



PROSTEN TECHNOLOGY HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

長達科技控股有限公司\*

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號 : 8026



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FIRST QUARTERLY REPORT 2009

二零零九年第一季度業績報告

\* For identification purpose only 僅供識別



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

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities trade on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Prosten Technology Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

由於創業板上市公司新興之性質，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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



## HIGHLIGHTS

## 摘要

- Revenue of the Group for the three months ended 30 June 2009 amounted to HK\$15,234,000, representing a 62% drop as compared to the corresponding period in the previous financial year.
- The Group's gross profit was HK\$12,323,000, decreased by HK\$23,154,000 compared with the same period of last year.
- Profit attributable to equity holders of the Company for the three months ended 30 June 2009 amounted to HK\$561,000, decreased by HK\$11,623,000 compared with the same period of 2008. Excluding the impact of fair value loss on convertible bonds which amounted to HK\$853,000, the profit attributable to equity holders of the Company would have been shown as HK\$1,414,000.
- The Board does not recommend the payment of any interim dividend for the three months ended 30 June 2009.
- 本集團截至二零零九年六月三十日止三個月之收益為15,234,000港元，較上一個財政年度同期下跌62%。
- 本集團之毛利為12,323,000港元，較去年同期減少23,154,000港元。
- 截至二零零九年六月三十日止三個月，本公司權益持有人應佔溢利為561,000港元，較二零零八年同期減少11,623,000港元。倘扣除可換股債券之公平價值虧損853,000港元之影響，本公司權益持有人應佔溢利則為1,414,000港元。
- 董事會不建議就截至二零零九年六月三十日止三個月派發任何中期股息。



## UNAUDITED CONSOLIDATED RESULTS

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 three months ended 30 June 2009 together with the unaudited comparative figures for the corresponding period in 2008 as follows:

## 未經審核綜合業績

本公司董事會（「董事會」）謹此宣佈，本公司及其附屬公司（「本集團」）截至二零零九年六月三十日止三個月之未經審核綜合業績，連同二零零八年同期之未經審核比較數字如下：

		<b>Three months ended 30 June</b>		
		截至六月三十日止三個月		
		2009	2008	
		HK\$'000	HK\$'000	
		二零零九年	二零零八年	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
<b>Revenue</b>	收益	2	<b>15,234</b>	40,327
Cost of sales	銷售成本		<b>(2,911)</b>	(4,850)
Gross profit	毛利		<b>12,323</b>	35,477
Other income and gains	其他收入及收益		<b>1,524</b>	394
Selling expenses	銷售開支		<b>(2,913)</b>	(4,083)
Administrative expenses	行政開支		<b>(7,761)</b>	(9,072)
Other expenses	其他開支		<b>(872)</b>	(508)
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		<b>(853)</b>	(5,305)
Finance costs	財務費用		<b>(47)</b>	—
<b>Profit before tax</b>	除稅前溢利		<b>1,401</b>	16,903
Tax	稅項	3	<b>(840)</b>	(4,719)
<b>Profit for the period attributable to equity holders of the Company</b>	本公司權益持有人應佔期內溢利		<b>561</b>	12,184
<b>Earnings per share attributable to equity holders of the Company</b>	本公司權益持有人應佔每股盈利	4		
Basic	基本		<b>HK0.09</b>	HK2.04
			<b>cents 港仙</b>	cents 港仙
Diluted	攤薄		<b>HK0.09</b>	HK1.98
			<b>cents 港仙</b>	cents 港仙



Notes:

## 1. Basis of Preparation

The Group's unaudited consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosures 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. The unaudited consolidated results are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The principal accounting policies applied in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2009.

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 2009. The adoption of these new and revised HKFRSs had no material effect on the results or financial position of the Group for the current and/or prior accounting periods. 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 consolidated results. The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has anticipated that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

The unaudited consolidated results have been reviewed by the audit committee of the Company.

附註：

## 1. 編製基準

本集團之未經審核綜合業績乃根據香港會計師公會頒佈之香港財務申報準則（「香港財務申報準則」）（包括所有香港財務申報準則、香港會計準則及詮釋）、香港普遍採納之會計原則以及創業板上市規則及香港公司條例之披露規定而編製。該等未經審核綜合業績乃根據歷史成本慣例編製，惟一項投資物業、衍生金融工具及權益投資以公平價值列賬則除外。除另有指明外，未經審核綜合業績以港元呈列，所有金額均調整至最接近千位數。

編製未經審核綜合業績採用之主要會計政策，與編製本集團截至二零零九年三月三十一日止年度之全年綜合財務報表所採納者貫徹一致。

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。該等準則於二零零九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集團於本期及／或過往會計期間之業績或財務狀況並無重大影響。因此，毋須作出過往期間調整。

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

未經審核綜合業績已經由本公司之審核委員會審閱。



**2. Revenue**

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

**3. Tax**

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

Current — Elsewhere	即期 — 其他地區
Charge for the period	期內支出
Deferred	遞延
Total tax charge for the period	期內稅項支出總額

**4. Earnings Per Share Attributable to Equity Holders of the Company**

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$561,000 (2008: HK\$12,184,000), and the weighted average number of 597,675,000 (2008: 597,275,000) ordinary shares in issue during the period.

