



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

2010 中期業績報告
INTERIM REPORT

* For identification purpose only 僅供識別

Hand in Hand
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凝聚實力 閃現光芒

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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 the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「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所然，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，本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺騙成分；及本報告並無遺漏任何事項，致使本報告內任何聲明或本報告產生誤導。

HIGHLIGHTS

摘要

- Revenue of the Group for the six months ended 30 September 2010 amounted to HK\$37,097,000, representing a 12% increase as compared to the corresponding period in the previous financial year.
- The Group's gross profit was HK\$30,137,000, increased by HK\$4,268,000 compared with the same period of last year.
- Loss attributable to equity holders of the Company for the six months ended 30 September 2010 amounted to HK\$960,000, decreased by HK\$723,000 compared with the same period of 2009.
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2010.
- 本集團截至二零一零年九月三十日止六個月之收益為37,097,000港元，較上一個財政年度同期增加12%。
- 本集團之毛利為30,137,000港元，較去年同期增加4,268,000港元。
- 截至二零一零年九月三十日止六個月，本公司權益持有人應佔虧損為960,000港元，較二零零九年同期減少723,000港元。
- 董事會不建議就截至二零一零年九月三十日止六個月派發任何中期股息。

CONSOLIDATED INCOME STATEMENT

Six months and three months ended 30 September 2010

綜合損益表

截至二零一零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 2010 together with the unaudited comparative figures for the corresponding periods in 2009 as follows:

本公司董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一零年九月三十日止六個月及三個月之未經審核綜合業績，連同二零零九年同期之未經審核比較數字如下：

		Six months ended 30 September		Three months ended 30 September		
		截至九月三十日止六個月 2010	2009	截至九月三十日止三個月 2010	2009	
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	附註	二零一零年 千港元	二零零九年 千港元	二零一零年 千港元	二零零九年 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Revenue	收益	3	37,097	33,004	19,557	17,770
Cost of sales	銷售成本		(6,960)	(7,135)	(4,835)	(4,224)
Gross profit	毛利		30,137	25,869	14,722	13,546
Other income and gains	其他收入及收益		920	2,428	233	904
Selling expenses	銷售開支		(9,466)	(7,138)	(5,830)	(4,225)
Administrative expenses	行政開支		(18,766)	(16,355)	(9,285)	(8,594)
Other expenses	其他開支		(1,546)	(3,341)	(695)	(2,469)
Fair value loss on derivative component of convertible bonds	可換股債券衍生工具部分之公平價值虧損		—	(1,654)	—	(801)
Finance costs	財務費用		(9)	(61)	(4)	(14)
Profit/(loss) before tax	除稅前溢利／(虧損)	4	1,270	(252)	(859)	(1,653)
Income tax expense	所得稅開支	5	(2,230)	(1,431)	(455)	(591)
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損		(960)	(1,683)	(1,314)	(2,244)
Loss per share attributable to equity holders of the Company	本公司權益持有人應佔每股虧損	6				
Basic	基本		(HK0.1) cent 港仙	(HK0.3) cent 港仙	(HK0.2) cent 港仙	(HK0.4) cent 港仙
Diluted	攤薄		(HK0.1) cent 港仙	(HK0.3) cent 港仙	(HK0.2) cent 港仙	(HK0.4) cent 港仙

**CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**
Six months and three months ended 30 September 2010
綜合全面收益表
**截至二零一零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	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零零九年	二零一零年	二零零九年
		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)
Loss for the period	期內虧損	(960)	(1,683)	(1,314)	(2,244)
Other comprehensive income	其他全面收益				
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	1,189	—	562	—
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	229	(1,683)	(752)	(2,244)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 September 2010

綜合財務狀況表
二零一零年九月三十日

			30 September 2010 HK\$'000 二零一零年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2010 HK\$'000 二零一零年 三月三十一日 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	4,008	4,778
Investment property		投資物業	3,067	2,797
Deposits		訂金	490	—
Available-for-sale investments		可供出售投資	803	796
Deferred tax assets		遞延稅項資產	2,818	4,990
Total non-current assets		非流動資產總額	11,186	13,361
CURRENT ASSETS		流動資產		
Trade receivables	8	應收賬款	38,656	15,970
Prepayments, deposits and other receivables		預付款項、訂金及其他應收款項	8,474	6,217
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	—	3,236
Due from Directors		應收董事之款項	896	703
Pledged deposits	9	已抵押存款	233	228
Cash and cash equivalents	9	現金及現金等值物	54,572	70,558
Total current assets		流動資產總額	102,831	96,912
CURRENT LIABILITIES		流動負債		
Trade payables	10	應付賬款	3,803	3,374
Other payables, deposits received and accruals		其他應付款項、已收訂金及應計款項	9,793	8,220
Finance lease payables		應付財務租賃款項	127	145
Tax payable		應付稅項	5,625	5,346
Total current liabilities		流動負債總額	19,348	17,085
NET CURRENT ASSETS		流動資產淨值	83,483	79,827
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	94,669	93,188

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

30 September 2010

綜合財務狀況表

(續)

二零一零年九月三十日

		30 September 2010	31 March 2010
	Notes	HK\$'000	HK\$'000
		二零一零年 九月三十日	二零一零年 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	—	52
Net assets	資產淨值	94,669	93,136
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	11 75,605	75,295
Reserves	儲備	19,064	17,841
Total equity	權益總額	94,669	93,136

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Six months ended 30 September 2010

