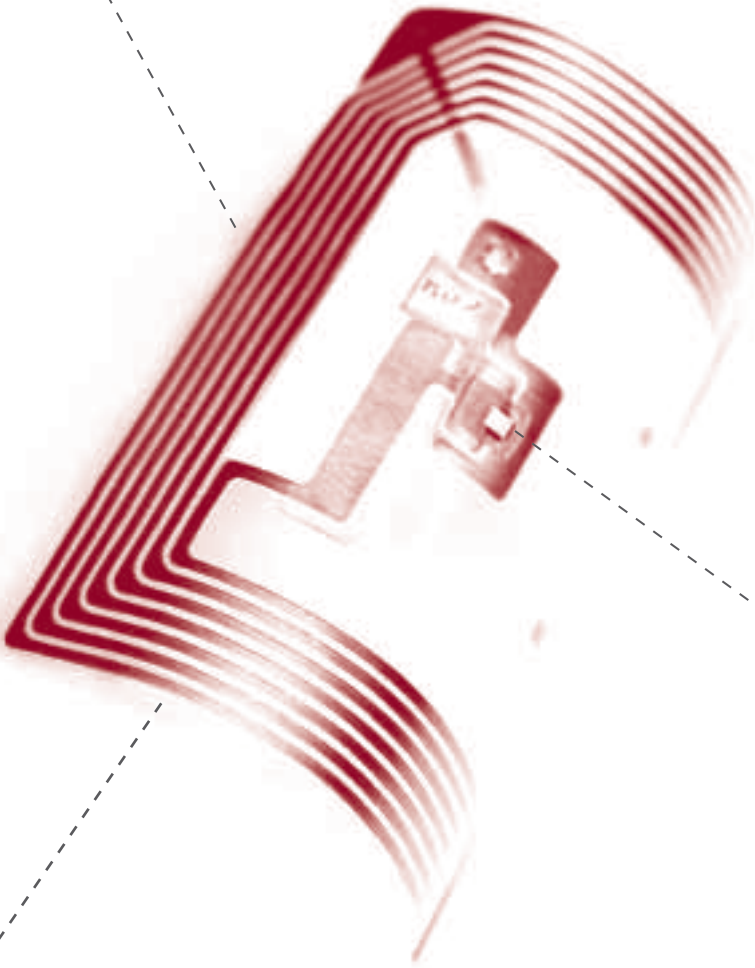




**Third Quarterly Report 2004**  
第三季度報告



**ITE (HOLDINGS) LIMITED**

## Characteristics of GEM 創業板之特色

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

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

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

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

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

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

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

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

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

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



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## Highlights 概要

Turnover of the Group for the nine months ended 31 December 2003 was approximately HK\$47,698,000, representing a decrease of approximately 24% over the turnover of approximately HK\$63,105,000 for the same period in 2002.

Loss attributable to shareholders for the nine months ended 31 December 2003 amounted to approximately HK\$8,175,000 compared to loss attributable to shareholders of approximately HK\$10,983,000 for the same period in 2002.

The Directors do not recommend the payment of an interim dividend for the nine months ended 31 December 2003 (nine months ended 31 December 2002: Nil).

截至二零零三年十二月三十一日止九個月期間，本集團之營業額約為47,698,000港元，較二零零二年同期之營業額約63,105,000港元減少約24%。

截至二零零三年十二月三十一日止九個月期間之股東應佔虧損約為8,175,000港元，比對二零零二年同期錄得之股東應佔虧損約為10,983,000港元。

董事會不建議派付截至二零零三年十二月三十一日止九個月期間之中期股息（二零零二年十二月三十一日止九個月：無）。

# Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board of Directors (the “Board”), I hereby present the unaudited consolidated results for ITE and its subsidiaries (together, the “Group”) for the nine months ended 31 December 2003 (the “Period”).

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

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」）截至二零零三年十二月三十一日止九個月（「期內」）的未經審核綜合季度業績。

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

## Appreciation 致謝

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.

