重大變化及該等結餘仍被視為可追回。本集團並無就該等結餘持有任何抵押品。

呆賬撥備之變動

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other debtors	其他應收賬	12,599	6,010
Deposits	按金	2,974	2,762
Prepayments	預付款項	38,716	47,012
Amount due from immediate holding company	直接控股公司欠款	-	6
Amounts due from fellow subsidiaries	同系附屬公司欠款	10,866	4,292
Amount due from an associate	聯繫公司欠款	47	789
		65,202	60,871

Other debtors and the amounts due from immediate holding company, fellow subsidiaries and an associate are unsecured, interest free and are repayable on demand.

其他應收賬、直接控股公司、同系附屬公司及聯繫公司欠款皆無抵押、免息及須按要求償還。

22. SHORT TERM BANK DEPOSITS/BANK BALANCES AND CASH

As at 31st March, 2008, short term bank deposits comprise deposits held by the Group with an original maturity not less than three months and include bank deposits of approximately HK\$100,000 (FY07: HK\$100,000) that have been pledged to secure certain short term banking facilities of the Group. Other bank balances comprise deposits held by the Group with an original maturity of three months or less.

Bank balances and short term bank deposits carry interest at market rates with average interest rate of 0.9% and 2.72% per annum, respectively.

22. 短期銀行存款／銀行結餘及現金

於二零零八年三月三十一日，短期銀行存款包括本集團所持有原到期日不少於三個月之存款，並包括為數約100,000港元（二零零七年三月三十一日：100,000港元）已用作抵押本集團若干短期銀行融資之銀行存款。其他銀行結餘包括本集團所持有原到期日為三個月或以下之存款。

銀行結餘及短期銀行存款按市場利率計息，平均年利率分別為0.9%及2.72%。

23. TRADE AND BILLS PAYABLES

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 – 1 month	0–1個月	159,496	157,344
1 – 2 months	1–2個月	5,464	5,942
2 – 3 months	2–3個月	5,862	2,771
Over 3 months	超過3個月	11,236	19,295
		182,058	185,352

23. 應付貿易款項及票據

應付貿易款項及票據於結算日根據付款到期日之賬齡分析如下：

24. OTHER PAYABLES AND ACCRUALS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other creditors	其他應付賬項	10,562	16,465
Accruals	應計費用	34,584	24,772
Amount due to ultimate holding company	欠最終控股公司款項	8,139	7,334
Amount due to immediate holding company	欠直接控股公司款項	5,165	833
Amounts due to fellow subsidiaries	欠同系附屬公司款項	16,751	16,406
Amount due to an associate	欠聯營公司款項	719	–
		75,920	65,810

The amounts due to ultimate holding company, immediate holding company, fellow subsidiaries and an associate are unsecured, interest free and are repayable on demand.

24. 其他應付款項及應計費用

欠最終控股公司、直接控股公司、同系附屬公司及聯營公司之款項為無抵押、免息及須按要求償還。

25. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised by the Group and movements thereon during the current and preceding year:

		Accelerated tax depreciation	Revaluation of properties	Total
		加速稅項折舊	物業重估	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st April, 2006	於二零零六年四月一日	10,211	781	10,992
Charge to consolidated income statement	於綜合損益賬內支銷	6,164	-	6,164
Charge to equity	自股本中扣除	-	2,246	2,246
At 31st March, 2007	於二零零七年三月三十一日	16,375	3,027	19,402
Credit to consolidated income statement	於綜合損益賬內支銷	(837)	-	(837)
Charge to equity	自股本中扣除	-	4,577	4,577
At 31st March, 2008	於二零零八年三月三十一日	15,538	7,604	23,142

25. 遞延稅項

以下乃本集團已確認之主要遞延稅項負債及前年及年內之變動：

26. SHARE CAPITAL

26. 股本

		Number of shares		Amount	
		股份數目		金額	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
Authorised:	法定股本：				
At 1st April and 31st March	於四月一日及 三月三十一日	600,000	600,000	60,000	60,000
Issued and fully paid:	已發行及繳足：				
At 1st April	於四月一日	294,170	293,792	29,417	29,379
Exercise of share options	行使購股權	2,487	378	249	38
At 31st March	於三月三十一日	296,657	294,170	29,666	29,417