**2. 收益**

收益即本集團之營業額，指期內所提供服務經扣除營業稅（倘適用）後之發票淨值。

**3. 稅項**

由於本集團於截至二零零九年六月三十日止三個月內沒有錄得於香港發生之應課稅溢利（二零零八年：無），故期內並無作出香港利得稅之撥備。其他地區之應課稅溢利乃根據本集團經營業務所在之國家或司法權區當地之現行法例、詮釋及慣例按當地現行稅率計算撥備。

**Three months ended 30 June**

截至六月三十日止三個月

2009	2008
HK\$'000	HK\$'000
二零零九年	二零零八年
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
—	3,329
<b>840</b>	<b>1,390</b>
<b>840</b>	<b>4,719</b>

**4. 本公司權益持有人應佔每股盈利**

每股基本盈利乃根據本公司普通權益持有人應佔期內溢利 561,000 港元（二零零八年：12,184,000 港元）及期內已發行普通股之加權平均數 597,675,000 股（二零零八年：597,275,000 股）計算。



4. Earnings Per Share Attributable to Equity Holders of the Company (continued)

The calculation of diluted earnings per share for the three months ended 30 June 2009 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$561,000 (2008: HK\$12,184,000). The weighted average number of ordinary shares of 603,696,545 (2008: 613,909,252) used in this calculation is the total of the number of ordinary shares in issue during the period as used in the basic earnings per share calculation and the weighted average number of ordinary shares on deemed exercise of all share options during the period assuming issuance at no consideration of 6,021,545 (2008: 16,634,252).

The calculation of diluted earnings per share for each of the three months period ended 30 June 2009 and 2008 has not included the potential effect of the deemed conversion of the convertible bonds into ordinary shares during the periods as it has an anti-dilutive effect on the basic earnings per share for the periods.

4. 本公司權益持有人應佔每股盈利 (續)

於截至二零零九年六月三十日止三個月，每股攤薄盈利乃根據本公司普通權益持有人應佔期內溢利 561,000 港元（二零零八年：12,184,000 港 元）計 算。計 算 所 使 用 的 普 通 股 加 權 平 均 數 603,696,545 股（二零零八年：613,909,252 股）為計算每股基本盈利所用之期內已發行普通股數目及假設所有購股權於期內視作獲行使而按零代價發行之普通股加權平均數 6,021,545 股（二零零八年：16,634,252 股）之總和。

截至二零零九年及二零零八年六月三十日止各三個月期間之每股攤薄盈利之計算並無包括於期內視作兌換可換股債券為普通股之潛在影響，原因為其對期內每股基本盈利具有反攤薄影響。



## 5. Reserves

## 5. 儲備

		Share premium account	Statutory reserve fund	Foreign currency translation reserve	Share option reserve	Accumulated losses	Total
		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	總計
		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
At 1 April 2009 (Audited)	於二零零九年四月一日 (經審核)	348,934	53	7,946	6,605	(363,569)	(31)
Profit for the period	期內溢利	—	—	—	—	561	561
Total income and expense for the period	期內收入及開支 總額	—	—	—	—	561	561
Equity-settled share option arrangements	以權益結算之購股權 安排	—	—	—	385	—	385
At 30 June 2009 (Unaudited)	於二零零九年六月三十日 (未經審核)	<u>348,934</u>	<u>53</u>	<u>7,946</u>	<u>6,990</u>	<u>(363,008)</u>	<u>915</u>
At 1 April 2008 (Audited)	於二零零八年四月一日 (經審核)	348,808	53	5,436	2,533	(379,222)	(22,392)
Exchange differences arising on consolidation of overseas subsidiaries	綜合海外附屬公司 賬目而產生之 匯兌差額	—	—	2,132	—	—	2,132
Total income and expense recognised directly in equity	於權益直接確認之 收入及開支 總額	—	—	2,132	—	—	2,132
Profit for the period	期內溢利	—	—	—	—	12,184	12,184
Total income and expense for the period	期內收入及開支 總額	—	—	2,132	—	12,184	14,316
Equity-settled share option arrangements	以權益結算之購股權 安排	—	—	—	1,753	—	1,753
At 30 June 2008 (Unaudited)	於二零零八年六月三十日 (未經審核)	<u>348,808</u>	<u>53</u>	<u>7,568</u>	<u>4,286</u>	<u>(367,038)</u>	<u>(6,323)</u>





## INTERIM DIVIDEND

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

The profit attributable to equity holders of the Company for the three months ended 30 June 2009 amounted to HK\$561,000, as compared to HK\$12,184,000 for the same period in last year. Excluding the fair value loss on derivative component of convertible bonds of HK\$853,000, the profit attributable to equity holders would have been shown as HK\$1,414,000.

Consolidated revenue for the three months ended 30 June 2009 amounted to HK\$15,234,000, as compared to HK\$40,327,000 and HK\$17,534,000 of the first and fourth quarter in last fiscal year respectively. Amid the current economy downturn, the Group will continue to put effort in products and services enhancement, in order to maintain stability in its current business.

For the current quarter under review, the cost of sales amounted to HK\$2,911,000, decreased by HK\$1,939,000 or 40% compared to the same period in last year, and decreased by HK\$2,484,000 or 46% compared to the fourth quarter of last financial year.

