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PROSTEN

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

* For identification purpose only 僅供識別

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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 2011 amounted to about HK\$39,332,000, representing a 6% increase as compared to the corresponding period in the previous financial year.
- The Group's gross profit for the six months ended 30 September 2011 was about HK\$24,570,000, representing a decrease of about HK\$5,567,000 compared with the same period of last year.
- Loss attributable to equity holders of the Company for the six months ended 30 September 2011 amounted to about HK\$5,605,000, representing an increase of about HK\$4,645,000 compared with the same period of 2010.
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011.
- 本集團截至二零一一年九月三十日止六個月之收益為約**39,332,000**港元，較上一個財政年度同期增加**6%**。
- 本集團截至二零一一年九月三十日止六個月之毛利為約**24,570,000**港元，較去年同期減少約**5,567,000**港元。
- 截至二零一一年九月三十日止六個月，本公司權益持有人應佔虧損為約**5,605,000**港元，較二零一零年同期增加約**4,645,000**港元。
- 董事會不建議就截至二零一一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 2011

綜合損益表

截至二零一一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 2011 together with the unaudited comparative figures for the corresponding periods in 2010 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」)截至二零一一年九月三十日止六個月及三個月之未經審核綜合業績，連同二零一零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		截至九月三十日止三個月	
			2011	2010	2011	2010
	Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註		二零一一年	二零一零年	二零一一年	二零一零年
			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)
Revenue	收益	3	39,332	37,097	13,684	19,557
Cost of sales	銷售成本		(14,762)	(6,960)	(6,869)	(4,835)
Gross profit	毛利		24,570	30,137	6,815	14,722
Other income and gains	其他收入及收益		454	920	331	233
Selling expenses	銷售開支		(7,295)	(9,466)	(2,983)	(5,830)
Administrative expenses	行政開支		(21,303)	(18,766)	(9,641)	(9,285)
Other expenses	其他開支		(2,410)	(1,546)	(1,292)	(695)
Finance costs	財務費用		(14)	(9)	(13)	(4)
Profit/(loss) before tax	除稅前溢利／ (虧損)	4	(5,998)	1,270	(6,783)	(859)
Income tax expense	所得稅開支	5	393	(2,230)	898	(455)
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		(5,605)	(960)	(5,885)	(1,314)
Loss per share attributable to ordinary equity holders of the Company	本公司普通權益 持有人應佔 每股虧損	6				
Basic	基本		(HK0.7) cent 港仙	(HK0.1) cent 港仙	(HK0.8) cent 港仙	(HK0.2) cent 港仙
Diluted	攤薄		(HK0.7) cent 港仙	(HK0.1) cent 港仙	(HK0.8) cent 港仙	(HK0.2) cent 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

Six months and three months ended 30 September 2011

綜合全面收益表

截至二零一一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	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零一一年	二零一零年
		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	(5,605)	(960)	(5,885)	(1,314)
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	32	1,189	—	562
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	(5,573)	229	(5,885)	(752)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 September 2011

綜合財務狀況表
二零一一年九月三十日

		Notes	30 September 2011 HK\$'000 二零一一年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2011 HK\$'000 二零一一年 三月三十一日 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	3,866	4,527
Investment property	投資物業		3,294	3,278
Deposits	訂金		695	826
Available-for-sale investments	可供出售投資		809	809
Deferred tax assets	遞延稅項資產		4,008	3,615
Total non-current assets	非流動資產總額		12,672	13,055
CURRENT ASSETS	流動資產			
Trade receivables	應收賬款	8	44,893	68,834
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		8,410	6,865
Due from a Director	應收一名董事之款項		125	1,251
Pledged deposits	已抵押存款	9	236	236
Cash and cash equivalents	現金及現金等值物	9	49,533	33,937
Total current assets	流動資產總額		103,197	111,123
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	10	3,896	3,773
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項		11,888	13,788
Due to a Director	應付一名董事之款項		422	—
Finance lease payables	應付財務租賃款項		—	52
Tax payable	應付稅項		5,252	6,997
Total current liabilities	流動負債總額		21,458	24,610
NET CURRENT ASSETS	流動資產淨值		81,739	86,513
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		94,411	99,568
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅務負債		472	472
NET ASSETS	資產淨值		93,939	99,096
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	75,635	75,635
Reserves	儲備		18,304	23,461
TOTAL EQUITY	權益總額		93,939	99,096

