



• **Corporate**  
value and culture

• **Shareholder**  
and employee interest

• **Best**  
governance and management

• **Treasure**  
intellectual, knowledge and experience

## ITE (HOLDINGS) LIMITED

INTERIM REPORT 中期報告 2007 - 2008

Stock Code 股份代號 : 8092

• **Innovation**  
creativity and quality

• **Sustainable**  
and continual development

• **Social**  
caring and responsibility

• **Freedom** of choice

• **Fair** competition

## 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.

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*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的公司提供上市市場。尤其在創業板上市的公司毋須擁有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市的公司可因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

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

創業板發佈資料的主要途徑為在交易所為創業板而設的互聯網網站上刊登。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，有意投資的人士須留意本身能否接達創業板網站，以便取得創業板上市發行人的最新公開資料。

交易所對本報告的內容概不負責，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。

本報告的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」) 的資料。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) 本報告所載的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) 本報告所表達的一切意見乃經審慎周詳考慮後始行發表，並以公平合理的基準及假設為依據。

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## Highlights

### 概要

Turnover of the Group for the six months ended 30 September 2007 was approximately HK\$35,402,000 representing an increase of approximately 11% over the turnover of approximately HK\$32,021,000 for the same period in 2006.

Profit attributable to shareholders of the Company for the six months ended 30 September 2007 amounted to approximately HK\$760,000 compared to that of approximately HK\$2,063,000 for the same period in 2006.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2007 (six months ended 30 September 2006: Nil).

截至二零零七年九月三十日止六個月期間，本集團的營業額約為35,402,000港元，較二零零六年同期的營業額約32,021,000港元增加約11%。

截至二零零七年九月三十日止六個月期間的本公司股東應佔溢利約為760,000港元，比對二零零六年同期錄得約為2,063,000港元。

董事會不建議派付截至二零零七年九月三十日止六個月期間的中期股息（截至二零零六年九月三十日止六個月：無）。

## Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board"), I hereby present the unaudited interim consolidated results for ITE and its subsidiaries (together, the "Group") for the six months ended 30 September 2007 (the "Period").

### Mission

The mission of the Group is to become a leading solution provider and system integrator, in the areas of smartcard, radio frequency identification ("RFID") and biometrics product, in the world. ITE has been pioneering smartcard system solutions and integration services for many years. The Group also has outstanding performance in Hong Kong Special Administrative Region ("Hong Kong"), the Macau Special Administrative Region ("Macau") and the People's Republic of China ("PRC"). Having profound expertise, strong research and development ("R&D") capability, proven track record and excellent reputation, the Group has established a leading profile in our own industry and has taken a proactive approach to introduce innovative and customized smartcard, RFID and biometrics applications to our clients. Leveraging on our experience and self developed intellectual assets, ITE will continue to provide innovative products and multi-applications solutions for clients from other industries and to expand our businesses to other overseas markets.

### Appreciation

I would like to take this opportunity to express my deepest thanks to our 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 2007

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」）截至二零零七年九月三十日止六個月（「期內」）的未經審核綜合中期業績。

### 目標

本集團的目標，是要成為全球智能卡、射頻識別及生物特徵科技產品具領導地位的方案供應商及系統集成商。ITE一直是香港特別行政區（「香港」）、澳門特別行政區（「澳門」）及中華人民共和國（「中國」）的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，已在香港業界建立領導地位，並積極向客戶推介創新及度身訂造的智能卡、射頻識別及生物特徵技術應用方案。憑藉於行內累積的豐富經驗及自身知識資產，ITE致力為來自不同行業的客戶研發創新產品、多功能應用方案及提供相關服務，並擴展業務至海外市場。

### 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**  
主席  
**劉漢光**

香港，二零零七年十一月九日

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

### Marketing, Sales and Operation

The Group is pleased to announce that our subsidiary, ITE Smartcard Solutions Limited (“ITES”), was awarded a new contract for the design, delivery, commissioning and services of the new extension of automated passenger management system (“APMS”) of the Public Security Forces Services Bureau of the Macau Government.

The contract amount and number of installations of APMS lanes are both in exceed of the first phase of system which was completed and launched in 2005. The completion of the project is expected to be within the fiscal year. The award of the contract proves once again the high level of innovation and sophistication, in terms of features and design, of the system we developed and provided to our clients. The completed APMS has been proprietarily designed and developed by ITE with related intellectual property rights filed and protected in the PRC, Hong Kong, Macau, the European Union and United States. The same APMS was honorably awarded the “Hong Kong Awards For Industries 2005 – Machinery and Equipment Design Award”. This further evidences our unique strength and capability in the smartcard, RFID and biometrics industry. Since its successful launch in 2005, the Macau APMS has been serving tenths of thousands of Macau citizens every day. The maximum border clearance transaction has exceeded 5,000 per lane per day making this system the busiest smartcard and biometrics technology driven cross border system in the world.

