



# **ITE (HOLDINGS) LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8092)**

## **QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2007**

### **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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*This announcement, 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 announcement 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 announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## **CHAIRMAN'S STATEMENT**

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I hereby present the unaudited quarterly consolidated results for ITE and its subsidiaries (together, the "Group") for the nine months ended 31 December 2007 (the "Period").

### **Mission**

The mission of the Group is to become the leading smartcard, radio frequency identification ("RFID") and biometrics product, solution provider and system integrator in the world. ITE has been pioneering smartcard system solutions and integration services and has been performing outstandingly in the Hong Kong Special Administrative Region ("Hong Kong"), the Macao Special Administrative Region ("Macao") and the People's Republic of China ("PRC"). With profound expertise, strong research and development ("R&D") capability, proven track record and excellent reputation in the industry, the Group has established a leading profile in the industry and has taken a proactive approach to introduce innovative and customized smartcard, RFID and biometrics applications to our clients. Leveraging on our extensive industry experience and intellectual assets, ITE is developing more innovative products and multi-applications solutions for clients from many industries and expanding our business activities to overseas countries.

### **Appreciation**

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

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

Hong Kong, 5 February 2008

## **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.

### **Marketing, Sales and Operation**

During the Period, our subsidiary, ITE Smartcard Solutions Limited (“ITES”), has been completing the project awarded by the Public Security Forces Services Bureau of the Macao Government for the design, delivery, commissioning and services of the new extension of automated passenger management system (“APMS”). The launch of system is expected to be before the Chinese New Year Holidays of 2008.

We are also glad to announce that ITES received a new order from our client in the Middle East to supply another set of APMS for implementation in the second international airport of the country. The delivery of product solution is expected to be completed before end of the fiscal year. In addition, we also received an order from our technology partner for a pilot APMS in the Asia Pacific Region. The Directors remain very positive that the APMS products and solutions shall remain the driving force of ITE’s overseas growth.

Within the Hong Kong market, ITES has been awarded a number of new contracts, including one from the Electrical and Mechanical Services Department for the design and delivery of access control system for the Psychiatric Wards at Tai Po Hospital, one for the design and supply of smartmeter system for the Hong Kong University of Science and Technology.

During the Period, our subsidiary, Qesco Systems Limited (“QSL”), submitted a tender bid for the supply of IT staffing services to the Hong Kong Hospital Authority, the result is expected to be announced in the next quarter. The revenue and margin of QSL have remained fairly stable despite the current competitive market environment.

### **Innovation and Intellectual**

During the Period, ITE’s product arm, RF Tech Limited (“RFT”), has continued to develop new series of intellectual assets including those with property rights protected by the laws. A number of patent applications are being prepared, and various new design registrations made in new regions. Many hardware electronics and software libraries and modules have been created also.

## **Social Responsibility**

As a caring company, ITE group of companies commit to contribute our society through various social activities.

We participated in the ORBIS Pin Day 2007 Campaign on 11 October, 2007, which is also the World Sight Day. Besides monetary donation, many of our staffs wore the 'ORBIS Pin' on that day. This shows our concern to the persons with visual impairment in the world, it also emphasizes the importance of eye care for local people.

Two Charity Fan Fairs organized by Suicide Prevention Services ("SPS") were held on 14 October 2007 and 8 December 2007. Our staffs participated as the voluntary workers to help booth sales in the event. The main purposes of the event are to arouse the public awareness for suicide prevention, and, of course, to raise funds to support SPS's operations.

## **Future Prospect**

Greeting the new year of 2008, the Directors and the staffs of Group are well prepared for the challenges ahead, we strongly believe in our capability and strategy to achieve the best return and interest to our shareholders. 2008 will certainly be another good year of ITE.

## **FINANCIAL PERFORMANCE**

The Group has managed to maintain profitability for three consecutive quarters in this fiscal year. While being confident with the performance outlook and profitability of 2008, we will continue to improve the management efficiency and effectiveness to make us more competitive within the business environment.

For the Period, the Company recorded turnover of approximately HK\$58,029,000, representing an increase of approximately 19% over the same period in 2006. For the nine months ended 31 December 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 for the year ended 31 December 2006 before this exceptional gain was only approximately HK\$413,000. Profit attributable to the shareholders of the Company for the nine months ended 31 December 2007 was approximately HK\$1,555,000 representing an increase of approximately 270% over that of approximately HK\$413,000 for the same period in 2006.