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2011

綜合權益變動表

截至二零一一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							
			Share premium account	Statutory reserve fund	Foreign currency translation reserve	Share option reserve	Accumulated losses	Reserves sub-total	Total equity
		Issued capital							
		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 2011 (Audited)	於二零一一年四月一日 (經審核)	75,635	372,468	770	10,311	7,952	(368,040)	23,461	99,096
Total comprehensive income/(expense) for the period (Unaudited)	期內全面收益/(開支)總額 (未經審核)	—	—	—	32	—	(5,605)	(5,573)	(5,573)
Share options issuance expenses (Unaudited)	購股權發行開支 (未經審核)	—	(10)	—	—	—	—	(10)	(10)
Equity-settled share option arrangements (Unaudited)	以權益結算之購股權安排 (未經審核)	—	—	—	—	426	—	426	426
Transfer of share option reserve on the forfeited share options (Unaudited)	購股權被沒收時轉撥購股權儲備 (未經審核)	—	—	—	—	(209)	209	—	—
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	75,635	372,458	770	10,343	8,169	(373,436)	18,304	93,939
At 1 April 2010 (Audited)	於二零一零年四月一日 (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 (Unaudited)	期內全面收益/(開支)總額 (未經審核)	—	—	—	1,189	—	(960)	229	229
Share options exercised (Unaudited)	行使購股權 (未經審核)	310	276	—	—	—	—	276	586
Equity-settled share option arrangements (Unaudited)	以權益結算之購股權安排 (未經審核)	—	—	—	—	718	—	718	718
Transfer of share option reserve on the exercised share options (Unaudited)	購股權獲行使時轉撥購股權儲備 (未經審核)	—	203	—	—	(203)	—	—	—
Transfer of share option reserve on the forfeited share options (Unaudited)	購股權被沒收時轉撥購股權儲備 (未經審核)	—	—	—	—	(1,004)	1,004	—	—
At 30 September 2010 (Unaudited)	於二零一零年九月三十日 (未經審核)	75,605	372,411	53	9,352	6,879	(369,631)	19,064	94,669

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Six months ended 30 September 2011

簡明綜合現金流量表
截至二零一一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	
		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash flows from/(used in) operating activities	經營業務所得／(所用)之現金流量淨額	15,993	(20,272)
Net cash flows from/(used in) investing activities	投資業務所得／(所用)之現金流量淨額	(353)	3,122
Net cash flows from/(used in) financing activities	融資業務所得／(所用)之現金流量淨額	(76)	517
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	15,564	(16,633)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	33,937	70,558
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	32	647
Cash and cash equivalents at end of period	期終之現金及現金等值物	49,533	54,572
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	45,993	33,620
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	3,540	20,952
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表呈列之現金及現金等值物	49,533	54,572

Notes:

附註：

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" together with other relevant HKASs, Interpretations and Hong Kong Financial Reporting Standards (collectively known as "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong, 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 2011, except that in the current period, the Group has adopted a number of new and revised HKFRSs, which are effective for accounting period beginning on or after 1 April 2011. The adoption of these new and revised HKFRSs had no significant financial effect on the financial results for the current period. Accordingly, no significant change in accounting policies and no prior period adjustment is 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.

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」連同其他相關之香港會計準則、詮釋、香港財務申報準則（統稱「香港財務申報準則」），以及香港普遍採納之會計原則、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二零一一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，除非於本期間，本集團採納多項新訂及經修訂香港財務申報準則。該等準則於二零一一年四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期間之財務業績並無構成重大財務影響，因此毋須對會計政策作出重大轉變及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 chief operating decision makers 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 2011, revenues of approximately HK\$17,469,000 and HK\$13,340,000 were derived from services rendered to two customers. During the six months ended 30 September 2010, revenues of approximately HK\$17,645,000 and HK\$13,952,000 were also derived from services rendered to two customers.

3. Revenue

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

4. Profit/(Loss) before Tax

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

2. 經營分部資料

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，因此主要營運決策人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

於截至二零一一年九月三十日止六個月期間，約17,469,000港元及13,340,000港元之收益乃源自向兩位客戶提供的服務。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港元之收益亦源自向兩位客戶提供的服務。

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. 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 2011 HK\$'000 二零一一年 千港元 (Unaudited) (未經審核)	2010 HK\$'000 二零一零年 千港元 (Unaudited) (未經審核)	截至九月三十日止三個月 2011 HK\$'000 二零一一年 千港元 (Unaudited) (未經審核)	2010 HK\$'000 二零一零年 千港元 (Unaudited) (未經審核)
Depreciation	折舊	1,133	905	455	455
Minimum lease payments under operating leases:	經營租賃最低 租賃付款：				
Land and buildings	土地及樓宇	1,344	2,992	654	1,526
Motor vehicles	汽車	—	120	—	61
Employee benefit expense	僱員福利開支	16,182	16,010	7,266	8,305

5. Income Tax

Hong Kong profits tax has not been provided for as the Group did not generate any assessable profits arising in Hong Kong during the six months and three months ended 30 September 2011 (2010: 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

由於本集團於截至二零一一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(二零一零年：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		
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零一一年	二零一零年
		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/(credit) for the	期內支出/(抵免)				
period		—	—	(708)	—
Deferred debited/(credited)	遞延稅項扣除/				
	(計入)	(393)	2,230	(190)	455
Total tax charge/(credit)	期內稅項支出/				
for the period	(抵免)總額	<u>(393)</u>	<u>2,230</u>	<u>(898)</u>	<u>455</u>

6. Loss Per Share Attributable to Ordinary Equity Holders of the Company

The calculations of basic loss per share amount for the six months and three months ended 30 September 2011 were based on the loss for the period attributable to ordinary equity holders of the Company of HK\$5,605,000 (six months ended 30 September 2010: HK\$960,000) and HK\$5,885,000 (three months ended 30 September 2010: HK\$1,314,000) respectively, and the weighted average number of ordinary shares of 756,355,000 in issue for the six months ended 30 September 2011 (six months ended 30 September 2010: 755,637,514) and 756,355,000 in issue for the three months ended 30 September 2011 (three months ended 30 September 2010: 756,052,826).