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。

### 市場、銷售及營運

本集團欣然宣佈旗下全資附屬公司，智控系統有限公司（「智控系統」）再下一城，獲取澳門保安部隊事務局有關旅客自助過境管理系統（「APMS」）擴展工程，項目包括設計、交付、開通及保養服務等。

APMS擴展工程合約的金額及安裝數量均超越二零零五年完成及開通的首期工程，並預計可於本財政年度完成。項目的判給再次驗證集團的高端設計和研發、高素質的服務及專業水平。同時，集團為了確立對自身知識產權的保護，APMS及「旅客自助過境管理系統連旅客高度感應裝置」已取得專利及外觀註冊登記，覆蓋地域包括中國、香港、澳門、歐洲聯盟及美國等。APMS榮膺「二零零五香港工商業獎－機器及設備設計獎」更突顯集團在智能卡、射頻識別及生物特徵技術應用系統的開發能力。自二零零五年APMS開通以來，承傳無間每天為數以萬計澳門民眾服務，而每條通道最高使用量曾突破每天5,000人次，成為全球使用智能卡及生物特徵技術自助出入境最繁忙地區。

ITE is committed to support the fast-growing economy in Macau. To achieve this, we are investing more resources in Macau in order to provide a higher degree of services to our valuable clients. Our subsidiary ITE Macau Limited's ("ITEM") office has been expanded and relocated on 28 September 2007 to Alameda Dr Carlos d'Assumpcao, No. 180 Edif, Tung Nam Ah Commercial Centre, 6 andar A, Macau SAR. ITE identifies Macau as a high business opportunity marketplace for smartcard and RFID related systems. In the long run, we are targeting to expand our businesses to other Portuguese speaking places.

ITEM has been providing smartcard solutions to the Macau University of Science and Technology ("MUST") throughout past few years. During the Period, MUST has expanded their application scale of smartcard and electronic purse by installing more than 400 new smartmeters for controlling the air-conditioners and electric appliances in their existing and new hostels.

To ensure high product quality and professional services, ITEM has completely replaced an obsolete metering system in one of the hostels with our smartmeters. All hostels in MUST are now using our smartmeter system and we have unified the e-purse platform there.

ITE is glad to become a long-term and exclusive smartcard system partner with MUST. We will continue to provide our excellent services and product solutions for our clients. This addition and replacement project of smartmeters for MUST once again evidence the state of the art technology and quality of ITE's proprietary designed and developed product, MF-25SM, which was awarded the "Hong Kong Industry Award" date back in the year 2000.

澳門經濟迅速騰飛，ITE將穩步發展，投入更多資源提供高素質服務給客群。本集團全資附屬公司，智控系統(澳門)有限公司(「智控澳門」)繼創宏圖，於二零零七年九月廿八日已遷往新辦事處，地址為澳門宋玉生廣場180號東南亞商業中心6樓A室。ITE確立澳門對智能卡及射頻識別技術相關系統的殷切需求，將提供鉅大商機。長遠而言，我們將積極拓展業務範疇至葡語系地區。

多年來，智控澳門提供智能卡應用方案予澳門科技大學(「澳門科大」)。期內，澳門科大更將智能卡及電子付費應用範圍增大，於新舊校園宿舍安裝超過400部智能冷氣收費系統。

為了確保產品的質素及專業服務水平，智控澳門已完成更換其中一座校舍的舊式智能讀卡器。故此，澳門科大已統一使用本集團提供獨有的電子付款平台。

ITE提供智能卡系統方案，能成為澳門科大長遠的夥伴深感榮幸，我們會持續將最優質的服務及產品方案向客戶推介。這次為澳門科大提供新舊拆裝智能讀卡器工程，再次驗證ITE科研技術及素質傲視同儕，正如MF-25SM這產品早於二零零零年已榮獲香港工商業獎項。

## Innovation and Intellectual

Since 2005, ITE's subsidiary product arm, RF Tech Limited ("RFT"), has been participating in the R&D collaboration projects in Hong Kong. One of the R&D projects we participated through sponsorship is the "Enabling Technologies for Single-Chip Passive RFID Readers and Tags" led by the Department of Electronic and Computing Engineering, the Hong Kong University of Science and Technology. This foundation R&D project has recently been successfully completed. It is now being carried to another on-going platform project named "Integrated passive UHF RFID tags and readers" in the Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies.

We are proud to announce that RFT, together with another two leading information technology companies, have jointly extended sponsorship in support of this project. We look forward to the great harvest of this advanced RFID technology in the near future.

## Future Prospect

The economies of our core markets, Hong Kong and Macau, are both growing tremendously fast this year. The directors have very positive outlook to the result of the remaining fiscal year. We are also confident that, through our continual improvement of efficiency and development of new driving force, our competitive edge shall continue to be maintained.

## 創新及知識資產

從二零零五年至今，本集團另一產品旗艦公司RF Tech Limited (「RF Tech」) 一直在港參予研發項目。其中有透過資助香港科技大學電子及計算工程學系研發「適用於單晶片無源超高頻射頻識別讀卡機和標識的技術開發」，基礎研發部份經已完成；為進一步開發具備更多特性的下一代，此項目已延伸為「集成無源UHF射頻識別讀取器和卷標」，並由香港物流及供應鏈管理應用技術研發中心負責。

RF Tech欣然宣佈透過資助形式，聯同兩間極具科技領導地位的公司發展項目，我們相信早著先機，將為射頻識別技術業務帶來鉅大收益。

## 展望

香港及澳門經濟表現蓬勃，帶動集團核心業務持續增長。董事們相信憑藉明確策略，提升效率，爭取多元化，保持競爭力，下半年度業績表現將繼續樂觀。



## Financial Performance

For the Period, the Group recorded a total revenue of approximately HK\$35 million, representing an increase of 11% over the same period in 2006. Profit attributable to the shareholders of the Company for the six months ended 30 September 2007 was approximately HK\$0.8 million as compared to that of approximately HK\$2.1 million for the corresponding period in 2006. (For the six months ended 30 September 2006, the Group had an exceptional gain on disposal of 5% equity interest in Shanghai Yanhua Smartech Company Limited amounted to approximately HK\$1,773,000. Therefore, the profit attributable to the shareholders of the Company before this exception gain was only approximately HK\$290,000).

