



PROSTEN TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

長達科技控股有限公司*

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8026



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INTERIM REPORT 2009
二零零九年中期業績報告

* For identification purpose only 僅供識別



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This report, for which the directors (the “Directors”) of Prosten Technology Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the “GEM Listing Rules”) 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: (1) the information contained in this report 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 report misleading; and (3) 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.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。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。

由於創業板上市公司新興之性質，在創業板買賣之證券可能會較於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。

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本報告乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）之規定而提供有關長達科技控股有限公司（「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全部責任。各董事在作出一切合理查詢後確認，就彼等所知及所信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)本報告並無遺漏任何事實致使本報告所載任何內容產生誤導；及(3)本報告所表達之一切意見乃經審慎周詳考慮後始行作出，並以公平合理之基準與假設為依據。



HIGHLIGHTS

摘要

- Revenue of the Group for the six months ended 30 September 2009 amounted to HK\$33,004,000, representing a 51% drop as compared to the corresponding period in the previous financial year.
- The Group's gross profit for the six months ended 30 September 2009 was HK\$25,869,000, decreased by HK\$31,722,000 compared with the same period of last year.
- Loss attributable to equity holders of the Company for the six months ended 30 September 2009 amounted to HK\$1,683,000, decreased by HK\$19,958,000 compared with the same period of 2008. Excluding the fair value loss on convertible bonds and provision for litigation related to the convertible bonds, it would have been shown as a profit of HK\$1,593,000.
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2009.
- 本集團截至二零零九年九月三十日止六個月之收益為33,004,000港元，較上一個財政年度同期下跌51%。
- 本集團截至二零零九年九月三十日止六個月之毛利為25,869,000港元，較去年同期減少31,722,000港元。
- 截至二零零九年九月三十日止六個月，本公司權益持有人應佔虧損為1,683,000港元，較二零零八年同期減少19,958,000港元。倘扣除可換股債券之公平價值虧損以及有關可換股債券之訴訟撥備，其將為溢利1,593,000港元。
- 董事會不建議就截至二零零九年九月三十日止六個月派發任何中期股息。


CONDENSED CONSOLIDATED INCOME STATEMENT
Six months and three months ended 30 September 2009
簡明綜合損益表
截至二零零九年九月三十日止六個月及三個月

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months and three months ended 30 September 2009 together with the unaudited comparative figures for the corresponding periods in 2008 as follows:

本公司董事會(「董事會」)謹此宣佈，本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月及三個月之未經審核綜合業績，連同二零零八年同期之未經審核比較數字如下：

		Notes	Six months ended 30 September		Three months ended 30 September	
			2009	2008	2009	2008
			截至九月三十日止六個月	截至九月三十日止六個月	截至九月三十日止三個月	截至九月三十日止三個月
			2009	2008	2009	2008
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			二零零九年	二零零八年	二零零九年	二零零八年
		附註	千港元	千港元	千港元	千港元
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	2	33,004	66,925	17,770	26,598
Cost of sales	銷售成本		(7,135)	(9,334)	(4,224)	(4,484)
Gross profit	毛利		25,869	57,591	13,546	22,114
Other income and gains	其他收入及收益		2,428	818	904	424
Selling expenses	銷售開支		(7,138)	(10,336)	(4,225)	(6,253)
Administrative expenses	行政開支		(16,355)	(18,126)	(8,594)	(9,054)
Other expenses	其他開支		(3,341)	(2,611)	(2,469)	(2,103)
Fair value gain/(loss) on derivative component of convertible bonds	可換股債券衍生工具部分之公平價值收益／(虧損)		(1,654)	(2,356)	(801)	2,949
Finance costs	財務費用		(61)	—	(14)	—
Profit/(loss) before tax	除稅前溢利／(虧損)	4	(252)	24,980	(1,653)	8,077
Tax	稅項	5	(1,431)	(6,705)	(591)	(1,986)
Profit/(loss) for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利／(虧損)		(1,683)	18,275	(2,244)	6,091
Earnings/(loss) per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利／(虧損)	6				
Basic	基本		(HK0.3)	HK3.1	(HK0.4)	HK1.0
			cents 港仙	cents 港仙	cents 港仙	cents 港仙
Diluted	攤薄		N/A	HK3.0	N/A	HK0.5
			不適用	cents 港仙	不適用	cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

Six months and three months ended 30 September 2009

簡明綜合全面收益表

截至二零零九年九月三十日止六個月及
三個月

	Six months ended 30 September		Three months ended 30 September	
	截至九月三十日止六個月		截至九月三十日止三個月	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	二零零九年	二零零八年	二零零九年	二零零八年
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit/(loss) for the period	(1,683)	18,275	(2,244)	6,091
Other comprehensive income:	其他全面收益：			
Exchange differences arising on consolidation on overseas subsidiaries	綜合海外附屬公司賬目而產生之匯兌差額			
	—	2,129	—	2,129
Total comprehensive income/(expense) for the period attributable to equity holders of the Company	(1,683)	20,404	(2,244)	8,220


CONDENSED CONSOLIDATED BALANCE SHEET
30 September 2009
簡明綜合資產負債表
於二零零九年九月三十日

		30 September	31 March
		2009	2009
Notes		HK\$'000	HK\$'000
		二零零九年 九月三十日	二零零九年 三月三十一日
附註		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	7 4,920	4,900
Investment property	投資物業	2,320	1,888
Deposits	訂金	1,178	1,253
Available-for-sale investments	可供出售投資	796	796
Deferred tax assets	遞延稅項資產	6,956	8,377
Total non-current assets	非流動資產總額	16,170	17,214
CURRENT ASSETS	流動資產		
Trade receivables	應收賬款	8 13,413	17,500
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	7,424	5,824
Equity investments at fair value through profit or loss	按公平價值列賬及在損益賬處理之股權投資	3,118	1,911
Due from Directors	應收董事之款項	1,984	856
Pledged deposits	已抵押存款	9 171	156
Cash and cash equivalents	現金及現金等值物	9 76,713	81,771
Total current assets	流動資產總額	102,823	108,018
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	10 2,303	2,838
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項	10,356	16,762
Finance lease payables	應付財務租賃款項	137	130
Tax payable	應付稅項	5,418	4,617
Convertible bonds	可換股債券	11 36,000	36,000
Embedded financial derivative	嵌入式金融衍生工具	11 5,446	3,792
Total current liabilities	流動負債總額	59,660	64,139
NET CURRENT ASSETS	流動資產淨值	43,163	43,879
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	59,333	61,093

**CONDENSED CONSOLIDATED BALANCE SHEET**

(continued)

30 September 2009**簡明綜合資產負債表**

(續)

於二零零九年九月三十日

		30 September	31 March
		2009	2009
	Notes	HK\$'000	HK\$'000
		二零零九年 九月三十日	二零零九年 三月三十一日
	附註	千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
NON-CURRENT LIABILITIES	非流動負債		
Finance lease payables	應付財務租賃款項	127	197
Deferred tax liabilities	遞延稅項負債	409	1,160
		<hr/>	<hr/>
Total non-current liabilities	非流動負債總額	536	1,357
		<hr/>	<hr/>
Net assets	資產淨值	58,797	59,736
		<hr/> <hr/>	<hr/> <hr/>
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Issued capital	已發行股本	12 59,767	59,767
Reserves	儲備	(970)	(31)
		<hr/>	<hr/>
Total equity	權益總額	58,797	59,736
		<hr/> <hr/>	<hr/> <hr/>


 CONDENSED CONSOLIDATED STATEMENT OF
 CHANGES IN EQUITY

Six months ended 30 September 2009

簡明綜合權益變動表

截至二零零九年九月三十日止六個月

		Attributable to equity holders of the Company							
		本公司權益持有人應佔							
		Issued capital	Share premium account	Statutory reserve fund	Foreign currency translation reserve	Share option reserve	Accumulated losses	Sub-total	Total equity
		已發行股本	股份溢價賬	法定儲備基金	外幣匯兌儲備	購股權儲備	累計虧損	小計	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年四月一日								
(Audited)	(經審核)	59,767	348,934	53	7,946	6,605	(363,569)	(31)	59,736
Loss for the period	期內虧損	—	—	—	—	—	(1,683)	(1,683)	(1,683)
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	—	(1,683)	(1,683)	(1,683)
Equity-settled share option arrangements	以權益結算之購股權安排	—	—	—	—	744	—	744	744
At 30 September 2009	於二零零九年九月三十日								
(Unaudited)	(未經審核)	59,767	348,934	53	7,946	7,349	(365,252)	(970)	58,797
At 1 April 2008	於二零零八年四月一日								
(Audited)	(經審核)	59,727	348,808	53	5,436	2,533	(379,222)	(22,392)	37,335
Profit for the period	期內溢利	—	—	—	—	—	18,275	18,275	18,275
Other comprehensive income:	其他全面收益：								
Exchange differences arising on consolidation of overseas subsidiaries	綜合海外附屬公司賬目而產生之匯兌差額	—	—	—	2,129	—	—	2,129	2,129
Total comprehensive income for the period	期內全面收益總額	—	—	—	2,129	—	18,275	20,404	20,404
Issue of shares	發行股份	40	126	—	—	—	—	126	166
Equity-settled share option arrangements	以權益結算之購股權安排	—	—	—	—	2,716	—	2,716	2,716
At 30 September 2008	於二零零八年九月三十日								
(Unaudited)	(未經審核)	59,767	348,934	53	7,565	5,249	(360,947)	854	60,621



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 September 2009

簡明綜合現金流量表

截至二零零九年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash inflow/(outflow) from operating activities	經營業務所得之現金流入／ (流出) 淨額	(10,690)	45,746
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(1,128)	(2,343)
Net cash inflow/(outflow) from financing activities	融資業務所得之現金流入／ (流出) 淨額	(63)	166
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／ (減少) 淨額	(11,881)	43,569
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	81,771	33,202
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	—	606
Cash and cash equivalents at end of period	期終之現金及現金等值物	<u>69,890</u>	<u>77,377</u>
Analysis of cash and cash equivalents	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	25,539	40,237
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時原於三個月內 到期之無抵押定期存款	44,351	37,140
		<u>69,890</u>	<u>77,377</u>



Notes:

1. Basis of Preparation

The Group's unaudited condensed interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" and other relevant HKASs and Interpretations and Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, derivative financial instruments and equity investments, which have been measured at fair value. The unaudited condensed interim financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies applied in the preparation of the unaudited condensed interim 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 2009, except the adoption of new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA mandatory for annual periods beginning on or after 1 January 2009.

