



Q9 Technology Holdings Limited

(九方科技控股有限公司)*

(Incorporated in the Cayman Islands with limited liability)



**THIRD
QUARTER
RESULTS**

2004

*For identification purpose only

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

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

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This report, for which the directors of Q9 Technology Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM Listing Rules") of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: - (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

FINANCIAL HIGHLIGHTS

- HK\$4,910,000 turnover was achieved for the nine months ended 30th September 2004, representing a decrease of 24.8% from the corresponding period of last year.
- HK\$2,608,000 OEM licensing revenue was achieved for the nine months ended 30th September 2004, representing a decrease of 9.3% from the corresponding period of last year. OEM license revenue represents 53.1% of total turnover for the nine months ended 30th September 2004.
- Six new OEM license agreements were signed by the Group during the first nine months of 2004, and two new OEM license agreements were signed in September 2004 with two PHS phone manufacturers.
- HK\$2,302,000 packaged software sales was achieved for the first nine months of 2004, representing a decrease of 37.0% from the corresponding period of last year.
- Total operating expenses in the first nine months of 2004 was reduced by HK\$698,000 or 6.8%, as compared to the corresponding period of last year.
- The Group recorded a net loss attributable to shareholders for the nine months ended 30th September 2004 of HK\$4,925,000 (which is an increase of HK\$578,000 from the corresponding period of 2003 with net loss attributable to shareholders for that period being HK\$4,347,000).

The unaudited consolidated results for the nine months ended 30th September 2004 and the comparison with last year are set out in the accompanying table.

NINE MONTHS RESULTS (UNAUDITED)

The Board of Directors (the "Directors") of Q9 Technology Holdings Limited (the "Company") are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 30th September 2004, together with the unaudited comparative figures for the corresponding periods in 2003 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Notes	Three months ended 30th September		Nine months ended 30th September	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
Turnover	2	1,224	3,383	4,910	6,528
Cost of sales		(141)	(278)	(389)	(656)
Gross profit		1,083	3,105	4,521	5,872
Other revenue	2	115	72	124	247
Selling and distribution expenses		(1,139)	(974)	(2,797)	(2,780)
Research and development expenses		(369)	(409)	(1,114)	(1,492)
General and administrative expenses		(1,804)	(2,084)	(5,659)	(5,996)
Loss from operations	3	(2,114)	(290)	(4,925)	(4,149)
Share of losses of an associate		—	—	—	(198)
Loss attributable to Shareholders		(2,114)	(290)	(4,925)	(4,347)
		<i>HK Cents</i>	<i>HK Cents</i>	<i>HK Cents</i>	<i>HK Cents</i>
Loss per share - Basic	5	(0.17)	(0.02)	(0.40)	(0.35)

Notes:

1 Basis of preparation and principal accounting policies

The principal accounting policies adopted in preparing the unaudited quarterly results conform with Statement of Standard Accounting Practice issued by the Hong Kong Institute of Certified Public Accountants and comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

The same principal accounting policies adopted in the Group's annual financial statements for the year ended 31st December 2003 have been applied to the Group's quarterly results except for the accounting policy as described below, which is newly adopted during the nine months ended 30th September 2004.

Other investments

Securities not classified as investment securities nor as held-to-maturity securities are classified as other investments.

Other investments are stated in the balance sheet at fair value. Changes in fair value are recognised in the income statement as they arise.

2 Turnover, revenue and segment information

The Group is principally engaged in software and embedded systems development. Turnover and other revenue of the Group are as follows:

	Unaudited		Unaudited	
	Three months ended		Nine months ended	
	30th September		30th September	
	2004	2003	2004	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover				
Sale of goods	915	1,417	2,302	3,654
Licensing	309	1,966	2,608	2,874
	<u>1,224</u>	<u>3,383</u>	<u>4,910</u>	<u>6,528</u>
Other revenue				
Interest income	115	70	124	245
Others income	—	2	—	2
	<u>115</u>	<u>72</u>	<u>124</u>	<u>247</u>
Total revenues	<u><u>1,339</u></u>	<u><u>3,455</u></u>	<u><u>5,034</u></u>	<u><u>6,775</u></u>

In accordance with the Group's internal financial reporting, the Group has determined that business segment is presented as the primary reporting format and geographic segment as the secondary reporting format.

