



## 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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THIRD QUARTERLY REPORT 2009  
二零零九年第三季度業績報告

\* For identification purpose only 僅供識別



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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

由於創業板上市公司新興之性質所然，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之創業板證券上市規則(「創業板上市規則」)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」)對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，就彼等所知及確信：(1)本報告所載資料在各主要方面均為準確及完整，及並無誤導成分；(2)並無遺漏任何其他事實，致令本報告的內容有所誤導；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基礎。



## HIGHLIGHTS

## 摘要

- Revenue of the Group for the nine months ended 31 December 2009 amounted to HK\$51,772,000, representing a 44% drop as compared to the corresponding period in the previous financial year.
- The Group's gross profit for the nine months ended 31 December 2009 was HK\$39,333,000, decreased by HK\$38,656,000 compared with the same period of last year.
- Profit attributable to equity holders of the Company for the nine months ended 31 December 2009 amounted to HK\$533,000, decreased by HK\$27,966,000 compared with same period of 2008. Excluding the overall convertible bonds net impact including a gain on derecognition of convertible bonds, fair value loss on derivative component of convertible bonds, provision on litigation and legal and professional fees incurred, of HK\$1,329,000, it would have been shown to be a profit of HK\$1,862,000.
- The Board does not recommend the payment of any interim dividend for the nine months ended 31 December 2009.
- 本集團截至二零零九年十二月三十一日止九個月之收益為51,772,000港元，較上一個財政年度同期下跌44%。
- 本集團截至二零零九年十二月三十一日止九個月之毛利為39,333,000港元，較去年同期減少38,656,000港元。
- 截至二零零九年十二月三十一日止九個月，本公司權益持有人應佔溢利為533,000港元，較二零零八年同期減少27,966,000港元。倘扣除所有可換股債券淨額之影響(包括撤銷確認可換股債券之收益、可換股債券衍生工具部分之公平價值虧損、訴訟撥備以及產生之法律及專業費用)達1,329,000港元，溢利將為1,862,000港元。
- 董事會不建議就截至二零零九年十二月三十一日止九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 nine months and three months ended 31 December 2009 together with the unaudited comparative figures for the corresponding periods 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」)截至二零零九年十二月三十一日止九個月及三個月之未經審核綜合業績，連同二零零八年同期之未經審核比較數字如下：

		Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月		
		2009	2008	2009	2008	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		二零零九年	二零零八年	二零零九年	二零零八年	
		千港元	千港元	千港元	千港元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue	收益	2	51,772	91,943	18,768	25,018
Cost of sales	銷售成本		(12,439)	(13,954)	(5,304)	(4,620)
Gross profit	毛利		39,333	77,989	13,464	20,398
Other income and gains	其他收入及收益		3,131	1,416	703	598
Selling expenses	銷售開支		(10,999)	(17,956)	(3,861)	(7,620)
Administrative expenses	行政開支		(25,354)	(26,887)	(8,999)	(8,761)
Other expenses	其他開支		(6,822)	(5,834)	(3,481)	(3,223)
Fair value gain/(loss) on derivative component of convertible bonds	可換股債券衍生工具部份之公平價值收益/(虧損)		(1,654)	4,522	-	6,878
Gain on derecognition of convertible bonds	撤銷確認可換股債券之收益		5,417	-	5,417	-
Finance costs	財務費用		(92)	(3)	(31)	(3)
Profit before tax	除稅前溢利		2,960	33,247	3,212	8,267
Tax	稅項	3	(2,427)	(4,748)	(996)	1,957
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利		533	28,499	2,216	10,224
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利	4				
Basic	基本		HK0.1 cents港仙	HK4.8 cents港仙	HK0.4 cents港仙	HK1.7 cents港仙
Diluted	攤薄		HK0.1 cents港仙	HK3.7 cents港仙	HK0.4 cents港仙	HK0.5 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