附註：

1. 編製基準

本集團之未經審核簡明中期財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」、其他相關之香港會計準則及詮釋、香港財務申報準則（「香港財務申報準則」），以及香港普遍採納之會計原則及創業板上市規則和香港公司條例之適用披露規定而編製。該等未經審核簡明中期財務報表乃根據歷史成本慣例編製，惟一項投資物業、衍生金融工具及權益投資以公平價值列賬。除另有指明外，未經審核簡明中期財務報表以港元呈列，所有金額均調整至最接近千位數。

除採納由香港會計師公會頒佈並且必須於二零零九年一月一日或之後開始之年度期間生效之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務申報準則」）外，編製未經審核簡明中期財務報表採用之會計政策，乃與編製本集團截至二零零九年三月三十一日止年度之全年綜合財務報表所採納者貫徹一致。



1. Basis of Preparation (continued)

In the current period, the Group has adopted, for the first time, the following new and revised HKFRSs, which are effective for accounting periods beginning on or after 1 January 2009.

HKFRSs Amendments	<i>Improvements to HKFRSs</i>
HKFRS 1 & HKAS 27 Amendments	<i>Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	<i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	<i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 & HKAS 1 Amendments	<i>Puttable Financial Instruments and Obligations Arising on Liquidation</i>

The application of the above new and revised HKFRSs had resulted in certain changes on the disclosures on the Group's accounts while the results and financial position were not affected.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective, in the unaudited condensed interim financial statements. The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has anticipated that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

The unaudited condensed interim financial statements have been reviewed by the audit committee of the Company.

1. 編製基準 (續)

於本期間，本集團首次採納以下新訂及經修訂香港財務申報準則。該等準則於二零零九年一月一日或之後開始之會計期間起生效。

香港財務申報準則 (修訂)	香港財務申報準則之改進
香港財務申報準則第1號及香港會計準則第27號 (修訂)	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務申報準則第2號 (修訂)	以股份為基礎之付款 – 歸屬條件及註銷
香港財務申報準則第7號 (修訂)	金融工具：披露 – 金融工具披露之改進
香港財務申報準則第8號	經營分部
香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號 (修訂)	可認沽金融工具及清盤時產生之責任

應用上述新訂及經修訂香港財務申報準則對本集團財務報表之披露造成若干改變，但並無對業績及財務狀況造成影響。

本集團並無在未經審核簡明中期財務報表中應用已經頒佈但尚未生效之新訂及經修訂香港財務申報準則。本集團現正評估首次應用此等新訂及經修訂香港財務申報準則之影響。直至目前為止，此等新訂及經修訂香港財務申報準則預期不會對本集團之經營業績及財務狀況造成任何重大影響。

未經審核簡明中期財務報表已由本公司之審核委員會審閱。



2. Revenue

Revenue, which is also the Group's turnover, represents the net invoiced value of services rendered during the period, and business tax, where applicable.

3. Segment Information

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 April 2009. An operating segment is a component of the Group that engages in business activities from which the Group may earn revenues and incur expenses, and is identified on the basis of the internal financial reports that are provided to and regularly reviewed by the Group's chief operating decision makers in order to allocate resource and assess performance of the segment.

For the periods presented, chief operating decision makers have determined that the Group has no operating segments as the Group is principally engaged in wireless mobile value added services and related business which is the basis to allocate resources and assess performance. No geographical information is presented as the Group's customers and operations are located in Mainland China.

4. Profit/(Loss) before Tax

The Group's profit/(loss) before tax is arrived at after charging:

2. 收益

收益即本集團之營業額，指期內所提供服務經扣除營業稅（倘適用）後之發票淨值。

3. 分部資料

本集團由二零零九年四月一日起已採納香港財務申報準則第8號「經營分部」。經營分部是本集團可賺取收入及產生費用的商業活動的組成部分，本集團以提供給主要經營決策者定期審閱以作為資源分配及對分部業績進行評估的內部財務報告為基礎而確定經營分部。

於所呈列的期間內，由於本集團主要從事無線移動增值服務及相關業務，並以此作為分配資源及評估業績之基礎，因此主要經營決策者認為本集團並無其他經營分部。由於本集團之客戶及業務均位於中國內地，因此並無呈列地區資料。

4. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）經扣除下列各項後達致：

	Six months ended 30 September		Three months ended 30 September		
	截至九月三十日止六個月 2009	2008	截至九月三十日止三個月 2009	2008	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	二零零九年	二零零八年	二零零九年	二零零八年	
	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Depreciation	折舊	1,094	1,135	555	588
Minimum lease payments under operating leases:	經營租賃最低 租賃付款：				
Land and buildings	土地及樓宇	3,093	2,862	1,553	1,454
Motor vehicles	汽車	123	225	67	131
Employee benefit expense	僱員福利開支	16,965	18,135	8,542	9,671
Provision for litigation	訴訟撥備	1,622	—	1,622	—



5. Tax

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong for the six months and three months ended 30 September 2009 (2008: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

5. 稅項

由於本集團於截至二零零九年九月三十日止六個月及三個月內沒有錄得於香港發生之應課稅溢利（二零零八年：無），故期內並無作出香港利得稅之撥備。其他地區之應課稅溢利乃根據本集團經營業務所在之國家或司法權區當地之現行法例、詮釋及慣例按當地現行稅率計算撥備。

	Six months ended 30 September		Three months ended 30 September	
	截至九月三十日止六個月 2009 HK\$'000 二零零九年 千港元 (Unaudited) (未經審核)	2008 HK\$'000 二零零八年 千港元 (Unaudited) (未經審核)	截至九月三十日止三個月 2009 HK\$'000 二零零九年 千港元 (Unaudited) (未經審核)	2008 HK\$'000 二零零八年 千港元 (Unaudited) (未經審核)
Current — Elsewhere				
Charge for the period	10	4,425	10	1,096
Deferred	1,421	2,280	581	890
Total tax charge for the period	<u>1,431</u>	<u>6,705</u>	<u>591</u>	<u>1,986</u>

6. Earnings/(Loss) per Share Attributable to Equity Holders of the Company

The calculation of basic earnings/(loss) per share for the six months and three months ended 30 September 2009 are based on the loss for the period attributable to equity holders of the Company of HK\$1,683,000 (six months ended 30 September 2008: a profit of HK\$18,275,000) and HK\$2,244,000 (three months ended 30 September 2008: a profit of HK\$6,091,000) respectively, and the weighted average number of ordinary shares of 597,675,000 for the six months ended 30 September 2009 (six months ended 30 September 2008: 597,423,634) and 597,675,000 for the three months ended 30 September 2009 (three months ended 30 September 2008: 597,570,652) in issue during the periods.

6. 本公司權益持有人應佔每股盈利／（虧損）

於截至二零零九年九月三十日止六個月及三個月，每股基本盈利／（虧損）乃根據本公司權益持有人應佔期內虧損分別為1,683,000港元（截至二零零八年九月三十日止六個月：溢利18,275,000港元）及2,244,000港元（截至二零零八年九月三十日止三個月：溢利6,091,000港元），以及截至二零零九年九月三十日止六個月期內已發行普通股之加權平均數597,675,000股（截至二零零八年九月三十日止六個月：597,423,634股）及截至二零零九年九月三十日止三個月期內已發行普通股之加權平均數597,675,000股（截至二零零八年九月三十日止三個月：597,570,652股）計算。



6. Earnings/(Loss) per Share Attributable to Equity Holders of the Company (continued)

Diluted loss per share for the six months and three months ended 30 September 2009 have not been disclosed, as the share options and the convertible bonds outstanding during these periods had an anti-dilutive effect on the basis loss per share for these periods.

The calculation of diluted earnings per share for the six months ended 30 September 2008 was based on the profit for the period attributable to ordinary equity holders of the Company of HK\$18,275,000. The calculation of diluted earnings per share for the six months ended 30 September 2008 has not included the potential effect of the deemed conversion of the convertible bonds into ordinary shares during the period as it had an anti-dilutive effect on the basic earnings per share for the period. The weighted average number of ordinary shares of 597,423,634 used in this calculation was the total of the number of ordinary shares in issue during the period as used in the basic earnings per share calculation, the weighted average number of ordinary shares on deemed exercise of all share options during the period assuming issuance at no consideration of 20,025,747.