### Segmental information

For the six months ended 30 September 2007, the Group recorded an increase in turnover for about 11% when compared with the same period in last year. The turnover from service revenue and sales of service related products increased by 7% and 32% respectively as compared to the last corresponding period. Geographically, the revenue from Macau and other locations had significantly increased by 102% to approximately HK\$4,902,000 (six months ended 30 September 2006: approximately HK\$2,420,000). The results indicate that the Group has succeeded in maintaining local business as well as expanding business into other geographical areas.

After taken into account the work in progress projects completed in previous years, the maintenance income has increased by 21% to approximately HK\$2,181,000 during the Period (six months ended 30 September 2006: approximately HK\$1,805,000).

Regarding consultancy service segment, the revenue was increased for about 9% when compared with the same period in last year. In addition to increase in turnover, the gross profit margin in this segment also maintained at 16%.

## 財務表現

期內，本集團錄得收入約為35,000,000港元，較去年同期增加11%。截至二零零七年九月三十日止六個月的本公司股東應佔溢利約為800,000港元，比對去年同期錄得約為2,100,000港元。(截至二零零六年九月三十日止六個月，本集團出售上海延華智能科技有限公司的5%股權，錄取非經常性收益約1,773,000港元。在撇除此非經常性收益，本公司股東應佔溢利約290,000港元)。

### 分部資訊

截至二零零七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11%。比對去年同期，有關服務收益及銷售服務相關產品的營業額分別上升7%及32%。就經營地域而言，來自澳門及其他地方的營業額增加102%至約4,902,000港元(截至二零零六年九月三十日止六個月：約2,420,000港元)。這表示本集團持續成功保持本地業務之餘，亦能於其他地方開拓業務。

期內，在保養收入方面，錄得增長21%至約2,181,000港元(截至二零零六年九月三十日止六個月：約1,805,000港元)。憑著累積多年完成的項目工程，該等收益來源將穩步增加，期望為集團帶來長遠的利收益收入。

顧問服務範疇方面，營業額較去年同期增加9%。在增加營業額之餘，邊際利潤亦能保持在16%。

The staff cost had increased by 10% to approximately HK\$26,734,000 (six months ended 30 September 2006: approximately HK\$24,250,000). The rise was mainly due to the increase in headcount to 229. As a result of tighter cost control, the administrative expenses had decreased by 2% to approximately HK\$5,582,000 (six months ended 30 September 2006: approximately HK\$5,697,000).

The finance costs decreased by 8% to approximately HK\$642,000 (six months ended 30 September 2006: approximately HK\$701,000) as a result of improvement in cashflow and increase in accumulated profits.

As at 30 September 2007, trade receivables balance increased to approximately HK\$7,944,000 (31 March 2007: approximately HK\$5,218,000) whereas trade and bills payables balance decreased to approximately HK\$2,288,000 (31 March 2007: approximately HK\$3,467,000).

#### *Liquidity, financial resources and treasury policies*

The Group generally financed our operations by our internally generated cash flows and bank borrowings. At 30 September 2007, the Group had outstanding borrowings of approximately HK\$11,154,000, comprising short-term loans of approximately HK\$5,775,000 and bank overdraft of approximately HK\$5,379,000. At 30 September 2007, the current ratio of the Group was 1.30 (31 March 2007: 1.29) while the liquidity ratio was 1.22 (31 March 2007: 1.21).

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

員工成本增加10%至約26,734,000港元(截至二零零六年九月三十日止六個月:約24,250,000港元),增加的原因主要由於員工人數增加至229。在致力控制營運成本下,行政費用減少2%至約5,582,000港元(截至二零零六年九月三十日止六個月:約5,697,000港元)。

隨著現金流量的改善及累計溢利的增加,財務費用支出於期內減少8%至約642,000港元(截至二零零六年九月三十日止六個月:約701,000港元)。

於二零零七年九月三十日的應收貿易帳款結餘增加至約7,944,000港元(二零零七年三月三十一日:約5,218,000港元),而應付貿易及票據帳款結餘則減少至約2,288,000港元(二零零七年三月三十一日:約3,467,000港元)。

#### *資金流動性及財政資源*

本集團主要以內部產生的現金流量及銀行貸款應付其營運所需。於二零零七年九月三十日,本集團的未償還借款約為11,154,000港元,當中包括約5,775,000港元的短期銀行貸款及5,379,000港元的銀行透支。本集團於二零零七年九月三十日的流動比率為1.30(二零零七年三月三十一日:1.29),而流動現金比率則為1.22(二零零七年三月三十一日:1.21)。

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。

## Business Review

### 業務回顧

Taking into consideration the banking facilities granted, stringent cost control and the existing financial resources available to the Group, we believe that we shall have adequate financial resources to meet our operation, development and investments requirements in the future.

#### *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*

The Group recognises our staff as one of the Group's most important assets. Aiming at providing competitive salary packages, the Group adjusts employees' salary level in close association with the performance, qualifications and experience of individual staff as well as labour market conditions. In addition to the regular remuneration, the Group will from time to time award discretionary bonus and share options to outstanding employees in recognition to their contributions to the Group's business performance.