Nine months and three months ended 31 December 2009

## 簡明綜合全面收益表

截至二零零九年十二月三十一日止  
九個月及三個月

		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零九年	二零零八年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit for the period	期內溢利	533	28,499	2,216	10,224
Other comprehensive income:	其他全面收益：				
Exchange differences	綜合海外附屬公司				
arising on consolidation	賬目而產生之				
of overseas subsidiaries	匯兌差額	-	2,129	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive	本公司權益持有人				
income for the period	應佔期內全面				
attributable to equity	收益總額				
holders of the Company		533	30,628	2,216	10,224
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



Notes:

附註：

## 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 ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, derivative financial instruments and equity investments, which have been measured at fair value. The unaudited consolidated results 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 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, except the adoption of new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA mandatory for annual periods beginning on or after 1 January 2009.

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

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

## 1. 編製基準

本集團之未經審核綜合業績乃根據由香港會計師公會(「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及創業板上規例和香港公司條例之適用披露規定而編製。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。

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

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

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

**1. Basis of Preparation (continued)**

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

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective, in the unaudited 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.

**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 for the nine months and three months ended 31 December 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.

**1. 編製基準(續)**

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

本集團並無在未經審核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香港財務申報準則之影響。直至目前為止，此等新訂及經修訂香港財務申報準則預期不會對本集團之經營業績及財務狀況造成任何重大影響。

未經審核綜合業績已由本公司之審核委員會審閱。

**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十二月三十一日止九個月及三個月內沒有錄得於香港發生之應課稅溢利(二零零八年：無)，故期內並無作出香港利得稅之撥備。其他地區之應課稅溢利乃根據本集團經營業務所在之國家或司法權區當地之現行法例、詮釋及慣例按當地現行稅率計算撥備。

	Nine months ended 31 December		Three months ended 31 December	
	截至十二月三十一日止九個月 2009 HK\$'000 二零零九年 千港元 (Unaudited) (未經審核)	2008 HK\$'000 二零零八年 千港元 (Unaudited) (未經審核)	截至十二月三十一日止三個月 2009 HK\$'000 二零零九年 千港元 (Unaudited) (未經審核)	2008 HK\$'000 二零零八年 千港元 (Unaudited) (未經審核)
Current – Elsewhere Charge for the period	362	4,431	352	6
Overprovision in prior year	–	(2,463)	–	(2,463)
Deferred	2,065	2,780	644	500
Total tax charge/(credit) for the period	2,427	4,748	996	(1,957)



4. Earnings per Share Attributable to Equity Holders of the Company

The calculation of basic earnings per share for the nine months and three months ended 31 December 2009 are based on the profit for the period attributable to ordinary equity holders of the Company of HK\$533,000 (nine months ended 31 December 2008: HK\$28,499,000) and HK\$2,216,000 (three months ended 31 December 2008: HK\$10,224,000) respectively, and the weighted average number of ordinary shares of 598,609,909 for the nine months ended 31 December 2009 (nine months ended 31 December 2008: 597,507,727) and 600,469,565 for the three months ended 31 December 2009 (three months ended 31 December 2008: 597,675,000) in issue during the periods.

The calculation of diluted earnings per share for the nine months and three months ended 31 December 2009 are based on the profit for the period attributable to ordinary equity holders of the Company of HK\$533,000 and HK\$2,216,000 respectively. The weighted average number of ordinary shares of 606,965,118 and 626,583,928 respectively used in this calculation are the total of the number of ordinary shares in issue during the periods 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 periods assuming issuance at no consideration of 8,355,209 and 26,114,363 respectively.

The calculation of diluted earnings per share for the nine months and three months ended 31 December 2008 was based on the profit for the period attributable to ordinary equity holders of the Company of HK\$28,499,000 and HK\$10,224,000 respectively, less the fair value gain on derivative component of convertible bonds of HK\$4,522,000 and HK\$6,878,000 respectively. The weighted average number of ordinary shares of 640,574,330 and 633,325,979 respectively used in this calculation were the total of the number of ordinary shares in issue during the periods as used in the basic earnings per share calculation, the weighted average number of ordinary shares on deemed exercise of all share options during the periods assuming issuance at no consideration of 13,066,603 and 5,650,979 respectively, and deemed conversion of all convertible bonds of 30,000,000 and 30,000,000 respectively.