綜合權益變動表
截至二零一零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	Reserves 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	儲備 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 2010	於二零一零年四月一日								
(Audited)	(經審核)	75,295	371,932	53	8,163	7,368	(369,675)	17,841	93,136
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	—	—	—	1,189	—	(960)	229	229
Share options exercised	行使購股權	310	276	—	—	—	—	276	586
Equity-settled share option arrangements	以權益結算之購股權安排	—	—	—	—	718	—	718	718
Transfer of share option reserve on the exercised share options	購股權獲行使時轉撥購股權儲備	—	203	—	—	(203)	—	—	—
Transfer of share option reserve on the forfeited share options	購股權被沒收時轉撥購股權儲備	—	—	—	—	(1,004)	1,004	—	—
At 30 September 2010	於二零一零年九月三十日								
(Unaudited)	(未經審核)	75,605	372,411	53	9,352	6,879	(369,631)	19,064	94,669
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
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Six months ended 30 September 2010

簡明綜合現金流量表
截至二零一零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	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash flows used in operating activities	經營業務所用之現金流量淨額	(20,272)	(10,690)
Net cash flows from/(used in) investing activities	投資業務所得／(所用)之現金流量淨額	3,122	(1,128)
Net cash flows from/(used in) financing activities	融資業務所得／(所用)之現金流量淨額	517	(63)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(16,633)	(11,881)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	70,558	81,771
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	647	—
Cash and cash equivalents at end of period	期終之現金及現金等值物	54,572	69,890
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	33,620	25,539
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	20,952	44,351
		54,572	69,890

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, accounting principles generally accepted in Hong Kong, and the disclosure requirements of 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. These 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 2010.

In the current period, the Group has adopted a number of new and revised HKFRSs, which are effective for accounting periods beginning on or after 1 January 2010. The adoption of these new and revised HKFRSs had no significant financial effect on this financial results. Accordingly, no prior period adjustment has been required.

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, the Group is not yet in a position to state whether these new and revised HKFRSs would 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.

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、衍生金融工具及股權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（「港元」）呈列，所有金額均調整至最接近千位數。

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二零一零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。

於本期間，本集團採納多項新訂及經修訂香港財務申報準則。該等準則於二零一零年一月一日或之後開始之會計期間起生效。採納此等新訂及經修訂香港財務申報準則對本財務業績並無構成重大財務影響，因此毋須對過往期間作出調整。

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未生效之新訂及經修訂香港財務申報準則。本集團正就該等新訂及經修訂香港財務申報準則於初始採納時的影響作出評估。目前本集團並不是在恰當的狀況去評定該等新訂及經修訂香港財務申報準則是否會對本集團的經營業績及財務狀況造成重大影響。

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. Operating 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 resources and assess performance of the segment.

For the periods presented, the chief operating decision makers have determined that the Group has only one single operating segment 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.

Information about major customers

During the six months ended 30 September 2010, revenues of approximately HK\$17,645,000 and HK\$13,952,000 were derived from services rendered to two customers. During the six months ended 30 September 2009, revenue of approximately HK\$26,478,000 was derived from services rendered to a single customer.

3. Revenue

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

2. 經營分部資料

本集團自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益及產生費用的商業活動之組成部分，本集團以提供予主要經營決策者定期審閱以作為向分部分配資源及評估分部業績之內部財務報告為基礎而確定經營分部。

於所呈列的期間，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資源分配及業績評估之基礎，因此主要經營決策者認為本集團僅有單一經營分部。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。

有關主要客戶之資料

於截至二零一零年九月三十日止六個月期間，約17,645,000港元及13,952,000港元之收益乃源自向兩位客戶提供的服務。於截至二零零九年九月三十日止六個月期間，約26,478,000港元之收益乃源自向一位客戶提供的服務。

3. 收益

收益即本集團之營業額，指期內所提供服務之發票淨值。

4. Profit/(Loss) before Tax

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

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	截至九月三十日止三個月		
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零零九年	二零一零年	二零零九年
		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	905	1,094	455	555
Minimum lease payments	經營租賃最低				
under operating leases:	租賃付款：				
Land and buildings	土地及樓宇	2,992	3,093	1,526	1,553
Motor vehicles	汽車	120	123	61	67
Employee benefit expense	僱員福利開支	16,010	16,965	8,305	8,542

5. Income 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 2010 (2009: 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.

5. 所得稅

由於本集團於截至二零一零年九月三十日止六個月及三個月內沒有錄得香港應課稅溢利(二零零九年：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之稅項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稅率計算。

		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		
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零零九年	二零一零年	二零零九年
		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)
Current — Elsewhere	即期 — 其他地區				
Charge for the period	期內支出	—	10	—	10
Deferred	遞延	2,230	1,421	455	581
Total tax charge for the period	期內稅項支出總額	2,230	1,431	455	591

6. Loss per Share Attributable to Equity Holders of the Company

The calculation of basic loss per share for the six months and three months ended 30 September 2010 are based on the loss for the period attributable to ordinary equity holders of the Company of HK\$960,000 (six months ended 30 September 2009: HK\$1,683,000) and HK\$1,314,000 (three months ended 30 September 2009: HK\$2,244,000) respectively, and the weighted average number of ordinary shares of 755,637,514 for the six months ended 30 September 2010 (six months ended 30 September 2009: 597,675,000) and 756,052,826 for the three months ended 30 September 2010 (three months ended 30 September 2009: 597,675,000) in issue during the periods.

No adjustment has been made to the basic loss per share amounts presented for the six months and three months ended 30 September 2010 in respect of a dilution as the impact of the share options outstanding had anti-dilutive effects on the basic loss per share amounts presented.

