



# Caring the Community

INTERIM REPORT 2006 中期報告

**ITE (HOLDINGS) LIMITED**

## Characteristics of GEM 創業板之特色

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

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

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of this report.

This report, for which the directors (the “Directors”) of ITE (Holdings) Limited (“ITE” or the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) of the Stock Exchange 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 (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) 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.

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

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要途徑為在聯交所為創業板而設之互聯網頁上刊登。創業板上市公司一般毋須在憲報指定報章刊登付款文件披露資料。因此，有意投資之人士須留意本身能否接達創業板網頁，以便取得創業板上市發行人之最新公開資料。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告之資料乃遵照香港聯合交易所有限公司《創業板證券上市規則》（「創業板上市規則」）而刊載，旨在提供有關ITE (Holdings) Limited（「ITE」或「本公司」）之資料。本公司各董事（「董事」）願就本報告共同及個別承擔責任，並在作出一切合理查詢後確認，就彼等所知及所信：(i)本報告所載之資料在各重大方面均屬準確完整，且無誤導成份；(ii)本報告並無遺漏其他事實，致使本報告所載任何內容產生誤導；及(iii)本報告所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

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## HIGHLIGHTS

Turnover of the Group for the six months ended 30 September 2005 was approximately HK\$32,696,000 representing an increase of approximately 24% over the turnover of approximately HK\$26,263,000 for the same period in 2004.

Profit attributable to shareholders for the six months ended 30 September 2005 amounted to approximately HK\$505,000 compared to loss attributable to shareholders of approximately HK\$2,868,000 for the same period in 2004.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2005 (six months ended 30 September 2004: Nil).

## 概要

截至二零零五年九月三十日止六個月期間，本集團之營業額約為32,696,000港元，較二零零四年同期之營業額約26,263,000港元增加約24%。

截至二零零五年九月三十日止六個月期間之股東應佔溢利約為505,000港元，比對二零零四年同期錄得之股東應佔虧損約為2,868,000港元。

董事會不建議派付截至二零零五年九月三十日止六個月期間之中期股息（二零零四年九月三十日止六個月：無）。

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I hereby present the interim unaudited consolidated results for ITE and its subsidiaries (together, the "Group") for the six months ended 30 September 2005 (the "Period").

The mission of the Group is to become the leading smartcard and radio frequency identification ("RFID") solution provider and system integrator in the Asia Pacific region. ITE has been pioneering smartcard system solutions and integration and has been performing outstandingly in Hong Kong. With profound expertise, strong research and development ("R&D") capability, proven track record and excellent reputation in the industry, the Group has established a leading profile in the smartcard industry in Hong Kong and has taken a proactive approach to introduce innovative and customised smartcard and RFID applications to our clients. Leveraging on our extensive industry experience, ITE is developing smartcard and RFID solutions for clients from many industries and expanding our business activities to the People's Republic of China (the "PRC") and other countries in the Asia Pacific region.

## Appreciation

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

By order of the Board  
**ITE (Holdings) Limited**  
**Lau Hon Kwong, Vincent**  
*Chairman*

Hong Kong, 9 November 2005

## 主席報告

致各股東：

本人謹代表董事會（「董事會」），提呈ITE (Holdings) Limited及其附屬公司（合稱「本集團」）截至二零零五年九月三十日止六個月（「期內」）的未經審核綜合中期業績。

本集團的目標，是要成為亞太地區具領導地位的智能卡與射頻識別方案供應商及系統集成商。ITE一直是香港智能卡系統方案及集成工作的先驅，並一直表現優良。本集團具備專業知識、強大的研究及開發（「研發」）能力及良好的往績，於業內享負盛名，已在香港智能卡業界建立領導地位，積極向客戶推介創新及度身訂造的智能卡及射頻識別應用方案。憑藉於行內累積的豐富經驗，ITE致力為來自不同行業的客戶開發智能卡及射頻識別解決方案，並於中華人民共和國（「中國」）及亞太區其他國家擴展業務。

## 致謝

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

承董事會命  
**ITE (Holdings) Limited**  
**劉漢光**  
*主席*

香港，二零零五年十一月九日

## BUSINESS REVIEW

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

### Sales and Marketing

The Directors are pleased to announce the launch of the Automated Passenger Clearance System (“APCS”) of the Public Security Forces Services Bureau, Macau SAR Government on 5 October 2005. After months of design, development and implementation effort, the APCS has been put to use at the Barrier Gate Checkpoint. Two pilot APCS channels are opened for operation at 8 hours a day, one for inbound and one for outbound. Since the launch, the Macau general public has been showing great interest in the system. Thousands of residents have personally experienced the convenient and secured clearance application associated with their Macau smart ID cards. With the encouraging usage and transaction results, it is expected that more channels will be opened for use and the service hours extended.

The launch followed the first public demonstration of the APCS during the largest annual IT event in Macau, “IT Week 2005”, which was held in the Macau Tower Exhibition Hall on 17 September 2005. Mr. Edmund Ho Hau Wah, the Chief Executive of Macau SAR, was the first honorable guest to use the APCS channel in the exhibition.

ITE together with about 60 organizations from government, campus and commercial sectors participated in the event. During the exhibition, we had demonstrated the latest RFID, smartcard and biometric products, solutions and services together with our successful project case studies.

## 業務回顧

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

### 銷售及市場推廣

董事們欣然宣佈為澳門特別行政區保安部隊事務局設計及開發之「旅客自助過關系統」已於二零零五年十月五日順利開通並投入使用。經歷多個月的設計、開發及測試，旅客自助過關系統正式於澳門邊防關閘成功啟用。兩條分別設置於出、入境大堂之「旅客自助過關系統」通道現每天開放八小時與澳門市民使用。澳門公眾對該系統感覺良好，數以千計的市民已親身體驗澳門智能身份證配合通關應用方案所帶來的快捷、方便及安全效益。憑著令人鼓舞的初步成果，我們預計快將開放更多之旅客自助通道給市民使用，並將服務時間延長。

旅客自助過關系統在宣佈開通之前，已安排在澳門每年舉辦之最具規模科技展覽「二零零五資訊科技周」中向市民公眾率先展示。該項展覽於九月十七日在澳門旅遊塔會展娛樂中心舉行，我們非常榮幸邀請澳門特別行政區首長何厚鏞先生蒞臨會場，並成為首位在展覽會上使用「旅客自助過關系統」之嘉賓。

ITE與澳門政府部門、大學校園及商界團體合共六十多個單位參與科技周盛會。在展覽期間，我們展示最嶄新之射頻識別技術、智能卡及生物特徵產品、應用方案及服務，並分享成功之專題項目。

While the APCS is in use, the professional team of ITE Smartcard Solutions Limited (“ITES”) is working to deliver another two mission critical smartcard and RFID projects, the Computerized Registration Management System (“CRMS”) of the Construction Workers Registration Authority (“CWRA”) and the Automated Vehicle Clearance System (“AVCS”) of the Macau SAR Customs. The acceptances of systems are expected before end of the year.

Within other market sectors, the Group has been awarded with new contracts from a number of existing and new clients generating stable sales and recurring business.

Another subsidiary of the Group, Quesco Systems Limited (“QSL”), is pleased to announce the contract award of the tender of “The Provision of Information Technology Contract Staff Services issued by the Government of the HKSAR” (“T21”). QSL has extensive experience of successfully executing large scale and targeted recruitment campaigns for contract IT professionals and has a long and proven track record of superior staffing and recruitment service provision since 1990. Awarded the Hong Kong SAR Government T13 Contract for the supply of IT Contract Staff Services in 1991 and through to the current T21 Contract, we have successfully supplied and continue to supply IT Contract Staff to work in various government departments, public and private organizations in Hong Kong and overseas countries.