4. 本公司權益持有人應佔每股盈利

於截至二零零九年十二月三十一日止九個月及三個月，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分別為533,000港元(截至二零零八年十二月三十一日止九個月：28,499,000港元)及2,216,000港元(截至二零零八年十二月三十一日止三個月：10,224,000港元)，以及截至二零零九年十二月三十一日止九個月期內已發行普通股之加權平均數598,609,909股(截至二零零八年十二月三十一日止九個月：597,507,727股)及截至二零零九年十二月三十一日止三個月期內已發行普通股之加權平均數600,469,565股(截至二零零八年十二月三十一日止三個月：597,675,000股)計算。

於截至二零零九年十二月三十一日止九個月及三個月，每股攤薄盈利乃按本公司普通權益持有人應佔期內溢利分別為533,000港元及2,216,000港元計算。計算所使用的普通股加權平均數分別606,965,118股及626,583,928股為計算每股基本盈利時所用之期內已發行普通股數目以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分別8,355,209股及26,114,363股之總和。

於截至二零零八年十二月三十一日止九個月及三個月，每股攤薄盈利乃按本公司普通權益持有人應佔期內溢利28,499,000港元及10,224,000港元，減可換股債券衍生工具部分之公平價值收益4,522,000港元及6,878,000港元計算。計算所使用的普通股加權平均數分別640,574,330股及633,325,979股為計算每股基本盈利時所用之期內已發行普通股數目、假設所有購股權於期內視作獲行使而按零代價發行之普通股加權平均數分別13,066,603股及5,650,979股以及所有可換股債券視作獲兌換而發行之普通股加權平均數分別30,000,000股及30,000,000股之總和。





## 5. Reserves

## 5. 儲備

		Share premium account 股份 溢價賬 HK\$'000 千港元	Statutory reserve fund 法定儲 備基金 HK\$'000 千港元	Foreign currency translation reserve 外幣匯 兌儲備 HK\$'000 千港元	Share option reserve 購股 權儲備 HK\$'000 千港元	Accumulated losses 累計 虧損 HK\$'000 千港元	Total 總計 HK\$'000 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	-	-	-	-	533	533
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	533	533
Issue of shares	發行股份	22,653	-	-	-	-	22,653
Share issued expenses	股份發行開支	(389)	-	-	-	-	(389)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	915	-	915
Transfer of share option reserve on the exercised share options	購股權獲行使後轉發購股權儲備	262	-	-	(262)	-	-
Transfer of share option reserve on the lapse of share options	購股權失效後轉發購股權儲備	-	-	-	(293)	293	-
At 31 December 2009 (Unaudited)	於二零零九年十二月三十一日(未經審核)	<u>371,460</u>	<u>53</u>	<u>7,946</u>	<u>6,965</u>	<u>(362,743)</u>	<u>23,681</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)
Profit for the period	期內溢利	-	-	-	-	28,499	28,499
Other comprehensive income:	其他全面收益:						
Exchange differences arising on consolidation of overseas subsidiaries	綜合海外附屬公司賬目而產生之匯兌差額	-	-	2,129	-	-	2,129
Total comprehensive income for the period	期內全面收益總額	-	-	2,129	-	28,499	30,628
Issue of shares	發行股份	126	-	-	-	-	126
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	3,459	-	3,459
At 31 December 2008 (Unaudited)	於二零零八年十二月三十一日(未經審核)	<u>348,934</u>	<u>53</u>	<u>7,565</u>	<u>5,992</u>	<u>(350,723)</u>	<u>11,821</u>



## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the nine months ended 31 December 2009 (2008: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

The Group's consolidated revenue for the nine-month period ended 31 December 2009 amounted to HK\$51,772,000 representing HK\$40,171,000 or 44% drop as compared to HK\$91,943,000 for the corresponding period of last year. For the three-month period ended 31 December 2009, the Group's consolidated revenue amounted to HK\$18,768,000, slightly increased by HK\$998,000 or 6% from second quarter of 2009.