No adjustment has been made to the basic loss per share amounts presented for the six months and three months ended 30 September 2009 in respect of a dilution as the impact of the share options outstanding and fair value loss on derivative component of convertible bonds had anti-dilutive effects on the basic loss per share amounts presented.

7. Property, Plant and Equipment

The movements of property, plant and equipment of the Group were as follows:

Net book value, beginning of period/year	賬面淨值，期初／年初	4,778	4,900
Additions	添置	135	1,864
Disposals	出售	(3)	(4)
Write-off	撇銷	(37)	(6)
Depreciation	折舊	(905)	(1,985)
Exchange realignment	匯兌調整	40	9
Net book value, end of period/year	賬面淨值，期終／年終	4,008	4,778

6. 本公司權益持有人應佔每股虧損

於截至二零一零年九月三十日止六個月及三個月，每股基本虧損乃根據本公司普通股權益持有人應佔期內虧損分別為960,000港元(截至二零零九年九月三十日止六個月：1,683,000港元)及1,314,000港元(截至二零零九年九月三十日止三個月：2,244,000港元)，以及截至二零一零年九月三十日止六個月期內已發行普通股之加權平均數755,637,514股(截至二零零九年九月三十日止六個月：597,675,000股)及截至二零一零年九月三十日止三個月期內已發行普通股之加權平均數756,052,826股(截至二零零九年九月三十日止三個月：597,675,000股)計算。

由於尚未行使之購股權對所呈列之每股基本虧損具有反攤薄影響，故並無就攤薄對截至二零一零年九月三十日止六個月及三個月所呈列之每股基本虧損作出調整。

由於尚未行使之購股權及可換股債券衍生工具部分之公平價值虧損對所呈列之每股基本虧損具有反攤薄影響，故並無就攤薄對截至二零零九年九月三十日止六個月及三個月所呈列之每股基本虧損作出調整。

7. 物業、廠房及設備

本集團之物業、廠房及設備變動如下：

30 September 2010 HK\$'000 二零一零年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2010 HK\$'000 二零一零年 三月三十一日 千港元 (Audited) (經審核)
4,778	4,900
135	1,864
(3)	(4)
(37)	(6)
(905)	(1,985)
40	9
4,008	4,778

8. Trade Receivables

Trade receivables 應收賬款
Impairment allowances 減值撥備

The Group's trade receivables, which generally have credit terms of one month to three months pursuant to the provisions of the relevant contracts, are recognised and carried at the original invoice amount, and an estimate of impairment allowance for trade receivables is made and deducted when collection of the full amount is no longer probable. There is a significant concentration of credit risk as over 77% (31 March 2010: 77%) of the balance represented a receivable from one customer. Trade receivables are non-interest-bearing.

An aging analysis of the Group's trade receivables, net of allowances and based on the invoice date, is as follows:

0 to 3 months 0至3個月
3 to 6 months 3至6個月
6 to 12 months 6至12個月

Included in the Group's trade receivables are debtors with an aggregate carrying amount of HK\$24,372,000 (31 March 2010: HK\$5,102,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss as such receivables were mainly due from a well-known and sizeable telecom operator with good credit quality. Based on the past experience, the Directors of the Company are of the opinion that no impairment allowance is necessary in respect of these balances as the balances were considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

8. 應收賬款

30 September 2010 HK\$'000 二零一零年 九月三十日 (Unaudited) (未經審核)	31 March 2010 HK\$'000 二零一零年 三月三十一日 (Audited) (經審核)
39,116 (460)	16,416 (446)
38,656	15,970

根據有關合約之規定，本集團之應收賬款一般均有一個月至三個月之信貸期。應收賬款按原始發票金額予以確認及列賬，並在不可能收回其全部金額時作出應收賬款減值撥備估計，並予以扣除。本集團存在重大集中信貸風險，原因為超過77%（二零一零年三月三十一日：77%）之結餘為應收一名客戶之款項。應收賬款不計息。

本集團之應收賬款（經扣除撥備）及根據發票日期之賬齡分析如下：

30 September 2010 HK\$'000 二零一零年 九月三十日 (Unaudited) (未經審核)	31 March 2010 HK\$'000 二零一零年 三月三十一日 (Audited) (經審核)
24,488 10,001 4,167	15,970 — —
38,656	15,970

本集團應收賬款包括賬面值總額為24,372,000港元（二零一零年三月三十一日：5,102,000港元）之應收賬款，該等應收賬款於報告期末已逾期，惟由於該等應收款項主要來自一家信貸質量良好的著名大型電信運營商，因此本集團並未計提減值虧損。根據以往經驗，本公司董事認為，由於該等結餘仍視為可收回，故毋須對該等結餘作減值撥備。本集團並無就該等結餘持有任何抵押品或作出其他信貸改善措施。

9. Cash and Cash Equivalents and Pledged Deposits

9. 現金及現金等值物及已抵押存款

		30 September 2010 HK\$'000 二零一零年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2010 HK\$'000 二零一零年 三月三十一日 千港元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	33,620	21,016
Time deposits	定期存款	21,185	49,770
		54,805	70,786
Less: Pledged time deposits: Pledged for bank facilities	減：已抵押定期存款： 就銀行信貸作出抵押	(233)	(228)
Cash and cash equivalents	現金及現金等值物	54,572	70,558

10. Trade Payables

10. 應付賬款

An aged analysis of the trade payables as at the end of the reporting period, based on payment due date, is as follows:

於報告期末，根據到期付款日之應付賬款賬齡分析如下：

		30 September 2010 HK\$'000 二零一零年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2010 HK\$'000 二零一零年 三月三十一日 千港元 (Audited) (經審核)
0 to 3 months	0至3個月	325	1,061
3 to 6 months	3至6個月	184	60
6 to 12 months	6至12個月	978	102
Over 12 months	超過12個月	2,316	2,151
		3,803	3,374

11. Share Capital

11. 股本

		30 September 2010 二零一零年九月三十日		31 March 2010 二零一零年三月三十一日	
		Number of Shares 股份數目	HK\$'000 千港元 (Unaudited) (未經審核)	Number of Shares 股份數目	HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.10 (31 March 2010: HK\$0.10) each	每股面值0.10港元 (二零一零年三月 三十一日：0.10港元) 之普通股	2,500,000,000	250,000	2,500,000,000	250,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 (31 March 2010: HK\$0.10) each	每股面值0.10港元 (二零一零年三月 三十一日：0.10港元) 之普通股				
At beginning of period/year	於期初／年初	752,955,000	75,295	597,675,000	59,767
Issue of shares	發行股份	—	—	150,000,000	15,000
Share options exercised	行使購股權	3,100,000	310	5,280,000	528
At end of period/year	於期終／年終	756,055,000	75,605	752,955,000	75,295

12. 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 2010, 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
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)
Motor vehicles:	汽車：
Within one year	一年內

12. 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。

於二零一零年九月三十日，本集團根據不可撤銷經營租賃須於以下期間支付之未來最低租賃付款總額如下：

30 September 2010 HK\$'000 二零一零年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2010 HK\$'000 二零一零年 三月三十一日 千港元 (Audited) (經審核)
2,799	3,246
3,074	—
5,873	3,246
20	20
5,893	3,266

(b) Capital commitments

At 30 September 2010, the Group had capital commitments of HK\$269,000 (31 March 2010: Nil), contracted but not provided for, in respect of leasehold improvements for the Group's office premises.

(b) 資本承擔

於二零一零年九月三十日，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269,000港元(二零一零年三月三十一日：無)。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2010 (2009: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the review period, telecom operators continued to tighten regulation and supervision on mobile value added industry. More new stringent regulations and policies have been implemented, such as price notification and multi confirmation before users subscribe wireless music products have been requested by China Mobile in 2010. Despite facing these challenges, the Group continued to strive for operational management improvement and product enhancement. The results from these efforts helped the Group generated a slightly growth in revenue during the six-month period under review as compared to same period in 2009.

During the period under review, mobile music search services business remained the key source of revenue of the Group. The Group's consolidated revenue amounted to HK\$37,097,000, increased by HK\$4,093,000 or 12% compared to HK\$33,004,000 for the corresponding period of last year. For the three-month period ended 30 September 2010, revenue amounted to HK\$19,557,000, increased by HK\$1,787,000 or 10% and HK\$2,017,000 or 11% as compared to same period of last year and last quarter ended 30 June 2010 respectively.

Cost of sales for the six months ended 30 September 2010 amounted to HK\$6,960,000, slightly decreased by HK\$175,000 or 2% compared to the correspondence period last year. Gross profit for the six months ended 30 September 2010 amounted to HK\$30,137,000, increased by HK\$4,268,000 or 16% compared to the same period last year. Gross profit margin improved from 78% to 81%.

中期股息

董事會不建議就截至二零一零年九月三十日止六個月派發任何中期股息(二零零九年：無)。

管理層討論及分析

財務回顧

於回顧期間，電訊運營商繼續加強對移動增值行業的規管及監督，實施更多新的嚴厲規定及政策，如中國移動於二零一零年要求於用戶訂制無線音樂產品前作出收費提示及進行多次確認。儘管面對該等挑戰，本集團仍繼續致力於營運管理之改善以及產品提升。該等努力使本集團於六個月之回顧期間的收益較二零零九年同期輕微增長。

移動音樂搜索服務業務於本回顧期間仍是本集團收益的主要來源。本集團之綜合收益為37,097,000港元，較去年同期的33,004,000港元增加4,093,000港元或12%。截至二零一零年九月三十日止三個月期間之收益為19,557,000港元，分別較去年同期增加1,787,000港元或10%，及較截至二零一零年六月三十日止之上一季度增加2,017,000港元或11%。

截至二零一零年九月三十日止六個月，銷售成本為6,960,000港元，較去年同期輕微下跌175,000港元或2%。截至二零一零年九月三十日止六個月，毛利為30,137,000港元，較去年同期增加4,268,000港元或16%。毛利率由78%改善至81%。

Overall operating expenses including selling, administrative and other expenses for the six months ended 30 September 2010 amounted to HK\$29,778,000, increased by HK\$2,944,000 or 11% compared to the same period of last year. Selling expenses increased by HK\$2,328,000 or 33% compared to the corresponding period of last year, it was mainly attributable to the increase in promotion and marketing expenses. Administrative expenses increased by HK\$2,411,000 or 15%, mainly due to increase in staff costs. On the other hand, other expenses decreased by HK\$1,795,000 or 54% mainly due to interest related to settlement of convertible bonds amounted to HK\$1,622,000 was charged to other expenses in the corresponding period of last year.

Loss attributable to equity holders of the Company for the six months ended 30 September 2010 amounted to HK\$960,000, decreased by HK\$723,000 or 43% compared to the same period of last year.