The gross profit for the current period under review amounted to HK\$12,323,000, as compared to HK\$35,477,000 and HK\$12,139,000 of the first and fourth quarter in last financial year respectively. Gross profit margin decreased from 88% to 81% as compared to the corresponding period in last year.

## 中期股息

董事會不建議就截至二零零九年六月三十日止三個月派發任何中期股息(二零零八年：無)。

## 管理層討論及分析

### 財務回顧

截至二零零九年六月三十日止三個月，本公司權益持有人應佔溢利為561,000港元，而去年同期則為12,184,000港元。倘扣除可換股債券衍生工具部分之公平價值虧損853,000港元，權益持有人應佔溢利則為1,414,000港元。

截至二零零九年六月三十日止三個月之綜合收益為15,234,000港元，而上一財政年度之第一季及第四季則分別為40,327,000港元及17,534,000港元。在現時經濟低迷之境況下，本集團將不斷努力以提高產品及服務質素，務求維持現行業務之穩定。

於本回顧季度，銷售成本為2,911,000港元，較去年同期下降1,939,000港元或40%，以及較上一財政年度第四季減少2,484,000港元或46%。

毛利於本回顧期間為12,323,000港元，而上一財政年度首季及第四季則分別為35,477,000港元及12,139,000港元。相對去年同期，毛利率由88%減至81%。



Overall operating expenses including selling, administrative and other expenses amounted to HK\$11,546,000 for the current period under review, representing a decrease by HK\$2,117,000 or 15% as compared to the same period in last year.

Selling expenses amounted to HK\$2,913,000 for the current period under review, decreased by HK\$1,170,000 or 29% as compared to the corresponding period in last year due to decrease in promotion and marketing expenses. Administrative expenses decreased by HK\$1,311,000 or 14% to HK\$7,761,000 as compared to HK\$9,072,000 in the first quarter of last year, mainly attributable to decrease in share option expense. Other expenses increased by HK\$364,000 or 72% when compared to the first quarter of last year, it was mainly due to increase in staff and related costs as a result of an expansion of the research and development team.

#### Financial Position, Liquidity, Financial Resources and Gearing Ratio

The total equity of the Group as at 30 June 2009 was HK\$60,682,000 (30 June 2008: HK\$53,404,000). The Group had net current assets of HK\$44,899,000 as at 30 June 2009 (30 June 2008: HK\$35,818,000). The Group's current ratio (current assets over current liabilities), was approximately 1.7 as at 30 June 2009 (30 June 2008: 1.5). The Group had cash and cash equivalents of HK\$80,326,000 as at 30 June 2009 (30 June 2008: HK\$56,272,000).

於本回顧期間，整體經營開支，包括銷售、行政及其他開支為11,546,000港元，較去年同期下降2,117,000港元或15%。

銷售開支於本回顧期間為2,913,000港元，與去年同期相比下跌1,170,000港元或29%，主要由於減省宣傳及市場推廣開支所致。與去年首季9,072,000港元比較，行政開支減少1,311,000港元或14%至7,761,000港元，主要基於購股權開支減少。其他開支較去年首季上升364,000港元或72%，主要由於為擴充研發團隊而引致員工及相關成本增加。

#### 財政狀況、流動資金、財政資源及資本與負債比率

於二零零九年六月三十日，本集團之權益總額為60,682,000港元（二零零八年六月三十日：53,404,000港元）。於二零零九年六月三十日，本集團之流動資產淨值為44,899,000港元（二零零八年六月三十日：35,818,000港元）。於二零零九年六月三十日，本集團之流動比率（流動資產對流動負債）約為1.7（二零零八年六月三十日：1.5）。於二零零九年六月三十日，本集團之現金及現金等值物為80,326,000港元（二零零八年六月三十日：56,272,000港元）。



During the period under review, the Group financed its operations mainly with its revenue from operations. The Group adheres to a prudent cash and financial management policy. In order to achieve better cost control and minimize the cost 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 June 2009, the gearing ratio of the Group (total borrowings over total equity) was 70% (30 June 2008: 93%).

### Capital Structure

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

#### *Issue of Convertible Bonds*

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

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

於回顧期內，本集團主要以其經營收益為其營運提供資金。本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般會以存款方式存放，並且大部分以人民幣及港元為計算單位。於二零零九年六月三十日，本集團之資本與負債比率（總借貸對權益總額）為70%（二零零八年六月三十日：93%）。

### 資本架構

本公司股份於二零零零年三月二十八日在創業板上市。本公司之資本架構於回顧期間內概無任何變動。就截至二零零九年六月三十日止尚未兌換之可換股債券而言，其最新情況載列如下。

#### 發行可換股債券

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

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



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

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

For further details regarding the terms and conditions of the Convertible Bonds and the proceedings brought by Tallmany against the Company on alleged breaches of some of the terms of the Subscription Agreement, please refer to the Company’s annual report 2009 (page 10 to 13) published on the GEM website on 26 June 2009.