The calculation of diluted earnings per share for the three months ended 30 September 2008 was based on the profit for the period attributable to ordinary equity holders of the Company of HK\$6,091,000, less the fair value gain on derivative component of convertible bonds of HK\$2,949,000. The weighted average number of ordinary shares of 597,570,652 used in this calculation was the total of the number of ordinary shares in issue during the period as used in the basic earnings per share calculation, the weighted average number of ordinary shares on deemed exercise of all share options during the period assuming issuance at no consideration of 22,933,953, and deemed conversion of all convertible bonds of 30,000,000.

6. 本公司權益持有人應佔每股盈利／(虧損) (續)

截至二零零九年九月三十日止六個月及三個月之每股攤薄虧損並無披露，原因為未行使之購股權及未兌換之可換股債券對每股基本虧損具有反攤薄影響。

於截至二零零八年九月三十日止六個月，每股攤薄盈利乃根據本公司普通權益持有人應佔期內溢利 18,275,000 港元計算。截至二零零八年九月三十日止六個月期間之每股攤薄盈利之計算並無包括於期內視作兌換可換股債券為普通股之潛在影響，原因為其對期內每股基本盈利具有反攤薄影響。計算所使用的普通股加權平均數 597,423,634 股為計算每股基本盈利時所用之期內已發行普通股數目及假設所有購股權於期內視作行使而按零代價發行之普通股加權平均數 20,025,747 股之總和。

於截至二零零八年九月三十日止三個月，每股攤薄盈利乃按本公司普通權益持有人應佔期內溢利 6,091,000 港元，減可換股債券衍生工具部分之公平價值收益 2,949,000 港元計算。計算所使用的普通股加權平均數 597,570,652 股為計算每股基本盈利時所用之期內已發行普通股數目、假設所有購股權於期內視作行使而按零代價發行之普通股加權平均數 22,933,953 股以及所有可換股債券視作獲兌換而發行之普通股加權平均數 30,000,000 股之總和。


9. Cash and Cash Equivalents and Pledged Deposits

Cash and bank balances	現金及銀行結餘	25,539
Time deposits	定期存款	51,345
		76,884
Less: Pledged time deposits:	減：已抵押定期存款：	
Pledged for bank facilities	就銀行信貸作出抵押	(171)
Cash and cash equivalents in the condensed consolidated balance sheet	簡明綜合資產負債表內之現金及現金等值物	76,713
Less: Time deposits matured beyond three months	減：超過三個月到期之定期存款	(6,823)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表內之現金及現金等值物	69,890

10. Trade Payables

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

0 to 3 months	0 至 3 個月	119
4 to 6 months	4 至 6 個月	43
Over 12 months	超過 12 個月	2,141
		2,303

9. 現金及現金等值物及已抵押存款

30 September	31 March
2009	2009
HK\$'000	HK\$'000
二零零九年	二零零九年
九月三十日	三月三十一日
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
25,539	38,557
51,345	43,370
76,884	81,927
(171)	(156)
76,713	81,771
(6,823)	—
69,890	81,771

10. 應付賬款

於結算日，根據到期付款日之應付賬款賬齡分析如下：

30 September	31 March
2009	2009
HK\$'000	HK\$'000
二零零九年	二零零九年
九月三十日	三月三十一日
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
119	—
43	—
2,141	2,838
2,303	2,838



11. Convertible Bonds and Embedded Financial Derivative

The movements in the liability and derivative components of the Convertible Bonds during the period are as follows:

11. 可換股債券及嵌入式金融衍生工具

可換股債券之負債及衍生工具部分於期內之變動如下：

		Liability component	Derivative component	Total
		負債部分	衍生工具部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2009 (Audited)	於二零零九年四月一日 (經審核)	36,000	3,792	39,792
Fair value loss recognised during the period	期內確認之公平 價值虧損	—	1,654	1,654
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	<u>36,000</u>	<u>5,446</u>	<u>41,446</u>
At 1 April 2008 (Audited)	於二零零八年四月一日 (經審核)	36,000	8,619	44,619
Fair value loss recognised during the period	期內確認之公平 價值虧損	—	2,356	2,356
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	<u>36,000</u>	<u>10,975</u>	<u>46,975</u>



12. Share Capital

12. 股本

		30 September 2009		31 March 2009	
		二零零九年九月三十日		二零零九年三月三十一日	
		Number of	HK\$'000	Number of	HK\$'000
		Shares	千港元	Shares	千港元
		股份數目	(Unaudited)	股份數目	(Audited)
		(未經審核)		(經審核)	
Authorised:	法定：				
Ordinary shares of HK\$0.10	每股面值 0.10 港元				
(31 March 2009:	(二零零九年三月三十一日：				
HK\$0.10) each	0.10 港元) 之普通股	<u>2,500,000,000</u>	<u>250,000</u>	<u>2,500,000,000</u>	<u>250,000</u>
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10	每股面值 0.10 港元				
(31 March 2009:	(二零零九年三月三十一日：				
HK\$0.10) each	0.10 港元) 之普通股				
At beginning of period/year	於期初／年初	597,675,000	59,767	597,275,000	59,727
Share options exercised	已行使購股權	—	—	400,000	40
At end of period/year	於期終／年終	<u>597,675,000</u>	<u>59,767</u>	<u>597,675,000</u>	<u>59,767</u>



13. Commitments

(a) Operating lease arrangements

The Group leases certain of its office properties and motor vehicles under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

At 30 September 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Land and buildings:	土地及樓宇：		
Within one year	一年內	4,975	4,415
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	732	2,859
Motor vehicles:	汽車：		
Within one year	一年內	12	22
		5,707	7,274
		5,719	7,296

(b) Capital commitments

The Group did not have any significant capital commitments as at 30 September 2009.

At 31 March 2009, the Group had capital commitments of HK\$115,000, contracted but not provided for, in respect of leasehold improvements for the Group's office premises.

13. 承擔

(a) 經營租賃安排

本集團根據經營租賃安排租賃其若干辦公室物業及汽車。經磋商後有關物業之租賃期為一至三年不等。

於二零零九年九月三十日，本集團根據不可撤銷經營租賃於以下期間支付之未來最低租賃付款總額如下：

30 September 2009 HK\$'000 二零零九年 九月三十日 千港元 (Unaudited) (未審核)	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元 (Audited) (經審核)
4,975	4,415
732	2,859
5,707	7,274
12	22
5,719	7,296

(b) 資本承擔

於二零零九年九月三十日，本集團並無任何重大資本承擔。

於二零零九年三月三十一日，本集團有關其辦公室樓宇之租賃物業裝修之已訂約但尚未撥備之資本承擔為 115,000 港元。



14. Contingent Liabilities

At 30 September 2009, the Group has contingent liabilities in respect of the proceeding brought by Tallmany Enterprises Limited against the Company as set out in the Capital Structure section of this report. No provision has been made in the unaudited condensed interim financial statements in respect of the Company's liability for the Plaintiff's costs of the action as the amount cannot at present be reasonably estimated.

Saved as disclosed above, the Group had no other material contingent liabilities.

14. 或然負債

於二零零九年九月三十日，本集團就 Tallmany Enterprises Limited 向本公司提出的法律程序（如本報告資本架構一節所述）而存在或然負債。於未經審核簡明中期財務報表中並無就本公司關於原告人因該訴訟的費用之責任計提撥備，原因是相關金額目前無法被合理估計。

除上文披露者外，本集團並無其他重大或然負債。



INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2009 (2008: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group generated HK\$33,004,000 revenue for the six-month period ended 30 September 2009, representing HK\$33,921,000 or 51% drop as compared to HK\$66,925,000 for the corresponding period of last year. For the three-month period ended 30 September 2009, revenue amounted to HK\$17,770,000, increased by HK\$2,536,000 or 17% from last quarter.

Under the six-month review period, gross profit amounted to HK\$25,869,000, compared to HK\$57,591,000 for the same period of last year. Gross profit margin decreased to 78% from 86% for the same period of last year due to the level of decrease in revenue was larger than those in cost of sales.

For the six months ended 30 September 2009, the overall operating expenses including selling, administrative and other expenses totaled HK\$26,834,000, decreased by HK\$4,239,000 or 14% compared to the same period of last year. Selling expenses decreased by HK\$3,198,000 or 31% compared to the corresponding period of last year, it was mainly due to lower promotion and marketing expenses. Administrative expenses decreased by HK\$1,771,000 or 10%, mainly due to decrease in staff costs and share-based payment expenses. On the other hand, other expenses increased by HK\$730,000 or 28% mainly due to provision for litigation was made in current period.

中期股息

董事會不建議就截至二零零九年九月三十日止六個月派發任何中期股息(二零零八年：無)。

管理層討論及分析

財務回顧

本集團截至二零零九年九月三十日止六個月期間所產生之收益為33,004,000港元，較去年同期的66,925,000港元減少33,921,000港元或51%。截至二零零九年九月三十日止三個月期間之收益為17,770,000港元，較上一季度增加2,536,000港元或17%。

於六個月回顧期間，毛利為25,869,000港元，而去年同期為57,591,000港元。毛利率從去年同期的86%減少至78%，乃因收益的下跌幅度大於銷售成本之下跌幅度所致。

截至二零零九年九月三十日止六個月，整體經營開支包括銷售、行政及其他開支，合共26,834,000港元，較去年同期減少4,239,000港元或14%。銷售開支較去年同期減少3,198,000港元或31%，主要由於宣傳及市場推廣開支減少所致。行政開支減少1,771,000港元或10%，主要由於員工成本及以股份為基礎付款之開支減少所致。另一方面，其他開支增加730,000港元或28%，主要由於期內計提訴訟撥備所致。



Loss for the period attributable to equity holders of the Company for the six months ended 30 September 2009 amounted to HK\$1,683,000, compared to a profit of HK\$18,275,000 for the same period of last year. Excluding the fair value loss on derivative component of convertible bonds of HK\$1,654,000 and provision for litigation related to the convertible bonds of HK\$1,622,000, it would have been shown as a profit attributable to equity holders of HK\$1,593,000.

