



研祥智能科技股份有限公司

EVOC Intelligent Technology Company Limited*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code: 8285)

**THIRD QUARTER RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009**

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

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.

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This announcement, for which the directors of EVOC Intelligent Technology Company 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 of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumption that are fair and reasonable.

Financial Highlights

The revenue of the Group for the nine months ended 30 September 2009 was approximately RMB861 million (2008: RMB771 million), representing an increase of approximately 12% as compared to the same period of last year.

The profit attributable to equity holders of the Company for the nine months ended 30 September 2009 amounted to approximately RMB89.6 million (2008: RMB93.3 million), which is 4% slightly lower than the same period of last year.

Earnings per share was approximately RMB0.073 (2008: RMB0.075) for the nine months ended 30 September 2009.

The Directors do not recommend the payment of dividend for the nine months ended 30 September 2009 (2008: Nil).

UNAUDITED RESULTS

The board of directors (the “Directors”) is pleased to present the unaudited consolidated results of the Group, for the nine months and three months ended 30 September 2009, together with the comparative unaudited results for the corresponding period in 2008, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2009

	Three months ended		Nine months ended	
	30 September 2009	2008	30 September 2009	2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000
Turnover	392,212	351,826	860,839	771,173
Cost of sales	<u>(318,463)</u>	<u>(252,359)</u>	<u>(666,863)</u>	<u>(564,513)</u>
Gross profit	73,749	99,467	193,976	206,660
Other income	15,529	13,155	57,798	39,070
Selling and distribution costs	(13,301)	(13,607)	(37,809)	(39,283)
Administrative expenses	(7,938)	(12,106)	(27,796)	(33,518)
Other operating expenses	(14,277)	(19,312)	(44,365)	(38,447)
Finance costs	<u>(17,804)</u>	<u>(14,114)</u>	<u>(47,780)</u>	<u>(33,160)</u>
Profit before taxation	35,958	53,483	94,024	101,322
Income tax	<u>(1,844)</u>	<u>(2,744)</u>	<u>(4,846)</u>	<u>(8,507)</u>
Profit and other comprehensive income for the period	<u>34,114</u>	<u>50,739</u>	<u>89,178</u>	<u>92,815</u>
Profit and other comprehensive income attributable to:				
Owners of the parent	34,276	50,998	89,564	93,344
Non-controlling interests	<u>(162)</u>	<u>(259)</u>	<u>(386)</u>	<u>(529)</u>
	<u>34,114</u>	<u>50,739</u>	<u>89,178</u>	<u>92,815</u>
Dividend	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Earnings per share — Basic and diluted	<u>RMB0.028</u>	<u>RMB0.041</u>	<u>RMB0.073</u>	<u>RMB0.075</u>

Notes:

1. CORPORATE INFORMATION

EVOC Intelligent Technology Company Limited (the “Company”) is a limited liability company registered in the People’s Republic of China (the “PRC”). The registered office of the Company is located at EVOC Technology Building, No. 31 Gaoxinzhongsi Avenue, Nanshan District, Shenzhen, the PRC.

2. PRINCIPAL ACTIVITIES

The Company and its subsidiaries (the “Group”) is principally engaged in the research, development, manufacture and distribution of Advanced Process Automation (“APA”) products in the PRC. APA is a computer system built to allow users to adopt hardware and software applications to perform a dedicated function or a range of dedicated functions such as data processing, generating, interpreting and executing control signals, etc. and is embedded into a product, device or a larger system. APA products manufactured and distributed by the Group are widely applied in areas of tele-communication, industrial, military, electricity generation, video frequency control, transportation, Internet, commerce and finance, etc.

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited quarterly results of the Group for the nine months ended 30 September 2009 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules. The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statement for the year ended 31 December 2008. They have been prepared under the historical cost convention, as modified for the revaluation of buildings and investment properties.

The accounting policies adopted in preparing these nine months ended 30 September 2009 results are consistent with those used in the Group’s annual audited consolidated financial statements for the year ended 31 December 2008.