Upon initial recognition, the Convertible Bonds issued were split into liability and derivative components. On the issuance of the Convertible Bonds, the excess of proceeds over the amount initially recognised as the derivative component was recognised as the liability component and was carried as non-current liabilities. The fair value of the derivative component was estimated at the issuance date and at 30 June 2009 with reference to the valuation performed by Grant Sherman Appraisal Limited, an independent firm of professionally qualified valuers, using a binomial option pricing model and the change in fair value of that component of HK\$853,000 (2008: HK\$5,305,000) was recognised in the unaudited consolidated results.

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

於回顧期內,可換股債券之本金金額並無任何變動。

就可換股債券條款及條件以及Tallmany向本公司提出指稱違反認購協議部分條款之法律程序之進一步詳情,請參閱本公司於二零零九年六月二十六日刊登在創業板網址之二零零九年年報(第10至13頁)。

初次確認後,所發行可換股債券已分為負債及衍生工具部分。於發行可換股債券時,超出初次確認為衍生工具部分金額之所得款項部分被確認為負債部分,並以非流動負債列賬。衍生工具部分之公平價值於發行日期及於二零零九年六月三十日參考中證評估有限公司(一間由專業合資格估值師組成之獨立公司)使用二項式購股權定價模式而作出的估值,而該部分之公平價值變動為853,000港元(二零零八年:5,305,000港元),已於未經審核綜合業績內確認。



Subsequent to the filing with the High Court on 20 May 2009 of the Company's defence against the proceedings commenced by Tallmany (as disclosed in the said annual report), the Company further filed an application for security for costs against Tallmany in June 2009, on the basis that Tallmany is an overseas plaintiff. Shortly afterwards in June 2009, Tallmany filed an application for summary judgment. Both applications are fixed to be heard before a judge on 18 September 2009.

Having regard to the financial position of the Group, the Company is of the view that if the High Court finds in favour of the holder of the Convertible Bonds and it is entitled to exercise its right to early redemption, the cash flow of the Group will be reduced. However, the Group will have sufficient working capital for running its business in the ordinary course.

### Business Review and Outlook

Under the severe economic conditions brought about by the global financial crisis, the general public's consuming desire declined, the entertainment and consuming industries were therefore adversely affected, and the Group's revenue was inevitably impacted as well. However, the Group remained profitable in this quarter. Highlights of business developments for this quarter are as follows:

1. **Broadened cooperation with telecom operators.** During the quarter under review, the Group continued to provide diversified wireless music search services to the mobile users. It included wireless mobile search for the songs performed in the "2009 Super Girl", a popular singing contest organized by the Hunan Satellite TV Station. In addition, in respect of celebrating the 60th anniversary of the founding of the People's Republic of China, the Group cooperated with China Mobile to deliver its customers wireless search services for the patriotic songs. These activities increased public awareness of the Group's wireless search services and further strengthened its market position.

本公司於二零零九年五月二十日向高等法院提交就Tallmany提出法律程序之抗辯書後(如同上述年報所披露),本公司於二零零九年六月進一步就基於Tallmany為海外原告人而呈交訴訟費保證金申請。不久之後,於二零零九年六月, Tallmany呈交簡易判決申請。兩項申請現定於二零零九年九月十八日之判決前進行聆訊。

經考慮本集團之財務狀況,本公司認為倘高等法院判可換股債券持有人勝訴,且其有權行使提前贖回權力,本集團之現金流將會減少。然而,本集團將具備充足營運資金經營其日常業務。

### 業務回顧和展望

在全球金融危機造成嚴峻的經濟環境下,大眾的消費意欲普遍下降,娛樂及消費行業因此受到打擊,而本集團之收益亦難免受到影響。儘管如此,本集團於本季度仍維持獲利狀況。本季度的業務發展摘要如下:

1. **加強與移動運營商合作。**於回顧季度,本集團繼續為手機用戶提供多元化的無線音樂搜索服務。其中包括了提供「2009快樂女聲」(由湖南衛視舉辦的一個受歡迎歌唱比賽)中獻唱歌曲的無線移動搜索。此外,為慶祝中華人民共和國成立60週年,本集團與中國移動合作向其客戶提供愛國歌曲的無線搜索服務。此等活動可提高公眾人士對本集團無線搜索服務之認識,同時進一步鞏固其市場定位。



2. **Development of data mining business.** The Group seeks new sources of revenue through cooperation with a provincial telecom operator for the provision of data mining services. Moreover, in the coming quarter it will form a strategic partnership with an internationally-renowned consultancy company to develop a new sales model based on data mining. Such sales model will cater for the specific needs and preferences of mobile users for various mobile value-added services such as mobile music, mobile games and mobile TV.
3. **Expansion of new business channels.** The Group continued to explore new channels for the provision of wireless music search services. During the period, the Group focused its efforts in promoting new channels such as “STK cards” and “products embedded in mobile phones”. Where wireless music search softwares are embedded in SIM cards and mobile handsets which allowed the mobile users to access our services directly through their mobile phones.
4. **Improvement of users' experience.** The Group continued its commitment to improve users' experience and thus enhanced their loyalty with improved functionalities of the Group's patented search engine.
2. **發展數據挖掘業務。**本集團透過與一省級電信運營商合作提供數據挖掘服務，以增闢新的收入來源。此外，本集團於來季將與一間國際知名顧問公司締結策略夥伴關係，發展以數據挖掘為基礎之全新銷售模式。該銷售模式將滿足手機用戶對手機音樂、手機遊戲及流動電視等不同手機增值服務之特定需要與喜好。
3. **擴充新業務渠道。**本集團繼續開拓提供無線音樂搜索服務的新渠道。於本期間，本集團集中其力度推廣新的業務渠道如「STK卡」和「終端內置」。此乃將無線音樂搜索軟件內置於SIM卡及手機之中，以便手機用戶可直接透過手機享用本集團之服務。
4. **改善用戶體驗。**本集團秉持其承諾，藉著透過改善本集團的專利搜索引擎之功能，以改善用戶體驗，從而提升用戶忠誠度。