## Research and Development

The Group has continued to invest in R&D through its product arm RF Tech Limited (“RFT”) and developed new products and application systems based on various smartcard and RFID technologies.

在旅客自助過關系統開通的同時，智控系統有限公司（「智控系統」）之專業團隊為兩項大型智能卡及射頻識別技術項目的交付全力以赴。項目是為香港特別行政區政府最新成立的建造業工人註冊管理局提供電腦化註冊管理系統，而另外一項目為澳門特別行政區海關「車輛自動通關系統」。兩項系統預計於本年年底前完成交付。

在銷售業務上，本集團持續投得數項新、舊客戶的工程合約並帶來穩定的銷售收入。

本公司的附屬公司，捷科系統顧問有限公司（「捷科顧問」）欣然宣佈已成功獲取香港特別行政區政府資訊科技總監辦公室合約「T21」，繼續提供聘用合約僱員及轉介服務。自一九九零年成立以來，捷科顧問致力為客戶提供科技合約僱員及專才招聘服務，同時對大型招聘及中介服務競投累積廣泛及豐富經驗。從獲得香港特別行政區政府T13合約至今年T21合約，已成功引證捷科顧問所提供服務之非凡成績，捷科顧問將繼往開來為香港及海外政府各部門、公共及私營機構提供聘用資訊科技合約僱員及轉介服務。

## 研究及開發

本集團繼續透過產品旗艦附屬子公司RF Tech Limited（「RFT」）以智能卡及射頻識別技術為基礎不斷設計及開發新產品和解決方案。

New R&D strategy has been defined and set up. Along with the internal R&D team and resources, RFT shall establish more university and research institute collaboration programs and outsourcing mechanism. Focus shall be made on the R&D management, knowledge and experience management (“KEM”). The Board addresses and pushes forward the KEM initiative to innovate, presume, protect and deploy intellectual property rights so as to achieve the ultimate goal of shareholders' interest maximization.

## Corporate Governance and Social Responsibility

During the Period, ITE has launched and executed a series of policy and mechanism to strengthen our corporate governance.

We possess a core set of values that drive the way in which we work. We aim to be client-focused, technology-driven, team-orientated, and to develop and sustain long-term working partnerships with our clients to enable them to benefit from our business and technical expertise. We strive to maintain professionalism and integrity at all times. We also bear the responsibility to make Hong Kong a better place for all by caring the community, protecting the environment and enhancing sustainable development.

## Future Prospect

Following the first quarter's profitable result, the second quarter result is again positive together with turnover increased over the same period in last year. The Directors expect the Company to remain profitable in the forthcoming quarter and the whole fiscal year. With the success of new business strategies and recovery of local economy, the challenge ahead will be the efficiency and effectiveness of the Group to capture and capitalize the opportunities. It remains the responsibility of the Directors, senior executives and managers of the Company.

配合新的市場及科技發展形勢，全新的研究及開發策略已被確立及制定。除運用內部研發團隊及資源外，RFT將積極與大學及研究院攜手合作研究項目並建立外判研發機制。目標將專注在研發管理、知識產權及經驗管理（「KEM」）。董事會強調並致力推動KEM，以實現創新、凝聚保存、認真保護及正確利用知識及經驗產權，從而達到為股東創造最好回報的最終目標。

## 企業管治及社會責任

年內，ITE訂立及執行一系列政策及機制以加強企業管治。

我們具有及奉行自身的經營理念及價值觀，履行以客為專、科技驅馭、團隊合作、及與客戶發展不限於業務及技術往來，以維繫長遠合作夥伴關係。我們同時承擔創建更佳社會的責任，在未來的日子會繼續關懷社會、保護環境及樹立可持續性發展的最佳實務典範。

## 展望

緊隨著第一季度的盈利業績，第二季度再度錄得盈利增長。與此同時，營業額亦比去年同期增加。董事們展望未來的季度及全年業績能繼續保持盈利。在本集團正確的營運策略及本土經濟環境持續改善下，要把握機遇、迎接挑戰，事實上全賴董事們、管理層及經理們的管理效率及勤奮拼搏。



## Financial Performance

For the Period, the Company recorded a total revenue of approximately HK\$33 million, representing an increase of 24% over the same period in 2004. Profit attributable to the shareholders for the six months ended 30 September 2005 was approximately HK\$0.5 million as compared to a loss of approximately HK\$2.9 million for the corresponding period in 2004.

### Segmental information

For the six months ended 30 September 2005, the Group recorded an increase in turnover for about 24% when compared with the same period in last year. The increase was wholly from our core business of provision of smartcard systems, RFID and information technology services. During the Period, the turnover of this segment was approximately HK\$14.6 million which was 120% over that of same period in last year. With the significant increase in turnover, the segment results had been improved significantly to a loss of approximately HK\$159,000.

For consultancy service segment, the revenue was quite stable with only slightly decrease in turnover of 7%. However, with the tight cost control, the segment result had been slightly improved.

With the tighter cost control, the other staff costs had slightly decreased for 4% to approximately HK\$2,874,000 for the Period (six months ended 30 September 2004: approximately HK\$2,999,000) while the other operating expenses had decreased for more than 39% to approximately HK\$1,889,000 for the Period (six months ended 30 September 2004: approximately HK\$3,112,000). The significant decrease in other operating expenses was mainly due to significant drop in project bidding cost. With material bidding cost associated with sizeable projects, the Group was very cautious in those sizeable projects bidding.

## 財務表現

期內，本集團錄得收入約為32,696,000港元，較去年同期增加24%。截至二零零五年九月三十日止六個月之股東應佔溢利約為505,000港元，比對去年同期錄得虧損約為2,868,000港元。

### 分部資訊

截至二零零五年九月三十日止六個月期間，本集團錄得營業額較去年同期增加24%。增加原因主要來自集團核心業務，包括提供智能卡及射頻識別系統及資訊科技服務等。期內，分部業績營業額約為14,600,000港元，較去年同期增長120%。在營業額大幅度增長情況下，分部業績有顯著改善，並將虧損減低至159,000港元。

顧問服務範疇方面，其收入保持穩定但仍輕微下跌7%，但在致力控制成本下，分部業績仍得到輕微改善。

在致力節省營運成本下，期內其他員工成本已經微減省4%約2,874,000港元（截至二零零四年九月三十日止六個月：約2,999,000港元），其他經營開支亦同時減省多於39%約1,889,000港元（截至二零零四年九月三十日止六個月：約3,112,000港元）。其他經營開支得以減省主要原因是對工程投標成本價格的控制。此外，集團對物料價格及大型合約工程的投標抱著極審慎態度。

During the Period, the increase of finance costs to approximately HK\$514,000 (six months ended 30 September 2004: approximately HK\$378,000) was mainly due to the increase in interest rate.

Trade receivables and trade payables balances as at 30 September 2005 increased to approximately HK\$5,928,000 and HK\$2,354,000 respectively (31 March 2005: approximately HK\$4,621,000 and HK\$844,000 respectively) which was in line with the increase in turnover during the Period.

### **Liquidity and financial resources**

The Group generally financed its operations with its internally generated cash flows and bank borrowings. At 30 September 2005, the Group had outstanding borrowings of HK\$12,063,942, comprising short-term loans of HK\$5,394,747 and bank overdraft of HK\$6,669,195. At 30 September 2005, the current ratio of the Group was 1.19 (31 March 2005: 1.23) while the liquidity ratio was 1.12 (31 March 2005: 1.13).