Financial Position, Liquidity, Financial Resources and Gearing Ratio

The total equity of the Group as at 30 September 2010 was HK\$94,669,000 (31 March 2010: HK\$93,136,000). The Group had net current assets of HK\$83,483,000 as at 30 September 2010 (31 March 2010: HK\$79,827,000). The Group's current ratio was approximately 5.3 as at 30 September 2010 (31 March 2010: 5.7). The Group had cash and cash equivalents of HK\$54,572,000 as at 30 September 2010 (31 March 2010: HK\$70,558,000). During the period under review, the Group financed its operations mainly with its revenue from operations. The Group adopts 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, denominated mostly in Renminbi and Hong Kong dollars. As at 30 September 2010, the gearing ratio of the Group (total borrowings over total equity), was 0.1% (31 March 2010: 0.2%).

整體經營開支，包括銷售、行政及其他開支於截至二零一零年九月三十日止六個月為29,778,000港元，較去年同期增加2,944,000港元或11%。銷售開支較去年同期增加2,328,000港元或33%，主要由於宣傳及市場推廣開支上升。行政開支增加2,411,000港元或15%，主要由於員工成本上升所致。另一方面，其他開支減少1,795,000港元或54%，主要由於達1,622,000港元之有關清繳可換股債券的利息於去年同期之其他開支項中支銷。

截至二零一零年九月三十日止六個月，本公司權益持有人應佔虧損為960,000港元，較去年同期減少723,000港元或43%。

財政狀況、流動資金、財政資源及資本與負債比率

於二零一零年九月三十日，本集團之權益總額為94,669,000港元(二零一零年三月三十一日：93,136,000港元)。於二零一零年九月三十日，本集團之流動資產淨值為83,483,000港元(二零一零年三月三十一日：79,827,000港元)。於二零一零年九月三十日，本集團之流動比率約為5.3(二零一零年三月三十一日：5.7)。於二零一零年九月三十日，本集團之現金及現金等值物為54,572,000港元(二零一零年三月三十一日：70,558,000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。於二零一零年九月三十日，本集團之資本與負債比率(借貸總額對權益總額)為0.1%(二零一零年三月三十一日：0.2%)。

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.

Changes in shareholding

On 21 April 2010, the Company was informed by Mr. Yip Heon Keung, the Chairman of the Board and an executive Director, that a total of 100,000,000 shares having a par value of HK\$0.10 each in the Company were sold by Uniright Group Limited ("Uniright") to Will City Limited ("Will City"). Completion of such sale took place on 21 April 2010. Uniright is a company whose issued share capital is owned by Mr. Yip Heon Keung and Mr. Yip Heon Wai (a former Director) in equal shares.

Significant Investments and Disposal

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

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 2010, no related hedges were made by the Group.

Contingent Liabilities

As at 30 September 2010, the Group had no material contingent liabilities.

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。

股權變動

於二零一零年四月二十一日，本公司獲董事會主席兼執行董事葉向強先生通知，本公司每股面值0.10港元股份合共100,000,000股已由Uniright Group Limited (「Uniright」) 售予志城有限公司 (「志城」)。該出售已於二零一零年四月二十一日完成。Uniright為一間已發行股本由葉向強先生及前任董事葉向維先生等份擁有之公司。

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。

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。於二零一零年九月三十日，本集團並無進行相關對沖。

或然負債

於二零一零年九月三十日，本集團並無重大或然負債。

Employees and Remuneration Policy

As at 30 September 2010, the Group had a total of 129 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

Revenue of the Group for the six months ended 30 September 2010 increased slightly compared with the same period of last year. With the mobile internet industry under stricter regulation and supervision in China, telecom operators have adopted stricter business policies that are more unfavourable to the expansion of the mobile value added businesses, resulting in backward trends in various scale intensive value added businesses. However, the Group has proactively adopted effective measures to promote user's patronage in the wireless music search service, to develop more marketing channels in an in-depth manner and to enhance its intense marketing cooperation in the music businesses with China Mobile's Sichuan music base and key provinces. As a result, the total number of users, the number of searches and the user's patronage have recorded positive growing trends.

The main business developments of the Group in the second quarter of 2010 were as follows:

1. The Group has actively coordinated with China Mobile in the music marketing activities focusing on the 2010 World Expo in Shanghai (the "World Expo"), organized three-dimensional marketing activities to promote the World Expo theme song jointly with several provincial operators. With exceeding a thousand of the World Expo activities, the wireless music search services have received plenty of marketing resources in this quarter and the promotions have been highly successful. In addition, the strong influence of the World Expo has given an extra boost to the wireless music search services, which have reached even more users and won their favor.

僱員及薪酬政策

於二零一零年九月三十日，本集團之僱員總數為129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

本集團於截至二零一零年九月三十日止六個月期間之收益較去年同期略有增長。在中國移動互聯網行業受到更嚴格的管理和監督的情況下，電訊運營商推出了更為嚴格和不利於移動增值業務規模擴大的業務政策，從而導致多種規模型增值業務呈現倒退的趨勢。由於本集團積極採取有效措施，提升無線音樂搜索服務粘性，深入拓展更多行銷渠道，加強與中國移動四川音樂基地和重點省份運營商音樂業務的緊密行銷合作，故其總體用戶數、用戶搜索次數以及用戶粘性呈現良好的增長趨勢。

本集團於二零一零年第二季度的主要業務發展如下：

1. 本集團配合中國移動積極開展二零一零年上海世博會（「世博會」）音樂行銷活動，聯同多個省移動運營商開展立體化世博歌曲行銷活動，總體活動次數超過千次，無線音樂搜索服務於本季度獲得較多市場行銷資源，得到了充分的推廣，同時借助世博會的有效影響力，無線音樂搜索服務獲得更多用戶的體驗與青睞。