The Group enjoys good relations with staff and has not experienced any disruption of operations due to any labour disputes. In addition to the remuneration as mentioned above, the Group also provides fringe benefits to comply with the relevant laws and regulations in the PRC and Hong Kong. These benefits includes but not limited to, contributions to Society Security Scheme of the PRC and the Mandatory Provident Fund Scheme of Hong Kong. Besides, the Group also provides ongoing training programmes for our employees in order to keep them abreast of the latest market trends and new technologies.

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

#### *重大投資*

本集團於期內並沒有任何重大投資。

#### *重大的收購或附屬公司及聯屬公司的出售*

本集團於期內並沒有任何重大的收購或附屬公司及聯屬公司的出售。

#### *僱員資料*

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

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

## Business Review

### 業務回顧

As at 30 September 2007, the Group had 229 full-time employees (30 September 2006: 204 full-time employees), of which 214 are based in Hong Kong and Macau and the rest are in the PRC. Staff cost, including directors' emoluments, was approximately HK\$27 million for the six months ended 30 September 2007 (six months ended 30 September 2006: approximately HK\$24 million). During the Period, the Company has not granted any share option to any of our Directors nor employees.

#### *Charges on Group assets*

As at 30 September 2007, time deposits of approximately HK\$16,051,000 (31 March 2007: approximately HK\$15,807,000) and available-for-sale financial assets of approximately HK\$1,488,000 (31 March 2007: approximately HK\$1,488,000) were pledged to banks to secure certain banking facilities of the Group.

#### *Future plans for material investments*

The Group did not have any plans for material investment nor acquisition of material capital assets as at 30 September 2007.

#### *Gearing ratio*

At 30 September 2007, 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 2007: nil).

本集團於二零零七年九月三十日僱有229名全職僱員(二零零六年九月三十日: 204名全職僱員), 其中包括214名為香港及澳門僱員, 其餘則為中國僱員。截至二零零七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27,000,000港元(截至二零零六年九月三十日止六個月: 約24,000,000港元)。本公司於期內並無向其任何董事及僱員授出任何購股權。

#### *資產押記*

於二零零七年九月三十日, 為數約16,051,000港元(二零零七年三月三十一日: 約15,807,000港元)的定期存款及為數約1,488,000港元(二零零七年三月三十一日: 約1,488,000港元)可供出售金融資產已抵押予銀行, 作為擔保本集團的若干銀行融資。

#### *日後的重大投資計劃*

本集團於二零零七年九月三十日並無任何重大投資及收購重大資本資產的計劃。

#### *資產負債比率*

本集團的資產負債比率乃指長期銀行貸款除以股東資金的百分比。於二零零七年九月三十日, 本集團的資產負債比率為零(二零零七年三月三十一日: 零)。

## Business Review

### 業務回顧

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

The Group's assets, liabilities, revenues and expenses are mainly dominated in Hong Kong dollars, United States dollars and Renminbi. The exchange rates between Hong Kong dollars, United States dollars and Renminbi have been very steady for the past few years. During the Period, the Group principally used the receipts from customers and bank loans to pay for its suppliers and meet its capital requirements. There are places, in which subsidiaries operate, are dominated in foreign currencies. However, the Group does not engage in any hedging activities to manage any possible exchange rate risk arising from the subsidiaries. As the Group considers that the cost associated with such hedging arrangements would exceed the benefits. However, the management will continue to monitor the possible exposure to exchange rate risk and will take appropriate measures as it deems prudent.

#### *Contingent liabilities*

At 30 September 2007, the Company has undertaken to guarantee certain banking facilities granted to two wholly-owned subsidiaries to the extent of HK\$22 million (31 March 2007: HK\$22 million).

At 30 September 2007, the Group did not have any significant contingent liabilities (31 March 2007: Nil).

#### *匯率波動風險及任何相關對沖措施*

本集團的資產、負債、收入及開支主要以港元、美元及人民幣為單位。人民幣、美元及港元的匯率在過去數年亦十分穩定。期內，本集團一般所收客戶款項及銀行貸款用以支付供應商及資本開支。該等收支均以附屬公司經營所在地的貨幣進行。由於本集團認為對沖安排的成本高於利益，因此本集團目前並無採取對沖措施控制潛在的匯率風險。然而，管理層會採取審慎態度，不斷監察有關情況並且在需要時採取相應措施。

#### *或然負債*

於二零零七年九月三十日，本公司就兩間全資附屬公司的若干銀行融資而提供為數22,000,000港元(二零零七年三月三十一日：22,000,000港元)的擔保。

於二零零七年九月三十日，本集團並無任何重大的或然負債(二零零七年三月三十一日：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	
			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		Notes 附註				
<b>Turnover</b>	營業額	3	18,400	16,868	35,402	32,021
Cost of services rendered	已提供服務的成本		(14,205)	(13,013)	(27,304)	(24,908)
Cost of goods sold	已售貨物成本		(810)	(292)	(1,361)	(727)
<b>Gross profit</b>	毛利		3,385	3,563	6,737	6,386
Other income	其他收益		182	187	299	412
Administrative expenses	行政費用		(2,834)	(3,286)	(5,582)	(5,697)
<b>Profit from operations</b>	經營溢利	4	733	464	1,454	1,101
Finance costs	融資成本		(347)	(382)	(642)	(701)
Gain on disposal of available-for-sale financial assets	出售可供出售 金融資產收益		–	1,773	–	1,773
<b>Profit before taxation</b>	除稅前溢利		386	1,855	812	2,173
Taxation	稅項	5	(32)	(30)	(52)	(110)
<b>Profit attributable to shareholders of the Company</b>	本公司股東 應佔溢利		354	1,825	760	2,063
<b>Earnings per share</b>	每股盈利	7				
Basic	基本		0.04 cent 仙	0.20 cent 仙	0.08 cent 仙	0.23 cent 仙
Diluted	攤薄		0.04 cent 仙	–	0.08 cent 仙	–