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。

By order of the Board

承董事會命

**Lau Hon Kwong, Vincent**

劉漢光

*Chairman*

主席

Hong Kong, 9 February 2004

香港，二零零四年二月九日

## **Business Review** 業務回顧

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

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，為股東創建最高的回報。

### **Sales and Marketing** 銷售及市場推廣

During the Period, the Group has been actively involved in bidding a number of commercial and government IT projects.

Within the campus market, ITE Smartcard Solutions Limited (“ITES”) has been awarded with new projects from clients in Hong Kong and Macau. ITES has completed and delivered the campus smartcard management, turnstile access control and e-purse systems to the Macao Tourism and Casino Career Centre. New contract for the development of academic and staff information system and student profile enquiry portal was recently awarded and completion expected to be in mid of 2004. ITES has been awarded with the contract for the Frequent Traveler Scheme of the Hong Kong Airport Authority. The project is scheduled to be completed in January 2004. As very wide applications and business potentials can be derived from smartcard and RFID applications, extensive marketing efforts are being deployed to promote to this new client.

Within the real estate market, ITES has kept promoting our solutions to clients with several tenders submitted during the Period of which results are expected to be released in the next quarter. As to the overseas market, a fingerprint enrollment system used for custody environment has been awarded and delivered with further enhancement and new phases of implementation under discussion.

Our subsidiary, Quesco Systems Limited (“QSL”), has continued to excel in the staffing and recruitment sectors in Hong Kong. QSL has again achieved and

exceeded its targets for 2003 and has set a new record by successfully maintaining and positioning a staff pool of more than 110 high quality IT Professionals. QSL continues to provide an exceptional personnel staffing resource for the current T20 contract for the Provision of Information Technology Contract Staff Services issued by the Government of the HKSAR in May 2002. The next contract for this service which the company is set to pursue is the T21. The T21 is due to be issued in the middle of 2004 with an expected contract commencement date of 1 December 2004.

Quesco Information Services Limited (“QISL”), the original systems integration division of QSL has actively pursued and successfully completed all awarded IT projects since being spun off from QSL to become its own entity in mid 2003. QISL has demonstrated its astute abilities, professionalism and technical expertise by completing the development and implementation of the Hall Information Management System (“HIMS”) project for the Hong Kong Polytechnic University (“PolyU”). Having successfully completed the project, QISL has been awarded a further project for the continued expansion of the functionalities of the HIMS along with the development of a new Hall Facilities Booking System (HFBS). The project is scheduled for implementation in phases with the overall project completion date set for September 2004.

The knowledge, experience and specific application know-how gained by the QISL teams throughout this and other significant IT projects has led to QISL being awarded further projects from new clients such as the implementation of the Elderly Home Management System (EHMS) for Sik Sik Yuen. The EHMS will automate the daily operations of the Home Administration and Medical & Nursing functions and facilities for the Sik Sik Yuen homes for the elderly. The overall project completion and implementation of the EHMS is being scheduled for August 2004.

Our China subsidiary, 上海阿艾依智控系統有限公司 (ITE (China) Limited, “ITEC”) has completed and delivered a number of projects deploying the platform of Shanghai Traffic Card, several new contracts have been awarded during the Period.



期內，本集團積極投取多項商業及政府資訊科技工程項目。

校園市場方面，智控系統有限公司（「智控」）投得數項香港及澳門工程。智控為澳門旅遊學院完成並推出校園智能卡管理、門禁控制及電子錢包系統。並繼續獲得新的合約工程包括學院及職員管理資訊系統、學生資料查詢網等，預計於二零零四年中完成。智控已成功獲得香港機場管理局一項為多次來港旅客提供身份識別管理系統的工程合約。工程預計於二零零四年一月完成。鑑於智能卡及射頻識別技術的廣泛應用及潛在的無限商機，集團正投入大量資源向此新客戶展開推廣。