2. With the rapid development of China Mobile's TD-SCDMA business, the Group has seen a further growth in both the revenue and the proportion of music search services including MP3 ring tones and songs download based on TD-SCDMA. During the same period, the number of mobile internet users in China has recorded a continuous growth, including GPRS users and TD users, which was contributed by the rapid growth of the mobile internet searching and song download searching business.
3. The channel of embedded "STK cards" has achieved excellent results and covered over 16 provinces, and the music search services will be embedded into the new cards in more provinces next quarter as well. The function list of the existing "STK cards" in the market has been updated and embedded with the wireless music search services in ten provinces. The "STK cards" channel has been developed into a mature and stable wireless music search channel for users. The number of users acquiring wireless music search services through the embedded function list in the "STK cards" has been growing at a rapid rate in proportion compared to the total number of users of the Group.
4. The Group has endeavored to upgrade its wireless music search technologies and strengthen the research and development of its "music fingerprint" technology. The trial version of handsets embedded with music applications products were launched into market at the end of September 2010, providing mobile users with a convenient audio search service. Handsets embedded with color ring back tone applications products were also launched into market at the end of September this year, providing the color ring back tone users with personalized services, the main representatives of which are color ring back tone management and interactive color ring back tone sharing music services.
2. 借 勢 中 國 移 動 TD-SCDMA 整 體 業 務 規 模 的 快 速 發 展，本 集 團 基 於 TD-SCDMA 的 MP3 振 鈴 及 歌 曲 下 載 等 音 樂 搜 索 服 務 的 業 務 收 入 和 佔 比 進 一 步 增 長。同 期，中 國 移 動 互 聯 網 用 戶 規 模 持 續 增 長，包 括 GPRS 用 戶 以 及 TD 用 戶，基 於 移 動 互 聯 網 搜 索 和 下 載 的 歌 曲 搜 索 業 務 增 長 速 度 尤 為 顯 著。
3. 「STK 卡」內 置 渠 道 取 得 優 異 成 績，其 覆 蓋 範 圍 已 超 過 十 六 個 省 份，而 且 更 多 省 份 也 將 在 下 一 季 度 於 新 卡 中 置 入 音 樂 搜 索 服 務，並 於 十 個 省 份 成 功 更 新 了 已 投 入 市 場 中 的 舊「STK 卡」功 能 表，置 入 無 線 音 樂 搜 索 服 務。「STK 卡」渠 道 已 發 展 成 為 成 熟 穩 定 的 無 線 音 樂 搜 索 用 戶 渠 道，來 源 於「STK 卡」內 置 功 能 表 獲 得 無 線 音 樂 搜 索 服 務 的 用 戶 數 於 本 集 團 總 體 用 戶 數 佔 比 呈 快 速 增 長 趨 勢。
4. 本 集 團 積 極 提 升 其 無 線 音 樂 搜 索 技 術，加 強 其「音 樂 指 紋」技 術 研 究 和 開 發。於 二 零 一 零 年 九 月 底 推 出 音 樂 客 戶 端 產 品 試 用 版，為 手 機 用 戶 提 供 便 利 的 音 頻 搜 索 服 務。同 時 也 於 本 年 九 月 底 推 出 彩 鈴 客 戶 端 產 品，為 彩 鈴 用 戶 提 供 個 性 化 服 務，主 要 體 現 為 彩 鈴 管 理 以 及 與 好 友 共 用 互 動 彩 鈴 音 樂 服 務。

Looking forward, even though the growth of wireless value added service industry in China was slowdown and the telecom operators has continued to launch certain restrictive policies that have negative impact on the fast growing business, especially China Mobile will change its overall commercial policy with cooperation support party, the corresponding cooperation model and terms will change in different level. The Group will further communicate with China Mobile about the commercial policy with cooperation support for wireless music search, to minimize the negative impact of this adverse policy to the Group. Overall, the Group is confident that the wireless music business will maintain a sustainable growth in the future. The market of wireless music users in China is the largest in the world. The wireless music search service is the fastest and most convenient tool for users to obtain personalized music, it will continue to gain popularity among more music users, and the Group believes that the number of its wireless music search services users will sustain a steady growth. The Group will strive to enhance its marketing cooperation with China Mobile and actively promote the 2010 Asian Games in Guangzhou theme songs. In addition, the Group will continue to expand “STK cards” channel, release all the new “STK cards” embedded with the function list of the wireless music search services across the country and broadly launch the replacement for old “STK cards” marketing campaign. Meanwhile, the Group will strengthen its effort to explore multiple areas in music businesses centering on wireless music search services, including but not limited to music content copyright cooperation, music applications cooperation, music games and interactive and sharing services in music communities, as well as the integration of users of free music on wired internet through users of paid music on wireless internet. The Group will also continue to devote more resources to the research and development of wireless music search technologies and promote “music fingerprint” application service and handsets embedded with color ring back tone applications service.