No business segment analysis is provided as software and embedded systems development is the Group's only business segment.

Geographical segment analysis is as follows:-

	Unaudited		Unaudited	
	Three months ended		Nine months ended	
	30th September		30th September	
	2004	2003	2004	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	1,223	2,880	4,567	5,161
Mainland China	1	503	343	1,367
	<u>1,224</u>	<u>3,383</u>	<u>4,910</u>	<u>6,528</u>

3 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the group companies operating in Hong Kong have no assessable profits for the nine months ended 30th September 2004 (nine months ended 30th September 2003: Nil).

No provision for Mainland China income tax has been made in the financial statements as the group companies operating in Mainland China have no assessable profits for the nine months ended 30th September 2004 (nine months ended 30th September 2003: Nil).

At 30th September 2004, the Group has net deferred tax assets mainly arising from tax losses of approximately HK\$60,000,000 (31st December 2003: HK\$58,000,000). However, the net deferred tax assets are not recognised as it is uncertain whether future taxable profit will be available for utilising the accumulated tax losses.

4 Interim dividend

The Directors do not recommend the payment of interim dividend for the nine months ended 30th September 2004 (nine months ended 30th September 2003: Nil).

5 Loss per share

The calculation of basic loss per share for the three months and nine months ended 30th September 2004 is based on the unaudited consolidated loss attributable to shareholders of HK\$2,114,000 and HK\$4,925,000 respectively (three months and nine months ended 30th September 2003: HK\$290,000 and HK\$4,347,000 respectively) and on the weighted average of 1,246,350,000 shares (three months and nine months ended 30th September 2003: 1,246,350,000 shares) in issue during the periods.

No diluted earnings per share is presented as the exercise of the subscription rights attached to the share options would not have a dilutive effect on the loss per share.

6 Reserves

	Capital					Total (unaudited) HK\$'000
	Share premium (unaudited) HK\$'000	redemption reserve (unaudited) HK\$'000	Warrants reserve (unaudited) HK\$'000	Reorganisation reserve (unaudited) HK\$'000	Accumulated losses (unaudited) HK\$'000	
At 1st January 2003	87,601	37	6,250	3,000	(71,505)	25,383
Loss for the nine months ended 30th September 2003	—	—	—	—	(4,347)	(4,347)
At 30th September 2003	<u>87,601</u>	<u>37</u>	<u>6,250</u>	<u>3,000</u>	<u>(75,852)</u>	<u>21,036</u>
At 1st January 2004	87,601	37	6,250	3,000	(76,312)	20,576
Loss for the nine months ended 30th September 2004	—	—	—	—	(4,925)	(4,925)
At 30th September 2004	<u>87,601</u>	<u>37</u>	<u>6,250</u>	<u>3,000</u>	<u>(81,237)</u>	<u>15,651</u>

BUSINESS REVIEW AND PROSPECTS

The consolidated turnover of the Company and its subsidiaries for the nine months ended 30th September 2004 amounted to HK\$4,910,000, representing a decrease of 24.8% from the corresponding period of last year. OEM licensing revenue for the first nine months of 2004 amounted to HK\$2,608,000 representing about 53.1% of turnover (first nine months of 2003: 44.0%). Loss attributable to shareholders for the nine months ended 30th September 2004 amounted to HK\$4,925,000 compared to HK\$4,347,000 for the corresponding period of last year. The loss per share for the first nine months was HK0.40 cents (first nine months of 2003: loss per share of HK0.35 cents).

In 2004, the Group continued to focus on marketing existing products to OEM customers through its own sales force, developing new products only in response to definite orders from customers, and penetrating the end user markets through the resources and network of its strategic partners. The development for a Thai version of Q9 CIS was completed during the first quarter of 2004, which was developed at the request of an OEM customer. During the nine months ended 30th September 2004, the Group further reduced its operating expenses, and total operating expenses was reduced by 6.8% compared to corresponding period in 2003. Total operating expenses for the first nine months of 2004 amounted to HK\$9,570,000 (first nine months of 2003: HK\$10,268,000).