Consolidated Balance Sheet

綜合資產負債表

		Notes 附註	As at 30 September 2007 於二零零七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2007 於二零零七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	8	750	793
Available-for-sale financial assets	可供出售金融資產		1,488	1,488
			2,238	2,281
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平價值計入 損益金融資產		34	12
Inventories	存貨		2,104	1,925
Trade and other receivables	應收貿易及其他應收帳款	9	12,068	9,299
Deposits and prepayments	訂金及待攤費用		879	1,297
Income tax recoverable	可收回利得稅		150	200
Pledged bank balances	抵押銀行存款		16,051	15,807
Bank and cash balances	銀行及現金結餘		1,354	1,901
			32,640	30,441
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他應付帳款	10	13,904	14,647
Short term borrowings	短期借貸	11	11,154	8,930
			25,058	23,577
<b>Net current assets</b>	<b>流動資產淨值</b>		7,582	6,864
<b>Net assets</b>	<b>資產淨值</b>		9,820	9,145
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	12	9,075	9,075
Reserves	儲備		745	70
<b>Shareholders' funds</b>	<b>股東資金</b>		9,820	9,145

Interim Results  
中期業績

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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用現金淨值	(1,965)	(4,357)
Net cash generated from investing activities	投資活動產生現金淨值	171	3,558
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨值	(1,267)	1,692
Net (decrease)/increase in cash and cash equivalent	現金及現金等價物(減少)/增加	(3,061)	893
Cash and cash equivalents at 1 April	於四月一日的現金及現金等價物	(879)	(5,577)
Effect on foreign exchange rate changes	匯率變動的影響	(85)	-
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等價物	(4,025)	(4,684)
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析:		
Bank and cash balances	銀行及現金結餘	1,354	2,578
Bank overdrafts	銀行透支	(5,379)	(7,262)
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等價物	(4,025)	(4,684)



Unaudited Consolidated Statement of Changes in Equity 未經審核綜合權益變動表

		Reserves 儲備					Accumulated losses 累積虧損	Total 合計
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Foreign currency translation reserve 外幣匯兌 儲備	Investment revaluation reserve 投資估值 儲備		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 April 2006	於二零零六年四月一日結餘	9,075	22,816	10,749	60	(106)	(34,568)	8,026
Profit for the period	期間溢利	-	-	-	-	-	2,063	2,063
Balance at 30 September 2006	於二零零六年九月 三十日結餘	9,075	22,816	10,749	60	(106)	(32,505)	10,089
Balance at 1 April 2007	於二零零七年四月一日結餘	9,075	22,816	10,749	187	(72)	(33,610)	9,145
Exchange difference arising on translation of foreign operation	兌換海外業務所產生的 匯兌差額	-	-	-	(85)	-	-	(85)
Profit for the Period	期內溢利	-	-	-	-	-	760	760
Balance at 30 September 2007	於二零零七年九月 三十日結餘	9,075	22,816	10,749	102	(72)	(32,850)	9,820

## Interim Results 中期業績

Notes:

### 1. Basis of preparation

The unaudited interim consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard 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.

The unaudited interim consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments which are carried at their fair values.

The principal accounting policies used in the preparation of the unaudited interim consolidated financial statements are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2007.

### 2. Adoption of New and Revised Hong Kong Financial Reporting Standards

During the Period, the Group had adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2007. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group’s accounting policies and amounts reported.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

附註：

### 1. 編製基準

此未經審核中期綜合財務報表乃根據香港會計師公會（「會計師公會」）頒佈的香港財務報告準則第34號「中期財務報告」，香港《公司條例》及創業板上市規則適用的披露規定編製。

編製未經審核中期綜合財務報表時，除若干投資是按公平價值列帳外，其他乃採用歷史成本作為計算基準。

編製有關未經審核中期綜合財務報告所採用的主要會計政策與本集團截至二零零七年三月三十一日止年度綜合財務報表所採用者一致。

### 2. 採納新及修訂香港財務報告準則

期內，本集團已採納全部會計師公會頒佈，且與本集團業務有關及於二零零七年一月一日或以後開始的會計期間生效的新及修訂香港財務報告準則（「財務報告準則」）。採納有關新及修訂財務報告準則並無令本集團的會計政策出現重大變動。

本集團並無採用已頒佈但未生效的新財務報告準則，而採用此新財務報告準則對財務報告並無重大影響。

### 3. Turnover and segment information

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Provision of smartcard systems, radio frequency identification ("RFID") and information technology services	提供智能卡系統、射頻識別及資訊科技服務		
- Service revenue	- 服務收益	7,782	7,273
- Income from maintenance services	- 保養服務收入	2,181	1,805
- Sales of service related products	- 銷售服務相關產品	2,208	1,668
		12,171	10,746
Consultancy income	顧問收入	23,231	21,275
		35,402	32,021

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	:	The provision of smartcard systems, RFID and information technology services
Consultancy fee income	:	The provision of information technology consultancy services