展望未來，雖然中國無線增值服務行業增長速度放緩，電訊運營商持續推出多種不利於業務快速增長的限制性政策，尤其中國移動也將對合作運營支撐類商務政策進行全面調整，所應對的合作模式及條款將有不同程度之改變。本集團將與中國移動針對無線音樂搜索支撐合作商務政策進行進一步溝通，盡量減少該項不利政策對本集團業務的負面影響。總體上，本集團對未來無線音樂業務的持續增長充滿信心。中國擁有全世界最大的無線音樂用戶市場，無線音樂搜索服務作為用戶獲得個性音樂的最便捷的工具，將會獲得更多音樂用戶的喜愛，本集團相信其無線音樂搜索用戶數規模將持續穩定增長。本集團將積極加強和中國移動的行銷合作，積極推廣二零一零年廣州亞運會之有關歌曲；並持續拓展「STK卡」渠道，實現全國所有省份新發放「STK卡」中內置無線音樂搜索服務功能表，以及廣泛推行舊卡更新的營銷措施。同時，本集團將加強以無線音樂搜索服務為核心的音樂業務多領域的拓展，包括但不限於音樂內容版權合作，音樂終端合作，音樂遊戲及音樂社區互動分享類服務，以及通過無線互聯網音樂付費用戶整合有線互聯網免費音樂用戶。本集團也將繼續加強對無線音樂搜索技術的研發投入，推廣「音樂指紋」應用服務以及彩鈴客戶端應用服務。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2010, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the 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:

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一零年九月三十日，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）之股份及相關股份中，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及淡倉（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），或須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及淡倉，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及淡倉如下：

Long positions in the ordinary shares of the Company

於本公司普通股之好倉

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 普通股 股份數目	Percentage of the Company's issued share capital Note (3) 佔本公司 已發行股本 百分比 附註(3)
Mr. Yip Heon Keung 葉向強先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	181,682,918	24.03%
Mr. Yip Heon Ping 葉向平先生	(2)	Object of a discretionary family trust and through a controlled corporation 全權家族信託之 託管對象及透過 一間受控制公司	181,682,918	24.03%

Notes:

- (1) These shares are held by Greenford Company (PTC) Limited ("Greenford") and Bakersfield Global (PTC) Corporation ("Bakersfield") as trustees of The Greenford 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. By virtue of the SFO, Mr. Yip Heon Keung is deemed to be interested in 181,682,918 shares of the Company held by Ace Central.
- (2) 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 181,682,918 shares of the Company. 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.
- (3) Based on 756,055,000 shares of the Company in issue as at 30 September 2010.

附註：

- (1) 該等股份由Greenford Company (PTC) Limited (「Greenford」) 及 Bakersfield Global (PTC) Corporation (「Bakersfield」) 分別以 The Greenford 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。根據證券及期貨條例，葉向強先生被視為於 Ace Central 持有本公司 181,682,918 股股份中擁有權益。
- (2) 根據證券及期貨條例，作為 The New Millennium Trust 當時其中一名全權託管對象，葉向平先生被視為於本公司 181,682,918 股股份中擁有權益。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。
- (3) 根據於二零一零年九月三十日已發行之 756,055,000 股本公司股份計算。

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

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

stated in the Exchange's daily quotation sheet on 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.

價表上所列本公司股份在創業板之收市價；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。接納授出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				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 2010 於二零一零年四月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2010 於二零一零年九月三十日			
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二零一一年八月三十一日	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二零一一年八月三十一日	0.40
	<u>11,600,000</u>	<u>—</u>	<u>—</u>	<u>11,600,000</u>			
Other employees of the Group 本集團其他僱員							
In aggregate 合計	13,765,000	(300,000)	—	13,465,000	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二零一一年八月三十一日	0.40
	<u>25,365,000</u>	<u>(300,000)</u>	<u>—</u>	<u>25,065,000</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 2010 於二零一零年 四月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2010 於二零一零年 九月三十日			
Director ^d 董事 ^e	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Other employees of the Group 本集團 其他僱員							
In aggregate 合計	800,000	(550,000)	—	250,000	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 二零一二年 五月三十一日	0.260
In aggregate 合計	950,000	(850,000)	—	100,000	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	2,800,000	(1,400,000)	—	1,400,000	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 二零一六年 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 (每股)
	At	Exercised during the period	Lapsed during the period	At			
	1 April 2010 於二零一零年 四月一日			30 September 2010 於二零一零年 九月三十日			
In aggregate 合計	2,000,000	—	—	2,000,000	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	2,000,000	—	—	2,000,000	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
In aggregate 合計	7,970,000	—	(480,000)	7,490,000	9 February 2010 二零一零年 二月九日	9 February 2010 to 8 February 2020 二零一零年 二月九日至 二零二零年 二月八日	0.660
In aggregate 合計	500,000	—	—	500,000	11 March 2010 二零一零年 三月十一日	11 March 2010 to 10 March 2020 二零一零年 三月十一日至 二零二零年 三月十日	0.610
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

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 2010 於二零一零年 四月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2010 於二零一零年 九月三十日			
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
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	12,200,000	—	(5,000,000)	7,200,000	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>37,620,000</u>	<u>(2,800,000)</u>	<u>(5,480,000)</u>	<u>29,340,000</u>			

None of the Directors were granted share options under the New Scheme to subscribe for shares of the Company.

* 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.

** 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.

根據新計劃，概無董事獲授可認購本公司股份之購股權。

* 購股權之接納時間為自購股權要約日期起計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。

** 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 2010, the Company had outstanding options to subscribe for up to 25,065,000 shares and 29,340,000 shares under the Old Scheme and the New Scheme, respectively.

Save as disclosed above, as at 30 September 2010, none of the Directors and chief executive 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 was 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.

