



# ITE (HOLDINGS) LIMITED

INTERIM REPORT 2010/2011 中期報告

Stock Code 股份代號: 8092



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

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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 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 the information contained in this report 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 report misleading.*

## 香港聯合交易所有限公司 (「交易所」) 創業板市場 (「創業板」) 的特色

創業板的定位，乃為相比起其他在本交易所上市的公司帶有較高投資風險的公司提供一個上市的市場。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。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於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。

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本報告的資料乃遵照交易所《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；本公司的董事 (「董事」) 願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。

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## Highlights 概要

Turnover of the Group for the six months ended 30 September 2010 was approximately HK\$10,335,000 representing a decrease of approximately 75% over the turnover of approximately HK\$40,832,000 for the same period in 2009.

Loss attributable to shareholders of the Company for the six months ended 30 September 2010 amounted to approximately HK\$2,584,000 compared to that of approximately HK\$416,000 for the same period in 2009.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2010 (six months ended 30 September 2009: Nil).

截至二零一零年九月三十日止六個月期間，本集團的營業額約為10,335,000港元，較二零零九年同期的營業額約40,832,000港元下跌約75%。

截至二零一零年九月三十日止六個月期間的本公司股東應佔虧損約為2,584,000港元，比對二零零九年同期錄得約為416,000港元。

董事會不建議派付截至二零一零年九月三十日止六個月期間的中期股息（二零零九年九月三十日止六個月：無）。

Dear Shareholders,

On behalf of the board of Directors (the "Board"), I hereby present the unaudited interim consolidated results of ITE and its subsidiaries (together, the "Group") for the six months ended 30 September 2010 (the "Period").

## Mission

The mission of the Group is to become the leading smartcard, radio frequency identification ("RFID"), biometrics product, solution and 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 own industry and has adopted a proactive approach to introduce innovative and customised 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, 8 November 2010

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」）截至二零一零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，是要成為全球具領導地位的智能卡、射頻識別、生物特徵科技產品、方案及服務供應商。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」）在智能卡系統方案及集成工作的先驅，表現卓越共睹。本集團具備專業知識、強大的研究及開發（「研發」）能力、良好的往績及享負盛名，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知識資產，ITE持續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，並擴展業務至海外國家。

## 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，二零一零年十一月八日

## Business Review 業務回顧

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, our solution and professional services arm, ITE Smartcard Solutions Limited (“ITES”), for the second consecutive year, has completed the delivery of more than 20,000 personalized student smartcards for the Institutes and Colleges of the Vocational Training Council. ITES was awarded a contract to install an Octopus Card based access control system for the Mei Foo Estate Phase II, and a contract to upgrade the hostel magnetic stripe door locks of the Hong Kong Baptist University to a contactless smartcard system. Our Macao operation arm, ITE (Macao) Limited was awarded a project by a law enforcement department to design, develop and deliver an active-RFID enabled track and trace solution. The solution will be implemented within a highly secured environment and several algorithms will be developed together with the related software and hardware.

The Group has continued to build up and protect our intellectual assets through innovation, research and development. Our R&D company, RF Tech Limited (“RFT”) was pleased to announce that upon the completion and delivery of MacauPass payment solution, RFT has expanded collaboration with the world leading document management solution provider, Canon Hong Kong Limited, to design and develop an Octopus Card payment solution for their photocopying product line. The development and type approval are expected to be completed before end of this year.

Celebrating the 10th anniversary of the launch of our award-winning product, HOMAC smartmeter, ITES and RFT worked together to upgrade and develop new smartmeter products to meet the needs and requirements of our clients for the next decade. Over 12,000 pieces of our “Hong Kong Industry Award” winning smartmeters have been installed and in use in Hong Kong and Macao campuses for more than 10 years. As the pioneering inventor of this application product, ITES is now offering new product lines which support both online and offline operations. The new product lines can also support different kinds of payment mean, including but not limited to, Octopus card, MacauPass card and the proprietary e-Purse card.

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。

期內，本集團提供方案及專業服務的全資附屬子公司，智控系統有限公司（「智控系統」）連續兩年為職業訓練局及明愛白英奇專業學校二十多間院校提供超過20,000多張個人化智能學生證。智控系統獲取本港一個大型屋苑，「美孚新村二期」基於八達通卡的門禁控制系統及香港浸會大學宿舍的磁卡門鎖提升至非接觸式智能卡系統。本集團於澳門的全資附屬子公司，智控系統（澳門）有限公司獲取澳門一項執法部門合約，以主動式射頻識別技術設計、開發及交付智能定位及追蹤系統。整個系統採用先進硬件及特殊算法軟件，以穩定準確及高度保安為目標。