For the nine months ended 31 December 2009, the Group's gross profit amounted to HK\$39,333,000, compared to HK\$77,989,000 for the same period of last year. Gross profit margin decreased to 76% from 85% for the same period of last year because the level of decrease in revenue was larger than those in cost of sales.

The overall operating expenses of the Group for the nine-month review period, including selling, administrative and other expenses, totaled HK\$43,175,000, decreased by HK\$7,502,000 or 15% compared to the same period of last year. Selling expenses decreased by HK\$6,957,000 or 39% compared to the corresponding period of last year, which was mainly attributable to lower promotion and marketing expenses. Administrative expenses slightly decreased by HK\$1,533,000 or 6%, mainly due to decrease in share option expense. On the other hand, other expenses increased by HK\$988,000 or 17% mainly due to provision on litigation being made in current period.

## 中期股息

董事會不建議就截至二零零九年十二月三十一日止九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

截至二零零九年十二月三十一日止九個月，本集團所得之綜合收益達51,772,000港元，較去年同期的91,943,000港元減少40,171,000港元或44%。截至二零零九年十二月三十一日止三個月，本集團所得之綜合收益達18,768,000港元，較二零零九年之第二季度略微增加998,000港元或6%。

截至二零零九年十二月三十一日止九個月，本集團之毛利達39,333,000港元，而去年同期則為77,989,000港元。毛利率自去年同期85%降至76%，因為收益的下跌幅度大於銷售成本之下跌幅度所致。

於九個月之回顧期內，本集團之整體經營開支包括銷售、行政及其他開支，合共43,175,000港元，較去年同期減少7,502,000港元或15%。銷售開支較去年同期減少6,957,000港元或39%，此乃主要由於宣傳及市場推廣開支減少所致。行政開支略微減少1,533,000港元或6%，主要由於購股權開支減少所致。另一方面，其他開支增加988,000港元或17%，主要由於期內計提訴訟撥備所致。



Profit attributable to equity holders of the Company for the nine months ended 31 December 2009 amounted to HK\$533,000, compared to a profit of HK\$28,499,000 for the same period of last year. Excluding the overall convertible bonds net impact including a gain on derecognition of convertible bonds, fair value loss on derivative component of convertible bonds, provision on litigation and legal and professional fees incurred, of HK\$1,329,000, it would have been shown to be a profit of HK\$1,862,000. Profit attributable to equity holders of the Company for the three months ended 31 December 2009 achieved HK\$2,216,000, as compared to a loss of HK\$2,244,000 for the second quarter of 2009. While excluding the overall net impact of convertible bands of HK\$2,129,000, as above mentioned items, profit attributable to equity holders of the Company would have been shown as HK\$87,000.

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

The total equity of the Group as at 31 December 2009 was HK\$98,686,000 (31 March 2009: HK\$59,736,000). The Group had net current assets of HK\$84,503,000 (31 March 2009: HK\$43,879,000). The Group's current ratio (i.e. current assets over current liabilities) was approximately 5.8 as at 31 December 2009 (31 March 2009: 1.7). The Group had cash and cash equivalents of HK\$74,929,000 as at 31 December 2009 (31 March 2009: HK\$81,771,000). During the period under review, the Group financed its operations mainly with its revenue from operations. The Group adheres to a prudent cash and financial management policy. In order to achieve better cost control and minimize costs of funds, the Group's treasury activities are centralized and cash is generally placed in deposits, mostly denominated in Renminbi and Hong Kong dollars. As at 31 December 2009, the gearing ratio of the Group (i.e. total borrowings over total equity) was 0.2% (31 March 2009: 67%).