The Group continues to concentrate its marketing efforts on OEM manufacturers of mobile phones, desk-top phones and digital set-top boxes, and steady progress have been made. During the nine months ended 30th September 2004, the Group signed six additional OEM licensing agreements, three with PHS phone manufacturers, a SMS phone manufacturer, a Voice-IP phone manufacturer and another message box manufacturer. In September 2004, the Group signed two additional OEM licensing agreements with two PHS phone manufacturers. Packaged software sales for the nine months ended 30th September 2004 decreased by 37.0% compared to corresponding period in 2003, as new versions of Q9 CIS was not released during the first quarter of 2004 and the performance of the sales team and its distributors in Taiwan and PRC were below expectation. New versions of Q9 CIS was released in Hong Kong during July, 2004, with advanced translation features and Cantonese pronunciation developed in response to customers' request. The Group appointed a non-exclusive distributor for Q9 software package in PRC in September 2004.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September 2004, the interests and short positions of each of the Directors and the 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 (Chapter 571, Laws of Hong Kong) (the "SFO") which (i) are 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 provision of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO, or (iii) have to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

(i) LONG POSITIONS IN SHARES OF THE COMPANY

Director	Number of shares held				Total	Approximate percentage of holding
	Personal interests	Family interests	Corporate interests	Other interests		
			(Note 1)			
Leung Lap Yan	Nil	Nil	283,390,000	Nil	283,390,000	22.73%

Note:

- The shares are held by Step Up Company Limited. Mr. Leung Lap Yan has a controlling interest (41.25%) in Step Up Company Limited and is deemed to have interest in all the shares held by Step Up Company Limited.

(ii) LONG POSITIONS IN UNDERLYING SHARES OF THE COMPANY

(a) Pre-IPO Share Option Scheme and the First Post-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 5th May 2001 which was terminated on 7th May 2001 and replaced on the same date by the first Post-IPO Share Option Scheme (the Pre-IPO Share Option Scheme and the first Post-IPO Share Option Scheme are together called the "Old Share Option Schemes"). The first Post-IPO Share Option Scheme was terminated on 30th April 2002 and replaced on the same date by a second Post-IPO Share Option Scheme (the "New Share Option Scheme") which remained in force as at 30th September 2004.

As at 30th September 2004, information on share options which had been granted to Directors under the Old Share Option Schemes and which remained outstanding was as follows:

Director	Number of share options outstanding as at 30th		Option exercise period*	Date of grant
	September 2004	Exercise price		
Dr. Lim Yin Cheng	84,480,000	HK\$0.36	See note 1 below	5/5/2001
Mr. Leung Lap Yan	71,720,000	HK\$0.36	See note 1 below	5/5/2001
Mr. Leung Lap Fu Warren	14,470,000	HK\$0.36	See note 2 below	5/5/2001
Mr. Lau Man Kin	13,390,000	HK\$0.36	See note 1 below	5/5/2001
Mr. Tam Kam Biu William	6,400,000	HK\$0.36	See note 2 below	5/5/2001
Mr. Fung Siu To Clement	2,560,000	HK\$0.36	See note 2 below	5/5/2001
Mr. Kwan Kin Chung	1,150,000	HK\$0.36	See note 2 below	5/5/2001
Mr. Kwan Po Lam Phileas	1,000,000	HK\$0.45	18/5/2001 to 17/5/2011	18/5/2001
Mr. Lun Pui Kan	1,920,000	HK\$0.36	See note 2 below	5/5/2001
Mr. Lun Pui Kan	3,000,000	HK\$0.45	18/5/2001 to 17/5/2011	18/5/2001

* Option exercise period commenced from the date of grant and will terminate ten years thereafter.

** Options were granted to each grantee in consideration of HK\$1.00. No options granted pursuant to the Old Share Option Schemes had been exercised as at 30th September 2004.

No option granted to Directors lapsed during the nine months ended 30th September 2004.

The options may be exercised at any time within the option period provided that the options have been vested. The vesting dates of the options and the percentage of options vested or vesting on such dates are set out below.