26. SHARE CAPITAL (Continued)

During the year, the Company issued 2,487,000 ordinary shares of HK\$0.10 each at the subscription prices ranging from HK\$0.9 to HK\$2.4 per share (FY07: 378,000 ordinary shares of HK\$0.10 each at the subscription prices ranging from HK\$1.28 to HK\$1.34 per share) under the share options scheme of the Company.

The new shares rank pari passu with the then existing shares in issue in all respects.

27. SHARE OPTION SCHEMES

The Company adopted a share option scheme (the "Scheme") on 16th October, 1997 for the purpose of providing incentives and rewards to any employee and/or director of the Company or any of its subsidiaries. The maximum number of shares in respect of which options may be granted to any individual under the Scheme shall not exceed 25% of the aggregate number of shares for the time being issued and issuable under the Scheme. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of 80% of the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options, and the nominal value of the shares.

Pursuant to the amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange which became effective from 1st September, 2001, any options granted after 1st September, 2001 must comply with the provisions of the revised Chapter 17. In order for the Company to be able to grant options to its director and/or other eligible participants after 1st September, 2001, the Scheme was terminated and a new share option scheme (the "New Scheme") was adopted pursuant to a resolution passed in the general meeting held on 8th August, 2002. As a result, the Company can no longer grant any further share option under the Scheme. However, all share options granted prior to 1st September, 2001 will remain in full force and effect.

26. 股本 (續)

於年內，根據本公司之購股權計劃，2,487,000項普通股每股面值0.10港元附以認購價每股介乎0.9港元至2.4港元行使（二零零七財政年度為378,000項普通股每股面值0.10港元附以認購價每股介乎1.28港元至1.34港元）。

該等新股與現有股份在各層面上擁有同等地位。

27. 購股權計劃

為向本公司或其任何附屬公司之任何僱員及／或董事提供獎勵及回報，本公司於一九九七年十月十六日採納一項購股權計劃（「該計劃」）。根據該計劃可授予任何人士之購股權可認購之股份數目，最多不得超過就該計劃可發行最高股份總數之25%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。行使價乃由本公司董事釐定，惟將不會少於股份於購股權授出日期前五個交易日在聯交所之平均收市價之80%及股份面值兩者中之較高者。

根據聯交所證券上市規則第十七章之修訂（於二零零一年九月一日生效），於二零零一年九月一日後授出之任何購股權必須符合經修訂第十七章之條文。為方便本公司可於二零零一年九月一日後向其董事及／或其他合資格參與者授出購股權，本公司已終止該計劃，並根據於二零零二年八月八日舉行之股東大會上通過之決議案採納一項新購股權計劃（「新計劃」）。因此，本公司不得再根據該計劃進一步授出任何購股權。然而，於二零零一年九月一日前已授出之所有購股權將仍然具有十足效力及效用。

27. SHARE OPTION SCHEMES (Continued)

Under the New Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The exercise price is determined by the directors of the Company, and will not be less than the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant; (b) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options; and (c) the nominal value of the shares. The New Scheme will expire on 7th August, 2012.

At 31st March, 2008, the aggregate number of shares in respect of which options had been granted under the Scheme and the New Scheme was 17,736,000 (FY07: 17,511,000), representing 6.0% (FY07: 6.0%) of the shares of the Company in issue at that date.