屋苑市場方面，智控持續致力為客戶推廣應用方案，並於期內遞交數份標書，結果預計於本財政年度下一季度公布。海外市場方面，已成功獲取一項為羈留所而設計以指紋識別技術為本的項目合約，具體的內容及進一步的細則仍在磋商中。

本集團附屬公司，捷科系統顧問有限公司（「捷科顧問」），在港繼續集中為客戶提供合約僱員及招聘服務。捷科顧問成功超越二零零三年的預算目標，創造出聘用及轉介超過110位高質素專業資訊科技僱員的紀錄。捷科顧問將繼續為香港特別行政區政府資訊科技署於二零零二年五月批出的「T20」合約僱員招聘服務，更積極為新合約「T21」作好準備。「T21」合約將於二零零四年年中招標，預計合約於二零零四年十二月一日開始執行。

捷科資訊服務有限公司（「捷科資訊」），於二零零三年四月因策略性內部重組，從捷科顧問分拆整個資訊科技專業服務業務繼續運作，並順利完成所有工程合約。捷科資訊在香港理工大學的學生宿舍管理系統(HIMS)合約工程的開發及推行過程中，充份發揮靈活應變、專業知識及豐富的技術經驗。在優質的表現支持下，捷科資訊再獲得理工大學學生宿舍管理系統(HIMS)的應用方案延續發展工程合約，為學生宿舍設施預約系統(HFBS)的應用進行研發。工程將分階段進行，預計全部工程於二零零四年九月完成。

捷科資訊憑著專業的知識、豐富的經驗及獨特的技能成功獲取多個新客戶，其中為黃大仙耆色園開發護理老院管理系統(EHMS)。該管理系統將每天自動為住院的老人進行行政管理、醫療及護理設施的管理等。整項(EHMS)工程預計於二零零四年八月完成及開通。

本集團於中國的附屬公司—上海阿艾依智控系統有限公司（「上海阿艾依」）已完成並推出多項以上海公共交通卡為平台應用的之項目，期間更獲得多項新工程合約。

## Research and Development 研究及開發

The Group has continued to invest in R&D through its product arm RF Tech Limited (“RFT”) and developed new products and application systems based on various smartcard and RFID technologies. A series of compact flash readers supporting ISO 14443 and ISO 15693 is being developed and expected to be launched in the next quarter.

本集團持續透過其附屬公司RF Tech Limited於研究方面投資，根據多種智能卡及射頻識別技術作基礎，開發新的產品及應用系統。一系列以ISO14443及ISO15693技術為基礎的compact flash 讀卡器正在研發中，期待本年度下一季度公布成果。

## Financial Performance 財務表現

For the Period, the Company recorded a total revenue of approximately HK\$48 million, representing a decrease of 24% over the same period in 2002. Loss attributable to the shareholders for the nine months ended 31 December 2003 was approximately HK\$8 million as compared to a loss of approximately HK\$11 million for the corresponding period in 2002.

截至二零零三年十二月三十一日止九個月，本集團錄得收入約為48,000,000港元，較二零零二年同期下跌24%。截至二零零三年十二月三十一日止九個月之股東應佔虧損約為8,000,000港元，比對二零零二年同期錄得虧損約為11,000,000港元。

## Future Prospect 展望

With the Group’s consolidation and cost reduction measures come into effect, the loss in the third quarter has been improved. The Board is also confident with the performance outlook in the new year of 2004.

鑑於集團重組及致力節省營運開支情況下，第三季度的虧損有所改善。我們對於新年度二零零四年的表現充滿信心。

# Quarterly Results 季度業績

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## Unaudited Consolidated Income Statement