### 3. 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、銷售智能卡相關產品以及資訊科技顧問服務。

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

#### (a) 按業務劃分

本集團的主要業務分部包括：

智能卡系統、射頻識別及資訊科技服務	:	提供智能卡系統、射頻識別及資訊科技服務
顧問服務收入	:	提供資訊科技顧問服務

## Interim Results 中期業績

		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		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>						
Sales to external customers	外界客戶的銷售	12,171	10,746	23,231	21,275	35,402	32,021
<b>RESULTS</b>	<b>業績</b>						
Segment results	分部業績	(969)	(871)	2,784	2,380	1,815	1,509
Unallocated corporate revenue	未予分配公司收益					299	410
Unallocated corporate expenses	未予分配公司費用					(660)	(818)
Profit from operations	經營溢利					1,454	1,101
Finance costs	融資成本					(642)	(701)
Gain on disposal of available-for-sale financial assets	出售可供出售 金融資產收益					-	1,773
Profit before taxation	除稅前溢利					812	2,173
Taxation	稅項					(52)	(110)
Profit for the period	期內溢利					760	2,063
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	19,454	24,784	15,314	13,514	34,768	38,298
Unallocated corporate assets	未予分配公司資產					110	307
Consolidated total assets	綜合總資產					34,878	38,605
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	6,785	14,357	6,609	10,287	13,394	24,644
Unallocated corporate liabilities	未予分配公司負債					11,664	3,872
Consolidated total liabilities	綜合總負債					25,058	28,516
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Capital expenditure	資本開支	99	517	6	-	105	517
Depreciation	折舊	141	144	7	33	148	177
Unallocated depreciation	未予分配折舊					-	7
Impairment loss	減值虧損	-	60	-	-	-	60
Unallocated impairment loss	未予分配減值虧損					-	-
Non-cash expenses other than depreciation, amortisation and impairment loss	非現金開支 (折舊、攤銷及 減值虧損除外)	-	-	-	162	-	162

## Interim Results 中期業績

### (b) Geographical segments

The Group participates principally in Hong Kong, the PRC and Macau.

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

### (b) 按經營地域劃分

本集團主要在香港、中國以及澳門經營業務。

在按經營地域呈列資料時，分部收益乃按客戶所在地域劃分。分部資產及資本開支乃按資產所在地域劃分。

		Hong Kong 香港		Macau 澳門		The PRC 中國		Other Locations 其他地方		Consolidated 綜合	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外界客戶的收益	30,348	29,212	4,001	2,195	152	389	901	225	35,402	32,021
Segment assets	分部資產	32,878	35,534	399	67	1,601	3,004	-	-	34,878	38,605
Capital expenditure incurred during the Period	期內產生的資本開支	67	512	13	-	25	5	-	-	105	517

## Interim Results 中期業績

### 4. Profit from operations

Profit from operations is arrived at after charging:

### 4. 經營溢利

經營溢利已扣除：

		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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bad debts	壞帳	-	162	-	162
Cost of inventories	存貨成本	2,150	2,012	1,985	4,066
Depreciation	折舊	75	98	148	184
Impairment loss on available-for-sale financial assets	可供出售金融資產 的減值虧損	-	-	-	60
Operating lease rentals of properties	物業租賃開支	451	455	903	722
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 的員工成本	13,962	11,693	26,734	24,250

### 5. Taxation

Hong Kong profits tax is provided at 17.5% (2006: 17.5%) based on the assessable profit for the Period.

No provision for income tax of the PRC has been made as the Group does not have any assessable profits for taxation purpose during the Period in the PRC.

### 6. Dividends

The Directors do not recommend the payment of interim dividend for the six months ended 30 September 2007 (six months ended 30 September 2006: Nil).

### 5. 稅項

香港利得稅是按應課稅溢利以 17.5% (二零零六年：17.5%) 計算。

本集團於期內無中國應課稅的溢利，故無中國企業所得稅撥備。

### 6. 股息

董事會不建議派付截至二零零七年九月三十日止六個月的中期股息 (二零零六年九月三十日止六個月：無)。

## Interim Results 中期業績

### 7. Earnings per share

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

### 7. 每股盈利

每股基本及攤薄盈利乃根據以下數據計算：

		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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit attributable to shareholders of the Company	本公司股東應佔溢利	354	1,825	760	2,063
		'000	'000	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	907,536	907,536	907,536	907,536
Effect of dilutive potential ordinary shares: Share options	潛在可攤薄普通股的影響： 購股權	24,842	-	24,873	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	932,378	907,536	932,409	907,536

### 8. Fixed assets

During the six months ended 30 September 2007, the Group acquired fixed assets comprising leasehold improvement, furniture and fixtures, computers and other equipment and computer software of approximately HK\$105,000 (six months ended 30 September 2006: approximately HK\$517,000).

### 8. 固定資產

截至二零零七年九月三十日止六個月，本集團添置包括租賃物業裝修、傢俬及裝置、電腦及其他器材及電腦軟件的固定資產總值約為105,000港元（截至二零零六年九月三十日止六個月：約517,000港元）。

## Interim Results 中期業績

### 9. Trade and other receivables

### 9. 應收貿易及其他應收帳款

		At 30 September 2007 於二零零七年九月三十日	At 31 March 2007 於二零零七年三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade receivables, net	應收貿易帳款(淨值)	7,944	5,218
Other receivables	其他應收帳款	129	202
Gross amount due from customers for service contract work	應收客戶的服務合約 工程款項總額	3,710	3,636
Retention money receivables	應收保留金	285	243
		12,068	9,299