Taking into consideration the adoption of stringent cost control, maintain the thin and effective overhead structure, the banking facilities granted and the existing financial resources available to the Group, it is believed that the Group should have adequate financial resources to meet its operation, development requirements and investments in the future.

### **Capital structure of the Group**

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

期內，融資成本增加至約514,000港元(截至二零零四年九月三十日止六個月：約378,000港元)，主要由於利率上調所帶動。

於二零零五年九月三十日之應收賬款及應付賬款結餘分別增加至約5,928,000港元及2,354,000港元(於二零零五年三月三十一日：分別約4,621,000港元及844,000港元)，與回顧期內之營業額增幅相若。

### **資金流動性及財政資源**

本集團主要以內部產生之現金流量及銀行貸款應付其營運所需。於二零零五年九月三十日，本集團之未償還借款12,063,942港元，當中包括5,394,747港元之短期銀行貸款及6,669,195港元之銀行透支。本集團於二零零五年九月三十日時之流動比率為1.19(二零零五年三月三十一日：1.23)，而流動現金比率則為1.12(二零零五年三月三十一日：1.13)。

於考慮嚴格成本控制、維持穩固及有效率運作、銀行融資及本集團現有可動用之財務資源後，本集團相信具備充裕之財務資源應付日後之營運、發展及投資所需。

### **資本結構**

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

### **Significant investments**

The Group had no significant investments during the Period.

### **Material acquisitions or disposals of subsidiaries and affiliated companies**

During the Period, the Group had no material acquisitions and disposals of subsidiaries and affiliated companies.

### **Employment information**

At 30 September 2005, the Group had 173 full-time employees (30 September 2004: 170 full-time employees), of which 156 are based in Hong Kong and the rest are in the PRC. The salary and benefit levels of the Group's employees are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus systems, which are reviewed annually. Staff cost, including directors' emoluments, was approximately HK\$22 million for the six months ended 30 September 2005 (six months ended 30 September 2004: approximately HK\$24 million). Besides, the Company has also introduced share option schemes to recognise the contributions of the employees to the growth of the Group. The schemes have been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules.

### **Charges on Group assets**

At 30 September 2005, time deposits of HK\$16,676,657 (31 March 2005: HK\$13,594,808) were pledged to banks to secure certain banking facilities of the Group.

### **重大投資**

本集團於期內並沒有任何重大投資。

### **重大之收購或附屬公司及聯屬公司之出售**

本集團於期內並沒有任何重大之收購或附屬公司及聯屬公司之出售。

### **僱員資料**

本集團於二零零五年九月三十日僱有173名全職僱員(於二零零四年九月三十日: 170名全職僱員), 其中包括156名為香港僱員, 其餘則為中國僱員。本集團僱員之薪金及福利水平極具吸引力, 並根據本集團之薪金及紅利制度與僱員之表現掛鈎, 有關制度每年檢討一次。截至二零零五年九月三十日止六個月, 包括董事酬金在內的僱員成本約為22,000,000港元(截至二零零四年九月三十日止六個月: 24,000,000港元)。此外, 本公司已推出購股權計劃, 以表揚僱員對本集團發展所作之貢獻。有關計劃已經或將因應市場情況變化及創業板上市規則而作出修訂。

### **資產押記**

於二零零五年九月三十日, 為數16,676,657港元(二零零五年三月三十一日: 13,594,808港元)之定期存款已抵押予銀行, 作為擔保本集團之若干銀行融資。

### ***Future plans for material investments***

The Group did not have any plans for material investment and acquisition of material capital assets as at 30 September 2005.

### ***Gearing ratio***

At 30 September 2005, the gearing ratio of the Group, which is calculated as the ratio of total secured bank loans due after one year to shareholders' funds, was nil (31 March 2005: nil).

### ***Exposure to fluctuations in exchange rates and any related hedges***

Most of the Group's monetary assets and liabilities were denominated in Hong Kong dollars and Renminbi. As the exchange rate of Renminbi is fairly stable during the Period, the exchange rate risks of the Group were considered to be minimal. At 30 September 2005, no related hedges were made by the Group.

### ***Contingent liabilities***

At 30 September 2005, the Company has undertaken to guarantee certain banking facilities granted to two wholly-owned subsidiaries to the extent of HK\$18.85 million (31 March 2005: HK\$15.6 million).

At 30 September 2005, the Group did not have any significant contingent liabilities (31 March 2005: Nil).

### ***日後之重大投資計劃***

本集團於二零零五年九月三十日並無任何重大投資及收購重大資本資產之計劃。

### ***資產負債比率***

本集團之資產負債比率乃指長期銀行貸款除以股東資金之百分比。於二零零五年九月三十日，本集團之資產負債比率為零(二零零五年三月三十一日：零)。

### ***匯率波動風險及任何相關對沖***

本集團大部份貨幣資產及負債乃以港元及人民幣計算。由於人民幣兌港元之匯率於期內相對穩定，故本集團被視作僅有極低水平之匯率風險。於二零零五年九月三十日，本集團並無作出任何有關對沖活動。

### ***或然負債***

於二零零五年九月三十日，本公司就兩間全資附屬公司之若干銀行融資而提供為數18,850,000港元(二零零五年三月三十一日：15,600,000港元)之擔保。

於二零零五年九月三十日，本集團並無任何重大之或然負債(二零零五年三月三十一日：無)。

INTERIM RESULTS

中期業績

Unaudited Consolidated Income Statement

未經審核綜合收益表

			Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	2	17,440	14,297	32,696	26,263
Cost of services rendered	已提供服務之成本		(14,182)	(10,999)	(26,394)	(21,253)
Cost of goods sold	已售貨物之成本		(456)	(433)	(574)	(631)
			2,802	2,865	5,728	4,379
Other revenue	其他收益		204	7	228	67
Other net gain/(loss)	其他收益/(虧損)					
	淨值		106	(3)	106	9
Other staff costs	其他員工成本		(1,439)	(1,496)	(2,874)	(2,999)
Depreciation and amortisation	折舊及攤銷		(121)	(416)	(280)	(834)
Other operating expenses	其他經營開支		(964)	(1,234)	(1,889)	(3,112)
<b>Profit/(Loss) from operations</b>	<b>經營溢利/(虧損)</b>		588	(277)	1,019	(2,490)
Finance costs – interest on bank loans and overdrafts	融資成本 – 銀行貸款及透支利息		(333)	(194)	(514)	(378)
<b>Profit/(Loss) from ordinary activities before taxation</b>	<b>除稅前日常業務之溢利/(虧損)</b>	3	255	(471)	505	(2,868)
Taxation	稅項	4	–	–	–	–
<b>Profit/(Loss) attributable to shareholders</b>	<b>股東應佔溢利/(虧損)</b>		255	(471)	505	(2,868)
<b>Dividends</b>	<b>股息</b>	5	–	–	–	–
<b>Profit/(Loss) per share</b>	<b>每股盈利/(虧損)</b>	6				
Basic	基本		0.03 cent(仙)	(0.05 cent(仙))	0.06 cent(仙)	(0.32 cent(仙))
Diluted	攤薄		–	–	–	–

