



# ITE (HOLDINGS) LIMITED

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

**(Stock Code: 8092)**

## QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2015

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

**GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. 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.**

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

## **HIGHLIGHTS**

Turnover of the Group for the nine months ended 31 December 2015 was approximately HK\$18,481,000 representing a decrease of approximately 15% over the turnover of approximately HK\$21,620,000 for the same period in 2014.

Profit attributable to owners of the Company for the nine months ended 31 December 2015 amounted to approximately HK\$320,000 compared to that of approximately HK\$1,942,000 for the same period in 2014.

The Directors do not recommend the payment of an interim dividend for the nine months ended 31 December 2015 (nine months ended 31 December 2014: HK\$nil).

## **CHAIRMAN'S STATEMENT**

Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I hereby present the unaudited quarterly consolidated results of ITE (Holdings) Limited (the "Company") and its subsidiaries (together, "ITE" or the "Group") for the nine months ended 31 December 2015 (the "Period").

### **Mission**

The mission of the Group is to become the leading provider of smartcard, radio frequency identification ("RFID"), biometrics product and solution and professional services in the world. ITE has been pioneering and has achieved outstanding performance in the areas of smartcard system solutions and integration services in the Hong Kong Special Administrative Region ("Hong Kong" or "HKSAR"), 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, the Group has established a leading profile in our industry and has adopted 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 will continue to develop innovative products and multi-applications solutions for clients coming from different industries and to expand our businesses to more 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, 3 February 2016

## BUSINESS REVIEW

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

During the Period, we continued to innovate and accumulate new intellectual properties, we were pleased to announce that we have filed new patents and registered designs to protect our product solutions as follows:

(a) Intellectual Property Department of the Government of the Hong Kong Special Administrative Region

(i) Registered Designs

- Smart Parking Meter  
Registration No. : 1402137.8
- Smart Parking Terminal  
Application No. : 1502626.7

(ii) Short-term Patent Application

- Embedded electronic payment apparatus for contactless stored value facilities  
Application No. : 15112273.6

(b) State Intellectual Property Office of the People's Republic of China

(i) Utility Patent

- Radio frequency identification card and mobile phone interlinking embedded electronic payment apparatus and methods  
Application No. : 201510894642.5  
Utility Patent Application No. : 201521002425.2

With these new patent-protected intellectual assets, we are designing and developing many new hardware and software which could further strengthen ITE's product and solution portfolio.

We were also pleased to announce the addition of new hardware and software to our product family. HOMAC PTO-10 is an intelligent ePayment terminal which supports Octopus card and Visa/Master/Quickpass Card payment schemes for semi-fast charging services of electric vehicle using 32A A/C supply. The body structure of PTO-10 is made of aluminum alloy and coated steel at IP65 standard. It has been designed and made to a durable and waterproof terminal product which can operate in an outdoor environment for more than 10 years' service life. Powered by either battery packs or A/C, it can operate in both an online or offline mode. PTO-10 has sophisticated wireless connectivity features supporting 4G & 3G, Wi-Fi and Bluetooth. It works with the intelli software family of ITE. The software supports all web-based functions from administration and monitoring of terminals to the ePayment clearing management with various financial institutions. It was the third consecutive years ITE staff joining the meaning event of "Action for Love 2015" and "Flag Day", a fund-raising activity hosted by the Suicide Prevention Services ("SPS").

On the night of 28 October 2015 and the morning of 26 December 2015, more than ten volunteers called for donations from the public in Central and Wanchai Districts. Bearing the social-caring orientation of the Group, they did a great job by showing their supports on volunteering services. Over the past decade, ITE has been volunteering for events of SPS. Every year, we actively support the charity events by forming volunteer teams. We regard corporate social responsibility as an important core value that an enterprise should possess.

### **Financial Performance**

For the Period, the Group had recorded a total revenue of approximately HK\$18 million, representing a decrease of 15% over the same period of 2014. Profit attributable to owners of the Company for the nine months ended 31 December 2015 was approximately HK\$0.3 million as compared to that of approximately HK\$1.9 million for the corresponding period of 2014.

## QUARTERLY RESULTS

### Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Three Months Ended		Nine Months Ended	
		31 December		31 December	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Turnover</b>	3	<b>6,899</b>	9,152	<b>18,481</b>	21,620
Cost of services rendered		<b>(3,963)</b>	(6,501)	<b>(10,403)</b>	(13,560)
Cost of sales		<b>(49)</b>	(51)	<b>(108)</b>	(218)
<b>Gross profit</b>		<b>2,887</b>	2,600	<b>7,970</b>	7,842
Other gains		<b>141</b>	538	<b>310</b>	718
Administrative expenses		<b>(2,948)</b>	(2,216)	<b>(7,960)</b>	(6,618)
<b>Profit before taxation</b>		<b>80</b>	922	<b>320</b>	1,942
Income tax	4	-	-	-	-
<b>Profit attributable to</b>					
<b>owners of the Company</b>		<b>80</b>	922	<b>320</b>	1,942
<b>Other comprehensive income</b>					
Item that may be reclassified					
subsequently to profit or loss:					
- Exchange differences on translating					
foreign operations, net of nil tax		<b>93</b>	3	<b>93</b>	3
<b>Total comprehensive income</b>		<b>173</b>	925	<b>413</b>	1,945
<b>Earnings per share</b>	6				
Basic and diluted (HK cents)		<b>0.01</b>	0.10	<b>0.03</b>	0.21