The calculation of the diluted loss per share amount for the six months ended 30 September 2011 was based on the loss for this period attributable to ordinary equity holders of the Company of HK\$5,605,000. The weighted average number of ordinary shares of 757,594,030 used in this calculation was the weighted average number of ordinary shares in issue during the six months ended 30 September 2011 as used in the basic loss per share calculation, and the weighted average of 1,239,030 ordinary shares assumed to have been issued at no consideration on the deemed exercise of 3,300,000 dilutive share options during the period.

The calculation of the diluted loss per share amount for the three months ended 30 September 2011 was based on the loss for this period attributable to ordinary equity holders of the Company of HK\$5,885,000. The weighted average number of ordinary shares of 757,431,754 used in this calculation was the weighted average number of ordinary shares in issue during the three months ended 30 September 2011 as used in the basic loss per share calculation, and the weighted average of 1,076,754 ordinary shares assumed to have been issued at no consideration on the deemed exercise of 2,700,000 dilutive share options during the period.

No adjustment was 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 an anti-dilutive effect on the basic loss per share amounts presented.

6. 本公司普通權益持有人應佔每股虧損

於截至二零一一年九月三十日止六個月及三個月，每股基本虧損額乃根據本公司普通權益持有人應佔期內虧損分別為**5,605,000**港元(截至二零一零年九月三十日止六個月：**960,000**港元)及**5,885,000**港元(截至二零一零年九月三十日止三個月：**1,314,000**港元)，以及截至二零一一年九月三十日止六個月期內已發行普通股之加權平均數**756,355,000**股(截至二零一零年九月三十日止六個月：**755,637,514**股)及截至二零一一年九月三十日止三個月期內已發行普通股之加權平均數**756,355,000**股(截至二零一零年九月三十日止三個月：**756,052,826**股)計算。

截至二零一一年九月三十日止六個月，每股攤薄虧損額乃根據本公司普通權益持有人應佔期內虧損**5,605,000**港元計算。用於此項計算之普通股加權平均數**757,594,030**股為用於計算每股基本虧損之截至二零一一年九月三十日止六個月期內已發行普通股之加權平均數，並假設於期內因視作行使**3,300,000**份具攤薄成分之購股權而無償發行加權平均**1,239,030**股普通股。

截至二零一一年九月三十日止三個月，每股攤薄虧損金額乃根據本公司普通權益持有人應佔期內虧損**5,885,000**港元計算。用於此項計算之普通股加權平均數**757,431,754**股為用於計算每股基本虧損之截至二零一一年九月三十日止三個月期內已發行普通股之加權平均數，並假設於期內因視作行使**2,700,000**份具攤薄成分之購股權而無償發行加權平均**1,076,754**股普通股。

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。

7. Property, Plant and Equipment

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

Net book value, at beginning of period/year	賬面淨值，期初／年初
Additions for the period/year	期／年內添置
Disposals for the period/year	期／年內出售
Write-off for the period/year	期／年內撇銷
Depreciation for the period/year	期／年內折舊
Exchange realignment for the period/year	期／年內匯兌調整
Net book value, at end of period/year	賬面淨值，期終／年終

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 2011 HK\$'000 二零一一年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2011 HK\$'000 二零一一年 三月三十一日 千港元 (Audited) (經審核)
4,527	4,778
538	1,777
—	(22)
(66)	(37)
(1,133)	(2,054)
—	85
<u>3,866</u>	<u>4,527</u>

8. Trade Receivables

Trade receivables	應收賬款
Impairment allowances	減值撥備

8. 應收賬款

30 September 2011 HK\$'000 二零一一年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2011 HK\$'000 二零一一年 三月三十一日 千港元 (Audited) (經審核)
45,358	69,299
(465)	(465)
<u>44,893</u>	<u>68,834</u>

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 2011: 51%) of the balance represented a receivable from one customer. Trade receivables are unsecured and non-interest-bearing.

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%（二零一一年三月三十一日：51%）之結餘為應收一名客戶之款項。應收賬款為無抵押及不計息。

An aging analysis of the Group's trade receivables, net of impairment and based on the month of services rendered, is as follows:

Within 3 months	3個月內
4 to 6 months	4至6個月
7 to 12 months	7至12個月
Over 12 months	超過12個月

本集團之應收賬款(經扣除減值及根據提供服務的月份)之賬齡分析如下:

30 September 2011 HK\$'000 二零一一年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2011 HK\$'000 二零一一年 三月三十一日 千港元 (Audited) (經審核)
10,594	35,259
17,480	9,924
16,819	19,587
—	4,064
44,893	68,834

Included in the Group's trade receivables are receivables with an aggregate carrying amount of about HK\$37,810,000 (31 March 2011: HK\$50,507,000) 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 past experience, the Directors of the Company are of the opinion that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

本集團應收賬款包括賬面值總額為約37,810,000港元(二零一一年三月三十一日: 50,507,000港元)之應收款, 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, 由於該等結餘之信貸質素並無重大變動, 且仍視為可全數收回, 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

Cash and bank balances	現金及銀行結餘
Time deposits	定期存款
Less: Pledged time deposits in respect of banking facilities to the Group	減: 就授予本集團之銀行信貸之已抵押定期存款
Cash and cash equivalents	現金及現金等值物