本集團繼續埋首創新及致力科研，加快建立自主知識資產。本集團之科研及產品公司，RF Tech Limited（「RFT」）欣然宣布於成功交付基於「澳門通」智能卡的付費系統後，再度與全球多功能文件處理系統行業領導者「Canon佳能香港有限公司」策略性合作，開發基於「八達通」卡應用付費系統，該解決方案產品將於本年底前完成交付。

榮膺香港工業獎，以「HOMAC」為註冊商標的智能卡計費應用產品投入市場已邁向十載，智控系統與RFT共同攜手再創新猷，將提升及開創新系列智能產品，以滿足新世代客戶群的需求。現時，於香港及澳門各校園有超過12,000部智能卡付費器正在使用中，作為該應用產品的開發先鋒，智控系統提供不同類型付費方式，除了提供在線及離線操作外，更將該應用廣泛配合八達通卡、澳門通卡及客戶群的電子計費卡。

Besides our continual effort in business and technological development, ITE has been playing an active role in social responsibility and caring. This year, we have provided seven internship opportunities to university students coming from the Hong Kong Polytechnic University, the Chinese University of Hong Kong and the Vienna University of Technology.

## Financial Performance

For the Period, the Group had recorded a total revenue of approximately HK\$10 million, representing a decrease of 75% over the same period in 2009. Loss attributable to the shareholders of the Company for the six months ended 30 September 2010 was approximately HK\$2.58 million as compared to that of approximately HK\$0.42 million for the corresponding period in 2009.

### Segmental information

For the six months ended 30 September 2010, the Group had recorded a decrease in turnover of about 75% when compared with the same period last year. The Group's gross profit margin had increased from 16% in last year to 25% in the current year.

During the Period, the service revenue generated from the provision of smartcard systems, RFID and information technology ("IT") services had dropped by 33% to approximately HK\$3,512,000 (six months ended 30 September 2009: approximately HK\$5,210,000). Under the same segment, the maintenance income had also slightly dropped by 2% to approximately HK\$4,390,000 (six months ended 30 September 2009: HK\$4,472,000).

For consultancy service segment, the turnover decreased significantly by 94% when compared with last year. With reference to the Company's profit warning announcement on 25 August 2009, the substantial decline in turnover was mainly due to the ending of a major consultancy service contract on 31 October 2009.

在拓展業務及開創技術之餘，本集團在企業社會責任工作上繼續往前。本年度，集團為大學學員提供七個職前及工作實習之機會，學員來自香港理工大學、香港中文大學及奧地利維也納科技大學。

## 財務表現

期內，本集團錄得收入約為10,000,000港元，較去年同期下跌75%。截至二零一零年九月三十日止六個月的本公司股東應佔虧損約為2,580,000港元，比對二零零九年同期錄得約為420,000港元。

### 分部資訊

截至二零一零年九月三十日止六個月，本集團錄得營業額較去年同期下跌約75%。本集團邊際毛利從去年同期的16%上升至期內的25%。

期內，本集團在提供及銷售智能卡系統、射頻識別系統及資訊科技服務收入下跌33%至約3,512,000港元（截至二零零九年九月三十日止六個月：5,210,000港元）。但在保養收入方面，錄得輕微下跌2%至約4,390,000港元（截至二零零九年九月三十日止六個月：4,472,000港元）。

顧問服務範疇方面，營業額較去年大幅下跌94%。根據本公司於二零零九年八月二十五日發出的盈利警告，營業額經歷大幅下降的主要乃由於一項主要顧問服務合約於二零零九年十月三十一日完結。

## Business Review 業務回顧

With the continual stringent cost control, the Group's administrative expenses had decreased by approximately 22% when compared with the same period last year.

The finance costs had decreased significantly by 77% to approximately HK\$44,000 (six months ended 30 September 2009: HK\$196,000) during the Period as a result of improvement in cash flow and cheaper finance obtained.

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

The Group generally financed its operations with its internally generated cash flows and bank borrowings. As at 30 September 2010, the Group had outstanding borrowings of approximately HK\$3,166,000, comprising secured bank loans of approximately HK\$2,603,000 and bank overdrafts of approximately HK\$563,000. There was no seasonality in the Group's bank borrowing requirements, and all monies borrowed bear interest at floating rate. As at 30 September 2010, the current ratio of the Group was 2.31 (31 March 2010: 1.82) while the liquidity ratio was 2.09 (31 March 2010: 1.71).

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

Taking into consideration the banking facilities granted, stringent cost control and the existing financial resources available to the Group, it is believed that the Group should have adequate financial resources to meet its operation, development and investment requirements in the future.

### *Significant investments*

The Group had no significant investments during the Period.