## Consolidated Balance Sheet

## 綜合資產負債表

			As at 30 September 2005 截至二零零五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2005 截至二零零五年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	7	527	662
Investment securities	投資證券		2,195	2,250
			2,722	2,912
<b>Current assets</b>	<b>流動資產</b>			
Trading securities	買賣證券		23	22
Inventories	存貨		2,072	2,060
Trade and other receivables	應收及其他應收 賬款	8	13,143	7,406
Deposits and prepayments	訂金及待攤費用		822	674
Pledged bank balances	抵押銀行存款		16,677	13,595
Bank and cash balances	銀行及現金結餘		111	347
			32,848	24,104
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accrued charges	應付賬款及 應計費用	9	15,462	10,241
Short term borrowings	短期借貸	10	12,064	8,880
Secured bank loan	有抵押銀行貸款		–	416
			27,526	19,537
<b>Net current assets</b>	<b>流動資產淨值</b>		5,322	4,567
<b>Net assets</b>	<b>資產淨值</b>		8,044	7,479
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	11	9,075	9,075
Reserves	儲備		(1,031)	(1,596)
<b>Shareholders' funds</b>	<b>股東資金</b>		8,044	7,479

Unaudited Condensed Consolidated  
Cash Flow Statement

未經審核扼要綜合現金流量表

		Six Months ended 30 September 截至九月三十日止 六個月	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Net cash generated from/ (used in) operating activities	經營業務產生/ (所用)現金淨值	240	(2,450)
Net cash used in investing activities	投資活動所用 現金淨值	(161)	(64)
Net cash used in financing activities	融資活動所用 現金淨值	(3,504)	(831)
Net decrease in cash and cash equivalents	現金及現金 等價物減少	(3,425)	(3,345)
Cash and cash equivalents at 1 April	於四月一日之現金 及現金等價物	(3,133)	(663)
Cash and cash equivalents at 30 September	於九月三十日之現金 及現金等價物	(6,558)	(4,008)
Analysis of balances of cash and cash equivalents:	現金及現金等價物 結餘之分析：		
Bank and cash balances	銀行及現金結餘	111	413
Bank overdrafts	銀行透支	(6,669)	(4,421)
Cash and cash equivalents at 30 September	於九月三十日之現金 及現金等價物	(6,558)	(4,008)

Unaudited Consolidated Statement of  
Changes in Equity

## 未經審核綜合股權變動表

		Share capital 股本 HK\$'000 千港元	Reserves 儲備				Total 合計 HK\$'000 千港元
			Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	
Balance at 1 April 2004	於二零零四年四月一日	9,075	22,816	10,749	-	(19,552)	23,088
Loss for the period	期間虧損	-	-	-	-	(2,868)	(2,868)
Balance at 30 September 2004	於二零零四年 九月三十日	9,075	22,816	10,749	-	(22,420)	20,220
Balance at 1 April 2005	於二零零五年四月一日	9,075	22,816	10,749	-	(35,161)	7,479
Movement during the Period	期內變動	-	-	-	60	-	60
Profit for the Period	期內溢利	-	-	-	-	505	505
Balance at 30 September 2005	於二零零五年 九月三十日	9,075	22,816	10,749	60	(34,656)	8,044

## Notes:

## 附註：

## 1. Basis of preparation

The unaudited consolidated results have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005.

The accounting policies adopted in the preparation of the unaudited consolidated results are consistent with those used in the consolidated financial statements of the Group for the year ended 31 March 2005 except for the changes in accounting policies upon adoption of the new HKFRS as described below.

## 1. 編製基準

此未經審核綜合業績乃根據香港會計師公會(「會計師公會」)頒佈之香港會計準則《會計準則》第34號「中期財務報告」及香港《公司條例》及創業板上市規則適用之披露規定編製。

會計師公會已頒佈多項新訂及經修訂之香港財務報告及香港會計準則(「新財務報告準則」)，乃於二零零五年一月一日或之後開始之會計期間生效。

編製有關未經審核綜合業績所採用之會計政策與本集團截至二零零五年三月三十一日止年度綜合財務報表所採用者一致，惟下述於採用新財務報告準則後會計政策之變更除外。



The adoption of HKFRS 2 has resulted in a change in accounting policy for share options. In prior years, when the Group granted options at nominal consideration to employees to acquire shares in the Company, no employee benefit cost or obligation was recognized at the date of grant. When such options were exercised, shareholders' equity was increased by the amount of the proceeds received.

HKFRS 2 requires recognition at fair value of all goods and services received, including employee services, where payment is made in the form of shares or options as well as cash-settled share-based payments.

The Directors consider that the share options granted to certain employees of the Group represent share-based payments. However as no options have been granted since 7 November 2002, the provision of HKFRS 2 is not applicable to the Group's outstanding options.

## 2. Turnover and segment information

Turnover represents service revenue arising from smartcard systems, RFID and information technology services and related service contracts, information technology consultancy services, electrical and mechanical installation work and related service contracts, and sales of smartcard related products.

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

### (a) Business segments

The Group comprises the following main business segments:

Smartcard systems, RFID and information technology services 智能卡系統、射頻識別及資訊科技服務	:	The provision of smartcard systems, RFID and information technology services 提供智能卡系統、射頻識別及資訊科技服務
Consultancy fee income 顧問服務	:	The provision of information technology consultancy services 提供資訊科技顧問服務
Electrical and mechanical installation work 機電安裝工程	:	The provision of electrical and mechanical installation work 提供機電安裝工程服務

採納新財務報告準則2令僱員購股權之會計政策轉變。於過往年度，當本集團以象徵式代價向僱員授予可認購本公司股份之購股權時，概無任何僱員福利成本或承擔於授予日期確認為入賬。當行使該等購股權時，股東資金將按所得款項相應增加。

新財務報告準則2規定所有收取之貨品與服務以公允價值確認，包括僱員服務，而其報酬以股份或購股權及以現金結算之股份為基礎報酬形式支付。

董事認為授予若干本集團僱員之購股權屬股份為基礎報酬。然而，由於自二零零二年十一月七日起並無授出購股權，故新財務報告準則2有關條文並不適用於本集團之尚未行使購股權。

## 2. 營業額及分部資料

營業額指來自智能卡系統、射頻識別及資訊科技及相關服務合約、資訊科技顧問服務、機電安裝工程及相關服務合約的服務，以及銷售智能卡相關產品等。

已就本集團之業務及經營地域呈列分部資料。本集團選擇以業務分部之方式作為主要報告格式，因為其更適用於本集團之內部財務報告。

### (a) 按業務劃分

本集團之主要業務分部包括：

		Smartcard systems, RFID and information technology services 智能卡系統、射頻識別及資訊科技服務		Consultancy services 顧問服務		Electrical and mechanical installation 機電安裝工程服務		Consolidated 綜合	
		2005	2004	2005	2004	2005	2004	2005	2004
		二零零五年 HK\$'000 千港元	二零零四年 HK\$'000 千港元	二零零五年 HK\$'000 千港元	二零零四年 HK\$'000 千港元	二零零五年 HK\$'000 千港元	二零零四年 HK\$'000 千港元	二零零五年 HK\$'000 千港元	二零零四年 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>								
Sales to external customers	外界客戶之銷售	14,636	6,613	18,060	19,564	-	86	32,696	26,263
<b>RESULTS</b>	<b>業績</b>								
Segment results	分部業績	(159)	(1,248)	2,366	2,016	(37)	(51)	2,170	717
Unallocated corporate revenue	未予分配公司收益							228	67
Unallocated corporate expenses	未予分配公司費用							(1,379)	(3,274)
Profit/(Loss) from operations	經營溢利/(虧損)							1,019	(2,490)
Finance costs	融資成本							(514)	(378)
Profit/(Loss) attributable to shareholders	股東應佔溢利/(虧損)							505	(2,868)
<b>OTHER INFORMATION</b>	<b>其他資料</b>								
Depreciation and amortisation	折舊及攤銷	216	258	64	84	-	-		
Impairment loss	減值虧損	121	117	-	-	-	-		
Non-cash expenses other than depreciation, amortisation and impairment loss	重大非現金開支(折舊、攤銷及減值虧損除外)	-	-	-	-	-	-		

## (b) Geographical segments

The Group participates in two principal environments, Hong Kong and the People's Republic of China (the "PRC") excluding Hong Kong.