## Unaudited Consolidated Statement of Changes in Equity

	Attributable to owners of the Company						
	Share capital	Share premium	Share option reserve	Merger reserve	Exchange reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014	9,295	24,951	-	10,749	282	(33,148)	12,129
<b>Changes in equity for the period:</b>							
Profit for the period	-	-	-	-	-	1,942	1,942
Exchange differences on translation of foreign operations	-	-	-	-	3	-	3
Total comprehensive income for the period	-	-	-	-	3	1,942	1,945
Dividend declared and paid	-	(1,859)	-	-	-	-	(1,859)
At 31 December 2014	9,295	23,092	-	10,749	285	(31,206)	12,215
At 1 April 2015	9,295	23,092	-	10,749	285	(29,904)	13,517
<b>Changes in equity for the period:</b>							
Profit for the period	-	-	-	-	-	320	320
Exchange differences on translation of foreign operations	-	-	-	-	93	-	93
Total comprehensive income for the period	-	-	-	-	93	320	413
Dividend declared and paid	-	(2,322)	-	-	-	-	(2,322)
Repurchase of shares	(17)	(228)	-	-	-	-	(245)
Equity-settled share-based payment	-	-	1,029	-	-	-	1,029
At 31 December 2015	9,278	20,542	1,029	10,749	378	(29,584)	12,392

Notes:

### 1. Basis of preparation

The unaudited consolidated results have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (“HKASs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited consolidated results also comply with the applicable disclosure provisions of the GEM Listing Rules.

The measurement basis used in the preparation of the financial statements is the historical cost.

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 2015.

### 2. Adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The HKICPA has issued amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company. The adoption of these amendments to HKFRSs has no material effect on the consolidated financial statements in the current or prior accounting periods. The Group has not applied any new or revised HKFRSs that is not yet effective for the current accounting period.

### 3. Turnover and segment information

	Nine Months Ended 31 December	
	2015	2014
	HK\$'000	HK\$'000
Provision of smartcard systems, radio frequency identification and information technology services		
- Service revenue	8,460	10,760
- Income from maintenance services	8,930	8,706
- Sales of service related products	296	479
	17,686	19,945
Consultancy income	795	1,675
	<u>18,481</u>	<u>21,620</u>

#### 4. Income tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries within the Group are domiciled and operated.

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits for taxation purposes in Hong Kong during the Period (2014: HK\$Nil).

No provision for income tax in the PRC and Macao have been made as the Group did not have any assessable profits for taxation purpose in the PRC or Macao during the Period (2014: HK\$Nil).

#### 5. Dividends

A final dividend of HK0.25 cent per share amounting to approximately HK\$2,322,000 for the year ended 31 March 2015 had been approved by the shareholders at the annual general meeting and was subsequently paid on 8 September 2015.

The Directors do not recommend the payment of interim dividend for the nine months ended 31 December 2015 (nine months ended 31 December 2014: HK\$Nil).

#### 6. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$320,000 (nine months ended 31 December 2014: HK\$1,942,000) and the weighted average of 929,032,597 (nine months ended 31 December 2014: 929,544,000) ordinary shares in issue during the respective period, calculated as follows:

	2015	2014
Issued ordinary shares at 1 April	<b>929,544,000</b>	929,544,000
Effect of repurchase of shares	<b>(511,403)</b>	-
Weighted average number of ordinary shares at 31 December	<b>929,032,597</b>	929,544,000

As the Company does not have any potential dilutive ordinary shares during the Period and corresponding period in last year, basic and dilutive earnings per share are the same.

## 7. Share capital

	Number of shares	HK\$
Authorised:		
Ordinary shares of HK\$0.01 each	2,000,000,000	20,000,000
Ordinary share, issued and fully paid:		
At 1 April 2014, 31 December 2014 and 1 April 2015	929,544,000	9,295,440
Repurchase of shares	(1,788,000)	(17,880)
At 31 December 2015	927,756,000	9,277,560

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, 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

<u>Name of Director</u>	Number of ordinary shares					Percentage of issued shares
	<u>Personal interests</u>	<u>Corporate interests</u>	<u>Family interests</u>	<u>Other interests</u>	<u>Total</u>	
Mr. Lau Hon Kwong, Vincent	6,108,000 (L)	241,102,348 (L) (Note 2)	-	-	247,210,348 (L)	26.65%
Mr. George Roger Manho	63,142,254 (L)	-	-	-	63,142,254 (L)	6.81%
Mr. Cheng Kwok Hung	118,628,000 (L)	-	-	-	118,628,000 (L)	12.79%
Dr. Lee Peng Fei Allen	1,760,000 (L)	-	-	-	1,760,000 (L)	0.19%

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 held 76.39% of the entire issued share capital of Rax-Comm.