在嚴謹的成本控制下，本集團行政費用比對去年周期下跌約22%。

隨著現金流量改善及獲取較便宜的融資，期內財務費用減少77%至約44,000港元（截至二零零九年九月三十日止六個月：196,000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借貸應付其營運所需。於二零一零年九月三十日，本集團的未償還借款約為3,166,000港元，當中包括約2,603,000港元的短期銀行借貸及約563,000港元的銀行透支。本集團的銀行貸款需求並無季節性之分，所有借款均按浮動利率計息。本集團於二零一零年九月三十日的流動比率為2.31（二零一零年三月三十一日：1.82），而流動現金比率則為2.09（二零一零年三月三十一日：1.71）。

本集團繼續採取審慎庫務政策。本集團不斷為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。

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。



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

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

### **Employment information**

The Group recognises that its staff is 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, discretionary bonus and share options may be awarded to eligible employees with reference to individual performance and the Group's business performance.

The Group enjoys good relations with staff and has not experienced any disruption of operations due to major labour disputes. In addition to the remuneration as mentioned above, the Group also provides fringe benefits which comply with the relevant laws and regulations of the PRC and Hong Kong including contributions to society security scheme of the PRC and contribution to the Mandatory Provident Fund Scheme of Hong Kong. Besides, the Group also provides ongoing training programmes for its employees to keep them abreast of the latest market trends and new technologies.

As at 30 September 2010, the Group had employed 80 (30 September 2009: 183) full-time employees. Among them, 70 are based in Hong Kong and the rest are based in the PRC and Macao. Staff costs, including directors' emoluments, were approximately HK\$7 million (six months ended 30 September 2009: HK\$34 million) for the six months ended 30 September 2010. During the Period, the Company has not granted any share option to any of its Directors and employees.

### **Charges on Group assets**

As at 30 September 2010, time deposits of approximately HK\$6,931,000 (31 March 2010: HK\$17,624,000) were pledged to banks to secure certain banking facilities of the Group.

### **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，本集團亦按照中國內地及香港有關法例及法規提供其他僱員福利，包括中國內地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。

本集團於二零一零年九月三十日僱有80名（二零零九年九月三十日：183名）全職僱員，其中包括70名為香港僱員，其餘則為中國及澳門僱員。截至二零一零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7,000,000港元（截至二零零九年九月三十日止六個月：34,000,000港元）。本公司於年內並無向其任何董事及僱員授出任何購股權。

### **資產押記**

於二零一零年九月三十日，為數約6,931,000港元（二零一零年三月三十一日：17,624,000港元）的定期存款已抵押予銀行，作為擔保本集團的若干銀行融資。

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

The Group did not have any plans for material investment and acquisition of material capital assets as at 30 September 2010.

### **Gearing ratio**

At 30 September 2010, 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 2010: nil).

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

The Group's assets, liabilities, revenues and expenses are mainly denominated in HK\$, United States dollars ("US\$"), Macao Patacas ("MOP") and Renminbi ("RMB"). The exchange rates between HK\$, US\$, MOP and RMB have been very steady for the past few years. During the year, the Group generally used the receipts from customers and bank loans to pay its suppliers and meet its capital requirements. They are denominated in the local currency of the place in which the subsidiaries operate. The Group does not currently engage in hedging to manage possible exchange rate risk as the Group considers the cost associated with such hedging arrangements would exceed the benefits. However, management will continue to monitor the possible exposure to exchange rate risk and will take such measures as it deems prudent.

### **Contingent liabilities**

At 30 September 2010, the Company has issued corporate guarantees to banks in respect of banking facilities granted to certain wholly owned subsidiaries.

### **日後的重大投資計劃**

本集團於二零一零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。於二零一零年九月三十日，本集團的資產負債比率為零（二零一零年三月三十一日：零）。

### **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、葡元及人民幣為單位。港元、美元、葡元及人民幣的匯率在過去數年表現十分穩定。年內，本集團將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有需要時採取相應措施。