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

本集團的政策容許給予其貿易客戶一般介乎30日至60日的信貸期，或根據銷售合同的條款。按發票日期計算其帳齡分析如下：

		At 30 September 2007 於二零零七年九月三十日	At 31 March 2007 於二零零七年三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	7,518	3,761
1 month to 3 months	一至三個月	323	1,290
More than 3 months but less than 12 months	超過三個月但少於一年	103	167
		7,944	5,218



10. Trade and Other Payables

10. 應付貿易及其他應付帳款

		At 30 September 2007 於二零零七年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2007 於二零零七年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	應付貿易及票據帳款	2,288	3,467
Accrued charges and other payables	應計費用及其他應付帳款	10,845	9,174
Other borrowings	其他借貸	-	649
Gross amount due to customers for service contract work	應付客戶的服務合約 工程款項總額	220	344
Deferred maintenance income	遞延保養收入	537	999
Retention money payables	應付保留金	14	14
		13,904	14,647

An aged analysis of the trade and bills payables, based on the invoice date, is as follows:

按發票日期計算應付貿易及票據帳款帳齡分析如下：

		At 30 September 2007 於二零零七年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2007 於二零零七年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	1,622	2,701
1 month to 3 months	一至三個月	621	601
More than 3 months but less than 12 months	超過三個月但少於一年	-	49
More than 1 year but less than 2 years	超過一年但少於兩年	-	71
More than 2 years	超過兩年	45	45
		2,288	3,467

Interim Results  
中期業績

11. Short term borrowings

11. 短期借貸

		At 30 September 2007 於二零零七年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2007 於二零零七年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans	有抵押銀行借貸	5,775	6,150
Secured bank overdrafts	有抵押銀行透支	5,379	2,780
		11,154	8,930

12. Share capital

12. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
Authorised: Ordinary shares of HK\$0.01 each	法定股本： 每股面值0.01元的普通股	2,000,000,000	20,000,000
Issued and fully paid: At 1 April 2007 and 30 September 2007	已發行及繳足股本： 於二零零七年四月一日及 二零零七年九月三十日	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的股份、相關股份及債券及淡倉

As at 30 September 2007, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於二零零七年九月三十日，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條的規定，本公司或其任何相聯法團（定義見《證券及期貨條例》（「證期條例」）第十五部）的股份、相關股份及債券中擁有的權益或淡倉（包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉），或必須列入根據證期條例第352條予以存置的登記冊內，或根據創業板上市規則第5.46至5.68條所載的規則必須知會本公司及交易所的權益或淡倉載列如下：

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

### (I) 本公司的股份權益

Name of director 董事姓名	Number of ordinary shares 普通股股數					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	Total 合計	
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 聞偉雄先生	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%

## 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的股份、相關股份及債券及淡倉

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」字表示股份為好倉。
- 此等股份由一家於英屬處女群島成立的公司Rax-Comm (BVI) Limited (「Rax-Comm」) 所持有。劉漢光先生及鄭國雄先生分別持有Rax-Comm 46.21%及36.11%的已發行股份。

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

As at 30 September 2007, 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的權益(定義見證期條例)

於二零零七年九月三十日，本公司董事在根據本公司購股權計劃以1港元的價格授出可認購本公司股份的購股權中擁有以下的個人權益。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 2007 於二零零七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二零零一年二月十一日	-	HK\$0.095 0.095港元
Mr. George Roger Manho 閻偉雄先生	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二零零一年二月十一日	-	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二零零一年二月十一日	-	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二零零一年二月十一日	-	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二零零一年二月十一日	-	HK\$0.095 0.095港元

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

附註：「L」字表示股份為好倉。

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的股份、相關股份及債券及淡倉

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

(III) 本公司股份及相關股份的總計權益

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的百分比
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 閻偉雄先生	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%

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

附註：「L」字表示股份為好倉。

Save as disclosed above, as at 30 September 2007, none of the directors, chief executive of the Company or their associates had any interests in the shares or debentures of, or short positions in the shares of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, were required to be notified to the Company and the Stock Exchange.

除上述所披露者外，於二零零七年九月三十日，董事、行政總裁或彼等的聯繫人士概無根據證期條例第15.7及15.8條於本公司或其任何相聯法團（定義見證期條例第十五部）擁有股份或債券的權益或淡倉（包括根據證期條例的該等規定被認為或視作擁有的權益或淡倉），或必須列入根據證期條例第352條予以存置的登記冊內，或根據創業板上市規則第5.46至5.68條所載的規則必須知會本公司及交易所的任何權益或淡倉。

## Directors' and Chief Executive's Rights to Acquire Shares or Debt Securities 董事及行政總裁購買股份或債務證券的權益

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 2007, neither the Company, holding 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.

除以上述「董事及行政總裁於本公司或聯營公司的股份、相關股份及債券及淡倉」所披露外，於二零零七年九月三十日，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的股份或債務證券（包括債券）而獲得利益，而本公司董事及行政總裁或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

## Substantial Interests in the Share Capital of the Company 佔本公司股本的重大權益

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2007, the Company had been notified of the following interests, being 5% or more of the issued share capital of the Company:

本公司根據證期條例第336條規定存置的主要股東登記冊內獲悉，於二零零七年九月三十日，以下股東擁有本公司已發行股本5%或以上的權益：

	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 (Note 2) 閻偉雄先生 (附註2)	83,142,254	9.16%

## Substantial Interests in the Share Capital of the Company

### 佔本公司股本的重大權益

#### Notes:

1. 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".
2. 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".