Looking forward, the Group will continue to actively pursue cooperation opportunities with new telecom operators in order to generate new income source and mitigate business risks. However, we expect the operating environment in this financial year to remain difficult and challenging due to the global economic uncertainty. As a result, the Group will continue to expand its businesses in a prudent manner and will exercise stringent cost controls to maintain its healthy cash position in order to create a solid foundation for the Group's future development.

展望未來，本集團將繼續積極地與新的電訊運營商發展業務合作機會，以開闢新的收入渠道和有利規避業務風險。然而，基於全球經濟動向未明，本集團預期本財年的經營環境仍然困難和充滿挑戰。因此，本集團將貫徹採取審慎態度擴展業務及嚴格控制成本，以維持其穩健現金狀況，務求為本集團未來發展奠下穩固根基。

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

As at 30 June 2009, the interests or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, to be notified to the Company and the Exchange, were as follows:

**Long positions in the ordinary shares of the Company****董事於股份、相關股份及債券之權益及淡倉**

於二零零九年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或已記錄於本公司根據證券及期貨條例第352條備存之登記冊內之權益或淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益或淡倉如下：

**於本公司普通股之好倉**

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 or underlying shares Note (4) 普通股 或相關股份 股份數目 附註(4)	Percentage of the Company's issued share capital Note (5) 佔本公司 已發行股本 百分比 附註(5)
Mr. Yip Heon Wai 葉向維先生	(1) & (3)	Interest of a controlled corporation 一間受控制公司之權益	100,000,000 (L)	16.73%
			30,000,000 (S)	5.02%
Mr. Yip Heon Keung 葉向強先生	(2) & (3)	Interest of controlled corporations 受控制公司之權益	404,280,619 (L)	67.64%
			30,000,000 (S)	5.02%



## Notes:

- (1) These shares are held by Uniright Group Limited (“Uniright”) and its entire issued share capital is held by Mr. Yip Heon Wai and Mr. Yip Heon Keung in equal shares. By virtue of the SFO, Mr. Yip Heon Wai is deemed to be interested in 100,000,000 shares of the Company held by Uniright.
- (2) Among these shares, an aggregate of 304,280,619 shares are held through Greenford Company (PTC) Limited (“Greenford”), Century Technology Holding (PTC) Limited (“Century”) and Bakersfield Global (PTC) Corporation (“Bakersfield”) as trustees of The Greenford Unit Trust, The Century Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central Group (PTC) Limited (“Ace Central”) as the trustee of The New Millennium Trust, a discretionary family trust and Mr. Yip Heon Keung is the sole director and sole shareholder of Ace Central. 100,000,000 shares are held by Uniright and its entire issued capital is held by Mr. Yip Heon Wai and Mr. Yip Heon Keung in equal shares. By virtue of the SFO, Mr. Yip Heon Keung is deemed to be interested in 304,280,619 shares of the Company held by Ace Central and 100,000,000 shares of the Company held by Uniright, respectively.
- (3) On 6 June 2007, Uniright issued to Tallmany the zero-coupon exchangeable bonds (“Exchangeable Bonds”) in the principal amount of HK\$30,000,000. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the initial exchange price of HK\$1.00 per share, a total of 30,000,000 shares of the Company will be transferred by Uniright to Tallmany.

## 附註：

- (1) 該等股份由 Uniright Group Limited (「Uniright」) 持有，其全部已發行股本由葉向維先生及葉向強先生等額持有。根據證券及期貨條例，葉向維先生被視為於 Uniright 所持本公司 100,000,000 股股份中擁有權益。
- (2) 於該等股份中，合共 304,280,619 股股份由 Greenford Company (PTC) Limited (「Greenford」)、Century Technology Holding (PTC) Limited (「Century」) 及 Bakersfield Global (PTC) Corporation (「Bakersfield」) 分別以 The Greenford Unit Trust、The Century Unit Trust 及 The Bakersfield Unit Trust 之受託人身份持有。該等信託之所有單位均由 Ace Central Group (PTC) Limited (「Ace Central」) 以 The New Millennium Trust (一項全權家族信託) 之受託人身份持有，而葉向強先生為 Ace Central 之唯一董事及唯一股東。100,000,000 股股份由 Uniright 持有，其全部已發行股本由葉向維先生及葉向強先生等額持有。根據證券及期貨條例，葉向強先生被視為分別於 Ace Central 所持本公司 304,280,619 股股份及 Uniright 所持本公司 100,000,000 股股份中擁有權益。
- (3) 於二零零七年六月六日，Uniright 向 Tallmany 發行本金額為 30,000,000 港元之零息可轉換債券 (「可轉換債券」)。倘可轉換債券附有之轉換權按初步轉換價每股 1.00 港元獲全數行使，Uniright 將向 Tallmany 轉讓合共 30,000,000 股股份。