9. 現金及現金等值物及已抵押存款

30 September 2011 HK\$'000 二零一一年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2011 HK\$'000 二零一一年 三月三十一日 千港元 (Audited) (經審核)
45,993	30,397
3,776	3,776
49,769	34,173
(236)	(236)
49,533	33,937

10. Trade Payables

An aged analysis of the trade payables as at the end of the reporting period, based on the month of services rendered, is as follows:

		30 September 2011 HK\$'000 二零一一年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2011 HK\$'000 二零一一年 三月三十一日 千港元 (Audited) (經審核)
Within 3 months	3個月內	84	306
4 to 6 months	4至6個月	172	149
7 to 12 months	7至12個月	322	356
Over 12 months	超過12個月	3,318	2,962
		<u>3,896</u>	<u>3,773</u>

11. Share Capital

11. 股本

		30 September 2011 二零一一年九月三十日		31 March 2011 二零一一年三月三十一日
		Number of shares 股份數目	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)
Authorised:	法定：			
Ordinary shares of HK\$0.10	每股面值0.10港元			
(31 March 2011:	之普通股			
HK\$0.10) each	(二零一一年			
	三月三十一日：			
	0.10港元)	<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 2011:	之普通股			
HK\$0.10) each	(二零一一年			
	三月三十一日：			
	0.10港元)			
At beginning of period/year	於期初／年初及	<u>756,355,000</u>	<u>75,635</u>	<u>756,355,000</u>
and at end of period/year	於期終／年終			<u>75,635</u>

12. Commitments

(a) Operating lease arrangements

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

At 30 September 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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)

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。經磋商後有關物業之租賃期為一至三年不等。

於二零一一年九月三十日，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 2011 HK\$'000 二零一一年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2011 HK\$'000 二零一一年 三月三十一日 千港元 (Audited) (經審核)
2,193	2,163
1,314	2,678
<u>3,507</u>	<u>4,841</u>

(b) Capital commitments

The Group had no significant capital commitment at the end of the reporting period (31 March 2011: Nil).

(b) 資本承擔

本集團於報告期末並無任何重大資本承擔(二零一一年三月三十一日：無)。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011 (2010: Nil).

中期股息

董事會不建議就截至二零一一年九月三十日止六個月派發任何中期股息(二零一零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Following the stringent controls and restrictions brought forward by the mobile telecommunication operators in recent years, the mobile value-added services (“MVAS”) industry remained highly competitive. Although we are developing diversified products and services in order to capture more users, we are unavoidably affected by the market sentiment.

During the first half of the year 2011 (“2011 Interim Period”), the Group recorded consolidated revenue of about HK\$39.3 million, representing a slight growth of about 5.9% compared to that of about HK\$37.1 million during the same period in the year 2010 (“2010 Interim Period”). In July 2011, the Group’s cooperation agreement (the “Cooperation Agreement”) with a subsidiary of China Mobile Limited (“China Mobile”) in respect of music search services was expired and the Group is actively seeking renewal of the Cooperation Agreement. The growth in revenue in 2011 Interim Period was mainly due to increase in revenue generated from MVAS co-operations with other business partners and new products/services. Given the tightening business environment in the MVAS market continues and the possibility that terms of the renewed Cooperation Agreement is not as favourable as the previous one, the results of the Group may be adversely affected.

Cost of sales and gross profit in the first half of 2011 was about HK\$14.8 million (2010: HK\$7.0 million) and about HK\$24.6 million (2010: HK\$30.1 million), respectively, representing an increase of about 111.4% and a decrease of about 18.3%, respectively. The higher cost of sales during the 2011 Interim Period than the 2010 Interim Period was mainly due to realignment of service mix as mentioned above and higher exploration costs of new products/services.

管理層討論及分析

財務回顧

隨著移動電訊營運商於近年提出嚴格監控及限制，移動增值服務（「移動增值服務」）行業之競爭依然十分激烈。儘管我們現正發展多元化產品及服務以吸納更多用戶，但仍無可避免地受到市場氣氛所影響。

於二零一一年上半年間（「二零一一年中期期間」），本集團錄得綜合收益約39,300,000港元，較二零一零年同期（「二零一零年中期期間」）約37,100,000港元輕微增加約5.9%。於二零一一年七月，本集團與中國移動有限公司（「中國移動」）之一間附屬公司就音樂搜索服務訂立之合作協議（「合作協議」）已經屆滿，而本集團正積極尋求重續其合作協議。二零一一年中期期間之收益增長主要來自與其他業務伙伴的移動增值服務合作及新產品／服務所產生之收益增長。鑑於移動增值服務市場之營商環境持續嚴峻，加上重續合作協議之條款可能不及之前優越，可能對本集團業績造成不利影響。

於二零一一年上半年，銷售成本及毛利分別約為14,800,000港元（二零一零年：7,000,000港元）及約24,600,000港元（二零一零年：30,100,000港元），相當於分別上升約111.4%及下跌約18.3%。二零一一年中期期間之銷售成本較二零一零年中期期間為高，主要由於以上提及的服務組合之重新調整，以及較高之新產品／服務開發成本。

Overall operating expenses including selling, administrative and other expenses for the six months ended 30 September 2011 amounted to about HK\$31.0 million, increased by about HK\$1.2 million or 4.0% compared to about HK\$29.8 million in the same period of last year. Selling expenses amounted to about HK\$7.3 million, representing a decrease by about HK\$2.2 million as compared to the corresponding period in 2010 of about HK\$9.5 million. The decrease was due to the decrease in staff costs of selling department as a result of fine-tuning of the sales teams.