於二零一零年九月三十日，根據舊計劃及新計劃，本公司分別有可認購最多25,065,000股及29,340,000股股份之尚未行使購股權。

除上文所披露者外，於二零一零年九月三十日，本公司董事及主要行政人員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。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2010, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東之權益及淡倉

於二零一零年九月三十日，於本公司股份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：

Long positions in the ordinary shares or underlying shares of the Company

於本公司普通股或相關股份之好倉

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 普通股 或相關股份 股份數目	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比 附註(9)
				Note (9)
Greenford Company (PTC) Limited	(1)	Beneficially owned 實益擁有	122,597,702	16.22%
Century Technology Holding (PTC) Limited	(2)	Beneficially owned 實益擁有	114,851,701	15.19%
Bakersfield Global (PTC) Corporation	(3)	Beneficially owned 實益擁有	59,085,216	7.81%
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 and through controlled corporations 全權家族信託之 受託人及透過 受控制公司	181,682,918	24.03%
Mr. Yip Seng Mun 葉醒民先生	(2), (3), (4) & (5)	Founder of a discretionary family trust, beneficially owned and 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	301,095,619	39.82%
Knicks Capital Inc.	(6)	Beneficially owned 實益擁有	40,480,000	5.35%
Mr. Zhang Xingsheng 張醒生先生	(6)	Interest of a controlled corporation 一間受控制公司之權益	40,480,000	5.35%

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 普通股 或相關股份 股份數目	Percentage of the Company's issued share capital Note (9) 佔本公司 已發行股本 百分比 附註(9)
Right Advance Management Limited	(7)	Beneficially owned 實益擁有	150,000,000	19.84%
Ms. Wang Li Mei 王立梅女士	(7)	Interest of a controlled corporation 一間受控制公司之權益	150,000,000	19.84%
Mr. Wang Leilei 王雷雷先生	(7)	Interest of a controlled corporation 一間受控制公司之權益	150,000,000	19.84%
Will City Limited 志城有限公司	(8)	Beneficially owned 實益擁有	100,000,000	13.23%
Ms. Zhang Yingnan 張穎楠女士	(8)	Interest of a controlled corporation 一間受控制公司之權益	100,000,000	13.23%

Notes:

附註：

- | | |
|---|--|
| <p>(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.</p> | <p>(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。</p> |
| <p>(2) Century Technology Holding (PTC) Limited ("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.</p> | <p>(2) Century Technology Holding (PTC) Limited (「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> |
| <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.</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葉醒民先生實益擁有。</p> |
| <p>(4) An aggregate of 181,682,918 shares are held through Greenford and Bakersfield as trustees of The Greenford 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.</p> | <p>(4) 合共181,682,918股股份由Greenford及Bakersfield分別以The Greenford 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。</p> |

- | | |
|--|--|
| <p>(5) By virtue of the SFO, Mr. Yip Seng Mun is deemed to be interested in 181,682,918 shares of the Company as the founder of The New Millennium Trust, 114,851,701 shares of the Company as the beneficial owner of Century and personally interested in 561,000 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181,682,918股股份之權益，於Century持有本公司114,851,701股股份中擁有權益及擁有本公司561,000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) Right Advance Management Limited ("Right Advance") is a company incorporated in the British Virgin Islands and its entire issued share capital is registered in the name of Ms. Wang Li Mei, such shares are ultimately owned by Mr. Wang Leilei. Ms. Wang Li Mei is the sole director of Right Advance.</p> | <p>(7) Right Advance Management Limited ("Right Advance") 為一間於英屬處女群島註冊成立之公司，其全部已發行股本以王立梅女士之名義註冊，王雷雷先生最終擁有該等股份。王立梅女士為Right Advance之唯一董事。</p> |
| <p>(8) Will City is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Ms. Zhang Yingnan.</p> | <p>(8) 志城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穎楠女士持有。</p> |
| <p>(9) Based on 756,055,000 shares of the Company in issue as at 30 September 2010.</p> | <p>(9) 根據於二零一零年九月三十日已發行之756,055,000股本公司股份計算。</p> |

Save as disclosed above, as at 30 September 2010, 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 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.

除上文披露者外，於二零一零年九月三十日，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）於本公司股份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 2010, 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 2010.

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.

The CG Code provision A.3 (Note 1) provides that every board of directors of a listed issuer must include at least three independent non-executive directors. During the period between 1 November 2009 and 20 August 2010, following the resignation of Mr. James T. Siano as an independent non-executive Director and a member of the audit committee of the Company ("Audit Committee") on 1 November 2009, the Company had only two independent non-executive Directors. When Mr. Tam Chun Wan was appointed as an independent non-executive Director of the Company and the Chairman of the Audit Committee with effect from 20 August 2010, the said deviation was rectified.

購買、贖回或出售本公司之上市證券

於截至二零一零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，其於截至二零一零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。

企業管治常規守則條文A.3（附註1）規定每間上市發行人的董事會必須至少有三名獨立非執行董事。於二零零九年十一月一日至二零一零年八月二十日期間，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（「審核委員會」）成員後，本公司僅有兩名獨立非執行董事。在譚振寰先生自二零一零年八月二十日起獲委任為本公司獨立非執行董事及審核委員會主席後，上述偏離已被更正。

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.

As at the date of this report, the Audit Committee comprised three independent non-executive Directors of the Company, namely Mr. Tam Chun Wan (Chairman of the Audit Committee), Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun.

The Audit Committee has reviewed this report and has provided advice and comments thereon.

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, 8 November 2010

審核委員會

本公司已於二零零零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閱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。

於本報告日期，審核委員會由本公司三名獨立非執行董事譚振寰先生（審核委員會主席）、謝月玲女士及黎美倫女士組成。

審核委員會已審閱本報告，並就此提供意見及評論。

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，二零一零年十一月八日



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