### **或然負債**

於二零一零年九月三十日，本公司就若干全資附屬公司的銀行融資而提供企業擔保。

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 未經審核綜合全面收益表

			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	
			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Note 附註				
<b>Turnover</b>	<b>營業額</b>	3	<b>6,272</b>	20,378	<b>10,335</b>	40,832
Cost of services rendered	已提供服務的成本		<b>(4,261)</b>	(17,742)	<b>(7,399)</b>	(33,911)
Cost of sales	已售貨物的成本		<b>(111)</b>	(109)	<b>(315)</b>	(521)
<b>Gross profit</b>	<b>毛利</b>		<b>1,900</b>	2,527	<b>2,621</b>	6,400
Other income	其他收入		<b>20</b>	7	<b>21</b>	32
Administrative expenses	行政費用		<b>(2,611)</b>	(3,175)	<b>(5,182)</b>	(6,652)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(691)</b>	(641)	<b>(2,540)</b>	(220)
Finance costs	融資成本		<b>(12)</b>	(95)	<b>(44)</b>	(196)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	4	<b>(703)</b>	(736)	<b>(2,584)</b>	(416)
Income tax	所得稅	5	-	-	-	-
<b>Loss attributable to shareholders of the company</b>	<b>本公司股東應佔虧損</b>		<b>(703)</b>	(736)	<b>(2,584)</b>	(416)
Other comprehensive income	其他全面收益		-	-	-	-
<b>Total comprehensive loss</b>	<b>其他全面虧損總額</b>		<b>(703)</b>	(736)	<b>(2,584)</b>	(416)
<b>Loss per share</b>	<b>每股虧損</b>	7				
Basic (HK cents)	基本 (港仙)		<b>(0.08)</b>	(0.08)	<b>(0.28)</b>	(0.05)
Diluted (HK cents)	攤薄 (港仙)		<b>(0.08)</b>	N/A不適用	<b>(0.28)</b>	N/A不適用

CONSOLIDATED BALANCE SHEET

綜合資產負債表

			As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 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		123	176
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平價值 計入損益的金融資產		83	–
Inventories	存貨		1,642	1,600
Trade and other receivables	應收貿易及其他應收帳款	8	5,874	4,930
Income tax recoverable	可收回所得稅		118	73
Pledged bank deposits	已抵押銀行存款		6,931	17,624
Cash and bank balances	現金及銀行結餘		2,137	1,532
			16,785	25,759
<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	9	3,832	4,113
Provisions	撥備		263	291
Short-term borrowings	短期借貸	10	3,166	9,753
			7,261	14,157
<b>Net current assets</b>	<b>流動資產淨值</b>		9,524	11,602
<b>Net assets</b>	<b>資產淨值</b>		9,647	11,778
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	11	9,081	9,033
Reserves	儲備		566	2,745
<b>Total equity</b>	<b>總權益</b>		9,647	11,778

**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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用現金淨值	<b>(3,883)</b>	(1,242)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨值	<b>(72)</b>	14
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨值	<b>10,748</b>	(2,617)
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物淨值增加/(減少)	<b>6,793</b>	(3,845)
Cash and cash equivalent at 1 April	於四月一日的現金及現金等價物	<b>(5,220)</b>	1,028
Cash and cash equivalent at 30 September	於九月三十日的現金及現金等價物	<b>1,573</b>	(2,817)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

		Reserves 儲備						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 外幣匯兌 儲備 HK\$'000 千港元	Accumulated Losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Balance at 1 April 2009	於二零零九年四月一日結餘	9,056	22,721	10,749	432	(31,209)	11,749	
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(416)	(416)	
Repurchase of shares	回購股份	(15)	(80)	-	-	-	(95)	
Balance at 30 September 2009	於二零零九年九月三十日結餘	9,041	22,641	10,749	432	(31,625)	11,238	
Balance at 1 April 2010	於二零一零年四月一日結餘	9,033	22,570	10,749	432	(31,006)	11,778	
Total comprehensive loss for the Period	期內全面虧損總額	-	-	-	-	(2,584)	(2,584)	
Shares issued under share option scheme	根據購股權計劃發行股份	48	405	-	-	-	453	
Balance at 30 September 2010	於二零一零年九月三十日結餘	9,081	22,975	10,749	432	(33,590)	9,647	

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 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 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 2010.

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the company. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group’s accounting polices and amounts reported for the current year and prior years.

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. 編製準則

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。

本財務報表均以歷史成本為編製基準。

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二零一零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

香港會計師公會已頒佈若干新訂及經修訂的香港財務報告準則，並於本集團及本公司的本期會計期間首次生效或可供提早採納。採納有關新訂及修訂財務報告準則並無令本集團的會計政策及呈報數目出現重大變動。

本集團並無採用已頒佈但尚未生效的新訂財務報告準則，而採用此新訂財務報告準則對本集團的財務報表並無重大影響。

3. TURNOVER AND SEGMENT INFORMATION

3. 營業額及分部資料

		Six Months Ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Provision of smartcard systems, radio frequency identification 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	3,512	5,210
- Income from maintenance services	- 保養服務收入	4,390	4,472
- Sales of service related products	- 銷售服務相關產品	511	968
		8,413	10,650
Consultancy income	顧問服務收入	1,922	30,182
		10,335	40,832

The group has adopted HKFRS 8 with effect from 1 April 2009, HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14, Segment reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