Administrative expenses for the six months ended 30 September 2011 amounted to about HK\$21.3 million, represented an increase of about HK\$2.5 million as compared to the corresponding period in 2010 of about HK\$18.8 million. The increase was mainly due to increase in administrative staff costs such as severance payment and business development costs, which is partly offset by the decrease in rental expenses. Other expenses for the six months ended 30 September 2011 amounted to about HK\$2.4 million, representing an increase of about HK\$0.9 million as compared to the corresponding period in 2010 of about HK\$1.5 million. The increase was due to increase in staff cost of research and development.

Other income and gains decreased by about HK\$0.4 million to about HK\$0.5 million for the six months ended 30 September 2011 from about HK\$0.9 million for the corresponding period in 2010. The decrease was mainly due to decrease in fair value gain adjustment for investment properties.

Due to a combination of the effects stated above, loss for the six months ended 30 September 2011 attributable to equity holders of the Company increased to about HK\$5.6 million in the 2011 Interim Period under review as compared with about HK\$1.0 million in corresponding period in 2010.

整體營運開支，包括銷售、行政及其他開支於截至二零一一年九月三十日止六個月約為31,000,000港元，較去年同期約29,800,000港元增加約1,200,000港元或4.0%。銷售開支約7,300,000港元，即較二零一零年同期約9,500,000港元減少約2,200,000港元。減少是由於銷售團隊調整因而令銷售部門之員工成本下跌。

行政開支於截至二零一一年九月三十日止六個月約21,300,000港元，即較二零一零年同期約18,800,000港元增加約2,500,000港元。增加主要由於行政員工成本(如離職金)及業務發展費用增加，部份被租賃開支減少所抵銷。其他開支於截至二零一一年九月三十日止六個月約2,400,000港元，即較二零一零年同期約1,500,000港元增加約900,000港元。增加是由於研發方面之員工成本上升。

其他收入及收益截至二零一一年九月三十日止六個月為約500,000港元，較二零一零年同期約900,000港元減少約400,000港元。減少主要由於就投資物業之公平價值收益所作之調整減少。

基於上述各項原因，於二零一一年中期期間本公司權益持有人應佔截至二零一一年九月三十日止六個月之虧損由二零一零年同期約1,000,000港元增加至約5,600,000港元。

Financial Position, Liquidity and Financial Resources and Gearing Ratio

As at 30 September 2011, the total equity of the Group amounted to about HK\$93.9 million (31 March 2011: HK\$99.1 million) and the Group's net current assets amount to about HK\$81.7 million (31 March 2011: HK\$86.5 million). The current ratio, which is calculated by dividing current assets by current liabilities as at 30 September 2011 was 4.8 (31 March 2011: 4.5).

The Group had cash and cash equivalents of about HK\$49.5 million as at 30 September 2011 (31 March 2011: HK\$33.9 million). During the period under review, the Group financed its operations mainly with its revenue from operating activities and the increase in cash and cash equivalents is mainly due to inflow from collection from customers. The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise costs of funds, the Group's treasury activities are centralized and cash is generally placed on deposits, denominated mostly in Renminbi and Hong Kong dollars. The Group has kept low level of borrowings. During the quarter ended 30 September 2011, all borrowings were repaid. As at 31 March 2011, the gearing ratio of the Group (total borrowings over total equity) was 0.05% and all such borrowing was due within one year. The borrowing requirements are consistent throughout the year.

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 six-month period under review.

財政狀況、流動資金及財政資源以及資本與負債比率

於二零一一年九月三十日，本集團之權益總額約為93,900,000港元(二零一一年三月三十一日：99,100,000港元)，而本集團之流動資產淨值約為81,700,000港元(二零一一年三月三十一日：86,500,000港元)。於二零一一年九月三十日，流動比率(以流動資產除以流動負債計算)為4.8(二零一一年三月三十一日：4.5)。

於二零一一年九月三十日，本集團之現金及現金等值物約為49,500,000港元(二零一一年三月三十一日：33,900,000港元)。於回顧期間，本集團主要以其經營活動所得之收益為其營運提供資金，及現金及現金等值物之增加主要由給從客戶收款所得之流入。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。本集團一直保持低借貸水平。在截至二零一一年九月三十日止季度期間，所有借貸已經清還。於二零一一年三月三十一日，本集團之資產與負債比率(借貸總額對權益總額)為0.05%及所有借貸須於一年內償還。借貸需求於整個年度內維持穩定。

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六個月回顧期間內概無任何變動。

Significant Investments

On 16 February 2011, the Group entered into a sale and purchase agreement with four independent third parties to acquire 100% equity interest in 北京易歐游科技有限公司 (Beijing Yi Ou You Technology Company Limited, for identification purposes only), a company established in PRC, at a cash consideration of RMB300,000. The acquisition was completed in the six months ended 30 September 2011.