27. 購股權計劃 (續)

根據新計劃，本公司董事可向合資格僱員（包括本公司及其附屬公司之董事）授出購股權以認購本公司股份。根據新計劃可授出之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之10%。於任何年度授予任何人士之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之1%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。現時並無一般規定要求購股權持有人行使購股權前必須持有購股權之任何最低期限，惟本公司董事獲授權於授出任何特定購股權時，酌情施加任何最低期限。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。行使價乃由本公司董事釐定，惟將不會少於以下三者中之較高者：(a) 股份於購股權授出日在聯交所之收市價；(b) 股份於購股權授出日期前五個交易日在聯交所之平均收市價；及(c) 股份面值。新計劃將於二零一二年八月七日屆滿。

於二零零八年三月三十一日，根據該計劃及新計劃而授出之購股權總數共有17,736,000股（二零零七財政年度：17,511,000股），相等於本公司於當日發行總股份之6.0%（二零零七財政年度：6.0%）。

27. SHARE OPTION SCHEMES (Continued)

The following table discloses details of the share options held by employees (including directors) under the Scheme and the New Scheme and movements in such holdings during the current and preceding years:

27. 購股權計劃 (續)

下表披露僱員(包括董事)所擁有的購股權在本年度與上年度內根據該計劃及新計劃之變動詳情:

Date of grant 授出日期	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票					Balance at 31.3.2008 於二零零八年 三月三十一日 之餘數	Exercise period 行使期限	Exercise price 每股行使價 HK\$ 港元
	Balance at 1.4.2007 於二零零七年 四月一日 之餘數	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷			
2008								
二零零八年								
<i>Scheme</i>								
<i>該計劃</i>								
2.3.1999	740,000	-	(80,000)	-	-	660,000	3.3.2001 to至 2.3.2009	0.90
19.10.1999	1,980,000	-	(115,000)	(10,000)	-	1,855,000	20.10.2001 to至 19.10.2009	2.30
11.2.2000	65,000	-	-	(10,000)	-	55,000	12.2.2002 to至 11.2.2010	3.35
30.6.2000	40,000	-	-	-	-	40,000	1.7.2002 to至 30.6.2010	3.40
27.7.2001	2,194,000	-	(108,000)	(10,000)	-	2,076,000	27.7.2003 to至 26.7.2011	2.40
	5,019,000	-	(303,000)	(30,000)	-	4,686,000		
Exercisable at the end of the year 可於年終行使						4,686,000		
Weighted average exercise price 加權平均行使價	2.16	-	1.97	3.02	-	2.17		
<i>New Scheme</i>								
<i>新計劃</i>								
20.11.2002	2,144,000	-	(522,000)	(24,000)	-	1,598,000	20.11.2003 to至 19.11.2012	1.34
6.8.2004	2,224,000	-	(772,000)	(16,000)	-	1,436,000	6.8.2005 to至 5.8.2014	1.28
9.6.2005	2,808,000	-	(336,000)	(28,000)	-	2,444,000	9.6.2006 to至 8.6.2015	1.98
19.6.2006	2,888,000	-	(120,000)	-	-	2,768,000	19.6.2007 to至 18.6.2016	1.95
30.6.2006	1,272,000	-	(190,000)	(10,000)	-	1,072,000	30.6.2006 to至 29.6.2016	1.95
30.6.2006	1,156,000	-	(244,000)	(68,000)	-	844,000	30.6.2007 to至 29.6.2016	1.95
4.10.2007	-	2,888,000	-	-	-	2,888,000	4.10.2008 to至 3.10.2017	2.32
	12,492,000	2,888,000	(2,184,000)	(146,000)	-	13,050,000		
Exercisable at the end of the year 可於年終行使						6,570,000		
Weighted average exercise price 加權平均行使價	1.73	2.32	1.57	1.78	-	1.89		

27. SHARE OPTION SCHEMES (Continued)

27. 購股權計劃 (續)