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

As at 31 December 2015, 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 2015</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>
Dr. Lee Peng Fei, Allen	900,000 (L)	9 July 2015	9 January 2016 to 7 August 2021	-	HK\$0.154
Mr. Wong Wang Fat, Andrew	900,000 (L)	9 July 2015	9 January 2016 to 7 August 2021	-	HK\$0.154
Mr. Kam Hau Choi, Anthony	900,000 (L)	9 July 2015	9 January 2016 to 7 August 2021	-	HK\$0.154

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 of total issued shares</u>
Mr. Lau Hon Kwong, Vincent	247,210,348 (L)	-	247,210,348 (L)	26.65%
Mr. George Roger Manho	63,142,254 (L)	-	63,142,254 (L)	6.81%
Mr. Cheng Kwok Hung	118,628,000 (L)	-	118,628,000 (L)	12.79%
Dr. Lee Peng Fei, Allen	1,760,000 (L)	900,000 (L)	2,660,000 (L)	0.29%
Mr. Wong Wang Fat, Andrew	-	900,000 (L)	900,000 (L)	0.10%
Mr. Kam Hau Choi, Anthony	-	900,000 (L)	900,000 (L)	0.10%

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

Save as disclosed above, as at 31 December 2015, 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", as at 31 December 2015, 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.

## **INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES**

As at 31 December 2015, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and so far as is known to any Director or chief executive of the Company:

Name of shareholder	Number of ordinary <u>shares held</u>	Percentage of total <u>issued shares</u>
Rax-Comm (BVI) Limited (Note)	241,102,348	25.99%

Note: 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".

## **DIRECTORS' INTEREST IN CONTRACTS**

No contract of significance to which the Company, its holding company or any of its subsidiaries was a party, in which a Director of the Company had a material interest, subsisted at the end of the Period or at any time during the Period.

## **SHARE OPTION SCHEMES**

The Company adopted share option scheme (the "2011 Scheme") on 8 August 2011. The Company operates the 2011 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 2011 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 2011 Scheme became effective on 8 August 2011 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 2011 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 2011 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 7 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 2011 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; and (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

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

Name or category of participant	Number of share options				Outstanding at 31 December 2015	Date granted	Exercisable period	Exercise price
	At 1 April 2015	Granted during the Period	Exercised during the Period	Lapsed during the Period				
Lee Peng Fei, Allen /Director	-	900,000	-	-	900,000	9 July 2015	9 January 2016 to 7 August 2021	HK\$0.154
Wong Wang Fat, Andrew /Director	-	900,000	-	-	900,000	9 July 2015	9 January 2016 to 7 August 2021	HK\$0.154
Kam Hau Choi, Anthony /Director	-	900,000	-	-	900,000	9 July 2015	9 January 2016 to 7 August 2021	HK\$0.154
Employees	-	8,250,000	-	-	8,250,000	9 July 2015	9 January 2016 to 7 August 2021	HK\$0.154
	-	10,950,000	-	-	10,950,000			

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

## PURCHASE, SALE AND REDEMPTION OF SHARES

During the Period, the Company repurchased a total of 1,788,000 shares of HK\$0.01 each in the share capital of the Company on the Stock Exchange pursuant to the general mandates granted by the shareholders at the annual general meetings of the Company held on 8 August 2014 and 10 August 2015, details of which were as follows:

Date of repurchase	No. of shares repurchased	Price per share repurchased		Total consideration (before expenses) HK\$
		Highest HK\$	Lowest HK\$	
7 July 2015	200,000	0.130	0.124	25,316
8 July 2015	508,000	0.125	0.110	58,016
18 December 2015	1,080,000	0.149	0.148	160,420
	<u>1,788,000</u>			<u>243,752</u>

All shares repurchased would be cancelled subsequently and accordingly the Company's issued share capital was reduced by the nominal value of these shares. The repurchases were effected for the benefit of the shareholders as a whole by enhancing the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the Period.

## COMPETING INTERESTS

As at 31 December 2015, the Directors were not aware of any business or interest of each Director, managing 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**

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The Audit Committee comprises three independent non-executive Directors, Dr. Lee Peng Fei, Allen (being the chairman of the Audit Committee), Mr. Kam Hau Choi, Anthony and Mr. Wong Wang Fat, Andrew.

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 advices and comments thereon to the Board. The audit committee meets at least four times a year with management to review the accounting principles and practices adopted by the Group and to discuss auditing, internal control and financial reporting matters. The principal terms of reference includes, 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.

The Group’s quarterly report for the nine months ended 31 December 2015 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.

## **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. 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 2015.

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

Hong Kong, 3 February 2016

*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. Wong Wang Fat, Andrew 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).*