## QUARTERLY RESULTS

### UNAUDITED CONSOLIDATED INCOME STATEMENT

	Notes	Three Months Ended		Nine Months Ended	
		31 December		31 December	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Turnover</b>	3	<b>22,627</b>	16,790	<b>58,029</b>	48,811
Cost of services rendered		<b>(17,809)</b>	(13,523)	<b>(45,113)</b>	(38,431)
Cost of goods sold		<b>(691)</b>	(298)	<b>(2,052)</b>	(1,025)
<b>Gross profit</b>		<b>4,127</b>	2,969	<b>10,864</b>	9,355
Other income		<b>153</b>	319	<b>452</b>	729
Administrative expenses		<b>(3,136)</b>	(2,730)	<b>(8,718)</b>	(8,425)
<b>Profit from operations</b>		<b>1,144</b>	558	<b>2,598</b>	1,659
Finance costs		<b>(299)</b>	(385)	<b>(941)</b>	(1,086)
Gain on disposal of available-for-sale financial assets		-	-	-	1,773
<b>Profit before taxation</b>		<b>845</b>	173	<b>1,657</b>	2,346
Taxation	4	<b>(50)</b>	(50)	<b>(102)</b>	(160)
<b>Profit attributable to shareholders of the Company</b>		<b>795</b>	123	<b>1,555</b>	2,186
<b>Earnings per share</b>	6				
Basic		<b>0.09 cent</b>	0.01 cent	<b>0.17 cent</b>	0.24 cent
Diluted		<b>0.09 cent</b>	-	<b>0.17 cent</b>	-

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Reserves						Total
	Share capital	Share premium	Merger reserve	Foreign currency translation reserve	Investment revaluation reserve	Accumulated losses	
				HK\$'000	HK\$'000	HK\$'000	
Balance at 1 April 2006	9,075	22,816	10,749	60	(106)	(34,568)	8,026
Exchange difference arising on translation of foreign operation	-	-	-	39	-	-	39
Profit for the period	-	-	-	-	-	2,186	2,186
Balance at 31 December 2006	9,075	22,816	10,749	99	(106)	(32,382)	10,251
Balance at 1 April 2007	9,075	22,816	10,749	187	(72)	(33,610)	9,145
Exchange difference arising on translation of foreign operation	-	-	-	(85)	-	-	(85)
Profit for the Period	-	-	-	-	-	1,555	1,555
Balance at 31 December 2007	9,075	22,816	10,749	102	(72)	(32,055)	10,615

### Notes:

#### 1. Basis of preparation

The unaudited consolidated results have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) 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 consolidated results 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 consolidated results 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 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.

## 3. Turnover

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 HK\$'000	2006 HK\$'000
Provision of smartcard systems, radio frequency identification and information technology services		
- Service revenue	14,946	11,812
- Income from maintenance services	3,408	3,240
- Sales of service related products	3,209	2,267
	21,563	17,319
Consultancy income	36,466	31,492
	<u>58,029</u>	<u>48,811</u>

## 4. Taxation

The amount of taxation in the unaudited consolidated results represents Hong Kong profits tax which is provided at 17.5% (nine months ended 31 December 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.

## 5. Dividends

The Directors do not recommend the payment of interim dividend for the nine months ended 31 December 2007 (nine months ended 31 December 2006: Nil).

## 6. Earnings per share

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

	Three Months Ended		Nine Months Ended	
	31 December		31 December	
	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit attributable to shareholders of the Company	795	123	1,555	2,186
	'000	'000	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	907,536	907,536	907,536	907,536
Effect of dilutive potential ordinary shares: Share options	15,834	-	22,203	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	923,370	907,536	929,739	907,536

## 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 31 December 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:

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

Name of director	Number of ordinary shares				Total	Percentage of issued share capital
	Personal interests	Corporate interests	Family interests	Other interests		
Mr. Lau Hon Kwong, Vincent	-	456,250,348 (L) (Note 2)	-	-	456,250,348 (L)	50.27%
Mr. George Roger Manho	83,142,254 (L)	-	-	-	83,142,254 (L)	9.16%
Mr. Cheng Kwok Hung	-	456,250,348 (L) (Note 2)	-	-	456,250,348 (L)	50.27%

Notes:

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

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

As at 31 December 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.