Date of grant 授出日期	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票					Balance at 31.3.2007 於二零零七年 三月三十一日 之餘數	Exercise period 行使期限	Exercise price per share 每股行使價 HK\$ 港元
	Balance at 1.4.2006 於二零零六年 四月一日 之餘數	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷			
2007 二零零七年								
<i>Scheme</i> 該計劃								
2.3.1999	740,000	-	-	-	-	740,000	3.3.2001 to至 2.3.2009	0.90
19.10.1999	2,050,000	-	-	(70,000)	-	1,980,000	20.10.2001 to至 19.10.2009	2.30
11.2.2000	2,075,000	-	-	(35,000)	(1,975,000)	65,000	12.2.2002 to至 11.2.2010	3.35
30.6.2000	590,000	-	-	(20,000)	(530,000)	40,000	1.7.2002 to至 30.6.2010	3.40
27.7.2001	2,268,000	-	-	(74,000)	-	2,194,000	27.7.2003 to至 26.7.2011	2.40
	7,723,000	-	-	(199,000)	(2,505,000)	5,019,000		
Exercisable at the end of the year 可於年終行使						5,019,000		
Weighted average exercise price 加權平均行使價								
	2.56	-	-	2.63	3.36	2.16		
<i>New Scheme</i> 新計劃								
20.11.2002	2,374,000	-	(206,000)	(24,000)	-	2,144,000	20.11.2003 to至 19.11.2012	1.34
6.8.2004	2,464,000	-	(172,000)	(68,000)	-	2,224,000	6.8.2005 to至 5.8.2014	1.28
9.6.2005	2,888,000	-	-	(80,000)	-	2,808,000	9.6.2006 to至 8.6.2015	1.98
19.6.2006	-	2,888,000	-	-	-	2,888,000	19.6.2007 to至 18.6.2016	1.95
30.6.2006	-	1,300,000	-	(28,000)	-	1,272,000	30.6.2006 to至 29.6.2016	1.95
30.6.2006	-	1,204,000	-	(48,000)	-	1,156,000	30.6.2007 to至 29.6.2016	1.95
	7,726,000	5,392,000	(378,000)	(248,000)	-	12,492,000		
Exercisable at the end of the year 可於年終行使						5,652,000		
Weighted average exercise price 加權平均行使價								
	1.56	1.95	1.31	1.72	-	1.73		

27. SHARE OPTION SCHEMES (Continued)

For options granted under the New Scheme, other than the 1,272,000 options granted on 30th June, 2006, which are vested immediately, the rests are vested equally over 3 years from the date of grant.

In respect of the share options exercised during the year, the weighted average share price at the date of exercise is HK\$2.28 (FY07: HK\$1.92 per share). The weighted average closing price immediately before the date of exercise is HK\$2.28 (FY07: HK\$1.92 per share).

In respect of the share options granted on 4th October, 2007 (FY07: 19th June, 2006 and 30th June, 2006), the estimated fair values of the options on the dates of grant were calculated using the Black-Scholes model. The estimated fair values were ranging from HK\$0.41 to HK\$0.476 (FY07: from HK\$0.31 to HK\$0.53 per share). The inputs into the model were as follows:

		2008 二零零八年	2007 二零零七年
Weighted average share price	加權平均股價	HK\$2.28 港元	HK\$1.96 港元
Exercise price	行使價	HK\$2.32 港元	HK\$1.95 港元
Expected volatility	預期波幅	29.95%	22%
Expected life	預計年期	3.1 to 至 8.7 years 年	3.1 to 至 8.7 years 年
Risk-free rate	無風險比率	4.12 – 4.17%	4.83%
Expected dividend yield	預期回報率	4.48%	2.80%

Expected volatility was determined by using the historical volatility of the Company for the weekly closing share price for the period of 52 weeks before the date of grant.

During the year, the Group recognised total expense of HK\$1,118,000 (FY07: HK\$1,645,000) in relation to equity-settled share-based payment transactions.

Total consideration received during the year from employees for taking up the shares under the options amounted to HK\$28 (FY07: HK\$107).