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers.

## (b) 按經營地域劃分

本集團主要在兩個地區經營業務，香港和中華人民共和國（「中國」）（香港除外）。

在按經營地域呈列資料時，分部收入乃按客戶在地域劃分。

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Hong Kong	香港	23,546	25,475
The PRC excluding Hong Kong	中國（香港除外）	9,084	788
Others	其他	66	-
		32,696	26,263

3. Profit/(Loss) from ordinary activities before taxation

3. 除稅前日常業務之溢利/(虧損)

Profit/(Loss) from ordinary activities before taxation is arrived at after charging:

除稅前日常業務之溢利/(虧損)已扣除：

	Three months ended 30 September 截至九月三十日止 三個月		Six months ended 30 September 截至九月三十日止 六個月	
	2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amortisation of goodwill 商譽攤銷	-	238	-	476
Cost of inventories 存貨成本	4,621	696	8,033	718
Depreciation 折舊	121	179	280	359
Impairment loss on investment securities 投資證券之減值虧損	60	58	121	117
Operating lease charges: minimum lease payments for hire of properties 經營租賃費用：租賃物業之最低租賃付款額	257	305	514	611
Staff costs including directors' emoluments and retirement benefit scheme contributions 包括董事酬金及退休福利計劃供款之員工成本	11,020	12,213	21,832	24,193

4. Taxation

4. 稅項

No provision for Hong Kong profits tax and overseas profits tax has been made as the Group had accumulated tax losses brought forward from prior years to offset the estimated assessable profits arising during the Period (six months ended 30 September 2004: Nil).

由於本集團有承接過往年度之累計稅項虧損，可抵銷期內於香港及海外產生之估計應課稅溢利，因此本集團並無就香港利得稅或海外利得稅作出撥備(二零零四年九月三十日止六個月：無)。

5. Dividends

5. 股息

The directors do not recommend the payment of interim dividend for the six months ended 30 September 2005 (six months ended 30 September 2004: Nil).

董事會不建議派付截至二零零五年九月三十日止六個月之中期股息(二零零四年九月三十日止六個月：無)。

6. Earnings/(Loss) per share

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to shareholders of approximately HK\$505,000 (six months ended 30 September 2004: loss of approximately HK\$2,868,000) and the weighted average of 907,536,000 ordinary shares (six months ended 30 September 2004: 907,536,000 shares) in issue during the respective periods.

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share is presented as there were no dilutive potential ordinary shares in existence during the Period and for the six months ended 30 September 2004.

7. Fixed assets

During the six months ended 30 September 2005, the Group acquired fixed assets comprising computers and other equipment and computer software of HK\$147,511.

8. Trade and other receivables

6. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

期內每股基本盈利／(虧損)乃按期內股東應佔溢利約505,000港元(二零零四年九月三十日止六個月:虧損約2,868,000港元),以及期內已發行股份之加權平均股數907,536,000股(二零零四年九月三十日止六個月:907,536,000股)普通股計算。

(b) 每股攤薄盈利／(虧損)

由於期內及截至二零零四年九月三十日止六個月並無潛在可攤薄普通股,故並無呈列每股攤薄盈利／(虧損)。

7. 固定資產

截至二零零五年九月三十日止六個月,本集團添置包括電腦及其他器材及電腦軟件之固定資產總值為147,511港元。

8. 應收及其他應收賬款

		At 30 September 2005 於二零零五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2005 於二零零五年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
Trade receivables	應收貿易賬款	5,928	4,621
Other receivables	其他應收賬款	530	501
Gross amount due from customers for service contract work	應收客戶之服務合約 工程款項總額	6,448	1,980
Retention money receivables	應收保留金	237	304
		13,143	7,406

The Group has a policy of allowing its trade customers with credit period normally between 30 to 60 days or terms in accordance with contracts. The ageing analysis, based on invoice date, is as follows:

本集團之政策容許給予其貿易客戶一般介乎30日至60日之信貸期，或根據銷售合同之條款。按發票日期計算其賬齡分析如下：

		At 30 September 2005 於二零零五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2005 於二零零五年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
Within 1 month	一個月內	5,096	2,552
1 month to 3 months	一至三個月內	306	1,116
More than 3 months but less than 12 months	超過三個月但 少於十二個月	92	744
More than 1 year but less than 2 years	超過一年但 少於兩年	434	209
		5,928	4,621

9. Creditors and accrued charges

9. 應付賬款及應計費用

		At 30 September 2005 於二零零五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2005 於二零零五年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
Trade payables	應付貿易賬款	2,354	844
Accrued charges and other payables	應計費用及 其他應付款項	11,490	6,486
Gross amount due to customers for service contract work	應付客戶的服務合約 工程款項總額	780	1,856
Deferred maintenance income	遞延保養收入	615	727
Retention money payables	應付保留金	223	328
		15,462	10,241

Included in creditors and accrued charges are trade payables with the following ageing analysis:

應付賬款及應計費用包括應付貿易賬款，其賬齡分析如下：

		<b>At 30 September 2005</b>	<b>At 31 March 2005</b>
		於二零零五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零零五年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
Within 1 month	一個月內	1,738	270
1 month to 3 months	一至三個月內	377	206
More than 3 months but less than 12 months	超過三個月但 少於十二個月	146	207
More than 1 year but less than 2 years	超過一年但 少於兩年	93	5
More than 2 years	超過兩年	-	156
		2,354	844

10. Short term borrowings

10. 短期借貸

		<b>At 30 September 2005</b>	<b>At 31 March 2005</b>
		於二零零五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零零五年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
Secured bank loans	有抵押銀行貸款	5,395	5,400
Bank overdraft	銀行透支	6,669	3,480
		12,064	8,880

11. Share capital

11. 股本

		<b>Number of shares 股數</b>	<b>Amount 金額 HK\$ 港元</b>
Authorised: Ordinary shares of HK\$0.01 each	法定股本： 每股面值 0.01 港元之普通股	2,000,000,000	20,000,000
Issued and fully paid: At 1 April 2005 and 30 September 2005	已發行及繳足股本： 於二零零五年四月一日及 二零零五年九月三十日	907,536,000	9,075,360

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

## 董事及行政總裁於本公司或聯營公司之股份、相關股份及債券及淡倉

As at 30 September 2005, the interests and short positions of each of director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於二零零五年九月三十日，本公司各董事及行政總裁根據證券及期貨條例第15.7及第15.8條之規定，本公司或其任何相聯法團（定義見《證券及期貨條例》（「證期條例」）第十五部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證期條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證期條例第352條予以存置之登記冊內，或根據創業板上市規則第5.46條所載之規則必須知會本公司及聯交所之權益或淡倉載列如下：