### 未經審核綜合收益表

		Three Months ended 31 December 截至十二月三十一日止 三個月		Nine Months ended 31 December 截至十二月三十一日止 九個月	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
	<i>Notes</i> 附註				
<b>Turnover</b> 營業額	2	<b>16,837</b>	17,565	<b>47,698</b>	63,105
Cost of services rendered 已提供服務之成本		<b>(13,912)</b>	(19,257)	<b>(40,360)</b>	(59,377)
Cost of goods sold 已售貨物成本		<b>(355)</b>	(120)	<b>(590)</b>	(453)
		<b>2,570</b>	(1,812)	<b>6,748</b>	3,275
Other revenue 其他收益		<b>51</b>	261	<b>179</b>	317
Other net gain/(loss) 其他收益/(虧損)淨額		<b>(115)</b>	27	<b>(109)</b>	(6)
Other staff costs 其他員工成本		<b>(1,677)</b>	(1,644)	<b>(5,127)</b>	(5,668)
Depreciation and amortisation 折舊及攤銷		<b>(556)</b>	(666)	<b>(1,835)</b>	(2,037)
Other operating expenses 其他經營開支		<b>(2,063)</b>	(1,450)	<b>(7,516)</b>	(6,900)
<b>Loss from operations</b> 經營虧損		<b>(1,790)</b>	(5,284)	<b>(7,660)</b>	(11,019)
Finance costs 融資成本		<b>(144)</b>	(182)	<b>(515)</b>	(412)
<b>Loss from ordinary activities before taxation</b> 除稅前日常業務虧損		<b>(1,934)</b>	(5,466)	<b>(8,175)</b>	(11,431)
Taxation 稅項	3	-	448	-	448
<b>Loss attributable to shareholders</b> 股東應佔虧損		<b>(1,934)</b>	(5,018)	<b>(8,175)</b>	(10,983)
Dividend 股息	4	-	-	-	-
<b>Loss per share</b> 每股虧損	5	<b>(0.21 cent)</b>	(0.55 cent)	<b>(0.90 cent)</b>	(1.21 cent)
Basic 基本		<b>(0.21 cent)</b>	(0.55 cent)	<b>(0.90 cent)</b>	(1.21 cent)
Diluted 攤薄		-	(0.55 cent)	-	(1.18 cent)

# Unaudited Consolidated Statement of Changes in Equity

## 未經審核綜合股權變動表

	Share capital 股本	Reserves 儲備			Total 合計
		Share premium 股份溢價	Merger reserve 合併儲備	Retained profits/ (Accumulated losses) 保留盈利/ (累積虧損)	
	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 2002 於二零零二年四月一日	9,080	22,857	10,749	13,700	56,386
Repurchase of shares 回購股份	(5)	(41)	-	-	(46)
Loss for the period 期間虧損	-	-	-	(10,983)	(10,983)
Balance at 31 December 2002 於二零零二年十二月三十一日	9,075	22,816	10,749	2,717	45,357
Balance at 1 April 2003 於二零零三年四月一日	9,075	22,816	10,749	(7,513)	35,127
Loss for the Period 期內虧損	-	-	-	(8,175)	(8,175)
Balance at 31 December 2003 於二零零三年十二月三十一日	9,075	22,816	10,749	(15,688)	26,952

**Notes 附註:**

**1. Basis of preparation 編製基準**

The accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accept in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

The measurement basis used in the preparation of the accounts is historical cost. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2003 except that the Group has adopted the SSAP 12 (revised) “Income Taxes” issued by the Hong Kong Society of Accountants which was effective for accounting periods commencing on or after 1 January 2003. The adoption of SSAP 12 (revised) has no material impact on the Group’s financial statements.

此等報表已按照香港會計師公會頒布之所有適用《會計實務準則》及詮釋、香港公認會計原則及香港《公司條例》之披露規定編製。

編製報表時乃採用歷史成本作為計算基準。所採用之會計政策與本集團截至二零零三年三月三十一日之年度財務報告沿用之會計政策相同，除本集團已採用由香港會計師公會發出之會計實務準則第12號「利得稅」（經修訂）並發生於二零零三年一月一日或之後生效之會計期間外。採用會計實務準則第12號「利得稅」（經修訂）對本集團之財務報表並沒有重大影響。

**2. Turnover 營業額**

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

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

### 3. Taxation 稅項

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the Period. For the nine months ended 31 December 2002, the taxation in the accounts represents the adjustment on over-provision of taxation in previous year.