27. 購股權計劃 (續)

就根據新計劃授出之購股權而言，除於二零零六年六月三十日授出及已即時歸屬之1,272,000份購股權外，餘下購股權已於自授出日期起計逾三年間等份歸屬。

就於年內行使之購股權而言，於行使日期之加權平均股價為2.28港元（二零零七財政年度：1.92港元）。於緊接行使日期前之加權平均收市價為2.28港元（二零零七財政年度：1.92港元）。

就於二零零七年十月四日（二零零七財政年度：二零零六年六月十九日及二零零六年六月三十日）授出之購股權而言，於授出日期之購股權估計公平價值乃採用柏力克－舒爾茨定價模式計算。估計公平價值介乎0.41港元至0.476港元（二零零七財政年度：0.31港元至0.53港元）。此模式之主要參數如下：

預期波幅乃採用本公司股份於授出日期前52週期間之每週平均收市價之過往波幅計算。

年內，本集團就股本結算以股份支付之交易確認總開支1,118,000港元（二零零七財政年度：1,645,000港元）。

本公司在年內就僱員接納購股權項下之股份而收取之總代價達28港元（二零零七財政年度：107港元）。

28. RETIREMENT BENEFIT SCHEMES

Defined contribution plans:

The Group operates a MPF Scheme for all qualifying employees. The MPF Scheme is established under the Mandatory Provident Fund Ordinance in December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group's contributions vest fully with the employees when contributed into the MPF Scheme.

Defined benefit plan:

The Group also operates a defined benefit plan for a qualifying director of the Company. Under the plan, the director is entitled to retirement benefits based on 120% or 175.25% of final average salary multiplied by completed months of service on attainment of a retirement age of 60, or of age at least 50 with 25 years of services. The assets of the fund are held separately from those of the Company, in funds under the control of trustees. The scheme is non-contributory on the part of the director and the Company is obliged to meet the full cost of all benefits due to the director under the plan.

28. 退休福利計劃

界定供款計劃：

本集團為所有合資格僱員營辦一項強積金計劃。強積金計劃乃於二零零零年十二月根據強制性公積金條例設立。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則須支付時於綜合損益賬中扣除。強積金計劃之資產由信託人控制之基金持有，與本集團資產分開存放。本集團向強積金計劃供款後，供款即全數撥歸僱員所有。

界定福利計劃：

本公司亦為合資格之董事營辦一項界定福利計劃。根據該計劃，董事有權享有最後平均薪金之120%或175.25%乘以達到退休年齡六十歲或最少五十歲而已服務二十五年時已完成服務月份之退休福利。該基金之資產由信託人控制之基金持有，與本公司資產分開存放。董事毋須就該計劃作出供款，而本公司須支付根據該計劃應付予董事之所有福利之全數成本。

28. RETIREMENT BENEFIT SCHEMES (Continued)

Defined benefit plan: (Continued)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation at 31st March, 2008 were carried by BMI Appraisals Limited, independent actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method. The main actuarial assumptions used were as follows:

		2008 二零零八年	2007 二零零七年
Discount rate	折扣率	2.7%	4.2%
Expected return on plan assets	預期計劃資產回報	7.0%	7.0%
Expected rate of salary increases	預期薪金增幅	5.2%	3.3%

Expected return rate on plan assets is determined by reference to historical data of Hang Seng Index.

The actuarial valuation showed that the market value of plan assets was HK\$11,760,000 (FY07: HK\$7,216,000) and the present value of the funded obligations was HK\$11,659,000 (FY07: HK\$6,019,000).

Amounts recognised in consolidated income statement during the year in respect of the defined benefit plan are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current service costs	現時服務成本	422	420
Interest cost	利息成本	313	258
Expected return on plan assets	預期計劃資產回報	(505)	(300)
Transitional liability recognised	已確認過渡性負債	928	928
Net actuarial gain recognised in the year	本年確認之淨精算收益	(84)	(270)
Administrative cost	行政成本	2	2
		1,076	1,038

The charge for the year of HK\$1,076,000 (FY07: HK\$1,038,000) has been included in administrative expenses.