### (l) Interests in shares of the Company

### (i) 本公司之股份權益

Name of director 董事姓名	Number of ordinary shares 普通股股數					Total 合計	Percentage of issued share capital 佔已發行 股份百分比
	Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益	Other interests 其他權益			
Mr. Lau Hon Kwong, Vincent 劉漢光先生	-	456,250,348 (L) (Note 2) (附註2)	-	-	-	456,250,348 (L)	50.27%
Mr. George Roger Manho 關偉雄先生	83,142,254 (L)	-	-	-	-	83,142,254 (L)	9.16%
Mr. Cheng Kwok Hung 鄭國雄先生	-	456,250,348 (L) (Note 2) (附註2)	-	-	-	456,250,348 (L)	50.27%
Mr. Tsao Kwang Yung, Peter 曹廣榮先生	100,000 (L)	-	-	-	-	100,000 (L)	0.01%

董事及行政總裁於本公司或聯營公司之股份、相關股份及債券及淡倉  
**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES,  
 UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS**

## Notes:

- The Letter "L" denotes a long position in the shares.
- These shares are beneficially owned by Rax-Comm (BVI) Limited ("Rax-Comm"), a company incorporated in the British Virgin Islands. Mr. Lau Hon Kwong, Vincent and Mr. Cheng Kwok Hung held 46.21% and 36.11% of the entire issued share capital of Rax-Comm, respectively.

## 附註:

- [L]字表示股份為長倉。
- 此等股份由一家於英屬處女群島成立之公司Rax-Comm (BVI) Limited ([Rax-Comm])所持有。劉漢光先生及鄭國雄先生分別持有Rax-Comm 46.21%及36.11%之已發行股份。

(II) Interests in equity derivatives (as defined in the SFO) in, or in respect of, underlying shares

As at 30 September 2005, the directors had the following personal interests in options to subscribe for shares of the Company granted at HK\$1 under a share option scheme of the Company. Each option gives the holder the right to subscribe for one share.

(ii) 於或有關於該等相關股份衍生工具之權益(定義見證期條例)

於二零零五年九月三十日，本公司董事在根據本公司購股權計劃以1港元之價格授出可認購本公司股份之購股權中擁有以下之個人權益。每股購股權可讓持有人認購一股股份。

Name of director 董事姓名	Number of options outstanding at 30 September 2005 於二零零五年九月三十日 尚未行使的購股權數目	Date granted 授出日期	Period during which options exercisable 購股權行使期	Number of shares acquired on exercise of options during the Period 期內行使購股權而 認購的股份數目	Price per share to be paid on exercise of options 行使購股權時須 支付的每股價格
Mr. Lau Hon Kwong, Vincent 劉漢光先生	6,109,440 (L)	12 February 2001 二零零一年 二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至 二零一一年二月十一日	-	HK\$0.095 0.095港元
Mr. George Roger Manho 關偉雄先生	4,000,000 (L)	12 February 2001 二零零一年 二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至 二零一一年二月十一日	-	HK\$0.095 0.095港元
Mr. Cheng Kwok Hung 鄭國雄先生	4,000,000 (L)	12 February 2001 二零零一年 二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至 二零一一年二月十一日	-	HK\$0.095 0.095港元
Mr. Liu Hoi Wah 劉海華先生	19,112,640 (L)	12 February 2001 二零零一年 二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至 二零一一年二月十一日	-	HK\$0.095 0.095港元
Dr. Lee Peng Fei, Allen 李鵬飛博士	1,760,000 (L)	12 February 2001 二零零一年 二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至 二零一一年二月十一日	-	HK\$0.095 0.095港元

Note: The Letter "L" denotes a long position in the shares.

附註: [L]字表示股份為長倉。



(III) Aggregate interest in the shares and underlying shares of the Company

(iii) 本公司股份及相關股份之總計權益

Name of director 董事姓名	Aggregate number in ordinary shares 普通股總計	Aggregate number in underlying shares 相關股份總計	Total 合計	Percentage to the issued share capital of the Company 佔本公司已發行股本之百分比
Mr. Lau Hon Kwong, Vincent 劉漢光先生	456,250,348 (L)	6,109,440 (L)	462,359,788 (L)	50.95%
Mr. George Roger Manho 聞偉雄先生	83,142,254 (L)	4,000,000 (L)	87,142,254 (L)	9.60%
Mr. Cheng Kwok Hung 鄭國雄先生	456,250,348 (L)	4,000,000 (L)	460,250,348 (L)	50.71%
Mr. Liu Hoi Wah 劉海華先生	–	19,112,640 (L)	19,112,640 (L)	2.11%
Dr. Lee Peng Fei, Allen 李鵬飛博士	–	1,760,000 (L)	1,760,000 (L)	0.19%
Mr. Tsao Kwang Yung, Peter 曹廣榮先生	100,000 (L)	–	100,000 (L)	0.01%

Note: The Letter "L" denotes a long position in the shares.

附註：「L」字表示股份為長倉。

Save as disclosed above, as at 30 September 2005, none of the directors, chief executive of the Company or their associates had any interests in the shares or debentures of, or short positions in the shares of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 of the GEM Listing Rules, were required to be notified to the Company and the Stock Exchange.

除上述所披露者外，於二零零五年九月三十日，董事、行政總裁或彼等之聯繫人士概無根據證期條例第15.7及15.8條於本公司或其任何相聯法團（定義見證期條例第十五部）擁有股份或債券之權益或淡倉（包括根據證期條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證期條例第352條予以存置之登記冊內，或根據創業板上市規則第5.46條所載之規則必須知會本公司及聯交所之任何權益或淡倉。

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations", as at 30 September 2005, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the directors and chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

## 董事及行政總裁購買股份或債務證券之權益

除以上述「董事及行政總裁於本公司或聯營公司之股份、相關股份及債券及淡倉」所披露外，於二零零五年九月三十日，本公司或其附屬公司概無參與任何安排，使本公司董事及行政總裁可藉著購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益，而本公司董事及行政總裁或彼等之配偶或任何未滿十八歲之子女概無任何可認購本公司證券之權利，亦無行使任何該等權利。

## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2005, the Company had been notified of the following interests, being 5% or more of the issued share capital of the Company:

	Ordinary shares held 所持普通股數目	Percentage of total issued shares 佔已發行股份合計百分比
Rax-Comm (BVI) Limited (Note 1) (附註1)	456,250,348	50.27%
Mr. George Roger Manho 聞偉雄先生 (Note 2) (附註2)	83,142,254	9.16%
Mr. Man Kai Shun 文界淳先生	55,301,000	6.09%

Notes:

- These shares have been disclosed as the corporate interests of the relevant directors in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations".
- These shares have been disclosed as the personal interests of the director in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations".

Save as disclosed above, as at 30 September 2005, there was no person who had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO.