截至二零零九年十二月三十一日止九個月，本公司權益持有人應佔溢利達533,000港元，而去年同期則為溢利28,499,000港元。倘扣除所有可換股債券淨額之影響(包括撤銷確認可換股債券之收益、可換股債券衍生工具部分之公平價值虧損、訴訟撥備以及產生之法律及專業費用)達1,329,000港元，溢利將為1,862,000港元。截至二零零九年十二月三十一日止三個月，本公司權益持有人應佔溢利達2,216,000港元，而二零零九年第二季度為虧損2,244,000港元。倘扣除所有可換股債券淨額之影響達2,129,000港元(如上文所述之項目)，本公司權益持有人應佔溢利將為87,000港元。

#### 財政狀況、流動資金、財政資源及資本與負債比率

於二零零九年十二月三十一日，本集團之權益總額為98,686,000港元(二零零九年三月三十一日：59,736,000港元)。本集團之流動資產淨值為84,503,000港元(二零零九年三月三十一日：43,879,000港元)。於二零零九年十二月三十一日，本集團之流動比率(即流動資產對流動負債)約為5.8(二零零九年三月三十一日：1.7)。於二零零九年十二月三十一日，本集團之現金及現金等值物為74,929,000港元(二零零九年三月三十一日：81,771,000港元)。於回顧期內，本集團主要以其經營收益為其營運提供資金。本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般會以存款方式存放，並且大部分以人民幣及港元為計算單位。於二零零九年十二月三十一日，本集團之資本與負債比率(即總借貸對權益總額)為0.2%(二零零九年三月三十一日：67%)。



## Capital Structure

The shares of the Company were listed on GEM on 28 March 2000. During the period under review, change of the Company's capital structure took place as mentioned in the paragraph headed "PLACING OF NEW SHARES UNDER SPECIAL MANDATE" of this report. In connection with the convertible bonds, the latest position is set out as follows.

### 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 (the "CB Terms").

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

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

## 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。本公司於回顧期內之資本架構變動已於本報告「根據特別授權配售新股份」段落內提述。就可換股債券而言，其最新情況載列如下。

### 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（「可換股債券條款」）向Tallmany發行本金金額28,800,000港元（「本金金額」）之可換股債券。

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

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



Subsequently, Tallmany filed an application for summary judgment (the “Summary Judgment”). This application was heard in the High Court on 18 September 2009.

As disclosed in the announcements published by the Company, on 20 October 2009, the High Court handed down the Summary Judgment ordering the Company to pay the Plaintiff of HK\$36,000,000 plus interest at the judgment rate from 10 March 2009 until the date of judgment. In late October 2009, the Company issued a Notice of Appeal against the Summary Judgment (the “Appeal”) and on 13 November 2009, an order was given that (amongst other things) execution of the Summary Judgment be stayed (i.e. suspended) until conclusion of the Appeal, subject to payment into court of a certain amount of money.

On 24 December 2009, the Company entered into a settlement agreement (the “Settlement Agreement”) with Tallmany and CBC. Under the Settlement Agreement, the Company agreed to pay to Tallmany on or before 31 December 2009 HK\$36,000,000 being the judgment sum under the Summary Judgment and interest accrued at the judgment rate from 10 March 2009 to the date of actual payment (the “Settlement Amount”). The Company’s agreement to pay the Settlement Amount shall constitute full and final settlement of the Company’s liabilities and obligations under the Summary Judgment and the High Court Action, as well as the Subscription Agreement and the CB Terms to which the Summary Judgment relates. Under the Settlement Agreement, the Company would also pay a sum of HK\$1,650,000 to Tallmany in respect of part of Tallmany legal costs arising from the above action and the Appeal. The part of the Appeal in respect of the Company is also to be withdrawn under the Settlement Agreement.

As at 31 December 2009, the payment obligations of the Company in respect of the Settlement Amount together with the legal costs of Tallmany arising from the High Court Action and the Appeal have been met in full pursuant to the terms of the Settlement Agreement. On 22 January 2010, the High Court made an order that, inter alia, the High Court Action was dismissed.