<u>Name of director</u>	<u>Number of options outstanding at 31 December 2007</u>	<u>Date granted</u>	<u>Period during which options exercisable</u>	<u>Number of shares acquired on exercise of options during the Period</u>	<u>Price per share to be paid on exercise of options</u>
Mr. Lau Hon Kwong, Vincent	6,109,440 (L)	12 February 2001	21 August 2001 to 11 February 2011	-	HK\$0.095
Mr. George Roger Manho	4,000,000 (L)	12 February 2001	21 August 2001 to 11 February 2011	-	HK\$0.095
Mr. Cheng Kwok Hung	4,000,000 (L)	12 February 2001	21 August 2001 to 11 February 2011	-	HK\$0.095
Mr. Liu Hoi Wah	19,112,640 (L)	12 February 2001	21 August 2001 to 11 February 2011	-	HK\$0.095
Dr. Lee Peng Fei, Allen	1,760,000 (L)	12 February 2001	21 August 2001 to 11 February 2011	-	HK\$0.095

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

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

<u>Name of director</u>	<u>Aggregate number in ordinary shares</u>	<u>Aggregate number in underlying shares</u>	<u>Total</u>	<u>Percentage to the issued share capital of the Company</u>
Mr. Lau Hon Kwong, Vincent	456,250,348 (L)	6,109,440 (L)	462,359,788 (L)	50.95%
Mr. George Roger Manho	83,142,254 (L)	4,000,000 (L)	87,142,254 (L)	9.60%
Mr. Cheng Kwok Hung	456,250,348 (L)	4,000,000 (L)	460,250,348 (L)	50.71%
Mr. Liu Hoi Wah	-	19,112,640 (L)	19,112,640 (L)	2.11%
Dr. Lee Peng Fei, Allen	-	1,760,000 (L)	1,760,000 (L)	0.19%

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

Save as disclosed above, as at 31 December 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.

## **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 31 December 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.

## **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 31 December 2007, the Company had been notified of the following interests, being 5% or more of the issued share capital of the Company:

	<u>Ordinary shares held</u>	<u>Percentage of total issued shares</u>
Rax-Comm (BVI) Limited (Note 1)	456,250,348	50.27%
Mr. George Roger Manho (Note 2)	83,142,254	9.16%

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".

## 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.

### (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:

Name or category of participant	Number of share options				Outstanding at 31 December 2007	Date granted	Period during which options exercisable	Price per share to be paid on exercise of options	Market value per share at date of grant of options
	Outstanding at 1 April 2007	Granted during the Period	Exercised during the Period	Lapsed during the Period					
<i>Pre-IPO Scheme</i>									
Lau Hon Kwong, Vincent /Director	6,109,440	-	-	-	6,109,440	12 February 2001	21 August 2001 to 11 February 2011	HK\$0.095	N/A
George Roger Manho /Director	4,000,000	-	-	-	4,000,000	12 February 2001	21 August 2001 to 11 February 2011	HK\$0.095	N/A
Cheng Kwok Hung /Director	4,000,000	-	-	-	4,000,000	12 February 2001	21 August 2001 to 11 February 2011	HK\$0.095	N/A
Liu Hoi Wah /Director	19,112,640	-	-	-	19,112,640	12 February 2001	21 August 2001 to 11 February 2011	HK\$0.095	N/A
Lee Peng Fei, Allen /Director	1,760,000	-	-	-	1,760,000	12 February 2001	21 August 2001 to 11 February 2011	HK\$0.095	N/A
Employees	35,157,920	-	-	-	35,157,920	12 February 2001	21 August 2001 to 11 February 2011	HK\$0.095	N/A
	<u>70,140,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,140,000</u>				

(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.

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:

Name or category of participant	Number of share options				Outstanding at 31 December 2007	Date granted	Period during which options exercisable	Price per share to be paid on exercise of options	Market value per share at date of grant of options
	Outstanding at 1 April 2007	Granted during the Period	Exercised during the Period	Lapsed during the Period					
Employees	3,500,000	-	-	-	3,500,000	9 August 2002	9 August 2003 to 8 August 2012	HK\$0.175	HK\$0.175
An Employee	6,400,000	-	-	-	6,400,000	9 August 2002	9 February 2003 to 8 August 2012	HK\$0.175	HK\$0.175
	<u>9,900,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,900,000</u>				

At 31 December 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.

## **PURCHASE, SALE AND REDEMPTION OF SHARES OF THE COMPANY**

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 31 December 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.

## **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. 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 unaudited consolidated results for the nine months ended 31 December 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.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the period ended 31 December 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 31 December 2007.

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

Hong Kong, 5 February 2008

*The Board as of the date of this announcement comprises Mr. Lau Hon Kwong, Vincent, Mr. George Roger Manho, Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah as executive directors, Dr. Lee Peng Fei, Allen, Mr. Tang Siu, Henry and Mr. Kam Hau Choi, Anthony as independent non-executive directors.*

*This announcement will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from its date of publication and on the website of the Company at [www.hkite.com](http://www.hkite.com).*