Date of vesting of the options (that is, the date when the options become/became exercisable)	Percentage of options vested/vesting on such dates	
	Note 1	Note 2
(a) 18th November 2001	10%	10%
(b) 18th May 2002	10%	20%
(c) 18th November 2002	10%	20%
(d) 18th May 2003	20%	20%
(e) 18th November 2003	20%	20%
(f) 18th May 2004	20%	10%
(g) 18th November 2004	10%	—

(b) *New Share Option Scheme*

Details of the New Share Option Scheme are set out in the sub-section headed "New Share Option Scheme" under the section headed "Share Option Schemes".

No option had been granted to the Directors or the chief executives under the New Share Option Scheme for the nine months ended 30th September 2004.

Save as disclosed above, as at 30th September 2004, none of the Directors or the chief executives of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO, or (iii) have to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 5.46 of the GEM Listing Rules. During the nine months ended 30th September 2004, no debt securities had been issued by the Group.

SHARE OPTION SCHEMES

(a) OLD SHARE OPTION SCHEMES

As at 1st January 2004, options to subscribe for up to an aggregate of 220,380,000 shares of HK\$0.01 each at a subscription price ranging between HK\$0.142 and HK\$0.45 per share had been granted to certain Directors, employees and advisors under the Old Share Option Schemes. During the nine months ended 30th September 2004, no option had been exercised or granted. A summary of the outstanding options granted under the Old Share Option Schemes is as follows:

Grantee	Date of grant	Exercise price	Outstanding options as at 1st January 2004		Options lapsed during the period	Outstanding options as at 30th September 2004	
			Exercise period*				
Directors	5/5/2001	HK\$0.36	169,590,000	See Note 2(a) below	—	169,590,000	
Directors	5/5/2001	HK\$0.36	26,500,000	See Note 2(b) below	—	26,500,000	
Directors	18/5/2001	HK\$0.45	4,000,000	18/5/2001 to 17/5/2011	—	4,000,000	
Employees	5/5/2001	HK\$0.36	6,910,000	See Note 2(b) below	630,000 (Note 1)	6,280,000	
Employee	18/5/2001	HK\$0.45	720,000	18/5/2001 to 17/5/2011	—	720,000	
Employee	11/10/2001	HK\$0.142	100,000	11/10/2001 to 10/10/2011	—	100,000	
Advisors	5/5/2001	HK\$0.36	12,560,000	See Note 2(b) below	—	12,560,000	
			<u>220,380,000</u>		<u>630,000</u>	<u>219,750,000</u>	

* The exercise period is, unless otherwise stated in that column, from 5th May 2001, the date of grant of the options (subject to such options having vested, details of which are set out below), to 4th May, 2011, ten years from the date of grant.

Note:

- These options were granted to employees and they lapsed when the employees ceased their employment with the Company.

The vesting dates of the options and the percentage of options vested or vesting on such dates are set out below.

Date of vesting of the options (that is, the date when the options become/became exercisable)	Percentage of options vested/vesting on such dates	
	Note 2(a)	Note 2(b)
(a) 18th November 2001	10%	10%
(b) 18th May 2002	10%	20%
(c) 18th November 2002	10%	20%
(d) 18th May 2003	20%	20%
(e) 18th November 2003	20%	20%
(f) 18th May 2004	20%	10%
(g) 18th November 2004	10%	—

Details of options granted to Directors under the Old Share Option Schemes are set out in the sub-section headed "Long Position in Underlying Shares of the Company" under the section headed "Directors' and Chief Executives' Interest and Short Positions in Shares, Underlying Shares and Debentures".

(b) **NEW SHARE OPTION SCHEME**

As at 1st January 2004, options to subscribe for up to an aggregate of 10,000,000 shares of HK\$0.01 each at a subscription price HK\$0.042 per share had been granted to certain advisors under the New Share Option Scheme. During the nine months ended 30th September 2004, no option had been exercised or granted.