Financial Position, Liquidity, Financial Resources and Gearing Ratio

The total equity of the Group as at 30 September 2009 was HK\$58,797,000 (31 March 2009: HK\$59,736,000). The Group had net current assets of HK\$43,163,000 (31 March 2009: HK\$43,879,000). The Group's current ratio (current assets over current liabilities), was approximately 1.7 as at 30 September 2009 (31 March 2009: 1.7). The Group had cash and cash equivalents of HK\$76,713,000 as at 30 September 2009 (31 March 2009: HK\$81,771,000). During the period under review, the Group financed its operations mainly with its revenue from operations. The Group adheres to a prudent cash and financial management policy. In order to achieve better cost control and minimize costs of funds, the Group's treasury activities are centralized and cash is generally placed in deposits, mostly denominated in Renminbi and Hong Kong dollars. As at 30 September 2009, the gearing ratio of the Group (total borrowings over total equity) was 71% (31 March 2009: 67%).

截至二零零九年九月三十日止六個月，本公司權益持有人應佔期內虧損為1,683,000港元，而去年同期為溢利18,275,000港元。倘扣除可換股債券衍生工具部分之公平價值虧損1,654,000港元以及有關可換股債券之訴訟撥備1,622,000港元，其將為權益持有人應佔溢利1,593,000港元。

財政狀況、流動資金、財政資源及資本與負債比率

於二零零九年九月三十日，本集團之權益總額為58,797,000港元（二零零九年三月三十一日：59,736,000港元）。本集團之流動資產淨值為43,163,000港元（二零零九年三月三十一日：43,879,000港元）。於二零零九年九月三十日，本集團之流動比率（流動資產對流動負債）約為1.7（二零零九年三月三十一日：1.7）。於二零零九年九月三十日，本集團之現金及現金等值物為76,713,000港元（二零零九年三月三十一日：81,771,000港元）。於回顧期內，本集團主要以其經營收益為其營運提供資金。本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般會以存款方式存放，並且大部分以人民幣及港元為計算單位。於二零零九年九月三十日，本集團之資本與負債比率（總借貸對權益總額）為71%（二零零九年三月三十一日：67%）。



Capital Structure

The shares of the Company were listed on GEM on 28 March 2000. There was no change of the Company's capital structure during the period under review. In connection with the convertible bonds outstanding as at 30 September 2009, the latest position is set out as follows.

Issue of Convertible Bonds

On 30 April 2007, the Company entered into a subscription agreement (the "Subscription Agreement") with Tallmany Enterprises Limited ("Tallmany") and China Broadband Capital Partners, L.P. ("CBC") for the issuance of five-year zero-coupon convertible bonds (the "Convertible Bonds") in the principal amount of HK\$28,800,000.

On 6 June 2007, the Convertible Bonds were issued by the Company to Tallmany in the principal amount of HK\$28,800,000 (the "Principal Amount") pursuant to the terms set out in the Deed Poll dated 6 June 2007.

There was no movement in the Principal Amount of the Convertible Bonds during the period under review.

Upon initial recognition, the Convertible Bonds issued were split into liability and derivative components. On the issuance of the Convertible Bonds, the excess of proceeds over the amount initially recognised as the derivative component was recognised as the liability component and was carried as non-current liabilities. The fair value of the derivative component was estimated at the issuance date and at 30 September 2009 with reference to the valuation performed by Grant Sherman Appraisal Limited, an independent firm of professionally qualified valuers, using a binomial option pricing model and the change in fair value of that component of HK\$1,654,000 was recognised in the unaudited condensed interim financial statements.

資本架構

本公司股份於二零零零年三月二十八日在創業板上市。本公司之資本架構於回顧期間內概無任何變動。就於二零零九年九月三十日尚未兌換之可換股債券而言，其最新情況載列如下。

發行可換股債券

於二零零七年四月三十日，本公司就發行本金金額為28,800,000港元之五年期零息可換股債券（「可換股債券」）與Tallmany Enterprises Limited（「Tallmany」）及China Broadband Capital Partners, L.P.（「CBC」）訂立認購協議（「認購協議」）。

於二零零七年六月六日，本公司根據日期為二零零七年六月六日之單邊契據所載條款向Tallmany發行本金金額28,800,000港元（「本金金額」）之可換股債券。

於回顧期內，可換股債券之本金金額並無任何變動。

於初次確認後，所發行可換股債券已分為負債及衍生工具部分。於發行可換股債券時，超出初步確認為衍生工具部分金額之所得款項部分被確認為負債部分，並以非流動負債列賬。衍生工具部分之公平價值於發行日期及於二零零九年九月三十日參考中證評估有限公司（一間由專業合資格估值師組成之獨立公司）使用二項式購股權定價模式所作出的估值進行評估，而該部分之公平價值變動為1,654,000港元已於未經審核簡明中期財務報表內確認。



The holder of the Convertible Bonds will have the right to redeem the Convertible Bonds early before their maturity date on 5 June 2012 (the “Maturity Date”) if one (or more) of the events of default defined in Clause 10 of the terms and conditions of the Convertible Bonds (“Events of Default”) occur(s). If one (or more) of the Events of Default occur, the holder of the Convertible Bonds may by notice in writing require the Company to redeem the Convertible Bonds at 125% of the Principal Amount (the “Early Redemption Amount”), and the Early Redemption Amount must be paid within 10 days of such notice in writing.

It is Tallmany's claim that it is entitled to early redemption of the Convertible Bonds on the basis of an alleged breach of the Subscription Agreement, and on 10 March 2009, issued proceedings against the Company in respect of such alleged breach. Details of the proceedings were provided in the Company's annual report 2009 (page 10 to 13) published on the GEM website on 26 June 2009.

Since the publication of its 2009 annual report, the Company has filed an application for security for its legal costs against Tallmany on the basis that Tallmany is an overseas plaintiff. In addition, Tallmany has filed an application for summary judgment. Both applications were heard in the High Court on 18 September 2009.

On 20 October 2009, the High Court handed down summary judgment ordering the Company to pay the Plaintiff of HK\$36,000,000 plus interest at the judgment rate from 10 March 2009 until the date of judgment. The Company was also held liable to the Plaintiff for the latter's legal costs. The Company is appealing the said judgment. In late October 2009, it served on Tallmany a Notice of Appeal and also issued an application for stay of execution of the judgment pending final determination of the appeal. The application for stay of execution will be heard on 13 November 2009. Hearing date for the appeal has yet to be fixed.

倘發生可換股債券條款及條件第10條所界定之任何一項(或多項)違約事件(「違約事件」)，可換股債券持有人有權於到期日二零一二年六月五日(「到期日」)前提前贖回可換股債券。倘發生一項(或多項)違約事件，可換股債券持有人可以書面通知要求本公司按本金金額之125%(「提前贖回金額」)贖回可換股債券，提前贖回金額必須於有關書面通知日期起計10日內支付。

基於指稱違反認購協議，Tallmany宣稱其有權提前贖回可換股債券，並於二零零九年三月十日就該指稱向本公司提出法律程序。有關法律程序之詳情，請參閱本公司於二零零九年六月二十六日刊登在創業板網址之二零零九年年報(第10至13頁)。

自其二零零九年年報刊發以來，本公司已就基於Tallmany為海外原告人而呈交其訴訟費之保證金申請。此外，Tallmany已呈交簡易判決申請。兩項申請已於二零零九年九月十八日在高等法院進行聆訊。

於二零零九年十月二十日，高等法院下達簡易判決判頒令本公司向原告人支付36,000,000港元以及二零零九年三月十日直至判決日期按判決利率計算的利息。本公司亦須承擔原告人的訴訟費。本公司正就上述判決提出上訴。於二零零九年十月底，本公司向Tallmany發出上訴通知書，並已呈交延緩執行判決以待上訴最終裁決的申請。延緩執行的申請將於二零零九年十一月十三日進行聆訊。上訴的聆訊日期尚待確定。



The Convertible Bonds have been recorded as current liabilities and the 25% premium over the principal amount of the Convertible Bonds (i.e. the total sum of HK\$36,000,000) was accounted for in the condensed consolidated balance sheet as at 30 September 2009 and audited consolidated balance sheet as at 31 March 2009. Provision has been made for the interest at the judgment rate up to 30 September 2009 in the condensed consolidated balance sheet as at 30 September 2009. No provision has been made in the unaudited condensed interim financial statements in respect of the Company's liability for the Plaintiff's costs of the action as the amount cannot at present be reasonably estimated.

If the application for stay of execution is unsuccessful and the Company is required to or otherwise decides to pay the amount in full as held under the above judgment, the cash flow of the Group will be reduced. However, having regard to the current financial position of the Group, the management is of the view that the Group (after making the said payment) will have sufficient working capital for running its business in the ordinary course.

Contingent Liabilities

At 30 September 2009, the Group has contingent liabilities in respect of the proceeding brought by Tallmany against the Company as set out in the Capital Structure section of this report. No provision has been made in the unaudited condensed interim financial statements in respect of the Company's liability for the Plaintiff's costs of the action as the amount cannot at present be reasonably estimated.