## 佔本公司股本之重大權益

本公司根據證期條例第336條規定存置之主要股東登記冊內獲悉，於二零零五年九月三十日，以下股東擁有本公司已發行股本5%或以上之權益：

附註：

- 該等股份已於「董事及行政總裁於本公司或聯營公司之股份、相關股份及債券及淡倉」一節披露有關董事之公司權益。
- 該等股份已於「董事及行政總裁於本公司或聯營公司之股份、相關股份及債券及淡倉」一節披露為董事之個人權益。

除上文披露者外，概無任何人士於二零零五年九月三十日於本公司股份及／或相關股份中擁有須根據證期條例第十五部第2及3分節規定向本公司及聯交所披露及／或已根據證期條例第336節紀錄於本公司存置之登記冊之權益及／或短倉。

## SHARE OPTION SCHEME

The Company adopted a pre-IPO share option scheme (the “Pre-IPO Scheme”) and a post-IPO share option scheme (the “Post-IPO Scheme”) on 12 February 2001. In addition, the Company adopted a 2002 share option scheme (the “2002 Scheme”) on 8 August 2002, and the Pre-IPO Scheme and the Post-IPO Scheme were simultaneously terminated. Upon termination of the Pre-IPO Scheme and the Post-IPO Scheme, no further options may be offered thereunder. However, in respect of the outstanding options, the provisions of the Pre-IPO Scheme and the Post-IPO Scheme shall remain in force. The outstanding options granted under the Pre-IPO Scheme and the Post-IPO Scheme shall continue to be subject to the provisions of the Pre-IPO Scheme and the Post-IPO Scheme, respectively, and the provisions of Chapter 23 of the GEM Listing Rules and the adoption of the 2002 Scheme will not in any event affect the terms in respect of such outstanding options.

## 購股權計劃

本公司於二零零一年二月十二日採納一項上市前之購股權計劃（「上市前計劃」）及一項上市後之購股權計劃（「上市後計劃」）。於二零零二年八月八日，本公司採納二零零二年購股權計劃（「二零零二年計劃」）和同時終止上市前計劃及上市後計劃。待上市前計劃及上市後計劃終止後，不得再根據此計劃提呈任何購股權。惟尚未行使之購股權，此兩項計劃應繼續生效。上市前計劃及上市後計劃尚未行使之購股權應繼續分別按該兩項計劃提供，創業板上市規則第二十三章及二零零二年計劃將不會影響此尚未行使購股權之任何條款。

(a) Pre-IPO Scheme and Post-IPO Scheme

As mentioned above, the Pre-IPO Scheme and the Post-IPO Scheme were terminated on 8 August 2002 and no further options may be offered thereunder. Details of the outstanding share options of these schemes during the Period are as follows:

(a) 上市前計劃及上市後計劃

以上提及，上市前計劃及上市後計劃於二零零二年八月八日終止，此後不會就此再發行購股權，於期內尚未行使之購股權之詳情如下：

Name or category of participant 具資格者姓名及類別	Number of share options 購股權數目				Outstanding at 30 September 2005 於二零零五年九月三十日尚未行使	Date granted 授出日期	Period during which options exercisable 購股權行使期	Price per share to be paid on exercise of options 行使購股權時須支付之每股價格	Market value per share at date of grant of Options 授出購股權當日之股份市值
	Outstanding at 1 April 2005 於二零零五年四月一日尚未行使	Granted during the Period 於期內授出	Exercised during the Period 於期內行使	Lapsed during the Period 於期內失效					
<b>Pre-IPO Scheme</b> 上市前計劃									
Lau Hon Kwong, Vincent/Director 劉漢光/董事	6,109,440	-	-	-	6,109,440	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	HK\$0.095 0.095港元	N/A 不適用
George Roger Manho/Director 閻偉雄/董事	4,000,000	-	-	-	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	HK\$0.095 0.095港元	N/A 不適用
Cheng Kwok Hung/Director 鄭國雄/董事	4,000,000	-	-	-	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	HK\$0.095 0.095港元	N/A 不適用
Liu Hoi Wah/Director 劉海華/董事	19,112,640	-	-	-	19,112,640	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	HK\$0.095 0.095港元	N/A 不適用
Lee Peng Fei, Allen/Director 李鵬飛/董事	1,760,000	-	-	-	1,760,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	HK\$0.095 0.095港元	N/A 不適用
Employees 僱員	35,157,920	-	-	-	35,157,920	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	HK\$0.095 0.095港元	N/A 不適用
	70,140,000	-	-	-	70,140,000				
<b>Post-IPO Scheme</b> 上市後計劃									
Employees 僱員	2,000,000	-	-	-	2,000,000	28 December 2001 二零零一年十二月二十八日	1 July 2004 to 31 December 2011 二零零四年七月一日至二零零一年十二月三十一日	HK\$0.195 0.195港元	HK\$0.195 0.195港元
	2,000,000	-	-	-	2,000,000				

## (b) 2002 Scheme

The Company operates the 2002 Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2002 Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, advisers and consultants, etc. The 2002 Scheme became effective on 8 August 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue. The maximum number of shares issuable under share options to each eligible participant in the 2002 Scheme and any other share option schemes of the Company within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

## (b) 二零零二年計劃

本公司實行二零零二年計劃，旨在向對本集團運作成功有所貢獻等具資格者提供獎勵及獎賞。二零零二年計劃具資格者包括公司董事，其中包括獨立非執行董事、本集團其他僱員、產品及服務供應商、客戶、顧問等。二零零二年計劃於二零零二年八月八日起生效，除被取消或更改外，將持續於當日起計十年內有效。

就行使所有尚未行使之已授出購股權或即將行使之本公司二零零二年計劃及其他購股權計劃之購股權，其發行之股份數目不應超過公司股份發行總數之30%。於任何十二個月期內，本公司二零零二年計劃及任何其他購股權計劃對每位具資格者可發出之股份數目，其最高上限為公司當時已發行股份之1%。任何超出此上限之購股權授出，須於股東大會經股東批准。

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

The offer of a grant of share options may be accepted within 21 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the 2002 Scheme, if earlier.

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

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

獲授予購股權者可於提供授出購股權的二十一天內，以總數一元港元之象徵式費用接受購股權。授出購股權之行使時段由董事釐定，於授出期一段時期內開始，並於提供授出購股權日期十年內之日，或較早者，於二零零二年計劃到期日完結。

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

Details of the outstanding share options of the 2002 Scheme during the Period are as follows:

於期內尚未行使之二零零二年計劃之購股權之詳情如下：

Name or category of participant 具資格者姓名及類別	Number of share options 購股權數目				Outstanding at 30 September 2005 於二零零五年九月三十日尚未行使	Date granted 授出日期	Period during which options exercisable 購股權行使期	Price per share to be paid on exercise of options 行使購股權時須支付之每股價格	Market value per share at date of grant of Options 授出購股權當日之股份市值
	Outstanding at 1 April 2005 於二零零五年四月一日尚未行使	Granted during the Period 於期內授出	Exercised during the Period 於期內行使	Lapsed during the Period 於期內失效					
Employees 僱員	3,500,000	-	-	-	3,500,000	9 August 2002 二零零二年八月九日	9 August 2003 to 8 August 2012 二零零三年八月九日至二零一二年八月八日	HK\$0.175 0.175港元	HK\$0.175 0.175港元
An Employee 僱員	6,400,000	-	-	-	6,400,000	9 August 2002 二零零二年八月九日	9 February 2003 to 8 August 2012 二零零三年二月九日至二零一二年八月八日	HK\$0.175 0.175港元	HK\$0.175 0.175港元
	9,900,000	-	-	-	9,900,000				

At 30 September 2005, the number of shares issuable under the Pre-IPO Scheme, the Post-IPO scheme and the 2002 Scheme was 70,140,000, 2,000,000 and 9,900,000, respectively.

於二零零五年九月三十日，上市前計劃、上市後計劃及二零零二年計劃可發行之股份數目分別為70,140,000、2,000,000及9,900,000。

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

購股權並無授予持有人收取股息及於股東大會投票之權利。



## PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the Period.

## COMPETING INTERESTS

As at 30 September 2005, the directors were not aware of any business or interest of each director, management shareholder and the respective associates of each that competes or may compete with the business of the Group and any other conflicts of interest which any such persons have or may have with the Group.

## COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the period ended 30 September 2005. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings throughout the period ended 30 September 2005.

## 購回、出售及贖回本公司股份

本公司或其附屬公司於期內概無購回、出售或贖回本公司之任何股份。

## 競爭性權益

於二零零五年九月三十日，各董事並不知悉有任何董事、管理股東或彼等各自聯繫人士擁有任何對本集團業務構成競爭或可能構成競爭之業務或權益；或上述任何人士與或可能與本集團存在任何其他利益衝突。

## 遵守創業板上市規則第5.48條至5.67條

截至二零零五年九月三十日止期內，本公司已就董事之證券交易採納一套守則，其條款不遜於創業板上市規則第5.48條至5.67條所載之交易所需標準。在向所有董事作出查詢後，本公司董事截至二零零五年九月三十日止期內均一直遵守有關之守則及交易所需標準。

## CORPORATE GOVERNANCE REPORT

The Company is committed to achieving high standards of Corporate Governance and follows the Code of Best Practices as set out in Appendix 15 of the GEM Listing Rules (the “Code”).

The Company has not any deviations from the code provisions as set out in the Code, except the followings:

1. Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

Mr. Lau Hon Kwong Vincent is both the Chairman and Chief Executive Officer of the Company who is responsible for managing the Board and the Group’s business. Mr. Lau has been both Chairman and Chief Executive Officer of the Company since its incorporation. The management considered that there is no imminent need to change the arrangement. However, the Board will continue to review the effectiveness of the Group’s corporate governance structure to assess whether the separation of the positions of Chairman and Chief Executive Officer is necessary.

## 企業管治報告

本公司致力達致高水平之企業管治，並恪守上市規則附錄15所載創業板上市規則之最佳應用守則（「守則」）所載原則。

除下文詳述者外，本公司並無偏離守則所載守則條文。

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

劉漢光先生為本公司主席兼行政總裁，負責管理董事會及本集團業務。劉先生自本公司註冊成立以來即一直擔任本公司主席兼行政總裁。管理層認為並無即時需要改變此安排。但是，董事會會不斷地檢討本集團企業管治架構之成效，以評估是否有分開主席與行政總裁角色之需要。

2. Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Code Provision A.4.2 stipulates that all directors appointed to fill a causal vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

At present, the non-executive directors do not have a specific term of appointment, but are subject to rotation in accordance with the Articles of Association of the Company (that at each annual general meeting, one-third of the directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office) provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. At such, with the exception of the Chairman, all directors are subject to retirement by rotation. The management considered that there is no imminent need to amend the Articles of Association of the Company.

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

2. 守則條文A.4.1規定非執行董事之委任應有指定任期，並須接受重選。守則條文A.4.2規定所有獲委任以填補空缺之董事須於獲委任後舉行之首次股東大會上由股東重選，而每名董事(包括有指定任期之董事)須至少每三年輪值告退一次。

現時，根據本公司組織章程，於各股東週年大會上，當時之三分之一董事(或若其數目並非三之倍數，則為最接近但不超過三分之一者)須輪值告退，惟無論如何，董事會主席及／或本公司董事總經理在任職期間毋須輪值告退，亦毋須計入每年須告退之董事人數內。因此，除主席外，所有董事均須輪值告退。管理層認為並無即時需要修訂本公司組織章程。

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條提交有關其獨立性之年度確認書。本公司確認各獨立非執行董事之獨立性。

## AUDIT COMMITTEE

As required by Rules 5.28 to 5.33 of the GEM Listing Rules, the Company has established an audit committee which comprises three independent non-executive directors, Dr. Lee Peng Fei, Allen, Mr. Tsao Kwang Yung, Peter and Mr. Kam Hau Choi, Anthony, and an executive director, Mr. Liu Hoi Wah. Dr. Lee Peng Fei, Allen was appointed the Chairman of the audit committee. Following the death of Mr. Tsao Kwang Yung, Peter on 5 June 2005, the Company has appointed Mr. Tang Siu, Henry as an independent non-executive director and a member of the audit committee to fill the vacancy on 5 September 2005.

The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly report and quarterly reports and to provide advice and comments thereon to the Board. The audit committee will meet at least four times a year to review with management the accounting principles and practices adopted by the Group and to discuss auditing, internal control and financial reporting matters. The Group's quarterly report for the six months ended 30 September 2005 have been reviewed by the audit committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures had been made.

The terms of reference of the audit committee was revised during the Period to bring it in line with the code provisions as set out in the Code. The principal terms include, inter alia, its relationship with the Company's external auditor, review of the Company's financial information and oversight of the financial reporting system and internal control procedures of the Company.

## 審核委員會

根據創業板上市規則第5.28至5.33條之規定，本公司已成立審核委員會，由三名獨立非執行董事，即李鵬飛博士、曹廣榮先生及闕孝財先生，以及一名執行董事，即劉海華先生組成。李鵬飛博士已獲委任為審核委員會主席。隨曹廣榮先生於二零零五年六月五日辭世後，本公司已於二零零五年九月五日委任鄧紹先生為獨立非執行董事及審核委員會成員，以填補空缺。

審核委員會主要負責審議本公司之年報及賬目、半年度業績報告及季度業績報告，以及就此向董事會提供意見及建議。審核委員會每年至少舉行四次會議，與管理層一起審議本集團所採納之會計準則及常規，並商討審核、內部監控及財務申報事宜。審核委員會已審閱本集團截至二零零五年九月三十日止六個月之季度報表，其成員認為該等財務報表已遵照適用之會計準則、創業板上市規則及法律規定，並已作出足夠披露。

## REMUNERATION COMMITTEE

The Company's remuneration committee was established during the Period with written terms of reference to determine policy for the remuneration of directors and senior management of the Company, assessing their performance and approving the terms of their service contracts. The remuneration committee comprises at least three members, the majority of whom shall be independent non-executive directors of the Company. The current members of the remuneration committee are Dr. Lee Peng Fei, Allen, Mr. Kam Hau Choi, Anthony and Mr. Lau Hon Kwong, Vincent.

By order of the Board  
**ITE (Holdings) Limited**  
**Lau Hon Kwong, Vincent**  
*Chairman*

## 薪酬委員會

本公司之薪酬委員會於期內成立，並書面訂明其具體職權範圍以制訂本公司董事及高級管理人員之薪酬政策，評估彼等表現，及審核彼等服務合約。薪酬委員會最少由三位成員組成，而其成員大多數須為本公司獨立非執行董事。薪酬委員會現時之成員為李鵬飛博士、關孝財先生以及劉漢光先生。

承董事會命  
**ITE (Holdings) Limited**  
**劉漢光**  
*主席*

The Board comprises of:

**Lau Hon Kwong, Vincent** (*Executive director*)

**George Roger Manho** (*Executive director*)

**Cheng Kwok Hung** (*Executive director*)

**Liu Hoi Wah** (*Executive director*)

**Lee Peng Fei, Allen**

(*Independent non-executive director*)

**Kam Hau Choi, Anthony**

(*Independent non-executive director*)

**Tang Siu, Henry**

(*Independent non-executive director*)

Hong Kong, 9 November 2005

董事會成員如下：

劉漢光 (執行董事)

聞偉雄 (執行董事)

鄭國雄 (執行董事)

劉海華 (執行董事)

李鵬飛 (獨立非執行董事)

關孝財 (獨立非執行董事)

鄧紹 (獨立非執行董事)

香港，二零零五年十一月九日