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 2011, no hedges were made by the Group (31 March 2011: Nil).

Contingent Liabilities

As at 30 September 2011, the Group had no material contingent liabilities (31 March 2011: Nil).

Employees and Remuneration Policy

As at 30 September 2011, the Group had a total of 120 employees (31 March 2011: 124). Details of remuneration are set out in note 4 to unaudited consolidated income statement. The Group's remuneration policy is basically determined by the performance of individual employees and directors and the market condition. In addition to salaries and discretionary bonuses, employee benefits included medical schemes, pension contributions, share option schemes and staff training.

重大投資

於二零一一年二月十六日，本集團與四名獨立第三方訂立一份買賣協議，以收購北京易歐游科技有限公司（一家於中國成立之公司）之100%股本權益，現金代價為人民幣300,000元。收購已於截至二零一一年九月三十日止六個月內完成。

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。於二零一一年九月三十日，本集團並無進行對沖（二零一一年三月三十一日：無）。

或然負債

於二零一一年九月三十日，本集團並無重大或然負債（二零一一年三月三十一日：無）。

僱員及薪酬政策

於二零一一年九月三十日，本集團之僱員總數為120人（二零一一年三月三十一日：124人）。薪酬詳情載列於未經審核綜合損益表附註4。本集團之薪酬政策一般根據個別僱員及董事之表現及市況釐定。除薪金及酌情獎金外，僱員福利包括醫療計劃、退休金供款、購股權計劃及員工培訓。

Business Review and Outlook

During the second quarter of 2011, the Group was negatively affected by certain policies implemented by the operators, resulting in a substantial decline in income from the wireless music search business. The Cooperation Agreement (cooperation period upto 5 July 2011) entered into by the Group and Sichuan Mobile Communication Company Limited ("Sichuan Mobile"), a subsidiary of China Mobile with respect to the provision of operational support for the wireless music search has expired on 5 July 2011. The Group and Sichuan Mobile are now preliminarily discussing in a new mode of cooperation for the wireless music search business. The new business mode under discussion is to charge China Mobile a fixed supporting charge with reference to the number of supportive personnel that the Group provides for the wireless music search business and the Group may no longer be entitled to share the income from wireless music search business.

During this quarter, the Group maintained a steady growth in the new business, the accumulated increase in the number of users of its provision of entertainment information and game business was over 15 million and 100,000 respectively. Additionally, we have entered into detailed cooperation agreements with a number of provincial level operators of China Mobile in various provinces and rolled out our close collaboration in music projects with an aim of providing more personalized music services to our users. Such project has already secured almost 100 million new users.

業務回顧及展望

本集團於二零一一年第二季度受到運營商負面政策影響，無線音樂搜索業務收入大幅度下滑。本集團與中國移動通訊集團四川有限公司（「四川移動公司」，中國移動之附屬公司）就無線音樂搜索全網運營支撐合作，簽署的合作協議（合作期限至二零一一年七月五日止）已於二零一一年七月五日期滿。本集團目前與四川移動公司已初步協商一項新的無線音樂搜索業務合作模式。磋商中新的商務模式預計將調整向中國移動收取固定支撐費模式，可能按照本集團提供無線音樂搜索業務支撐的工作人員數目支付固定費用，本集團不再參與無線音樂搜索業務收入分成。

本季度，本集團新業務保持持續增長，娛樂資訊新增使用者數目累計超過1,500萬戶，遊戲業務新增使用者數目累計超過10萬戶。此外，我們和多省中國移動省級運營商已簽署深度運營合作協議，並已啟動音樂深度運營合作項目，為使用者提供更多個性化的音樂服務，該項目已產生新增用戶數目接近1億。



Under the effects of the operator's policies, the management anticipates that the income of the Group will continue to decrease. The wireless value-added business is under a difficult operational environment in particular, telecom operators will continue to strengthen their control on industry players in the value-added business, and set additional restrictions policies with negative impact, especially the drastic adjustment made by China Mobile on the terms of the Cooperation Agreement concerning the cooperation in value-added business. This is expected to bring about changes in the mode of cooperation as well as business terms. To minimize the adverse impact caused by the new mode of business cooperation on our operation, the Group will further communicate with China Mobile about the terms for the cooperation in wireless music search business.

The Group will continue to expand the scope of business proactively in the third quarter of 2011. We will focus on developing comprehensive personal digital entertainment services and endeavor to increase the number of users of non-music entertainment services as well as income from these services. The Group will also put emphasis on increasing the income from game business and the number of users of personal music application, and continue our efforts in expanding our market share in the wireless music search market to maintain our leading market position in the paid wireless music search market.

Going forward, the Group will continue to accelerate business transformation and focus on strengthening the development of new business. At the same time, we will accommodate ourselves to the changes in industrial policies and trend of development. For the existing traditional business, the Group will further enhance our marketing cooperation with China Mobile, in order to promote our operation to a sophisticated level. The Group will exploit more resources for music business with an aim to maintaining and consolidating our leading market position in the wireless music market.