4. SEGMENT INFORMATION AND TURNOVER

The Group operates one business segment, which is the research, development, manufacture and distribution of APA products and therefore, no further business segment is presented.

No geographical segment analysis is presented as the Group’s operations were substantially carried out in Mainland China during the periods ended 30 September 2009 and 2008.

Turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

5. INCOME TAX

In accordance with the new PRC Enterprise Income Tax Law which became effective from 1 January 2008, a unified enterprise income tax, (“EIT”) rate of 25% is applied to both domestic invested enterprise and foreign-invested enterprises. Enterprises established prior to 16 March 2007 eligible for preferential tax treatment in accordance with the currently prevailing tax laws and administrative regulations shall, under the regulations of the State Council, gradually be subject to the new tax rate over a five-year transitional period until 2012. Accordingly, Shenzhen EVOC Software Technology Company Limited (“Shenzhen EVOC Software”) and Shenzhen EVOC Xinteer Technology Company Limited (“Xinteer”) can continue to enjoy the preferential tax rates during the transitional period. Shenzhen EVOC Software and Xinteer are subject to EIT rate of 20% (2008: 18%) and Shenzhen EVOC Software is entitled to a 50% tax exemption (ie subject to a rate of 10%) in 2009 (2008: 9%).

The Company, and its subsidiaries, namely, Beijing EVOC Xingye International Technology Company Limited, Shanghai EVOC Intelligent Technology Company Limited are recognised as high technology enterprise and therefore subject to a preferential income tax rate of 15% (2008: 25%).

The branches and other subsidiaries of the Company located in various cities of Mainland China were subject to the statutory EIT rate of 25% on their assessable profits in 2008 and 2009.

Hong Kong EVOC International Technology Company Limited (“HK EVOC”), a subsidiary incorporated in Hong Kong during 2008, is subject to Hong Kong profits tax at 16.5% in 2008 and 2009.

6. DIVIDENDS

The Directors do not recommend the payment of a dividend for the nine months ended 30 September 2009 (2008: Nil).

7. EARNINGS PER SHARE

The calculation of earnings per share for the nine months ended 30 September 2009 is based on the unaudited profit attributable to owners of the parent of approximately RMB89,564,000 (2008: RMB93,344,000) and the 1,233,144,000 (2008: 1,233,144,000) ordinary shares in issue during the period.

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Statutory surplus reserve	Properties revaluation reserve	Translation reserve	Retained profits	Attributable to owners of the parent	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2009	123,314	8,586	64,033	74,398	565	445,421	716,317	650,196	1,366,513
Net profit/(loss) for the period	—	—	—	—	—	89,564	89,564	(386)	89,178
At 30 September 2009 (unaudited)	<u>123,314</u>	<u>8,586</u>	<u>64,033</u>	<u>74,398</u>	<u>565</u>	<u>534,985</u>	<u>805,881</u>	<u>649,810</u>	<u>1,455,691</u>
At 1 January 2008	123,314	8,586	54,311	93,215	—	341,881	621,307	666,235	1,287,542
Net profit/(loss) for the period	—	—	—	—	—	93,344	93,344	(529)	92,815
At 30 September 2008 (unaudited)	<u>123,314</u>	<u>8,586</u>	<u>54,311</u>	<u>93,215</u>	<u>—</u>	<u>435,225</u>	<u>714,651</u>	<u>665,706</u>	<u>1,380,357</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Turnover

For the nine months ended 30 September 2009, the Group reported an unaudited revenue of RMB860,839,000 (2008: RMB771,173,000), representing an increase of 12% as compared with the same period of last year, which was mainly due to the continuous growth of APA products market and auxiliary service business.

Gross Profit

For the nine months ended 30 September 2009, the gross profit margin was 22.5% as compared to 26.8% of the same period of last year. The decrease in gross profit margin was mainly due to increase in trading business in auxiliary services business with a comparatively lower margin.