Grantee	Date of grant	Exercise price	Outstanding	Exercise period	Outstanding
			as at 1st January 2004		as at 30th September 2004
Advisors	10/7/2003	HK\$0.042	10,000,000	10/7/2003 to 9/7/2013	10,000,000

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30th September 2004, according to the register of interests kept by the Company under Section 336 of the SFO, the following parties (in addition to those disclosed above in respect of the Directors and chief executives) had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

Long positions in shares of the Company

Name of shareholder	Number of shares	Approximate percentage holding
Mega Fusion Limited	400,000,000	32.09%
Asia Orient Holdings Limited (<i>Note (i)</i>)	400,200,000	32.10%
Mr. Poon Jing (<i>Note (ii)</i>)	400,200,000	32.10%
Step Up Company Limited (<i>Note (iii)</i>)	283,390,000	22.73%
Winway H.K. Investments Limited (<i>Note (iv)</i>)	300,635,000	24.12%
Culturecom Holdings Limited (<i>Note (v)</i>)	300,635,000	24.12%

Notes:

- (i) Mega Fusion Limited is a wholly-owned subsidiary of Asia Orient Holdings (BVI) Limited, which is, in turn, a wholly-owned subsidiary of Asia Orient Holdings Limited. Asia Orient Holdings (BVI) Limited and Asia Orient Holdings Limited is deemed to be interested in 400,200,000 shares through its controlling interest (100%) in Mega Fusion Limited and in Asia Orient Company Limited.

- (ii) Mr. Poon Jing is deemed to be interested in 400,200,000 shares through his controlling interest (40.60%) in Asia Orient Holdings Limited.
- (iii) Mr. Leung Lap Yan is deemed to be interested in 283,390,000 shares through his controlling interest (41.25%) in Step Up Company Limited.
- (iv) The Company received a copy of the disclosure of interests form filed pursuant to the SFO by the provisional liquidator of TKR Finance Limited claiming it had security interests in 300,000,000 shares. The Company has been informed by Winway H.K. Investments Limited that it has remained the legal and beneficial owner to the 300,000,000 shares throughout and has not pledged the same to TKR Finance Limited at any time, and the placing of the shares with TKR Finance Limited is only to facilitate management of such shares.
- (v) Winway H.K. Investments Limited is a wholly-owned subsidiary of Culturecom Investments Limited, which is, in turn, a wholly-owned subsidiary of Culturecom Holding (BVI) Limited. Culturecom Holding (BVI) Limited is a wholly-owned subsidiary of Culturecom Holding Limited. Each of Culturecom Investments Limited, Culturecom Holding (BVI) Limited and Culturecom Holdings Limited is deemed to be interested in 300,635,000 shares through its controlling interest (100%) in Winway H.K. Investments Limited.

Save as disclosed above, as at 30th September 2004, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which were interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

BOARD PRACTICES AND PROCEDURES

The Company has complied with the minimum standards of good practice concerning the general management responsibilities of the board as set out in Rules 5.34 to 5.45 of the GEM Listing Rules throughout the accounting period covered by the third quarterly report.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of the Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors.

COMPETING BUSINESS

None of the Directors or the management shareholders (as defined in the GEM Listing Rules) of the Company has an interest in a business which competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30th September 2004.

AUDIT COMMITTEE

The Company established an audit committee on 19th September 2000 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the Group's financial reporting process and internal control procedures. The audit committee comprises three independent non-executive directors, namely Mr. Ip Chi Wai, Mr. Tse Wang Cheung Angus and Mr. Woo Wei Chun Joseph. The Chairman of the audit committee is Mr. Ip Chi Wai.

The audit committee has reviewed with management this unaudited third quarterly report.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 11th November 2004.

By order of the Board
Leung Lap Yan
Chairman

Hong Kong, 11th November, 2004

As of the date of this report, the Board of the Company comprises Mr. Leung Lap Yan, Mr. Leung Lap Fu Warren, Mr. Lau Man Kin, Mr. Tam Kam Biu William, Mr. Lim Yin Cheng, Mr. Fung Siu To Clement, Mr. Lun Pui Kan, Mr. Kwan Po Lam Phileas, Mr. Wan Xiaolin and Mr. Kwan Kin Chung as Executive Directors, Mr. Ip Chi Wai, Mr. Tse Wang Cheung Angus and Mr. Woo Wei Chun Joseph as Independent Non-Executive Directors.