受到運營商政策影響，管理層預期本集團業務收入將持續下滑。無線增值業務行業經營環境困難，電信運營商將繼續加強對增值業務行業參與者的管理，推出更多限制性負面政策，尤其中國移動對增值業務合作運營合作協議的條款的大幅調整，將帶來合作模式以及商務條款的改變。本集團將繼續與中國移動就無線音樂搜索支撐合作的條款進行深入溝通，盡量在新合作商務模式上減少對本集團經營的不利影響。

本集團於二零一一年第三季度將繼續積極拓展新業務，專注於發展綜合個人數碼娛樂服務，力爭快速提升非音樂娛樂服務使用者及收入規模。重點提升遊戲業務收入以及音樂個人應用服務使用者數目，並持續提升無線音樂搜索市場份額，保持付費無線音樂搜索使用者市場第一的行業地位。

展望未來，本集團將繼續加速轉型，重點加強發展新業務。同時配合行業政策和發展趨勢的變化，在現有的傳統業務方面，進一步加強與中國移動的行銷合作，以及提升精細化運營水準，深入挖掘音樂資源，以此保持並鞏固現有無線音樂市場的領先地位。

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

As at 30 September 2011, 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

於二零一一年九月三十日，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	24.02%
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	24.02%

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 756,355,000 shares of the Company in issue as at 30 September 2011.

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) 根據於二零一一年九月三十日已發行之 756,355,000 股本公司股份計算。

SHARE OPTION SCHEMES

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. The Company's original share option scheme was approved by the shareholders on 7 March 2000 (the "2000 Scheme"), and was terminated and replaced by a share option scheme approved by the shareholders on 9 April 2002 (the "2002 Scheme"). The 2002 Scheme was terminated and replaced by a new share option scheme approved by the shareholders on 5 August 2011 (the "New Scheme").

A summary of the share option schemes is set out below:

(a) 2000 Scheme

The 2000 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, and was replaced by the 2002 Scheme adopted by Shareholders on 9 April 2002. Eligible participants of the 2000 Scheme include the Company's Directors and employees of the Group. Under the 2000 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 exercise period of the options granted is determinable by the Directors, and commences after a 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. The options granted under the 2000 Scheme, which were not exercised or terminated or expired previously, became expired on 21 August 2011.

購股權計劃

本公司設有購股權計劃，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。股東於二零零零年三月七日批准之本公司原有購股權計劃（「二零零零年計劃」）已終止及被股東於二零零二年四月九日批准之一項購股權計劃（「二零零二年計劃」）取代。二零零二年計劃已終止及被股東於二零一一年八月五日批准之一項新購股權計劃（「新計劃」）取代。

購股權計劃之概要載列如下：

(a) 二零零零年計劃

二零零零年計劃自二零零零年三月二十八日本公司股份於聯交所創業板上市起生效，為期10年，其後被股東於二零零二年四月九日採納之二零零二年計劃取代。二零零零年計劃之合資格參與者包括本公司董事及本集團僱員。根據二零零零年計劃，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。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。根據二零零零年計劃授出但於過往未行使或終止或屆滿之購股權已於二零一一年八月二十一日屆滿。

(b) 2002 Scheme

The 2002 Scheme became effective for a period of 10 years commencing on 23 April 2002. Eligible participants of the 2002 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 2002 Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company. The exercise period of the options granted is determinable by the Directors, and commences after a 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. The 2002 Scheme was terminated and replaced by the New Scheme with effect from 5 August 2011. The options granted under the 2002 Scheme remain exercisable within their respective exercise periods.

(c) New Scheme

At the annual general meeting of the Company held on 5 August 2011 (the “2011 AGM”), an ordinary resolution was passed by the shareholders to approve and adopt the New Scheme in place of the 2002 Scheme.

(b) 二零零二年計劃

二零零二年計劃自二零零二年四月二十三日開始生效，為期10年。二零零二年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。根據二零零二年計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以認購本公司之普通股。所授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授出購股權之各相關日期起計10年屆滿，惟須受提前終止之條文所規限。二零零二年計劃已於二零一一年八月五日終止及以新計劃取代。根據二零零二年計劃授出之購股權於其各自行使期內仍可行使。

(c) 新計劃

在本公司於二零一一年八月五日舉行之股東週年大會（「二零一一年股東週年大會」）上，股東通過一項普通決議案，批准及採納新計劃以取代二零零二年計劃。

The New Scheme became effective for a period of 10 years commencing on 10 August 2011. 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 quotations sheet for trade in one or more board lots of the shares of the Company on the date of the offer of grant; (ii) the average closing price of the shares of the Company on GEM as stated in the Exchange's daily quotations sheet 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 the date of offer 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.

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 2011 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.

新計劃自二零一一年八月十日開始生效，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買賣本公司一手或以上股份在創業板之本公司股份收市價；(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，並於要約日期後開始，及在任何情況下最遲須於授出購股權之各相關日期起計10年屆滿，惟須受提前終止之條文所規限。

於行使根據新計劃將授出之所有購股權時可配發及發行之股份總數，其數目相等於截至二零一一年股東週年大會舉行日期之本公司已發行股份之10%。

於行使根據新計劃及本集團之任何其他購股權計劃所授出及仍未行使之所有尚未獲行使之購股權時將予配發及發行之股份最高數目，合共不得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 2000 Scheme