#### 附註：

1. 該等股份已於「董事及行政總裁於本公司或聯營公司的股份、相關股份及債券及淡倉」一節披露有關董事的公司權益。
2. 該等股份已於「董事及行政總裁於本公司或聯營公司的股份、相關股份及債券及淡倉」一節披露為董事的個人權益。

## Share Option Scheme

### 購股權計劃

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.

本公司於二零零一年二月十二日採納一項上市前的購股權計劃（「上市前計劃」）及一項上市後的購股權計劃（「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。惟尚未行使的購股權，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的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的任何條款。

## Share Option Scheme 購股權計劃

### (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，於期內尚未行使的購股權的詳情如下：

Name or category of participant 員資格姓名及類別	Number of share options 購股權數目				Outstanding at 30 September 2007 於二零零七年 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 支付的每股價格	Market value per share at date of grant of options 授出購股權當日 的股份市值
	Outstanding at 1 April 2007 於二零零七年 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					
Pre-IPO Scheme 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 二零一一年二月十一日	HK\$0.095 0.095港元	N/A 不適用
George Roger Manho/Director 關偉雄/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 二零一一年二月十一日	HK\$0.095 0.095港元	N/A 不適用
Cheng Kwok Hung/ Director 鄧國雄/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 二零一一年二月十一日	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 二零一一年二月十一日	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 二零一一年二月十一日	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 二零一一年二月十一日	HK\$0.095 0.095港元	N/A 不適用
	70,140,000	-	-	-	70,140,000				



**(b) 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.

Share option granted to a director, chief executive or 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.

**(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的已授出購股權或即將行使的本公司二零零二年計劃及其他購股權計劃的購股權，其發行的股份數目不應超過公司股份發行總數的30%。於任何十二個月期內，本公司二零零二年計劃及任何其他購股權計劃對每位具資格者可發出的股份數目，其最高上限為公司當時已發行股份的1%。任何超出此上限的購股權授出，須於股東大會經股東批准。

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

## Share Option Scheme

### 購股權計劃

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.

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

獲授予購股權者可於提供授出購股權的二十一天內，以總數一元港元的象徵式費用接受購股權。授出購股權的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。

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

於期內尚未行使的二零零二年計劃的購股權的詳情如下：

Name or category of participant 具資格者姓名及類別	Number of share options 購股權數目					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的每股價格	Market value per share at date of grant of options 授出購股權當日的股份市值
	Outstanding at 1 April 2007 於二零零七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	Outstanding at 30 September 2007 於二零零七年九月三十日尚未行使				
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二零零二年八月八日	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二零零二年八月八日	HK\$0.175 0.175港元	HK\$0.175 0.175港元
	9,900,000	-	-	-	9,900,000				

## Share Option Scheme

### 購股權計劃

At 30 September 2007, the number of shares outstanding and issuable under the Pre-IPO Scheme, the Post-IPO scheme and the 2002 Scheme was 70,140,000, nil and 9,900,000, respectively.

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

於二零零七年九月三十日，上市前計劃、上市後計劃及二零零二年計劃可發行的股份數目分別為70,140,000、零及9,900,000。

購股權並無授予持有人收取股息及於股東大會投票的權利。

## Purchase, Sale and Redemption of Shares of the Company

### 購回、出售及贖回本公司股份

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

本公司或其附屬公司於期內概無購回、出售或贖回本公司的任何股份。

## Competing Interests

### 競爭性權益

As at 30 September 2007, 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.

於二零零七年九月三十日，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的業務或權益；或上述任何人士與可能與本集團存在任何其他利益衝突。

## Audit Committee

### 審核委員會

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. Tang Siu, Henry and Mr. Kam Hau Choi, Anthony. Dr. Lee Peng Fei, Allen was appointed the chairman of the audit committee.

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 Group's interim report for the six months ended 30 September 2007 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.

## Corporate Governance

### 企業管治

The Company applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules throughout the Period, save for the deviations discussed below.

Under the code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be 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.

根據創業板上市規則第5.28至5.33條的規定，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、鄧紹先生及關孝財先生。李鵬飛博士已獲委任為審核委員會主席。

審核委員會主要負責審議本公司的年報及帳目、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。審核委員會已審閱本集團截至二零零七年九月三十日止六個月的中期報告，其成員認為該等財務報表已遵照適用的會計準則、創業板上市規則及法律規定，並已作出足夠披露。

除下文詳述者外，本公司於期內均遵守創業板上市規則附錄十五的企業管治常規守則（「守則」）的所有規定。

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

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

Under the code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Under the 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.

Under the present Articles of Association of the Company, Mr. Lau Hon Kwong Vincent, being Chairman and Chief Executive Officer of the Company, is not subject to retirement by rotation. This is not in compliance with the Code requirement that every director must retire by rotation once every three years.

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

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

根據現有本公司之組織章程細則，劉漢光先生作為本公司主席及行政總裁，不須輪值告退。但這並沒有遵守守則中，所有董事須輪值告退，至少每三年一次的要求。

## Corporate Governance

### 企業管治

Besides, 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.

## Directors' Securities Transactions

### 董事的證券交易

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 2007. 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 2007.

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

Hong Kong, 9 November 2007

此外，根據本公司組織章程細則，於各股東週年大會上，當時的三分之一董事（或其數目並非三的倍數，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的董事人數內。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細則。

期內，本公司已就董事的證券交易採納一套守則，其條款不遜於創業板上市規則第5.48條至5.67條所載的交易所需標準。在向所有董事作出查詢後，本公司董事截至二零零七年九月三十日止期內均一直遵守有關的守則及交易所需標準。

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

香港，二零零七年十一月九日