Saved as disclosed above, the Group had no other material contingent liabilities.

Significant Investments and Disposal

There were no material acquisitions or disposals of subsidiaries by the Company during the period under review.

可換股債券已按流動負債列賬，可換股債券本金金額的25%溢價（即合共36,000,000港元）已在二零零九年九月三十日的簡明綜合資產負債表及二零零九年三月三十一日的經審核綜合資產負債表列賬。二零零九年九月三十日的簡明綜合資產負債表已就截至二零零九年九月三十日按判決利率計算的利息計提撥備。於未經審核簡明中期財務報表中並無就本公司關於原告人因該訴訟的費用之責任計提撥備，原因是相關金額目前無法被合理估計。

如果延緩執行的申請被駁回，而本公司被要求或決定悉數支付上述判決項下的金額，本集團的現金流將會減少。然而，鑒於本集團目前的財務狀況，管理層認為本集團（在作出上述支付後）將仍具備充足營運資金經營其日常業務。

或然負債

於二零零九年九月三十日，本集團就Tallmany向本公司提出的法律程序（如本報告資本架構一節所述）而存在或然負債。於未經審核簡明中期財務報表中並無就本公司關於原告人因該訴訟的費用之責任計提撥備，原因是相關金額目前無法被合理估計。

除上文披露者外，本集團並無其他重大或然負債。

重大投資及出售

本公司於回顧期內並無進行附屬公司之重大收購或出售。



Foreign Currency Exchange Exposure and Treasury Policies

As most of the Group's trading transactions, monetary assets and liabilities are denominated in Renminbi and Hong Kong dollars, the impact of the foreign exchange exposure of the Group was minimal and there was no significant adverse effect on the normal operations. As at 30 September 2009, no related hedges were made by the Group.

Employees and Remuneration Policy

As at 30 September 2009, the Group had a total of 152 employees. The Group's remuneration policy is basically determined by the performance of individual employees and the market condition. In addition to salaries and discretionary bonus, employee benefits included medical scheme, pension contributions and share option schemes.

Business Review and Outlook

The Group achieved HK\$17,770,000 consolidated revenue during the quarter ended 30 September 2009, representing a 17% increase compared to the last quarter ended 30 June 2009. Despite the macroeconomic slowdown, the Group still maintained a moderate growth in revenue compared to last quarter. Highlights of developments for the six-month review period are as follows:

1. **Broadening cooperation with telecom operators.** During the period under review, the Group has successfully contracted with some provincial telecom operators on development of precision marketing model based on data mining. Such marketing model will cater for the specific needs and preferences of mobile users for various mobile value added services such as mobile music, mobile games and mobile TV. Further, the Group formally partnered with an internationally renowned consultancy company on the development of data mining during this quarter.

外匯風險及庫務政策

本集團大部分買賣交易、貨幣資產及負債乃以人民幣及港元為計算單位，因此外幣匯兌風險對本集團所構成之影響甚微，對正常業務亦無重大不利影響。於二零零九年九月三十日，本集團並無進行任何相關對沖。

僱員及薪酬政策

於二零零九年九月三十日，本集團之僱員總數為152人。本集團之薪酬政策一般根據個別僱員之表現及市況釐定。除薪金及酌情獎金外，僱員福利包括醫療計劃、退休金供款及購股權計劃。

業務回顧及展望

於截至二零零九年九月三十日止季度，本集團之綜合收益達致17,770,000港元，較截至二零零九年六月三十日止上一季度增加17%。儘管宏觀經濟放緩，但本集團之收益較上一季度仍然維持適度增長。於六個月回顧期間之業務發展摘要如下：

1. **加強與電訊運營商合作。**於回顧期間，本集團就發展以數據挖掘為基礎之精細化營銷模式成功與若干省級電訊運營商簽約。該營銷模式將滿足手機用戶對手機音樂、手機遊戲及流動電視等不同手機增值服務之特定需要與喜好。此外，本集團於季內已就發展數據挖掘與一間國際知名顧問公司正式締結夥伴關係。



2. **Pursuing cooperation with new telecom operators.** The Group obtained some progress in its business cooperation with new telecom operators during the review period, providing more opportunities for exploring new income streams.
3. **Expansion of new business channels.** The Group continued to explore new channels for the provision of wireless music search services such as “STK cards” and “products embedded in mobile phones”. Where wireless music search softwares are embedded in SIM cards and mobile handsets which allowed the mobile users to access the Group’s services directly through their mobile phones.
4. **Enhancement of service quality and users’ experience.** The Group constantly enhanced its wireless search service quality and improved users’ experience with greater functionality of the Group’s patented search engine.
2. **尋求與新的電訊運營商之合作。** 於回顧期間，本集團與新的電訊運營商的業務合作取得進展，為其帶來更多開拓新收入來源的機會。
3. **擴充新業務渠道。** 本集團繼續開拓提供無線音樂搜索服務的新渠道，如「STK卡」和「終端內置」。此乃將無線音樂搜索軟件內置於SIM卡及手機之中，以便手機用戶可直接透過手機享用本集團之服務。
4. **提升服務質素及用戶體驗。** 本集團秉承一貫宗旨，透過提升本集團的專利搜索引擎之功能，不斷提升無線搜索服務的質素，並改善用戶體驗。

Looking forward, the operating environment of this financial year is still full of challenges including potential changes in business policies by telecom operators. The Group will closely monitor the market conditions and implement appropriate strategies including aggressive cost control measures and organization restructuring.

展望未來，本財年的經營環境仍然充滿挑戰，當中包括電訊運營商的業務政策可能出現的變動。本集團將密切監察市況，並採取包括進取的成本控制措施及企業重組等適當策略。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2009, the interests or short positions of the Directors and chief executive 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 ("SFO")) which were notified to the Company and the 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 recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Exchange, were as follows:

Interests or short positions in the ordinary shares or underlying shares of the Company

董事於股份、相關股份及債券之權益及淡倉

於二零零九年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或已記錄於本公司根據證券及期貨條例第352條須備存之登記冊內之權益或淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益或淡倉如下：

於本公司普通股或相關股份之權益或淡倉

Name of Director 董事姓名	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares Note (6) 普通股 或相關股份 股份數目 附註(6)	Percentage of the Company's issued share capital Note (7) 佔本公司 已發行股本 百分比 附註(7)
Mr. Yip Heon Keung 葉向強先生	(1) & (2)	Interest of controlled corporations 受控制公司之權益	404,280,619 (L) 30,000,000 (S)	67.64% 5.02%
Mr. Yip Heon Ping 葉向平先生	(3), (4) & (5)	Object of a discretionary family trust, beneficially owned & through a controlled corporation 全權家族信託之 託管對象，實益擁有及 透過一間受控制公司	304,280,619 (L)	50.91%



Notes:

(1) Among these shares, an aggregate of 304,280,619 shares are held through Greenford Company (PTC) Limited (“Greenford”), Century Technology Holding (PTC) Limited (“Century”) and Bakersfield Global (PTC) Corporation (“Bakersfield”) as trustees of The Greenford Unit Trust, The Century Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central Group (PTC) Limited (“Ace Central”) as the trustee of The New Millennium Trust, a discretionary family trust and Mr. Yip Heon Keung is the sole director and sole shareholder of Ace Central. 100,000,000 shares are held by Uniright Group Limited (“Uniright”) and its entire issued capital is held by Mr. Yip Heon Keung and Mr. Yip Heon Wai, a former Director of the Company, in equal shares. By virtue of the SFO, Mr. Yip Heon Keung is deemed to be interested in 304,280,619 shares of the Company held by Ace Central and 100,000,000 shares of the Company held by Uniright, respectively.

(2) On 6 June 2007, Uniright issued to Tallmany the zero-coupon exchangeable bonds (“Exchangeable Bonds”) in the principal amount of HK\$30,000,000. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the initial exchange price of HK\$1.00 per share, a total of 30,000,000 shares of the Company will be transferred by Uniright to Tallmany.

(3) Mr. Yip Heon Ping was appointed as a Director of the Company on 6 August 2009.

附註：

(1) 於該等股份中，合共 304,280,619 股股份由 Greenford Company (PTC) Limited (「Greenford」)、Century Technology Holding (PTC) Limited (「Century」) 及 Bakersfield Global (PTC) Corporation (「Bakersfield」) 分別以 The Greenford Unit Trust、The Century Unit Trust 及 The Bakersfield Unit Trust 之受託人身份持有，該等信託之所有單位均由 Ace Central Group (PTC) Limited (「Ace Central」) 以 The New Millennium Trust (一項全權家族信託) 之受託人身份持有，而葉向強先生為 Ace Central 之唯一董事及唯一股東。100,000,000 股股份由 Uniright Group Limited (「Uniright」) 持有，其全部已發行股本由葉向強先生及葉向維先生(本公司前任董事)等額持有。根據證券及期貨條例，葉向強先生被視為分別於 Ace Central 所持本公司 304,280,619 股股份及 Uniright 所持本公司 100,000,000 股股份中擁有權益。

(2) 於二零零七年六月六日，Uniright 向 Tallmany 發行本金額為 30,000,000 港元之零息可轉換債券(「可轉換債券」)。倘可轉換債券附有之轉換權按初步轉換價每股 1.00 港元獲全數行使，Uniright 將向 Tallmany 轉讓合共 30,000,000 股本公司股份。

(3) 葉向平先生於二零零九年八月六日獲委任為本公司董事。



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|---|--|
| <p>(4) By virtue of the SFO, Mr. Yip Heon Ping, being one of the discretionary objects of The New Millennium Trust for the time being, is deemed to be interested in 304,280,619 shares of the Company.</p> | <p>(4) 根據證券及期貨條例，作為 The New Millennium Trust 其中一名全權託管對象，葉向平先生亦被視為擁有本公司 304,280,619 股股份之權益。</p> |
| <p>(5) Among these shares, 122,597,702 shares is held by Greenford as a trustee mentioned above. The entire issued share capital in Greenford is held by Mr. Yip Heon Ping.</p> | <p>(5) 於該等股份中，122,597,702 股股份由 Greenford 以上文所述之受託人身份持有。Greenford 全部已發行股本由葉向平先生持有。</p> |
| <p>(6) The letter “L” denotes long position in the ordinary shares of the Company. The letter “S” denotes short position in the underlying shares of the Company.</p> | <p>(6) 「L」字母代表於本公司普通股之好倉。「S」字母代表於本公司相關股份之淡倉。</p> |
| <p>(7) Based on 597,675,000 shares of the Company in issue as at 30 September 2009.</p> | <p>(7) 根據於二零零九年九月三十日已發行之 597,675,000 股本公司股份計算。</p> |

The interests of the Directors in the share options of the Company are separately disclosed in the section “SHARE OPTION SCHEMES” below.