Following the settlement of such payment obligations, the Company’s liabilities and obligations under the

隨後，Tallmany已呈交簡易判決申請（「簡易判決」）。該項申請已於二零零九年九月十八日在高等法院進行聆訊。

誠如本公司刊發之公佈所披露，於二零零九年十月二十日，高等法院下達簡易判決，判令本公司向原告人支付36,000,000港元以及二零零九年三月十日直至判決日期按判決利率計算的利息。於二零零九年十月底，本公司就簡易判決發出上訴通知書（「上訴」）。於二零零九年十一月十三日，法院命令（其中包括）延緩（即暫停）執行簡易判決，直至上訴結束為止，惟本公司須向法院支付若干金額。

於二零零九年十二月二十四日，本公司與Tallmany及CBC訂立和解協議（「和解協議」）。根據和解協議，本公司同意於二零零九年十二月三十一日或之前向Tallmany支付36,000,000港元（即根據簡易判決之判決金額），及就二零零九年三月十日至實際支付日期止期間按判決利率計算之利息（「和解金額」）。本公司同意支付和解金額將構成全數及最終清繳本公司於簡易判決、高等法院訴訟、認購協議及載於與簡易判決有關之可換股價債券條款項下之負債及責任。根據和解協議，本公司亦會就以上訴訟及上訴所產生之部分Tallmany訟費，向Tallmany支付1,650,000港元，而有關本公司之上訴部分亦根據和解協議予以撤回。

於二零零九年十二月三十一日，根據和解協議之條款，本公司已悉數履行有關和解金額以及因高等法院訴訟及上訴而產生之Tallmany訟費之付款責任。於二零一零年一月二十二日，高等法院頒令（其中包括）撤銷高等法院訴訟。

於履行有關之付款責任後，本公司於簡易判決、高等法院訴訟、認購



Summary Judgment, the High Court Action, the Subscription Agreement and the CB Terms were fully and finally settled. Accordingly, the liability and the derivative components of convertible bonds which had been recognised as current liabilities were derecognised by 31 December 2009. During the nine-month review period, a gain on derecognition of convertible bonds of HK\$5,417,000, fair value loss on derivative component of convertible bonds of HK\$1,654,000 and provision on litigation related to convertible bonds of HK\$3,974,000 were recorded in the consolidated results.

## Business Review and Outlook

As stringent regulation and supervision on mobile internet was imposed in China, telecom operators proactively acted in line with the supervision in the business policy on mobile value added industry, which negatively impacted the development of certain value added businesses. Phased suspension of WAP service charges of the mobile internet business and the marketing of various businesses carried out by telecom operators materially affected the overall mobile music value added business, accordingly the revenue generated from music obviously has a downward trend. As the Group proactively adopted effective measures from the beginning of the industry consolidation, the adverse impact on its business was reduced as a whole.

The development of the Group's core businesses during the third quarter of 2009 are as follows:

1. **Optimization of the core search engine.** The Group was strived to increasing the accuracy of its music search service by optimizing its search engine, improving subscriber experience and enhancing the loyalty of subscribers.
2. **Enhancing the function of mobile internet music search services.** With a development period of 5 years, there are numerous loyal subscribers in the mobile internet market, in which music subscribers make up the majority. Although the industry was impacted by stringent supervision, the Group's income from mobile internet music search services increased slightly for this quarter attributable to the improved operational efficiency and enhanced search experience interface for users.

協議及可換股債券條款項下之負債及責任已全數及最終清繳。故此，已確認為流動負債之可換股債券之負債及衍生工具部分於二零零九年十二月三十一日撤銷確認。於九個月回顧期間，撤銷確認可換股債券之收益達5,417,000港元，可換股債券之衍生工具部分之公平價值虧損達1,654,000港元以及有關可換股債券3,974,000港元之訴訟撥備列入於綜合業績中。

## 業務回顧及展望

由於中國移動互聯網受到了嚴格的管理和監管，移動運營商於移動增值行業的業務政策亦積極地配合此監管，從而導致部分增值業務有倒退的發展趨勢。移動運營商階段性的暫停移動互聯網WAP業務的收費及各種業務推廣，對整體移動音樂增值業務產生較大影響，並使音樂相關之收入呈明顯下滑趨勢。由於本集團在行業清理整頓開始時就積極採取有效的應對措施，故其總體業務受到的負面影響較少。