28. 退休福利計劃 (續)

界定福利計劃: (續)

獨立精算師中和邦盟評估有限公司為本計劃之資產以及於二零零八年三月三十一日之界定福利責任之現值進行最新一期之估值。界定福利責任、有關現時服務成本及過往服務成本之現值乃使用預計單位信貸法計算。所使用之主要精算假設如下:

		2008 二零零八年	2007 二零零七年
Discount rate	折扣率	2.7%	4.2%
Expected return on plan assets	預期計劃資產回報	7.0%	7.0%
Expected rate of salary increases	預期薪金增幅	5.2%	3.3%

預期計劃資產之回報率乃經參考恒生指數之歷史數據而釐定。

精算估值顯示，計劃資產之市值為11,760,000港元（二零零七財政年度：7,216,000港元），而基金責任之現值為11,659,000港元（二零零七財政年度：6,019,000港元）。

於本年度就界定福利計劃確認於綜合損益賬之金額如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current service costs	現時服務成本	422	420
Interest cost	利息成本	313	258
Expected return on plan assets	預期計劃資產回報	(505)	(300)
Transitional liability recognised	已確認過渡性負債	928	928
Net actuarial gain recognised in the year	本年確認之淨精算收益	(84)	(270)
Administrative cost	行政成本	2	2
		1,076	1,038

本年度之開支為1,076,000港元（二零零七財政年度：1,038,000港元）並已列入行政費用。

28. RETIREMENT BENEFIT SCHEMES (Continued)

Defined benefit plan: (Continued)

The actual return on plan assets was HK\$4,105,000 (FY07: HK\$581,000).

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plan is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Present value of funded obligations	基金責任之現值	11,659	6,019
Fair value of plan assets	計劃資產之公平價值	(11,760)	(7,216)
Surplus	盈餘	(101)	(1,197)
Net actuarial gains not recognised	尚未確認之淨精算收益	1,606	2,691
Net liability arising from defined benefit obligation	界定福利責任所產生之負債淨額	1,505	1,494

Movements in the present value of the defined benefit obligations in the current year were as follows:

28. 退休福利計劃 (續)

界定福利計劃：(續)

計劃資產之實際回報為4,105,000港元(二零零七財政年度：581,000港元)。

因本公司有關界定福利計劃之責任產生而列入資產負債表之金額如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st April	於四月一日	6,019	5,553
Current service costs	現時服務成本	422	420
Interest cost	利息成本	313	258
Actuarial gains	精算收益	4,905	(212)
At 31st March	於三月三十一日	11,659	6,019

本年度界定福利責任之現值變動如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st April	於四月一日	6,019	5,553
Current service costs	現時服務成本	422	420
Interest cost	利息成本	313	258
Actuarial gains	精算收益	4,905	(212)
At 31st March	於三月三十一日	11,659	6,019

28. RETIREMENT BENEFIT SCHEMES (Continued)

Movements in the fair value of the plan assets in the current year were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st April	於四月一日	7,216	5,316
Expected return on plan assets	預期計劃資產回報	505	300
Actuarial gains	精算收益	3,600	281
Contributions from the employer	僱主供款	439	1,319
At 31st March	於三月三十一日	11,760	7,216

29. OPERATING LEASE COMMITMENTS

The Group as lessee:

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain of its office premises and computer equipment which fall due as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	9,345	6,921
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	6,018	2,660
		15,363	9,581

Leases for office premises are negotiated for an average term of two years and rentals are fixed over the terms of the leases.

Leases for computer equipment are negotiated for an average term of one year and rentals are fixed over the terms of the leases.

28. 退休福利計劃 (續)

本年度計劃資產之公平價值變動如下:

29. 營業租約承擔

本集團作為承租人:

於結算日, 本集團根據不可撤銷營業租約須於下列日期支付有關之辦公室設置及電腦設備之未來最低租約金額承擔如下:

辦公室設置之租約平均二年磋商一次, 租金固定於租約之上。

電腦設備之租約平均一年磋商一次, 租金固定於租約之上。

29. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessor:

At 31st March, 2008, the Group had contracted with a tenant for future minimum lease payments of approximately HK\$4,893,000 (FY07: HK\$3,419,000) in respect of certain computer equipment under operating leases which fall due within one year.

The lease is contracted for one year and rentals are fixed over the term of the lease.

30. COUNTER INDEMNITIES

At 31st March, 2008, the Group has provided counter indemnities to banks for performance guarantees issued by the banks to the Group's customers in respect of the Group's service performance to these customers amounting to HK\$26,942,000 (FY07: HK\$20,350,000).