董事於本公司購股權之權益另行於下文「購股權計劃」一節內披露。

In addition to the above, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely.

除上述者外，若干董事為本公司利益持有若干附屬公司之非實益個人股本權益。

Save as disclosed above, as at 30 September 2009, none of the Directors of the Company had registered an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that are required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零零九年九月三十日，本公司董事於本公司或其任何相聯法團之普通股或相關股份中概無擁有須記錄於根據證券及期貨條例第352條存置之登記冊內，或根據創業板上市規則第5.46條須知會本公司及聯交所之權益或淡倉。



SHARE OPTION SCHEMES

The Company's share option scheme which was approved by the shareholders on 7 March 2000 (the "Old Scheme") was terminated and replaced by a new share option scheme approved by the shareholders at the extraordinary general meeting of the Company held on 9 April 2002 (the "New Scheme"). The options granted under the Old Scheme remain exercisable within their respective exercise periods.

A summary of the Old Scheme and the New Scheme is set out below:

(a) Old Scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the Company's Directors and employees of the Group. Under the Old Scheme, the Board was authorised, at its absolute discretion, to grant options to the Company's Directors and employees of the Group to subscribe for ordinary shares of the Company. The Old Scheme became effective for a period of 10 years commencing on the listing of the Company's shares on GEM of the Exchange on 28 March 2000.

(b) New Scheme

The New Scheme became effective for a period of 10 years commencing on 23 April 2002. Eligible participants of the New Scheme include all Directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the New Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Exchange's daily quotation sheet on

購股權計劃

於二零零零年三月七日經股東批准之本公司購股權計劃(「舊計劃」)已於二零零二年四月九日舉行之本公司股東特別大會上終止及以股東批准之新購股權計劃(「新計劃」)取代。根據舊計劃授出之購股權仍可於彼等各自行使期內行使。

舊計劃及新計劃之概要載列如下：

(a) 舊計劃

本公司設有一項購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。合資格參與者包括本公司董事及本集團僱員。根據舊計劃，董事會獲授權全權酌情決定向本公司董事及本集團僱員授出購股權，以認購本公司之普通股。舊計劃於本公司股份於二零零零年三月二十八日在聯交所創業板上市時開始生效，為期10年。

(b) 新計劃

新計劃自二零零二年四月二十三日開始生效，為期10年。新計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據新計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列本公司股份在



the date of the offer of grant; or (ii) the average closing price of the shares of the Company on GEM as stated in the Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company's share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the Directors, and commences after certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

At the annual general meeting of the Company held on 25 July 2006 (the "AGM"), an ordinary resolution was passed by the shareholders to approve the refreshing of the 10% general limit on the grant of share options under the New Scheme.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the New Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the AGM.

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time.

創業板之收市價；或(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在創業板之平均收市價；及(iii)本公司股份面值之價格(以最高者為準)，認購本公司之普通股。接納授出購股權要約之期限為要約日期起計21日內。接納購股權時須支付象徵式代價1港元。所授出購股權之行使期限由董事釐定，並於若干歸屬期後開始，及在任何情況下最遲須於各有關授出購股權日期起計10年屆滿，惟須受提前終止之條文所規限。

在本公司於二零零六年七月二十五日舉行之股東週年大會(「股東週年大會」)上，股東通過一項普通決議案，批准更新根據新計劃授出購股權之10%一般上限。

因根據新計劃將授出之所有購股權獲行使而可配發及發行之股份總數，其數目相等於截至股東週年大會舉行日期之本公司已發行股份之10%。

因根據新計劃及本集團之任何其他購股權計劃所授出及將可予行使之所有尚未獲行使之購股權獲行使而將予配發及發行之股份最高數目，必須合共不超過不時已發行之本公司有關類別股份之30%。



Options to subscribe for shares of the Company under the Old Scheme

根據舊計劃認購本公司股份之購股權

Details of the outstanding share options during the six-month period are as follows:

在六個月期間內尚未行使購股權之詳情如下：

Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目				At 30 September 2009 於二零零九年九月三十日	Date of share options re-granted* 購股權重授日期*	Exercise period of share options re-granted 重授購股權之行使期限	Exercise price of share options re-granted** 重授購股權之行使價** HK\$ per share 港元（每股）
	At 1 April 2009 於二零零九年四月一日	Exercised during the period 期內行使	Transferred during the period 期內轉撥	Lapsed during the period 期內失效				
Directors 董事								
Mr. Yip Heon Keung 葉向強先生	5,300,000	-	-	-	5,300,000	22 August 2001 二零零一年八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至二零零一年八月二十一日	0.40
Mr. Yip Heon Ping 葉向平先生	-	-	6,300,000	-	6,300,000	22 August 2001 二零零一年八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至二零零一年八月二十一日	0.40
Mr. Yip Heon Wai [#] 葉向維先生 [#]	5,300,000	-	(5,300,000)	-	-	22 August 2001 二零零一年八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至二零零一年八月二十一日	0.40
	<u>10,600,000</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>11,600,000</u>			
Other employees of the Group 本集團其他僱員								
In aggregate 合計	14,765,000	-	(1,000,000)	-	13,765,000	22 August 2001 二零零一年八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至二零零一年八月二十一日	0.40
	<u>25,365,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,365,000</u>			



Options to subscribe for shares of the Company under the New Scheme

根據新計劃認購本公司股份之購股權

Details of the outstanding share options during the six-month period are as follows:

在六個月期間內尚未行使購股權之詳情如下：

Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目					Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元（每股）
	At 1 April 2009 於二零零九年 四月一日	Exercised during the period 期內行使	Transferred during the period 期內轉撥	Lapsed during the period 期內失效	At 30 September 2009 於二零零九年 九月三十日			
Director 董事								
Mr. Guan Ming Jie** 官明杰先生**	5,000,000	—	(5,000,000)	—	—	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年 四月三日至 二零零八年 四月二日	0.410
Other employees of the Group 本集團 其他僱員								
In aggregate 合計	800,000	—	—	—	800,000	22 May 2002 二零零二年 五月二十二日	22 May 2002 to 21 May 2012 二零零二年 五月二十二日至 二零零二年 五月二十一日	0.260
In aggregate 合計	1,650,000	—	—	—	1,650,000	26 March 2004 二零零四年 三月二十六日	26 March 2004 to 25 March 2014 二零零四年 三月二十六日至 二零零四年 三月二十五日	0.100
In aggregate 合計	7,380,000	—	—	—	7,380,000	10 May 2006 二零零六年 五月十日	10 May 2006 to 9 May 2016 二零零六年 五月十日至 二零零六年 五月九日	0.170



Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目					Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元 (每股)
	At 1 April 2009 於二零零九年 四月一日	Exercised during the period 期內行使	Transferred during the period 期內轉撥	Lapsed during the period 期內失效	At 30 September 2009 於二零零九年 九月三十日			
In aggregate 合計	1,500,000	—	—	—	1,500,000	23 November 2007 二零零七年 十一月二十三日	23 November 2007 to 22 November 2017 二零零七年 十一月二十三日至 二零一七年 十一月二十二日	0.878
In aggregate 合計	2,500,000	—	—	—	2,500,000	2 January 2008 二零零八年 一月二日	2 January 2008 to 1 January 2018 二零零八年 一月二日至 二零一八年 一月一日	0.600
In aggregate 合計	4,000,000	—	—	—	4,000,000	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年 四月三日至 二零一八年 四月二日	0.410
Others 其他								
In aggregate 合計	200,000	—	—	—	200,000	26 March 2004 二零零四年 三月二十六日	26 March 2004 to 25 March 2014 二零零四年 三月二十六日至 二零一四年 三月二十五日	0.100
In aggregate 合計	2,000,000	—	—	—	2,000,000	24 June 2005 二零零五年 六月二十四日	24 June 2005 to 23 June 2015 二零零五年 六月二十四日至 二零一五年 六月二十三日	0.100



Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目				At 30 September 2009 於二零零九年 九月三十日	Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元 (每股)
	At 1 April 2009 於二零零九年 四月一日	Exercised during the period 期內行使	Transferred during the period 期內轉撥	Lapsed during the period 期內失效				
In aggregate 合計	1,000,000	-	-	-	1,000,000	29 June 2006 二零零六年 六月二十九日	29 June 2006 to 28 June 2016 二零零六年 六月二十九日至 二零一六年 六月二十八日	0.380
In aggregate 合計	5,000,000	-	-	-	5,000,000	6 July 2007 二零零七年 七月六日	1 October 2008 to 5 July 2017 二零零八年 十月一日至 二零一七年 七月五日	0.396
In aggregate 合計	5,200,000	-	5,000,000	-	10,200,000	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年 四月三日至 二零一八年 四月二日	0.410
In aggregate 合計	200,000	-	-	-	200,000	3 June 2008 二零零八年 六月三日	3 June 2008 to 2 June 2018 二零零八年 六月三日至 二零一八年 六月二日	0.417
	<u>36,430,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,430,000</u>			



- # Mr. Yip Heon Wai has retired as a Director of the Company but remained as an employee of the Group since 30 July 2009. Pursuant to the Old Scheme, he is still entitled to his share options to subscribe for 5,300,000 shares of the Company in his capacity as an employee of the Group.
- # 葉向維先生已自二零零九年七月三十日起退任本公司董事，惟仍屬本集團僱員。根據舊計劃，彼仍有權以本集團僱員之身份行使其購股權以認購本公司5,300,000股股份。
- ## Mr. Guan Ming Jie has retired as a Director of the Company on 30 July 2009 but his share options to subscribe for 5,000,000 shares of the Company were extended one year to 29 July 2010.
- ## 官明杰先生於二零零九年七月三十日退任本公司董事，惟其可認購本公司5,000,000股股份之購股權已獲延長一年至二零一零年七月二十九日。
- * The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.
- * 購股權之接納時間為自購股權要約日起計21日內。根據各有關購股權計劃之規定，所授出之購股權因應不同參與者類別而受若干不同之歸屬期所規限。
- ** The exercise price of the share options was subject to some adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- ** 購股權之行使價在供股或紅股發行，或本公司股本發生其他類似變動時可予調整。

As at 30 September 2009, the Company had outstanding options to subscribe for up to 25,365,000 shares and 36,430,000 shares under the Old Scheme and the New Scheme, respectively.

於二零零九年九月三十日，根據舊計劃及新計劃，本公司分別有可認購最多25,365,000股及36,430,000股股份之尚未行使購股權。



INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Interests or short positions in the ordinary shares or underlying shares of the Company

主要股東之權益及淡倉

於二零零九年九月三十日，於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之本公司普通股或相關股份之權益或淡倉之股東（本公司董事或主要行政人員除外）如下：

於本公司普通股或相關股份之權益或淡倉

Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares Note (11) 普通股 或相關股份 股份數目 附註(11)	Percentage of the Company's issued share capital Note (12) 佔本公司 已發行股本 百分比 附註(12)
Greenford Company (PTC) Limited	(1)	Directly beneficially owned 直接實益擁有	122,597,702 (L)	20.51%
Century Technology Holding (PTC) Limited	(2)	Directly beneficially owned 直接實益擁有	122,597,701 (L)	20.51%
Bakersfield Global (PTC) Corporation	(3)	Directly beneficially owned 直接實益擁有	59,085,216 (L)	9.89%
Ace Central Group (PTC) Limited (as trustee of The New Millennium Trust) (以The New Millennium Trust 之受託人身份)	(4)	Trustee of a discretionary family trust & through controlled corporations 全權家族信託之 受託人及透過 受控制公司	304,280,619 (L)	50.91%



Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares	Percentage of the Company's issued share capital
			Note (11) 普通股 或相關股份 股份數目 附註(11)	Note (12) 佔本公司 已發行股本 百分比 附註(12)
Mr. Yip Seng Mun 葉醒民先生	(2), (3), (4) & (5)	Founder of a discretionary family trust, beneficially owned & through controlled corporations 全權家族信託之 創辦人、實益擁有及 透過受控制公司	310,280,619 (L)	51.91%
Knicks Capital Inc.	(6)	Directly beneficially owned 直接實益擁有	50,925,000 (L)	8.52%
Mr. Zhang Xingsheng 張醒生先生	(6)	Interest of a controlled corporation 一間受控制公司權益	50,925,000 (L)	8.52%
Uniright Group Limited	(7) & (10)	Directly beneficially owned 直接實益擁有	100,000,000 (L) 30,000,000 (S)	16.73% 5.02%
Mr. Yip Heon Wai 葉向維先生	(7), (8) & (10)	Interest of a controlled corporation 一間受控制公司權益	100,000,000 (L) 30,000,000 (S)	16.73% 5.02%
Tallmany Enterprises Limited	(9) & (10)	Directly beneficially owned 直接實益擁有	190,000,000 (L)	31.79%

Notes:

附註：

- | | | | |
|----|--|----|--|
| 1. | Greenford is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Ping, a Director of the Company. | 1. | Greenford 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司董事葉向平先生持有。 |
| 2. | Century is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun, a former Director of the Company. | 2. | Century 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司前任董事葉醒民先生實益擁有。 |



- | | |
|--|---|
| <p>3. Bakersfield is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun, a former Director of the Company.</p> | <p>3. Bakersfield 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司前任董事葉醒民先生實益擁有。</p> |
| <p>4. An aggregate of 304,280,619 shares are held through Greenford, Century and Bakersfield as trustees of The Greenford Unit Trust, The Century Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central as the trustee of The New Millennium Trust, a discretionary family trust established with Mr. Yip Seng Mun as the founder and Mr. Yip Heon Ping as one of the discretionary objects for the time being. Mr. Yip Seng Mun is a former Director of the Company and Mr. Yip Heon Ping is a Director of the Company.</p> | <p>4. 合共 304,280,619 股股份由 Greenford、Century 及 Bakersfield 分別以 The Greenfold Unit Trust、The Century Unit Trust 及 The Bakersfield Unit Trust 之受託人身份持有。該等信託之所有單位均由 Ace Central 以 The New Millennium Trust 之受託人身份持有，而 The New Millennium Trust 為一項當時以葉醒民先生為創辦人及以葉向平先生為其中一名全權託管對象而設之全權家族信託。葉醒民先生為本公司之前任董事，而葉向平先生為本公司之董事。</p> |
| <p>Mr. Yip Heon Keung, a Director of the Company, is the sole director and sole shareholder of Ace Central.</p> | <p>本公司董事葉向強先生為 Ace Central 之唯一董事及唯一股東。</p> |
| <p>5. By virtue of the SFO, Mr. Yip Seng Mun is deemed to be interested in 304,280,619 shares of the Company as the founder of The New Millennium Trust and personally interested in 2,000,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 4,000,000 shares of the Company in his capacity as an employee of the Group.</p> | <p>5. 根據證券及期貨條例，作為 The New Millennium Trust 之創辦人，葉醒民先生被視為擁有本公司 304,280,619 股股份之權益及擁有本公司 2,000,000 股股份之個人權益。此外，彼亦以本集團僱員之身份享有可認購本公司 4,000,000 股股份之購股權。</p> |
| <p>6. Knicks Capital Inc. is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Zhang Xingsheng.</p> | <p>6. Knicks Capital Inc. 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由張醒生先生持有。</p> |
| <p>7. Uniright is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Keung, a Director of the Company and Mr. Yip Heon Wai, a former Director of the Company, in equal shares.</p> | <p>7. Uniright 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司董事葉向強先生及本公司前任董事葉向維先生等額持有。</p> |
| <p>8. By virtue of the SFO, Mr. Yip Heon Wai, a former Director of the Company, is deemed to be interested in 100,000,000 shares of the Company held by Uniright.</p> | <p>8. 根據證券及期貨條例，本公司前任董事葉向維先生被視為於 Uniright 持有的 100,000,000 股本公司股份中擁有權益。</p> |



9. Tallmany is a company incorporated in the British Virgin Islands and currently holds 30,000,000 shares of the Company. It is a wholly owned subsidiary of CBC, a fund established in the Cayman Island as an exempted limited partnership (the "Fund"). CBC Partners, L.P. ("CBC Partners") holds approximately 1.01% of the issued share capital of the Fund, which in turn is ultimately wholly owned by Dr. Edward Tian indirectly. Dr. Xu Zhiming, a Director of the Company, is also a director of Tallmany.

10. Tallmany is also the holder of the zero-coupon convertible bonds in the principal amount of HK\$28,800,000 due in 2012 (the "Convertible Bonds") issued by the Company on 6 June 2007. If the convertible rights attached to the Convertible Bonds are exercised in full at the initial conversion price of HK\$0.96 per share, Tallmany will become interested in a total of 30,000,000 shares of the Company. If the convertible rights attached to the Convertible Bonds are exercised in full at the adjusted conversion price of HK\$0.50 per share, Tallmany will become interested in a total of 57,600,000 shares of the Company (the "CB Adjustment"). However, no CB Adjustment was required.

Simultaneously, Tallmany is also the holder of the zero-coupon exchangeable bonds in the principal amount of HK\$30,000,000 due in 2012 (the "Exchangeable Bonds") issued by Uniright on 6 June 2007. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the initial exchange price of HK\$1.00 per share, a total of 30,000,000 shares of the Company will be transferred by Uniright to Tallmany. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the adjusted exchange price of HK\$0.525 per share, a total of 57,142,857 shares of the Company will be transferred by Uniright to Tallmany (the "EB Adjustment"). However, no EB Adjustment was required.