本集團於二零零九年第三季度的主要業務發展如下：

1. **優化核心搜索引擎。**本集團致力於提升音樂搜索服務的精準度，優化其搜索引擎，改善用戶體驗，並提升用戶黏度。
2. **改善移動互聯網音樂搜索服務功能。**經過五年的培育，移動互聯網市場已經擁有海量忠實用戶，而音樂用戶則在其中佔據較大的市場份額。雖然受到行業監管的影響，但通過提升運營效率，改善用戶搜索體驗介面等措施，本集團本季度之移動互聯網音樂搜索服務收入呈現了小幅增長。



3. **Co-operation and join marketing effort with provincial operators.** During the quarter, the Group closely worked with China Mobile's Sichuan music base and was well prepared for jointly developing the search market for mobile music subscribers in 2010. Music search service will be widely promoted as it is believed to be one of the best ways to boost subscribers' patronage and help precisely download mobile music and satisfy their audio-visual demand.

During the quarter, a new business management team with extensive experience in mobile value added services was introduced, which made distinct enhancements in various aspects including products, operation, innovation and channel development. The management expects that the business environment for the next quarter will still be challenging. The Chinese authorities will maintain its stringent governing on the mobile internet industry, and more supervising policies will be imposed by telecom operators.

Looking ahead, the management is still confident of delivering a sustainable growth for the Group. China has the largest mobile music subscribers market in the world. The Group believes that it is the largest mobile music search service provider in China with approximately 206 million mobile music search users. The main task for telecom operators is to increase subscribers' patronage and to enhance their loyalty. Moreover, music search service is believed to be one of the best and the most effective ways to increase subscribers' patronage and to improve user experience. Generally, the prospect of the wireless music searching market is promising. The Group will strengthen its co-operation with telecom operators in all aspects while further developing traditional channels, including but not limited to traditional media and networks such as television, radios and newspapers, and the "products embedded in mobile phones" channels.

The management is confident about the future of the wireless music search business and expects a bright prospect. The Group will endeavor to maintain its leading position in the sector and launch more innovative services.

3. **與省移動運營商的合作及共同推廣。**在本季度，本集團與中國移動四川音樂基地緊密合作，為於二零一零年共同發展移動音樂用戶搜索市場做好充分準備。音樂搜索作為提高用戶活躍度的最佳的工具之一，將會得到更為廣泛深入的推廣。音樂搜索也將幫助滿足音樂用戶準確獲得移動音樂下載和視聽需求。

本季度，有著豐富移動增值業務經驗的新業務管理團隊加入，使得本集團在產品、運營、創新、以及渠道合作拓展等多方面有了明顯提升。管理層預期下個季度的經營環境仍然充滿挑戰，移動互聯網行業將繼續受到中國有關部門之嚴格監督和管理，其中包括移動運營商可能實施更多的業務監管政策。

展望未來，管理層對本集團業務的持續增長仍然充滿信心。中國擁有全世界最大的移動音樂用戶市場，其中本集團擁有約2.06億移動音樂搜索用戶，並相信其為中國最大的移動音樂搜索服務提供商。提高用戶活躍度和黏性將是移動運營商未來最重要的任務，而音樂搜索則為提升用戶活躍度和改善用戶體驗的最佳及最有效的工具之一。無線音樂搜索市場的前景被普遍看好，本集團將全面加強和移動運營商的深度緊密合作，同時將加強對傳統渠道的拓展力度，包括但不限於電視、電台、報紙等傳統媒體渠道以及「終端內置」渠道。

管理層對無線音樂搜索業務的前景充滿信心，不但將致力維持其於該領域的領導地位，並計劃推出更多創新服務項目。



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

As at 31 December 2009, the interests or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Exchange, were as follows:

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

## 董事於股份、相關股份及債券之權益及淡倉

於二零零九年十二月三十一日，董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(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：