本集團已採納由二零零九年四月一日起生效的香港財務報告準則第8號「經營分部」。香港財務報告準則第8號為一項披露準則，要求按有關本集團構成要素的內部報告識別經營分部，而有關內部報告會由主要經營決策者定期審閱，以分配分部資源及評估分部業績。相反，此準則的前身（香港財務報告準則第14號「經營分部」）要求實體利用風險及回報方法識別兩種部份（業務及地域）。過往，本集團以業務分部為主要呈報形式。與根據香港財務報告準則第14號釐定的主要報告分部比較，應用香港財務報告準則第8號並無導致重新劃分本集團的報告分部，而採納香港財務報告準則第8號亦無改變分部溢利或虧損的計量基準。



## Interim Results 中期業績

The group's operating and reportable segments under HKFRS 8 are (i) smartcard systems, RFID and IT services; and (ii) consultancy services. Information regarding these segments is reported below.

根據香港財務報告準則第8號，本集團的經營及呈報分別分析為(i)智能卡系統、射頻識別及資訊科技服務以及(ii)顧問服務。有關這些分部資料呈報如下：

		Smartcard systems, RFID and IT 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>						
Revenue from external customers	對外客戶的收益	<b>8,413</b>	10,650	<b>1,922</b>	30,182	<b>10,335</b>	40,832
<b>RESULTS</b>	<b>業績</b>						
Segment (loss)/profit	分部（虧損）／溢利	<b>(1,346)</b>	(540)	<b>(326)</b>	1,280	<b>(1,672)</b>	740
Unallocated corporate revenue	未予分配企業收益					<b>21</b>	33
Unallocated corporate expenses	未予分配企業支出					<b>(889)</b>	(993)
Loss from operations	經營虧損					<b>(2,540)</b>	(220)
Finance costs	融資成本					<b>(44)</b>	(196)
Loss before taxation	除稅前虧損					<b>(2,584)</b>	(416)
Income tax	所得稅					-	-
Loss for the period	期內虧損					<b>(2,584)</b>	(416)
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	<b>7,086</b>	7,091	<b>487</b>	6,834	<b>7,573</b>	13,925
Unallocated assets	未予分配資產					<b>9,335</b>	19,080
Total assets	資產合計					<b>16,908</b>	33,005
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	<b>3,252</b>	4,723	<b>435</b>	9,092	<b>3,687</b>	13,815
Unallocated liabilities	未予分配負債					<b>3,574</b>	7,952
Total liabilities	負債合計					<b>7,261</b>	21,767
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Capital expenditure	資本開支	<b>9</b>	12	-	2	<b>9</b>	14
Depreciation	折舊	<b>58</b>	160	<b>3</b>	2	<b>61</b>	162
Write-down of inventories	存貨折價	-	-	-	-	-	-

## Interim Results 中期業績

For the purpose of monitoring segment performances and allocating resources between segments:

- Segment profit/(loss) represented profit earned by/(loss from) each segment without allocation of central administration costs, other income, finance costs and income tax expense.
- All assets are allocated to reportable segments other than prepaid central administration costs, income tax recoverable, pledged bank deposits and cash and cash equivalents.
- All liabilities are allocated to reportable segments other than accrued central administration costs, income tax payable and short-term borrowings.

### Geographical information

The group's operations are principally located in Hong Kong, Macao and the PRC.

The group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

為了監管分部之間的表現及資源的分配：

- 所呈列的分部溢利／(虧損)均在沒有分配任何中央行政成本、其他收入、融資成本以及所得稅支出下呈列每個分部的所賺取溢利／(出現虧損)。
- 除預付中央行政成本、可收回所得稅、已抵押銀行存款以及現金及現金等價物外，所有資產均分配予各呈列分部。
- 除應付中央行政成本、應付所得稅以及短期借貸外，所有負債均分配予各呈列分部。

### 地域資料

本集團主要在香港、澳門以及中國經營業務。

本集團的對外客戶收益及非流動資產的地域分部如下：

		Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	7,743	36,054	107	152
Macao	澳門	2,554	4,613	7	10
PRC	中國	38	145	9	14
Other locations	其他地方	-	20	-	-
		<b>10,335</b>	<b>40,832</b>	<b>123</b>	<b>176</b>

#### 4. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

		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			
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元		
(a)	Finance costs: Interest on bank loans and overdrafts	(a)	融資成本： 銀行借貸及透支 利息	12	95	44	196
(b)	Staff costs (including directors' remuneration): Salaries, wages and other benefits Retirement scheme contributions	(b)	員工成本（包括董事酬金）： 薪金、工資及其他福利 退休計劃供款	3,739	16,864	6,701	32,859
				149	533	278	1,062
				<b>3,888</b>	17,397	<b>6,979</b>	33,921
(c)	Other items: Cost of inventories Depreciation Development costs Exchange loss Loss on disposal of fixed assets Operating lease charges: minimum lease payments – hire of properties – hire of office equipment	(c)	其他項目： 存貨成本 折舊 研發成本 匯兌虧損 出售固定資產虧損 經營租賃開支： 最低租賃款項 – 物業租借 – 公司設備租借	1,515	1,683	2,254	3,395
				30	63	61	162
				198	326	409	683
				6	–	10	–
				1	–	1	–
				458	462	932	940
				11	8	22	16