9. Tallmany 為一間於英屬處女群島註冊成立之公司，目前持有本公司 30,000,000 股股份。Tallmany 為一間於開曼群島成立為獲豁免有限責任合夥企業之基金 CBC (「該基金」) 之全資附屬公司。CBC Partners, L.P. (「CBC Partners」) 持有該基金已發行股本約 1.01%，而 CBC Partners 最終由田溯寧博士間接全資擁有。本公司董事許志明博士亦為 Tallmany 之董事。

10. Tallmany 亦為本公司於二零零七年六月六日發行本金金額為 28,800,000 港元於二零一二年到期之零息可換股債券 (「可換股債券」) 之持有人。倘可換股債券附有之換股權按初步換股價每股 0.96 港元獲全數行使，Tallmany 將擁有本公司合共 30,000,000 股股份之權益。倘可換股債券附有之換股權按經調整換股價每股 0.50 港元獲全數行使，Tallmany 將擁有本公司合共 57,600,000 股股份之權益 (「可換股債券調整」)。然而，毋須作出可換股債券調整。

與此同時，Tallmany 亦為 Uniright 於二零零七年六月六日所發行本金金額為 30,000,000 港元於二零一二年到期之零息可轉換債券 (「可轉換債券」) 之持有人。倘可轉換債券附有之轉換權按初步轉換價每股 1.00 港元獲全數行使，Uniright 將向 Tallmany 轉讓合共 30,000,000 股本公司股份。倘可轉換債券附有之轉換權按經調整轉換價每股 0.525 港元獲全數行使，Uniright 將向 Tallmany 轉讓合共 57,142,857 股本公司股份 (「可轉換債券調整」)。然而，毋須作出可轉換債券調整。



It was agreed between the parties to the Exchangeable Bonds subscription agreement (“EB Subscription Agreement”) that at completion, Uniright, as a charger, shall deliver to Tallmany, as a chargee, a duly executed share charge in respect of the charging of 100,000,000 ordinary shares of the Company (“Shares”) by Uniright in favor of Tallmany (“Share Charge”). On 6 June 2007, being the completion date of the EB Subscription Agreement, Uniright executed and delivered the Share Charge to Tallmany. Subject to the terms and conditions set out therein, Uniright pledged 100,000,000 Shares to Tallmany as the collateral created by the Share Charge.

11. The letter “L” denotes long position in the ordinary shares of the Company. The letter “S” denotes short position in the underlying shares of the Company.
12. Based on 597,675,000 shares of the Company in issue as at 30 September 2009.

Save as disclosed above, as at 30 September 2009, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) have any interests in a business which competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the period under review.

可轉換債券認購協議（「可轉換債券認購協議」）之訂約方協定於完成時，作為抵押人之 Uniright 將向作為承押人之 Tallmany 交付就 Uniright 向 Tallmany 抵押本公司 100,000,000 股普通股（「股份」）而正式簽立之股份押證（「股份押證」）。於二零零七年六月六日，即可轉換債券認購協議之完成日期，Uniright 向 Tallmany 簽立及交付股份押證。在股份押證所載條款及條件規限下，Uniright 向 Tallmany 抵押 100,000,000 股股份作為該股份押證之抵押品。

11. 「L」字母代表於本公司普通股之好倉。「S」字母代表於本公司相關股份之淡倉。
12. 根據於二零零九年九月三十日已發行 597,675,000 股本公司股份計算。

除上文披露者外，於二零零九年九月三十日，本公司並無獲知會任何人士（董事或本公司主要行政人員除外）於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益或淡倉。

競爭權益

於回顧期內，各董事或本公司之管理層股東或彼等各自之聯繫人士（定義見創業板上市規則）於與本集團業務構成競爭或可能構成競爭或與本集團有任何其他利益衝突之業務中，概無擁有任何權益。



PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2009, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors 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. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he/she complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2009.

CORPORATE GOVERNANCE PRACTICES

Save as the deviation disclosed below, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") as contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

With respect to the deviation, the CG Code provision A.2.1 provides 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. During the period under review, following the retirement of Mr. Guan Ming Jie as an executive Director of the Company and his resignation from the office of the chief executive officer of the Company on 30 July 2009, the appointment of the chief executive officer is still outstanding. The Company will continue to use its best endeavours to fill the vacancy as soon as practicable.

購買、贖回或出售本公司之上市證券

於截至二零零九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事進行之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於創業板上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，彼於截至二零零九年九月三十日止六個月整段期間，一直遵守交易必守標準及董事進行證券交易之行為守則。

企業管治常規

除以下披露之偏離外，於回顧期內，本公司一直遵守創業板上市規則附錄十五所載之企業管治常規守則（「企業管治常規守則」）之所有守則條文。

就偏離事項而言，企業管治常規守則條文A.2.1規定主席與首席執行官之角色應有區分，且不應由一人同時兼任。主席與首席執行官分別承擔之職責須清楚界定並以書面列明。於回顧期內，在官明杰先生於二零零九年七月三十日退任本公司執行董事及辭任本公司首席執行官之職務後，本公司仍未委任首席執行官。本公司將盡其最大努力在切實可行的情況下盡快填補該職位空缺。



RESIGNATION OF DIRECTOR

Subsequent to the reported period ended 30 September 2009 and prior to the date of this report, Mr. James T. Siano resigned from his offices of an independent non-executive Director and the Chairman of the audit committee of the Company (“Audit Committee”), both took effect on 1 November 2009.

ACTING CHIEF EXECUTIVE OFFICER

As mentioned above, the appointment of the chief executive officer of the Company is still outstanding. During the transitional period, Mr. Yip Heon Keung, an executive Director of the Company, will assume the post of the acting chief executive officer of the Company with effect from 9 November 2009.

AUDIT COMMITTEE

The Company established the Audit Committee on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The primary duties of the Audit Committee include the review and supervision of the Group’s financial reporting system and internal control procedures, review of the Group’s financial information and review of the relationship with the auditors of the Company. The Audit Committee has reviewed the draft of this report and has provided advice and comments thereon.

The Audit Committee comprises three independent non-executive Directors of the Company, namely Mr. James T. Siano (Chairman of the Audit Committee), Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun. Following the resignation of Mr. James T. Siano as an independent non-executive Director and an Audit Committee member on 1 November 2009, the Company has only two independent non-executive Directors and two Audit Committee members, and there is no independent non-executive Director with relevant professional qualifications of accounting or financial management expertise, which falls below the minimum number required under Rule 5.05 and 5.28 of the GEM Listing Rules. The Company is

董事辭任

於截至二零零九年九月三十日止報告期間後及於本報告日期前，James T. Siano先生辭任本公司獨立非執行董事及審核委員會（「審核委員會」）主席之職務，均於二零零九年十一月一日生效。

署理首席執行官

如上文所述，本公司尚未委任首席執行官。於過渡期間，本公司執行董事葉向強先生將擔任本公司署理首席執行官之職務，自二零零九年十一月九日起生效。

審核委員會

本公司已於二零零九年三月七日成立審核委員會，並已根據企業管治常規守則之守則條文制訂及不時修訂其書面職權範圍。審核委員會之主要職權包括審核及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討與本公司核數師之關係。審核委員會已審閱本報告之草擬本，並就此提供意見及評論。

審核委員會由本公司三名獨立非執行董事James T. Siano先生（審核委員會主席）、謝月玲女士及黎美倫女士組成。在James T. Siano先生於二零零九年十一月一日辭任本公司獨立非執行董事及審核委員會成員之職務後，本公司僅擁有兩名獨立非執行董事及兩名審核委員會成員，且並無獨立非執行董事擁有相關之會計或財務管理範疇之專業資格，因此未能符合創業板上市規則第5.05及5.28條所規定之最低人數。本公司正盡力物色合適人選以



endeavouring to identify a suitable candidate to fill the vacancies of independent non-executive Director and Audit Committee member of the Company so as to comply with the minimum number requirement for independent non-executive Directors and Audit Committee members under Rule 5.05 and 5.28 of the GEM Listing Rules as soon as possible. Further announcement will be made by the Company once the new appointments are confirmed in due course. During the transitional period, Ms. Lai May Lun will assume the post of the acting Chairman of the Audit Committee with effect from 9 November 2009.

REMUNERATION COMMITTEE

In accordance with the CG Code, the Company established its remuneration committee ("Remuneration Committee") on 17 June 2005 with written terms of reference. The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee comprises two independent non-executive Directors of the Company, namely Ms. Tse Yuet Ling, Justine (Chairman of the Remuneration Committee), Ms. Lai May Lun and one executive Director, Mr. Yip Heon Keung.

By Order of the Board

Yip Heon Keung

Chairman

Hong Kong, 9 November 2009

填補本公司獨立非執行董事及審核委員會成員之空缺，以盡快符合創業板上市規則第5.05及5.28條規定之獨立非執行董事及審核委員會成員最低人數要求。本公司將於確定新委任人選後作出進一步公佈。於過渡期間，黎美倫女士將擔任本公司審核委員會署理主席之職務，自二零零九年十一月九日起生效。

薪酬委員會

根據企業管治常規守則之規定，本公司已於二零零五年六月十七日成立薪酬委員會（「薪酬委員會」），並制定其書面職權範圍。薪酬委員會之主要職責包括就本公司所有董事及高級管理人員之薪酬政策及架構向董事會提供建議，以及經參考董事會不時議決之企業目標及目的後，審閱所有執行董事及高級管理人員之特定薪酬待遇。

薪酬委員會由本公司兩名獨立非執行董事謝月玲女士（薪酬委員會主席）、黎美倫女士，以及一名執行董事葉向強先生組成。

承董事會命

主席

葉向強

香港，二零零九年十一月九日



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