Profit for the Period

For the nine months ended 30 September 2009, the Group recorded an unaudited net profit of RMB89.2 million, which is 3.9% slightly lower than that in the corresponding period of last year.

Gearing ratio

As at 30 September 2009, the gearing ratio of the Group is about 56% (31 December 2008: 51%). It is defined as the Group's total liabilities over the total assets.

Business Review

During the period under review, the Group continued to engage in research, development, manufacture and distribution of APA (Advanced Process Automation) products in the PRC, delivering on its commitment to enhancing and reforming traditional PRC industries, facilitating their fast development by using information technology and improving the quality of life of human beings.

The Group offers over 390 APA products in three series and solutions tailored for a number of industries including railway transportation, coal mine safety, environmental protection, communications, commerce, industrial, finance, energy, military, video frequency control and Internet.

During the period under review, under the Chinese government's policy of stimulating domestic demand and encouraging the purchase of innovative proprietary products locally made by domestic enterprises, the PRC's APA market remained the fastest growing APA market in the world. Sectors including railway transportation, coal mine safety, environmental protection, communications remained the major source of customers for APA applications. Meanwhile, the expansion of the scale of system integration and value-added products and related auxiliary businesses as supported by APA products also provided ample room for market development of the Group's products.

Product Categories

The following table provides an analysis of the Group's turnover by products categories:

	Turnover			
	Nine months ended 30 September 2009		2008	
	(unaudited)		(unaudited)	
	RMB'000	%	RMB'000	%
Board-type APA	306,945	35.7	266,634	34.6
Chassis-type APA	222,532	25.8	192,276	24.9
Remote data modules	<u>11,335</u>	<u>1.3</u>	<u>10,065</u>	<u>1.3</u>
APA products	540,812	62.8	468,975	60.8
Auxiliary services business	<u>320,027</u>	<u>37.2</u>	<u>302,198</u>	<u>39.2</u>
	<u>860,839</u>	<u>100</u>	<u>771,173</u>	<u>100</u>

Research and Development (“R&D”)

During the period under review, efforts to enhance the Group’s R&D capabilities continued. The construction of the new R&D/interim testing base in Shenzhen officially commenced and the new base is expected to occupy a site area exceeding 80 thousand sq. m. with a gross floor area of 230 thousand sq. m., and will be used mainly for the production, R&D and terminal testing of the software and hardware of APA products.

The Group’s major R&D projects undertaken and key products launched during the period from July to September 2009 included:

1. AFC system products for use in metro railway;
2. Testing and control system products for electricity use;
3. Broadcasting system products for use in advertising;
4. Supervision and control system products for use in transportation.

Sales and Marketing

In Mainland China, the Group continued with its marketing strategy and sales model with direct sales operation at the core. During the period under review, the Group placed advertisements in 22 mainstream media, 26 professional media and 12 market intelligence media in China, to further enhance the Group’s influence and market attractions in China’s APA sector. During the period under review, the Group’s internal innovation and brand name helped the Group win the China Huapu Brand Award 2009 (2009品牌中國華譜獎) and the recognition as an “Excellent Pioneer in Fast Development (迅速崛起的卓越先鋒)”.

From July to September 2009, the Group participated in the following exhibitions and technology fairs:

1. Xi’an’s The 6th China International Exhibition on Industries using Military and Civic Technology, and the 6th China International Exhibition on Industries using Military and Civic Technology 2009 (中國西安「第六屆中國國際軍民結合技術產業博覽會」、2009年「第六屆中國國際軍民結合技術產業博覽會」);
2. The 6th Summit Forum on the Applications of Embedded Technology, held in Beijing (中國北京「第六屆中國嵌入式技術應用峰會」);
3. The inaugural China Ocean Exhibition cum the Fair on the Sixty Years of Ocean-related Achievements, held in Zhuhai (中國珠海「首屆中國海洋博覽會」暨「海洋事業60年成就展」);
4. The Seminar on Government Procurement and Corporate Development Opportunities 2009 held in Shenzhen (中國深圳「2009政府採購與企業發展機遇座談會」);
5. The 4th international exhibition on Electricity held in New Delhi, India; India Electricity 2009 (印度新德里「第四屆印度國際電力展覽會」, India Electricity 2009).