#### 4. 除稅前虧損

除稅前虧損已扣除：

#### 5. INCOME TAX

The provision for Hong Kong profits tax for 2010 is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the Period. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

No provision for income tax of the PRC has been made in the financial statements as the Group does not have any assessable profits for taxation purpose in the PRC during the Period (2009: Nil).

#### 5. 所得稅

香港所得稅是按期內的應課稅溢利以16.5%（二零零九年：16.5%）計算。海外的應課稅溢利稅項，則分別根據現行法例、詮釋及慣例按本集團經營國家的現行稅率計算。

本集團於期內並無中國及澳門可評估的溢利，故財務報表並無中國及澳門應課稅（二零零九年：零港元）。

## Interim Results 中期業績

### 6. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30 September 2010 (six months ended 30 September 2009: \$Nil).

### 6. 股息

董事會不建議派付截至二零一零年九月三十日止六個月的中期股息(二零零九年九月三十日止六個月：無)。

### 7. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to shareholders of the Company of approximately HK\$2,584,000 (six months ended 30 September 2009: approximately HK\$416,000) and the weighted average of 907,652,175 (six months ended 30 September 2009: 905,530,251) ordinary shares in issue during the respective periods.

### 7. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃按本公司股東應佔虧損約2,584,000港元(截至二零零九年九月三十日止六個月：約416,000港元)及期內已發行股份的加權平均股數907,652,175股(截至二零零九年九月三十日止六個月：905,530,251股)普通股計算。

#### (b) Diluted loss per share

The calculation of diluted earnings per share for the Period was based on the loss attributable to shareholders of the company of approximately HK\$2,584,000 and the weighted average number of ordinary shares of 934,927,267 shares, calculated as follows:

#### (b) 每股攤薄虧損

期內，每股攤薄虧損乃按股東應佔虧損約2,584,000港元及下列已發行普通股的加權平均股數934,927,267股計算：

		2010 二零一零年
Weighted average number of ordinary shares for the purpose of basic earnings per share at 30 September	於九月三十日的以計算每股基本盈利的普通股加權平均股數	907,652,175
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司沒有報酬的購股權計劃被視作已發行股份的影響	27,275,092
Weighted average number of ordinary shares for the purpose of diluted earnings per share at 30 September	於九月三十日的以計算每股攤薄盈利的普通股加權平均股數	934,927,267

No diluted earnings per share is presented for the period as there were no dilutive potential ordinary shares in existence for the six months ended 30 September 2009.

截至二零零九年九月三十日止六個月並無潛在可攤薄普通股，故並無呈列每股攤薄盈利。

## 8. TRADE AND OTHER RECEIVABLES

		At 30 September 2010 於二零一零年九月三十日	At 31 March 2010 於二零一零年三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易帳款	2,916	1,289
Other receivables	其他應收帳款	484	768
Gross amount due from customers for service contract work	應收客戶的服務合約 工程款項總額	1,466	1,847
Retention money receivables	應收保留金	43	47
Deposits and prepayments	訂金及待攤費用	965	979
		<b>5,874</b>	<b>4,930</b>

## 8. 應收貿易及其他應收帳款

An ageing analysis of trade receivables as at the balance sheet date is as follows:

於結算日應收貿易帳款的帳齡分析如下：

		At 30 September 2010 於二零一零年九月三十日	At 31 March 2010 於二零一零年三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Current	本期	1,133	567
Less than 1 month past due	逾期少於一個月	1,327	614
1 month to 3 months past due	逾期一個月至三個月	449	95
More than 3 months but less than 1 year past due	逾期超過三個月但 少於一年	7	13
Amounts past due	逾期金額	1,783	722
		<b>2,916</b>	<b>1,289</b>

Trade receivables are due within 60 days (2009: 45 days) from the date of billing.