根據二零零零年計劃認購本公司股份之購股權

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

在六個月期間內之購股權詳情如下：

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 2011 於二零一一年 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 2011 於二零一一年 四月一日	Exercised during the period 期內行使	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 二零零一年 八月三十一日	0.40
	11,600,000	—	(11,600,000)	—			
Other employees of the Group 本集團 其他僱員							
In aggregate 合計	13,465,000	—	(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 二零零一年 八月三十一日	0.40
	25,065,000	—	(25,065,000)	—			

Options to subscribe for shares of the Company under the 2002 Scheme

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

根據二零零二年計劃認購本公司股份之購股權

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 名稱或類別	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 1 April 2011 於二零零一年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2011 於二零零一年 九月三十日			
Director 董事								
Ms. Li Luyi 李魯一女士	4,000,000	—	—	—	4,000,000	9 February 2010 二零零零年 二月九日	9 February 2010 to 8 February 2020 二零零零年 二月九日至 二零零二年 二月八日	0.660
	2,500,000	—	—	—	2,500,000	23 November 2010 二零零零年 十一月二十三日	23 November 2010 to 22 November 2020 二零零零年 十一月二十三日至 二零零二年 十一月二十二日	0.270
	6,500,000	—	—	—	6,500,000			
Other employees of the Group 本集團 其他僱員								
In aggregate 合計	250,000	—	—	—	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 二零零四年 五月三十一日	0.260
In aggregate 合計	100,000	—	—	—	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 二零零六年 三月二十五日	0.100
In aggregate 合計	700,000	—	—	—	700,000	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 二零零八年 五月九日	0.170

Name or category of participant 參與者 名稱或類別	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 1 April 2011 於二零一一年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2011 於二零一一年 九月三十日			
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	3,410,000	—	—	(1,040,000)	2,370,000	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
In aggregate 合計	2,500,000	—	—	(200,000)	2,300,000	23 November 2010 二零一零年 十一月二十三日	23 November 2010 to 22 November 2020 二零一零年 十一月二十三日至 二零二零年 十一月二十二日	0.270
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
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

Name or category of participant 參與者 名稱或類別	Number of share options 購股權數目				At 30 September 2011 於二零一一年九月三十日	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 2011 於二零一一年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
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	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	7,200,000	—	—	—	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>33,560,000</u>	<u>—</u>	<u>—</u>	<u>(1,240,000)</u>	<u>32,320,000</u>			

* 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.

* 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 2011, the Company had outstanding options to subscribe for up to 32,320,000 shares under the 2002 Scheme and no options were granted under the New Scheme.

於二零一一年九月三十日，本公司根據二零零二年計劃有可認購最多32,320,000股股份之尚未行使購股權，但並無根據新計劃授出購股權。

Save as disclosed above, as at 30 September 2011, 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.

除上文所披露者外，於二零一一年九月三十日，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

主要股東之權益及淡倉

As at 30 September 2011, 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:

於二零一一年九月三十日，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 Note (9) 佔本公司 已發行股本 百分比 附註(9)
Greenford Company (PTC) Limited	(1)	Beneficially owned 實益擁有	122,597,702	16.21%
Century Technology Holding (PTC) Limited	(2)	Beneficially owned 實益擁有	114,851,701	15.18%
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	24.02%

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)
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	297,095,619	39.28%
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%
Right Advance Management Limited	(7)	Beneficially owned 實益擁有	150,000,000	19.83%
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	19.83%
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	19.83%
Will City Limited 志城有限公司	(8)	Beneficially owned 實益擁有	100,000,000	13.22%
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	13.22%

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 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. | (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>(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 and 114,851,701 shares of the Company as the beneficial owner of Century. He is also personally interested in 561,000 shares of the Company.</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股股份之權益及作為Century之實益擁有人擁有本公司114,851,701股股份之權益。彼亦擁有本公司561,000股股份之個人權益。</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, and 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，而王雷雷先生則最終擁有該等股份。王立梅女士為Right Advance之唯一董事。</p> |
| <p>(8) Will City Limited is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Ms. Zhang Yingnan.</p> | <p>(8) 志城有限公司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 756,355,000 shares of the Company in issue as at 30 September 2011.</p> | <p>(9) 根據於二零一一年九月三十日已發行之756,355,000股本公司股份計算。</p> |

Save as disclosed above, as at 30 September 2011, 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 controlling 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.

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

During the six months ended 30 September 2011, 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 2011.

除上文披露者外，於二零一一年九月三十日，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，各董事或本公司之控股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。

購買、贖回或出售本公司之上市證券

於截至二零一一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，其於截至二零一一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。



CORPORATE GOVERNANCE PRACTICES

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.

AUDIT COMMITTEE

The Company established the audit committee (“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.

企業管治常規

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。

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（「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。

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, 7 November 2011

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，二零一一年十一月七日

The image shows a close-up of a blue denim jeans waistband. A rectangular, light brown leather-like label is stitched onto the fabric. On the left side of the label is a blue oval logo with the word 'PROSTEN' in white. To the right of the logo, the company name and address are printed in black text. The background is a soft-focus view of a person's legs in similar jeans, creating a sense of depth.

PROSTEN

Prosten Technology Holdings Limited

Unit 802, 8/F

Dominion Centre

43-59 Queen's Road East

Wanchai, Hong Kong

長達科技控股有限公司

香港灣仔皇后大道東 43-59 號

東美中心 8 樓 802 室

www.prosten.com