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| <p>(4) The letter “L” denotes long position in the ordinary shares of the Company. The letter “S” denotes short position in the underlying shares of the Company.</p> <p>(5) Based on 597,675,000 shares of the Company in issue as at 30 June 2009.</p> | <p>(4) 「L」字母代表於公司普通股之好倉。「S」字母代表於本公司相關股份之淡倉。</p> <p>(5) 根據於二零零九年六月三十日已發行之 597,675,000 股本公司股份計算。</p> |
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### Long positions in underlying shares of the Company

於本公司相關股份之好倉

#### Share Options

#### 購股權

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 terms of the share option scheme adopted by the Company on 7 March 2000, the Board was authorised, at its absolute discretion, to grant options to the Company's Directors and employees of the Group, to take up options to subscribe for ordinary shares of the Company. The share option 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 (the “Old Scheme”).

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。根據本公司於二零零零年三月七日採納之購股權計劃條款，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，以接納可認購本公司普通股之購股權。購股權計劃於本公司股份在二零零零年三月二十八日於聯交所創業板上市時開始生效，為期10年（「舊計劃」）。

At the annual general meeting of the Company held on 27 July 2001, ordinary resolutions were passed by the shareholders to approve the cancellation and the re-grant of the share options under the Old Scheme.

在本公司於二零零一年七月二十七日舉行之股東週年大會上，股東通過普通決議案，批准取消及重新授出舊計劃下之購股權。



At the extraordinary general meeting of the Company held on 9 April 2002, ordinary resolutions to approve the termination of the Old Scheme and the adoption of a new share option scheme (the “New Scheme”) were duly passed by the shareholders. Upon termination of the Old Scheme, no further options will be granted thereunder but in all other respects, the provisions of the Old Scheme shall remain in force and all options granted prior to such termination shall continue to be valid and exercisable in accordance therewith. The New Scheme became effective for a period of 10 years commencing on 23 April 2002. Under the New Scheme, the Directors may, at their sole discretion, grant to any eligible participants under the New Scheme options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Exchange’s daily quotation sheet on 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.

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.

在本公司於二零零二年四月九日舉行之股東特別大會上，股東正式通過普通決議案，批准終止舊計劃及採納一項新購股權計劃（「新計劃」）。於舊計劃終止後，將不再根據舊計劃授出購股權，惟舊計劃之條文於所有其他方面仍然有效，且於終止前授出之所有購股權將持續有效及可據其條款予以行使。新計劃自二零零二年四月二十三日開始生效，為期10年。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，以按下列較高者之價格，認購本公司之普通股：(i)於要約授出日期聯交所每日報價表上所列本公司股份在創業板之收市價；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。接納授出購股權要約之期限為要約日期起計21日內。接納購股權時須支付象徵式代價1港元。

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10%之一般上限。

因根據新計劃將授出之所有購股權獲行使而可予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任何其他購股權計劃所授出及將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，合共不得超過不時已發行之本公司有關類別股份之30%。



In accordance with the terms of the relevant share option schemes, 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.

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

The following Directors were granted share options under the Old Scheme to subscribe for shares of the Company, details of which are as follows:

根據有關購股權計劃之條款，已授出購股權之行使期限由董事決定，並於若干歸屬期後開始，及在任何情況下最遲須於各有關購股權授出日期起計10年屆滿，惟須受提前終止之條文所規限。

於二零零九年六月三十日，根據舊計劃及新計劃，本公司分別有可認購最多25,365,000股及36,430,000股股份之尚未行使購股權。

以下董事根據舊計劃獲授購股權以認購本公司股份，詳情如下：

Name of Director 董事姓名	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 2009 於二零零九年 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 June 2009 於二零零九年 六月三十日			
Mr. Yip Heon Wai <sup>a</sup> 葉向雄先生 <sup>a</sup>	5,300,000	—	—	—	5,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零零一年 八月二十一日	0.40
Mr. Yip Heon Keung 葉向強先生	5,300,000	—	—	—	5,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零零一年 八月二十一日	0.40



The following Director was granted share options under the New Scheme to subscribe for shares of the Company, details of which are as follows:

以下董事根據新計劃獲授購股權以認購本公司股份，詳情如下：

Name of Director 董事姓名	Number of share options 購股權數目					Date of share options granted 授出日期	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted 授出購股權 之行使價 HK\$ per share 港元(每股)
	At 1 April 2009 於二零零九年 四月一日	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 June 2009 於二零零九年 六月三十日			
Mr. Guan Ming Jie 官明杰先生	5,000,000	—	—	—	5,000,000	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年四月三日至 二零一八年四月二日	0.41

# In addition to Mr. Yip Heon Wai's personally held share options to subscribe for 5,300,000 shares of the Company, he is also deemed to be interested in the share options held by his spouse (in her capacity as an employee of the Company) to subscribe for 4,300,000 shares of the Company at an exercise price of HK\$0.40 per share within the meaning of Part XV of the SFO, and whose exercise period is from 22 August 2001 to 21 August 2011.