應收貿易帳款由票據日起60天(二零零九年：45天)內到期。

## Interim Results 中期業績

### 9. TRADE AND OTHER PAYABLES

		At 30 September 2010 於二零一零年九月三十日	At 31 March 2010 於二零一零年三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易帳款	602	1,027
Accrued charges and other payables	應計費用及其他應付帳款	1,969	1,758
Gross amount due to customers for service contract work	應付客戶的服務合約 工程款項總額	411	203
Deferred maintenance income	遞延保養收入	850	1,125
		<b>3,832</b>	<b>4,113</b>

An aged analysis of the trade payables as at the balance sheet date, based on the invoice date, is as follows:

按發票日期計算應付貿易帳款帳齡分析如下：

		At 30 September 2010 於二零一零年九月三十日	At 31 March 2010 於二零一零年三月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Less than 1 month	少於一個月	417	424
1 month to 3 months	一至三個月	184	352
More than 3 months but less than 1 year	超過三個月但 少於一年	-	236
More than 1 year	超過一年	1	15
		<b>602</b>	<b>1,027</b>

## 10. SHORT TERM BORROWINGS

## 10. 短期借貸

		At 30 September 2010 於二零一零年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2010 於二零一零年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans	有抵押銀行借貸	2,603	3,000
Secured bank overdrafts	有抵押銀行透支	563	6,753
		<b>3,166</b>	<b>9,753</b>

## 11. SHARE CAPITAL

## 11. 股本

		Number of shares 股份數目	HK\$ 港元
Authorised: Ordinary shares of HK\$0.01 each	法定股本： 每股面值0.01港元的普通股	2,000,000,000	20,000,000
Ordinary share, issued and fully paid: At 1 April 2009	已發行及繳足股本的普通股： 於二零零九年四月一日	905,568,000	9,055,680
Repurchase of shares	回購股份	(1,524,000)	(15,240)
At 30 September 2009	於二零零九年九月三十日	904,044,000	9,040,440
At 1 April 2010	於二零一零年四月一日	903,316,000	9,033,160
Shares issued under share option scheme	根據購股權計劃發行股份	4,760,000	47,600
At 30 September 2010	於二零一零年九月三十日	908,076,000	9,080,760

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

As at 30 September 2010, 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:

## 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

於二零一零年九月三十日，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					Total 合計	Percentage of issued shares 佔已發行股份百分比
	Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益	Other interests 其他權益			
Mr. Lau Hon Kwong, Vincent 劉漢光先生	-	271,102,348 (L) (Note 2) (附註2)	-	-	-	271,102,348 (L)	29.85%
Mr. George Roger Manho 閻偉雄先生	63,142,254 (L)	-	-	-	-	63,142,254 (L)	6.95%
Mr. Cheng Kwok Hung 鄭國雄先生	129,628,000 (L)	-	-	-	-	129,628,000 (L)	14.28%
Mr. Lee Peng Fei Allen 李騰飛博士	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 67.94% of the entire issued share capital of Rax-Comm.

#### 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。劉漢光先生持有Rax-Comm 67.94%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 2010, 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）

於二零一零年九月三十日，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 2010 於二零一零年 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 購股權行使權	Number of shares acquired on exercise of options during the Period 期內行使購股權 而認購的股份數目	Price per share to be paid on exercise of options 行使購股權時須 支付的每股價格
Mr. Lau Hon Kwong, Vincent 劉漢光先生	6,109,440 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至 二零一一年二月十一日	-	HK\$0.095 0.095港元
Mr. George Roger Manho 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 二零一一年二月十一日	-	HK\$0.095 0.095港元
Mr. Cheng Kwok Hung 鄭國雄先生	4,000,000 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至 二零一一年二月十一日	-	HK\$0.095 0.095港元
Mr. Liu Hoi Wah 劉海華先生	19,112,640 (L)	12 February 2001 二零零一年二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至 二零一一年二月十一日	-	HK\$0.095 0.095港元
Dr. Lee Peng Fei, Allen 李鵬飛博士	-	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	1,760,000 (L)	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。

### (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 of total issued shares 佔本公司已發行股本的百分比
Mr. Lau Hon Kwong, Vincent 劉漢光先生	271,102,348 (L)	6,109,440 (L)	277,211,788 (L)	30.53%
Mr. George Roger Manho 聞偉雄先生	63,142,254 (L)	4,000,000 (L)	67,142,254 (L)	7.39%
Mr. Cheng Kwok Hung 鄭國雄先生	129,628,000 (L)	4,000,000 (L)	133,628,000 (L)	14.72%
Mr. Liu Hoi Wah 劉海華先生	–	19,112,640 (L)	19,112,640 (L)	2.10%
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 2010, 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，於二零一零年九月三十日，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

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 30 September 2010, 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 30 September 2010, 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 股東姓名	Number of ordinary shares held 所持普通股股份數目	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)	271,102,348	29.85%
Lau Hoi Chuen (Note 2) 劉海川 (附註2)	56,522,388	6.22%

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".
- 2 Lau Hoi Chuen is the elder brother of Lau Hon Kwong, Vincent.