31. PLEDGE OF ASSETS

The Group's bank deposits of approximately HK\$100,000 (FY07: HK\$100,000) has been pledged to secure the banking facilities of the Group. At 31st March, 2008, no bank facilities were being utilised.

29. 營業租約承擔 (續)

本集團作為出租人：

於二零零八年三月三十一日，本集團與租戶就若干電腦設備訂立於一年內到期之經營租約未來最低租金支出約為4,893,000港元（二零零七財政年度：3,419,000）。

有關租約為期一年，租金固定於租約之上。

30. 反擔保

於二零零八年三月三十一日，本集團就銀行向本集團客戶發出之履約擔保，向銀行提供為數26,942,000港元（二零零七年財政年度：20,350,000港元）之反擔保，而銀行發出之擔保乃關乎本集團對客戶之服務履行。

31. 資產抵押

本集團為數約100,000港元（二零零七財政年度：100,000港元）之銀行存款已用作本集團銀行融資之抵押。於二零零八年三月三十一日，沒有銀行融資被動用。

32. RELATED PARTY TRANSACTIONS

- (1) Transactions with fellow subsidiaries, immediate holding company and ultimate holding company:

Nature of transaction		2008	2007
交易性質		HK\$'000	HK\$'000
		千港元	千港元
<i>Fellow subsidiaries:</i>			
	<i>同系附屬公司:</i>		
Sales by the Group	本集團銷貨	4,013	3,062
Purchases by the Group	本集團購貨	1,016	2,384
Staff costs charged by the Group	本集團徵收之員工開支	1,959	1,673
Administrative expenses charged to the Group	本集團支付之行政開支	17,741	18,473
<i>Immediate holding company:</i>			
	<i>直接控股公司:</i>		
Expenses charged to the Group	本集團支付之開支	547	833
<i>Ultimate holding company:</i>			
	<i>最終控股公司:</i>		
Purchases by the Group	本集團購貨	-	836
Sub-contracting costs charged by the Group	本集團收取之分包費用	195	207
Administrative expenses charged to the Group	本集團支付之行政開支	6,753	3,124

- (2) A contribution of HK\$439,000 (FY07: HK\$1,319,000) was made by the Group in respect of a defined benefit plan for a director of the Company (note 28).
- (3) The Group's balances with related parties are set out in notes 21 and 24.
- (4) Key management compensation is disclosed in notes 10 and 11.

32. 關連人士交易

- (1) 本集團與同系附屬公司、直接控股公司及最終控股公司之交易：

- (2) 本集團就本公司一名董事向界定福利計劃作出439,000港元(二零零七財政年度:1,319,000港元)之供款(附註28)。
- (3) 本集團與關連人士之間的結餘載於附註21及24。
- (4) 主要管理人員補償於附註10及11內披露。

33. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at 31st March, 2008 are as follows:

33. 附屬公司之詳情

於二零零八年三月三十一日，本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及 經營國家／地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本／註冊資本	Percentage of nominal value of issued share capital held directly by the Company 本公司應佔發行 股本權益百分比	Principal activities 主要業務
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Hong Kong 香港	HK\$2 Ordinary shares 2港元普通股 HK\$55,350,000 *Non-voting deferred shares *55,350,000港元 無投票權遞延股	100%	Investment holding, sales of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及 提供硬件服務(包括安裝及 保養服務)及軟件服務 (包括軟件開發、顧問及專業服務)
ELM Computer Technologies Limited 榆林電腦科技有限公司	Hong Kong 香港	HK\$12,000,000 Ordinary shares 12,000,000港元 普通股	100%	Sales of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及 提供硬件服務(包括安裝及 保養服務)及軟件服務 (包括軟件開發、顧問及專業服務)
CSA Automated (Macau) Limited 自動系統(澳門)有限公司	Macau 澳門	MOP10,000 Ordinary shares 葡幣10,000元 普通股	100%	Sales of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及 提供硬件服務(包括安裝及 保養服務)及軟件服務 (包括軟件開發、顧問及專業服務)