# 根據證券及期貨條例第 XV 部所下定義，葉向維先生除個人持有可認購本公司 5,300,000 股股份之購股權外，彼亦被視為擁有其配偶（以本公司僱員身份）所持購股權之權益，按每股 0.40 港元之行使價認購本公司 4,300,000 股股份。該等購股權之行使期限由二零零一年八月二十二日至二零一一年八月二十一日止。

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS****主要股東之權益及淡倉**

As at 30 June 2009, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於二零零九年六月三十日，於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已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之股東（本公司董事或主要行政人員除外）如下：

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

於本公司普通股或相關股份之權益或淡倉

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



Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares	Percentage of the Company's issued share capital
			Note (11) 普通股 或相關股份 股份數目 附註(11)	Note (12) 佔本公司 已發行股本 百分比 附註(12)
Mr. Yip Heon Ping 葉向平先生	(1), (4) & (5)	Object of a discretionary family trust, beneficially owned & through a controlled corporation 全權家族信託之託管對象、實益擁有及透過一間受控制公司	310,580,619 (L)	51.96%
Mr. Yip Seng Mun 葉醒民先生	(2), (3), (4) & (6)	Founder of a discretionary family trust, beneficially owned & through controlled corporations 全權家族信託之創辦人、實益擁有及透過受控制公司	310,280,619 (L)	51.91%
Knicks Capital Inc.	(7)	Directly beneficially owned 直接實益擁有	50,925,000 (L)	8.52%
Mr. Zhang Xingsheng 張醒生先生	(7)	Interest of a controlled corporation 一間受控制公司權益	50,925,000 (L)	8.52%
Uniright Group Limited	(8) & (10)	Directly beneficially owned 直接實益擁有	100,000,000 (L) 30,000,000 (S)	16.73% 5.02%
Tallmany Enterprises Limited	(9) & (10)	Directly beneficially owned 直接實益擁有	190,000,000 (L)	31.79%



Notes:

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 former Director of the Company.
2. Century is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun, a former Director of the Company.
3. Bakersfield is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun, a former Director of the Company.
4. An aggregate of 304,280,619 shares are held through Greenford, Century and Bakersfield as trustees of The Greenfold Unit Trust, The Century Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central as the trustee of The New Millennium Trust, a discretionary family trust established with Mr. Yip Seng Mun as the founder and Mr. Yip Heon Ping as one of the discretionary objects for the time being. Both of them are the former Directors of the Company.

Mr. Yip Heon Keung, a Director of the Company, is the sole director and sole shareholder of Ace Central.

5. By virtue of the SFO, Mr. Yip Heon Ping is deemed to be interested in 304,280,619 shares of the Company as one of the discretionary objects of The New Millennium Trust. In addition, he is also entitled to his share options to subscribe for 6,300,000 shares of the Company in his capacity as an employee of the Group.

附註：

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前任董事葉向平先生持有。
2. Century 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司前任董事葉醒民先生實益擁有。
3. Bakersfield 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司前任董事葉醒民先生實益擁有。
4. 合共 304,280,619 股股份由 Greenford、Century 及 Bakersfield 分別以 The Greenfold Unit Trust、The Century Unit Trust 及 The Bakersfield Unit Trust 之受託人身份持有。該等信託之所有單位均由 Ace Central 以 The New Millennium Trust 之受託人身份持有，而 The New Millennium Trust 為一項當時以葉醒民先生為創辦人及以葉向平先生為其中一名全權託管對象而設之全權家族信託。兩者均為本公司之前任董事。

本公司董事葉向強先生為 Ace Central 之唯一董事及唯一股東。

5. 根據證券及期貨條例，作為 The New Millennium Trust 其中一名全權託管對象，葉向平先生被視為擁有本公司 304,280,619 股股份之權益。此外，彼亦以本集團僱員之身份享有可認購本公司 6,300,000 股股份之購股權。