本集團於期內，由於未有任何可評估之溢利，故並無就香港利得稅撥備。截至二零零二年十二月三十一日止九個月，綜合收益表中之稅項是代表去年多餘撥備之調整。

### 4. Dividends 股息

The directors do not recommend the payment of interim dividend for the nine months ended 31 December 2003 (nine months ended 31 December 2002: Nil).

董事會不建議派付截至二零零三年十二月三十一日止九個月之中期股息（二零零二年十二月三十一日止九個月：無）。

### 5. Loss per share 每股虧損

#### (a) *Basic loss per share* 每股基本虧損

The calculation of basic loss per share is based on the loss attributable to shareholders of approximately HK\$8,175,000 (nine months ended 31 December 2002: approximately HK\$10,983,000) and the weighted average of 907,536,000 ordinary shares (nine months ended 31 December 2002: 907,832,073 shares) in issue during the respective periods.

期內每股基本虧損乃按期內股東應佔虧損約8,175,000港元（二零零二年十二月三十一日止九個月：約10,983,000港元），以及期內已發行股份之加權平均股數907,536,000股（二零零二年十二月三十一日止九個月：907,832,073股）普通股計算。

(b) *Diluted loss per share* 每股攤薄虧損

No diluted loss per share is presented for the Period as there were no dilutive potential ordinary shares in existence during the Period. The calculation of diluted loss per share for the nine months ended 31 December 2002 is based on the loss attributable to shareholders of approximately HK\$10,983,000 and the weighted average of 930,647,499 ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

由於期內並無潛在可攤薄普通股，故於此期內並無呈列每股攤薄虧損。截至二零零二年十二月三十一日止九個月，每股攤薄虧損乃按股東應佔虧損約10,983,000港元，並就所有潛在攤薄普通股所帶來之影響作出調整後之加權平均股數930,647,499股普通股計算。

## Directors' Interests in Equity

### 董事在股權中擁有之權益

At 31 December 2003, the interests or short positions of the Directors and chief executives of the Company in the shares and underlying shares 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 interests or short positions which they are taken or deemed to have 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 5.40 to 5.58 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

於二零零三年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例第十五部第7及第8分部於本公司或其任何相聯法團（定義見《證券及期貨條例》（《證期條例》）第十五部）之股份及相關股份中擁有之權益或淡倉（包括根據證期條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證期條例第352條予以存置之登記冊內，或根據創業板上市規則第5.40至5.58條所載之規則必須知會本公司及聯交所之權益或淡倉載列如下：



Name of Director 董事姓名		Number of shares 股份數目				Total interest in shares 股份 權益總額	% of the Company's issued share capital 佔本公司 已發行股本 百分比(%)
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益			
Lau Hon Kwong, Vincent 劉漢光	Note 附註	-	-	496,990,348	496,990,348	54.76	
George Roger Manho 閻偉雄		148,142,254	-	-	148,142,254	16.32	
Cheng Kwok Hung 鄭國雄	Note 附註	16,961,000	-	496,990,348	513,951,348	56.63	

*Note:* The shares under corporate interest are registered in the name of Rax-Comm (BVI) Limited which is owned as to 46.21% by Mr. Lau Hon Kwong, Vincent and 36.11% by Mr. Cheng Kwok Hung. Accordingly, Mr. Lau Hon Kwong, Vincent and Mr. Cheng Kwok Hung are deemed to be interested in all shares registered in the name of Rax-Comm (BVI) Limited.