MANAGEMENT

It has been the Group's emphasis on the establishment of corporate culture and the enhancement in staff training, in order to build harmonious staff relationship within the enterprise. During the period under review, the Group was recognized as an Enterprise Having Harmonious Staff Relationship in Shenzhen 2008 (2008年度深圳市勞動關係和諧企業) and thus enjoyed priority services from Shenzhen Government in terms of channeling skilled labour and undergoing social insurance matters and also enjoyed locally the various preferential policies on human resources.

OUTLOOK AND PROSPECTS

The Chinese government's measures including the 4-trillion economic stimulus package and the revitalizing plan for the ten pillar industries, in swift response to the financial tsunami, represent effective force in driving the steady growth of the nation's economy and also bring forth enormous market opportunities for APA products. The Board of Directors believes that APA products will find wider applications and the APA market will maintain its momentum of growing in a sustainable and stable manner.

DIRECTORS' AND SUPERVISORS' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2009, the interests or short positions of the directors, supervisors 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 have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions in which they are taken or deemed to have under such provisions of the SFO), or which have been required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which have been required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange relating to securities transactions by the directors, were as follows:

(a) Long position — interests in the Company

	Type of interests	Number of shares	Class of Shares	Approximate percentage of holding of the relevant class of shares of the Company	Approximate percentage of holding of the total share capital of the Company
Director					
Chen Zhi Lie (陳志列)	Interest of a controlled corporation	840,635,928 (Note 1)	Domestic Shares	90.90%	68.17%
Supervisor					
Zhang Zheng An (張正安)	Interest of a controlled corporation	46,239,600 (Note 2)	Domestic Shares	5.00%	3.75%

Notes:

1. These Domestic Shares are held by Shenzhen Yanxiang Wangke Industry Co., Ltd. which is owned as to 70% by Mr. Chen Zhi Lie (陳志列) (“Mr. Chen”) and 4.5% by Ms. Wang Rong (王蓉), spouse of Mr. Chen. By virtue of Mr. Chen’s holding of more than one-third interest in Shenzhen Yanxiang Wangke Industry Co., Ltd., Mr. Chen is deemed to be interested in all the Domestic Shares held by Shenzhen Yanxiang Wangke Industry Co., Ltd. in the Company pursuant to Part XV of the SFO.
2. These Domestic Shares are held by Shenzhen Haoxuntong Industry Co. Ltd. which is owned as to 30% by Zhu Jun (朱軍), an Executive Director, 30% by Pu Jing (濮靜), a Supervisor and 40% by Zhang Zheng An (張正安). By virtue of Zhang Zheng An (張正安) holding of more than one-third interest in Shenzhen Haoxuntong Industry Co. Ltd., Zhang Zheng An (張正安) is deemed to be interested in all the Domestic Shares held by Shenzhen Haoxuntong Industry Co. Ltd. in the Company pursuant to Part XV of the SFO.

(b) Long position — interests in associated corporations

Director	Associated corporation	Type of interests	Approximate percentage of holding of the total share capital of the associated corporation
Chen Zhi Lie (陳志列)	Shenzhen Yanxiang Wangke Industry Co., Ltd.	Beneficial owner Family	70% 4.5%
Wang Rong (王蓉)	Shenzhen Yanxiang Wangke Industry Co., Ltd.	Beneficial owner Family	4.5% 70%

Note: Ms. Wang Rong (王蓉) is the spouse of Mr. Chen and therefore Mr. Chen is taken to be interested in the shares held by Ms. Wang Rong (王蓉) and Ms. Wang Rong (王蓉) is deemed to be interested in the shares held by Mr. Chen by virtue of Part XV of the SFO.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, so far as the Directors are aware the persons who have an interest or short position in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company under section 336 of the SFO, are as follows:

Long positions in shares

Name of shareholder of the Company	Nature and capacity in holding shareholding interest	Number of shares	Class of Shares	Percentage of the relevant class of shares	Percentage of total registered share capital
Shenzhen Yanxiang Wangke Industry Co., Ltd.	Registered and beneficial owner of the Domestic Shares	840,635,928	Domestic Shares	90.90%	68.17%
Chen Zhi Lie (陳志列) (<i>Note</i>)	Interest of a controlled corporation	840,635,928	Domestic Shares	90.90%	68.17%
Shenzhen Haoxuntong Industry Co., Ltd.	Registered and beneficial owner of the Domestic Shares	46,239,600	Domestic Shares	5.00%	3.75%

Note: Mr. Chen is the beneficial owner of 70% interests in Shenzhen Yanxiang Wangke Industry Co., Ltd. and is deemed to be interested in the Domestic Shares owned by Shenzhen Yanxiang Wangke Industry Co., Ltd. pursuant to Part XV of the SFO as he is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Shenzhen Yanxiang Wangke Industry Co., Ltd..

Save as disclosed above:

- (i) None of the directors, supervisors or chief executives has any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (if any) (within the meaning of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (including interest which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required pursuant to rules 5.46 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange as at 30 September 2009; and
- (ii) So far as is known to any director or supervisor, there is no person other than a Director or supervisor or chief executive who, as at 30 September 2009, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Group or any other substantial shareholders whose interest or short position were recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' AND SUPERVISORS' RIGHTS TO PURCHASE SHARES

At no time during the period, the directors or supervisors (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporations (within the meanings of the SFO Ordinance).

SHARE OPTION SCHEME

Up to 30 September 2009, the Company has not adopted any share option scheme or granted any option.

COMPLIANCE WITH RULE 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 dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, the Company's code of conduct regarding securities transactions by the directors throughout the nine-month period ended 30 September 2009.

COMPETING BUSINESS AND CONFLICTS INTERESTS

None of the directors, management shareholders or their respective associates (as defined in the GEM Listing Rules) had any interests in any business which compete or may compete with the Group or any other conflicts of interest which any such person may have with the Group.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not purchased, sold or redeemed any of the Company's shares during the period.

CAPITAL COMMITMENTS

As at 30 September 2009, the Group had a contracted but not provided for commitments amounting to approximately RMB262 million (2008: RMB301 million) in respect of construction of a service outsourcing centre in Wuxi, PRC.

EXCHANGE RATE EXPOSURE

As major currencies used for the Group's transactions were Renminbi, the exchange rate risks of the Group is considered to be minimal.

CAPITAL STRUCTURE

There has been no significant change in the capital structure during the period.

SIGNIFICANT INVESTMENT

The Group has not held any significant investment during the period.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisition or disposal during the period.

CODE ON CORPORATE GOVERNANCE PRACTICES

For the nine months ended 30 September 2009, the Company has fully complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company established an 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 members. The duties of the audit committee include:

1. Supervising the accounting and financial reporting procedure and reviewing the financial statements of the Group;
2. Studying carefully all proceedings proposed by the qualified accountant, compliance officers and auditors of the Group;
3. Examining and monitoring the internal control system adopted by the Group;
4. Reviewing the relevant work of the Group's external auditor.

The unaudited condensed third quarterly results for the nine months ended 30 September 2009 have been reviewed by the audit committee.

By order of the Board
EVOC Intelligent Technology Company Limited*
Chen Zhi Lie
Chairman

Shenzhen, PRC, 11 November 2009

As at the date hereof, the executive directors of the Company are Mr. Chen Zhi Lie, Mr. Tso Cheng Shun and Mr. Zhu Jun; the independent non-executive directors of the Company are Mr. Wang Tian Xiang, Ms. Dai Lin Ying, Mr. Wang Zhao Hui and Mr. An Jian.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page, for at least 7 days from the date of its posting.

* *For identification purpose only*