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| <p>6. By virtue of the SFO, Mr. Yip Seng Mun is deemed to be interested in 304,280,619 shares of the Company as the founder of The New Millennium Trust and personally interested in 2,000,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 4,000,000 shares of the Company in his capacity as an employee of the Group.</p>  | <p>6. 根據證券及期貨條例，作為 The New Millennium Trust 之創辦人，葉醒民先生亦視為擁有本公司 304,280,619 股股份之權益及擁有本公司 2,000,000 股股份之個人權益。此外，彼亦以本集團僱員之身份享有可認購本公司 4,000,000 股股份之購股權。</p>   |
| <p>7. 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>7. 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>8. Uniright is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Wai and Mr. Yip Heon Keung in equal shares, both are the Directors of the Company.</p>  | <p>8. Uniright 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由葉向維先生及葉向強先生等額持有，兩者均為本公司董事。</p>   |
| <p>9. Tallmany is a company incorporated in the British Virgin Islands and currently holds 30,000,000 shares of the Company. It is a wholly owned subsidiary of CBC, a fund established in the Cayman Islands as an exempted limited partnership (the "Fund"). CBC Partners, L.P. ("CBC Partners") holds approximately 1.01% of the issued share capital of the Fund, which in turn is ultimately wholly owned by Dr. Edward Tian indirectly. Dr. Xu Zhiming, a Director of the Company, is also a director of Tallmany.</p>   | <p>9. Tallmany 為一間於英屬處女群島註冊成立之公司及目前持有本公司 30,000,000 股股份。Tallmany 為一間於開曼群島成立為獲豁免有限責任合夥企業之基金 CBC (「該基金」) 之全資附屬公司。CBC Partners, L.P. (「CBC Partners」) 持有該基金已發行股本約 1.01%，而 CBC Partners 最終由田溯寧博士間接全資擁有。本公司董事許志明博士亦為 Tallmany 之董事。</p>                                |
| <p>10. Tallmany is also the holder of the zero-coupon convertible bonds in the principal amount of HK\$28,800,000 due in 2012 (the "Convertible Bonds") issued by the Company on 6 June 2007. If the convertible rights attached to the Convertible Bonds are exercised in full at the initial conversion price of HK\$0.96 per share, Tallmany will become interested in a total of 30,000,000 shares of the Company. If the convertible rights attached to the Convertible Bonds are exercised in full at the adjusted conversion price of HK\$0.50 per share, Tallmany will become interested in a total of 57,600,000 shares of the Company (the "CB Adjustment"). However, no CB Adjustment was required.</p> | <p>10. Tallmany 亦為本公司於二零零七年六月六日發行本金金額 28,800,000 港元於二零一二年到期之零息可換股債券 (「可換股債券」) 之持有人。倘可換股債券附有之換股權按初步之換股價每股 0.96 港元獲全數行使，Tallmany 將擁有合共本公司 30,000,000 股股份之權益。倘可換股債券附有之換股權按經調整換股價每股 0.50 港元獲全數行使，Tallmany 將擁有合共本公司 57,600,000 股股份之權益 (「可換股債券調整」)。然而，毋須作出可換股債券調整。</p> |





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

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

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

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

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

11. 「L」字母代表於公司普通股之好倉。「S」字母代表於本公司相關股份之淡倉。
12. 根據於二零零九年六月三十日已發行597,675,000股本公司股份計算。



Save as disclosed above, as at 30 June 2009, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## COMPETING INTERESTS

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

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

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

## CORPORATE GOVERNANCE PRACTICES

During the period under review, 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 including the new CG Code amended and become effective on 1 January 2009.

除上文披露者外，於二零零九年六月三十日，本公司並無獲知會任何人士（董事或本公司主要行政人員除外）於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益或淡倉。

## 競爭權益

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

## 購買、贖回或出售本公司之上市證券

於截至二零零九年六月三十日止三個月內，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。

## 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企業管治常規守則（「企業管治常規守則」）之所有守則條文，包括經修訂並於二零零九年一月一日生效之新企業管治常規守則。



## 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 three months ended 30 June 2009.

## RETIREMENT OF EXECUTIVE DIRECTORS

Subsequent to the reported period ended 30 June 2009 and prior to the date of this report, the following changes took place:

- (i) Mr. Yip Heon Wai was not re-elected at the annual general meeting of the Company held on 30 July 2009 ("AGM"). As a result, he retired from his offices of an executive Director, the chairman of the Board and an authorised representative of the Company at the conclusion of the AGM on 30 July 2009.
- (ii) Mr. Guan Ming Jie did not offer himself for re-election at the AGM due to his family commitments. As a result, he retired from his office as an executive Director of the Company at the conclusion of the AGM. Simultaneously, he also resigned from the office of the chief executive officer of the Company. His cessations from both offices of an executive Director and the chief executive officer of the Company took effect on 30 July 2009.

## 董事進行之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於創業板上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，彼於截至二零零九年六月三十日止三個月整段期間，一直遵守交易必守標準及董事進行證券交易之行為守則。

## 執行董事退任

於截至二零零九年六月三十日止報告期間後及於本報告日期前，發生以下變動：

- (i) 葉向維先生於本公司在二零零九年七月三十日舉行之股東週年大會（「股東週年大會」）上未能重選重任。因此，彼已於二零零九年七月三十日股東週年大會結束時退任本公司執行董事、董事會主席及授權代表之職務。
- (ii) 官明杰先生由於家族事務之承擔，故其無意於股東週年大會上重選重任。因此，彼已於股東週年大會結束時退任為本公司執行董事。同時，彼亦已辭任本公司首席執行官之職務。其離任本公司執行董事及首席執行官之兩項職務已於二零零九年七月三十日生效。



## AUDIT COMMITTEE

The Company established an 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 terms of reference of the Audit Committee are available on the Company’s website.

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

The primary duties of the Audit Committee include the review and supervision of the Group’s financial reporting system and internal control procedures, review of the Group’s financial information and review of the relationship with the auditors of the Company.

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

## 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 terms of reference of the Remuneration Committee are available on the Company’s website.

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.

## 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。審核委員會之職權範圍在本公司網址可供查閱。

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

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。

審核委員會已審閱本報告之草擬本，並就此提供意見及評論。

## 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」），並書面制定其職權範圍。薪酬委員會之職權範圍在本公司網址可供查閱。

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。



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.

By Order of the Board

**Yip Heon Keung**

*Executive Director*

Hong Kong, 6 August 2009

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。

承董事會命

執行董事

**葉向強**

香港，二零零九年八月六日



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