附註：公司權益之股份是以Rax-Comm (BVI) Limited之名義登記，而劉漢光先生及鄭國雄先生分別擁有46.21%及36.11%之股權。因此，劉漢光先生及鄭國雄先生均被視為擁有全部以Rax-Comm (BVI) Limited名義登記之股份權益。

# Directors' Right to Acquire Shares

## 董事購買股份之權利

At 31 December 2003, the Directors have personal interests in share options to subscribe for shares in the Company which have been granted to them as follows:

於二零零三年十二月三十一日，董事在獲授可購買本公司股份之購股權中擁有以下之個人權益：

	No. of options outstanding at the Period end	Date granted	Period during which options exercisable	No. of shares acquired on exercise during the Period	Price per share to be paid on exercise of options	Market value per share at date of grant of options	Market value per share on exercise of options
	期內終結時尚未行使之購股權數目	授出日期	購股權行使期	期內行使購股權而認購之股份數目	行使購股權時須支付之每股價格	授出購股權當日之股份市值	行使購股權當日之股份市值
Lau Hon Kwong, Vincent 劉漢光	6,109,440	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	-	HK\$0.095 港元	N/A 不適用	-
George Roger Manho 閻偉雄	4,000,000	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至二零零一年二月十一日	-	HK\$0.095 港元	N/A 不適用	-

	No. of options outstanding at the Period end	Date granted	Period during which options exercisable	No. of shares acquired on exercise of options during the Period	Price per share to be paid on exercise of options	Market value per share at date of grant of options	Market value per share on exercise of options
	期內終結時尚未行使之購股權數目	授出日期	購股權行使期	期內行使購股權而認購之股份數目	行使購股權時須支付之每股價格	授出購股權當日之股份市值	行使購股權當日之股份市值
Cheng Kwok Hung 鄭國雄	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 港元	N/A 不適用	-
Liu Hoi Wah 劉海華	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 港元	N/A 不適用	-
Lee Peng Fei, Allen 李鵬飛	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 港元	N/A 不適用	-

Save as disclosed above, as at 31 December 2003, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 were taken or deemed to have 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 5.40 to 5.58 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

除上述所披露者外，於二零零三年十二月三十一日，董事、行政總裁或彼等之聯繫人概無根據證期條例第十五部第7及第8分部於本公司或其任何相聯法團（定義見證期條例第十五部）之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉（包括根據證期條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證期條例第352條予以存置之登記冊內，或根據創業板上市規則第5.40至第5.58條所載之規則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

除上述者外，於期內任何時間，本公司、其任何控股公司或附屬公司概無訂立任何安排，致使董事或彼等的配偶或十八歲以下的子女可藉購入本公司或任何其他法人團體的股份或債券而獲益。

## Substantial Shareholders 主要股東

Other than interests disclosed in the paragraphs headed “Directors’ interests in equity” and “Directors’ right to acquire shares” above, as at 31 December 2003, according to the register of interests kept by the Company under Section 336 of the SFO, the following persons and entities have interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上文「董事在股權中擁有之權益」及「董事購買股份之權利」所披露外，於二零零三年十二月三十一日，按本公司根據證期條例第336條須存置之登記冊之記錄，下列人士及實體於本公司股份中擁有根據證期條例第十五部第2及3分部須向本公司披露之權益或淡倉：

Name 名稱	Number of shares 股份數目	Percentage of shareholding 佔已發行股份 總數百分比
Rax-Comm (BVI) Limited (Note) (附註)	496,990,348	54.76%

*Note:* Rax-Comm (BVI) Limited is owned as to 46.21% by Mr. Lau Hon Kwong Vincent and 36.11% by Mr. Cheng Kwok Hung.

附註：劉漢光先生及鄭國雄先生分別擁有Rax-Comm (BVI) Limited 46.21%及36.11%之股權。

Save as disclosed above, as at 31 December 2003, the Directors are not aware of any other persons who has interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

除上文所披露外，於二零零三年十二月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證期條例第十五部)之股份、相關股份或債券中擁有根據證期條例第十五部第2及第3分部須向本公司披露之權益或淡倉。

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

### (a) Pre-IPO Scheme 上市前計劃

At 31 December 2003, options comprising an aggregate of 70,140,000 underlying shares to subscribe for shares in the Company at an exercise price of HK\$0.095 for each share (granted on 12 February 2001 under the Pre-IPO Scheme) were outstanding. Details of outstanding 34,982,080 pre-IPO share options granted to the Directors are set out in the previous section headed “Directors’ right to acquire shares”. The remaining options were all granted to employees. No options have been exercised or lapsed during the Period.