## 董事及行政總裁購買股份或債務證券的權益

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，於二零一零年九月三十日，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。

## 股東於股份、相關股份的權益及淡倉

於二零一零年九月三十日，根據證期條例第336條下須予備存的登記冊所載及就任何本公司董事或行政總裁所知，下列人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有權益或淡倉：

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 劉海川乃是劉漢光的哥哥。

## 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 a pre-IPO share option scheme (the "Pre-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 was simultaneously terminated. Upon termination of the Pre-IPO Scheme, no further options may be offered thereunder. However, in respect of the outstanding options, the provisions of the Pre-IPO Scheme shall remain in force. The outstanding options granted under the Pre-IPO Scheme shall continue to be subject to the provisions of the Pre-IPO Scheme 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.

## 董事在合約中擁有的權益

本公司、其控股公司或其任何附屬公司並無訂立任何本公司董事擁有重大權益，且於結算日或期內任何時間仍有效的重大合約。

## 購股權計劃

本公司於二零零一年二月十二日採納一項上市前的購股權計劃（「上市前計劃」）。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。待上市前計劃終止後，不得再根據此計劃提呈任何購股權。惟尚未行使的購股權，此項計劃應繼續生效。上市前計劃尚未行使的購股權應繼續分別按該項計劃提供，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。

## (a) Pre-IPO Scheme

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

Name or category of participant 具資格者姓名及類別	Number of share options 購股權數目				Outstanding at 30 September 2010 於二零一零年 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 2010 於二零一零年 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元	N/A 不適用
Cheng Kwok Hung/ Director 鄭國雄/董事	4,000,000	-	-	-	4,000,000	12 February 2001 二零零一年 二月十二日	21 August 2001 to 11 February 2011 二零零一年八月二十一日至 二零一一年二月十一日	HK\$0.095 0.095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元	N/A 不適用
Employees 僱員	35,157,920	-	3,000,000	-	32,157,920	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元	N/A 不適用
	70,140,000	-	4,760,000	-	65,380,000				

## (a) 上市前計劃

以上提及，上市前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：

## (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。

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 具資格者姓名及類別	Number of share options 購股權數目				Outstanding at 30 September 2010 二零一零年 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 2010 於二零一零年 四月一日 尚未行使	Granted during the Period 於期內授出	Exercised during the Period 於期內行使	Lapsed during the Period 於期內失效					
Employees 僱員	3,500,000	-	-	-	3,500,000	9 August 2002 二零零二年八月九日	9 August 2003 to 8 August 2012 二零零三年八月九日至 二零一二年八月八日	HK\$0.175 0.175元	HK\$0.175 0.175元
An Employee 僱員	6,400,000	-	-	-	6,400,000	9 August 2002 二零零二年八月九日	9 February 2003 to 8 August 2012 二零零三年二月九日至 二零一二年八月八日	HK\$0.175 0.175元	HK\$0.175 0.175元
	9,900,000	-	-	-	9,900,000				

At 30 September 2010, the number of shares outstanding and issuable under the Pre-IPO Scheme and the 2002 Scheme were 65,380,000 and 9,900,000 respectively.

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

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：

於二零一零年九月三十日，上市前計劃及二零零二年計劃可發行的股份數目分別為65,380,000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

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

## COMPETING INTERESTS

As at 30 September 2010, 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

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 advices and comments thereon to the Board. The Group's interim report for the six months ended 30 September 2010 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.

## 購回、出售及贖回本公司股份

本公司或其附屬公司於期內概無購回、出售或贖回本公司的任何股份。

## 競爭性權益

於二零一零年九月三十日，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；或上述任何人士與或可能與本集團存在任何其他利益衝突。

## 審核委員會

根據創業板上市規則第5.28條至5.33條的規定，公司已成立了審核委員會，由三位獨立非執行董事，即李鵬飛博士、鄧紹先生及闕孝財先生組成。李鵬飛博士已獲委為審核委員會主席。

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二零一零年九月三十日止六個月的中期報表，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。



## CORPORATE GOVERNANCE

The Company has 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.

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.

## 企業管治

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。

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，認為劉先生同時間擔當兩個角色，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。

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.

## 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 30 September 2010.

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

Hong Kong, 8 November 2010

*The Board as of the date of this report 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.*

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（或若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。

## 遵守創業板上市規則第5.48條至5.67條

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，本公司董事截至二零一零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**  
**劉漢光**  
*主席*

香港，二零一零年十一月八日

於本報告日期，本公司的董事會包括執行董事劉漢光先生、聞偉雄先生、鄭國雄先生、劉海華先生；獨立非執行董事李鵬飛博士、鄧紹先生及闕孝財先生。

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