33. PARTICULARS OF SUBSIDIARIES (Continued)

33. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及 經營國家／地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本／註冊資本	Percentage of nominal value of issued share capital held directly by the Company 本公司應佔發行 股本權益百分比	Principal activities 主要業務
ASL Automated (Thailand) Limited	Thailand 泰國	BHT50,000,000 Ordinary shares 泰銖50,000,000元 普通股	100%	Sales of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Guangzhou Automated Systems Limited 廣州澳圖美德信息科技有限公司	People's Republic of China 中華人民共和國	HK\$10,000,000 (Note 1) 10,000,000港元 (附註1)	100%	Sales of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Taiwan Automated Systems Limited 台灣澳圖美德資訊科技有限公司	Republic of China 中華民國	NTD42,000,000 (Note 2) 新台幣42,000,000元 (附註2)	100%	Sales of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)

33. PARTICULARS OF SUBSIDIARIES (Continued)

33. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立及 經營國家/地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of nominal value of issued share capital held directly by the Company 本公司應佔發行 股本權益百分比	Principal activities 主要業務
Express Success Limited	British Virgin Islands [#] 英屬處女群島 [#]	US\$2 Ordinary shares 美金2元普通股	100%	Property holding 物業持有
Express Returns Limited	British Virgin Islands [#] 英屬處女群島 [#]	US\$2 Ordinary shares 美金2元普通股	100%	Property holding 物業持有
Express Profits Development Limited	British Virgin Islands [#] 英屬處女群島 [#]	US\$2 Ordinary shares 美金2元普通股	100%	Property holding 物業持有

* The non-voting deferred shares, which are not held by the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the company nor to participate in any distribution on winding up.

* 無投票權遞延股(並非由本公司持有者)並無附有權利收取股息或收取本公司任何股東大會之通告或出席股東大會或於會上投票或參與清盤時之任何分派。

These companies operate in Hong Kong.

該等公司於香港經營。

Note:

附註

1. Guangzhou Automated Systems Limited was registered in the People's Republic of China as a wholly foreign owned enterprise and had a registered capital of HK\$10,000,000. The amount of HK\$10,000,000 disclosed above represents the amount of registered capital paid up to 31st March, 2008.

1. 廣州澳圖美德信息科技有限公司乃於中華人民共和國註冊為外商獨資企業，其註冊資本為10,000,000港元。上文披露之金額10,000,000港元為截至二零零八年三月三十一日之實繳註冊資本金額。

2. During the year, Taiwan Automated Systems Limited was established and registered in the Republic of China and has a registered capital of NTD42,000,000. The amount of NTD42,000,000 disclosed above represents the amount of registered capital paid up to 31st March, 2008.

2. 於本年度，台灣澳圖美德資訊科技有限公司於中華民國成立及註冊，其註冊資本為新台幣42,000,000元。上文披露之金額新台幣42,000,000元為截至二零零八年三月三十一日之實繳註冊資本金額。

None of the subsidiaries had issued any debt securities at the end of the year.

於本年度結算日，概無附屬公司發行任何債務證券。

自動系統集團有限公司－主要附屬及聯營公司

Automated Systems Holdings Limited – Major Subsidiaries and Associates

HONG KONG

Automated Systems (H.K.) Limited
15/F Topsail Plaza
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ELM Computer Technologies Limited
11/F Topsail Plaza
No. 11 On Sum Street
Shatin, New Territories, Hong Kong
Tel: (852) 2541 9900 Fax: (852) 2541 1338

MACAU

CSA Automated (Macau) Limited
Alameda Dr. Carlos D' Assumpcao No. 180
Edf. Tong Nam Ah Comercial Campo
14 Andar O-R, Macau
Tel: (853) 2878 6392 Fax: (853) 2878 6390

In Systems (Macao) Limited
Alameda Dr. Carlos D' Assumpcao No. 180
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ASL Automated Services (Thailand) Limited
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TAIWAN

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