於二零零三年十二月三十一日，按行使價每股0.095港元認購本公司股份總數70,140,000股相關股份之購股權（根據上市前計劃於二零零一年二月十二日授出）尚未行使。授予董事上市前34,982,080股之購股權之詳情載於本報告較早前「董事購買股份之權利」節內。而其餘的尚未行使之購股權則全授予員工。期內，就以上授出之購股權並未獲行使及註銷。



## (c) 2002 Scheme 二零零二年計劃

On 8 August 2002, the Company adopted the 2002 Scheme under which the Board may at its discretion offer to any Eligible Person (as defined in the circular of the Company dated 19 June 2002) options to subscribe for shares in the Company in accordance with the terms of the 2002 Scheme and Chapter 23 of the GEM Listing Rules. The principal purposes of the 2002 Scheme are to recognise the significant contributions of the Eligible Persons to the growth of the Group.

On 9 August 2002, a total number of 9,900,000 share options were granted under the 2002 Scheme with an exercise price of HK\$0.175 per share. Out of this options granted, 6,400,000 options were granted with exercisable period from 9 February 2003 to 8 August 2012 and the rest were granted with exercisable period from 9 August 2003 to 8 August 2012. No options have been exercised or lapsed during the Period.

於二零零二年八月八日，本公司採納二零零二年計劃，據此本公司董事會可根據二零零二年計劃之條款及創業板上市規則第23章，按其酌情向任何合資格人士（定義見本公司於二零零二年六月十九日刊發之通函）提呈可認購本公司股份之購股權。設立二零零二年計劃之主要目的乃表揚合資格人士為本集團發展所作出之重大貢獻。

在二零零二年八月九日，根據二零零二年計劃，按行使價0.175港元已授出總數9,900,000股購股權。而期中6,400,000股購股權之行使期是由二零零三年二月九日至二零一二年八月八日，其餘購股權之行使期則是由二零零三年八月九日至二零一二年八月八日。期內，就以上授出之購股權並未獲行使及註銷。



## Purchase, Sale and Redemption of Shares

### 購回、出售及贖回股份

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the Period.

期內，本公司或其附屬公司概無購回、出售或贖回本公司任何上市證券。

## Competing Interests 競爭性權益

At 31 December 2003, the directors were not aware of any business or interest of each director, management shareholders 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.

於二零零三年十二月三十一日，董事並不知悉有任何董事、管理股東或彼等各自的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；或上述任何人士與或可能與本集團存在任何其他利益衝突。

# Board Practices and Procedures

## 董事會遵例及程式

The Company has complied with the Board Practices and Procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules throughout the Period.

期內，公司已遵守創業版上市規則第5.28至5.39條關於董事會遵例及程式之條文。

## Audit Committee 審核委員會

The audit committee comprises two independent non-executive directors, Mr. Lee Peng Fei, Allen and Mr. Tsao Kwang Yung, Peter, and an executive director, Mr. Liu Hoi Wah. Mr. Lee Peng Fei, Allen was appointed the Chairman of the audit committee in compliance with the requirements as set out in Rules 5.23 to 5.27 of the GEM Listing Rules. The audit committee meets with the Group's senior management and external auditors to review the effectiveness of the internal control systems and the reports of the Group.

審核委員會由兩名獨立非執行董事（分別為李鵬飛先生及曹廣榮先生）及一名執行董事（即劉海華先生）組成。李鵬飛先生已根據創業板上市規則第5.23至第5.27條之規定，獲委任為審核委員會主席。審核委員會曾與本集團的高級管理人員及外聘核數師會面，以審核內部控制系統的效用及本集團的報告。

By order of the Board

承董事會命

**Lau Hon Kwong, Vincent**

劉漢光

*Chairman*

主席

Hong Kong, 9 February 2004

香港，二零零四年二月九日