### 於本公司普通股份或相關股份之權益或淡倉

Name of Director 董事姓名	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares	Percentage of the Company's issued share capital
			Note (5) 普通股 或相關股份 股份數目 附註(5)	Note (6) 佔本公司 已發行股本 百分比 附註(6)
Mr. Yip Heon Keung 葉向強先生	(1) & (2)	Interest of controlled corporations 受控制公司之權益	404,280,619 (L) 30,000,000 (S)	53.90% 4.00%
Mr. Yip Heon Ping 葉向平先生	(3) & (4)	Object of a discretionary family trust, beneficially owned & through a controlled corporation 全權家族信託之 託管對象，實益擁有及 透過一間受控制公司	304,280,619 (L)	40.57%





## Notes:

- (1) Among these shares, an aggregate of 304,280,619 shares are held through Greenford Company (PTC) Limited (“Greenford”), Century Technology Holding (PTC) Limited (“Century”) and Bakersfield Global (PTC) Corporation (“Bakersfield”) as trustees of The Greenford Unit Trust, The Century Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central Group (PTC) Limited (“Ace Central”) as the trustee of The New Millennium Trust, a discretionary family trust and Mr. Yip Heon Keung is the sole director and sole shareholder of Ace Central. 100,000,000 shares are held by Uniright Group Limited (“Uniright”) and its entire issued capital is held by Mr. Yip Heon Keung and Mr. Yip Heon Wai, a former Director of the Company, in equal shares. By virtue of the SFO, Mr. Yip Heon Keung is deemed to be interested in 304,280,619 shares of the Company held by Ace Central and 100,000,000 shares of the Company held by Uniright, respectively.
- (2) On 6 June 2007, Uniright issued to Tallmany the zero-coupon exchangeable bonds (“Exchangeable Bonds”) in the principal amount of HK\$30,000,000. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the exchange price of HK\$1.00 per share, a total of 30,000,000 shares of the Company will be transferred by Uniright to Tallmany.
- (3) By virtue of the SFO, Mr. Yip Heon Ping, being one of the discretionary objects of The New Millennium Trust for the time being, is deemed to be interested in 304,280,619 shares of the Company.
- (4) 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.
- (5) 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.
- (6) Based on 750,055,000 shares of the Company in issue as at 31 December 2009.

## 附註：

- (1) 於該等股份中，合共304,280,619股股份由Greenford Company (PTC) Limited (「Greenford」)、Century Technology Holding (PTC) Limited (「Century」)及Bakersfield Global (PTC) Corporation (「Bakersfield」)分別以The Greenford Unit Trust、The Century Unit Trust及The Bakersfield Unit Trust之受託人身份持有，該等信託之所有單位均由Ace Central Group (PTC) Limited (「Ace Central」)以The New Millennium Trust(一項全權家族信託)之受託人身份持有，而葉向強先生為Ace Central之唯一董事及唯一股東。100,000,000股股份由Uniright Group Limited (「Uniright」)持有，其全部已發行股本由葉向強先生及葉向維先生(本公司前任董事)等額持有。根據證券及期貨條例，葉向強先生被視為分別於Ace Central所持本公司304,280,619股股份及Uniright所持本公司100,000,000股股份中擁有權益。
- (2) 於二零零七年六月六日，Uniright 向 Tallmany 發行本金額為30,000,000港元之零息可轉換債券(「可轉換債券」)。倘可轉換債券附有之轉換權按轉換價每股1.00港元獲全數行使，Uniright 將向 Tallmany轉讓合共30,000,000股本公司股份。
- (3) 根據證券及期貨條例，作為The New Millennium Trust 其中一名全權託管對象，葉向平先生亦被視為擁有本公司304,280,619股股份之權益。
- (4) 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。
- (5) 「L」字母代表於本公司普通股之好倉。「S」字母代表於本公司相關股份之淡倉。
- (6) 根據於二零零九年十二月三十一日已發行之750,055,000股本公司股份計算。



## Long positions in underlying shares of the Company

### Share Options

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").

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.

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

## 於本公司相關股份之好倉

### 購股權

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所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，以接納購股權認購本公司普通股股份。購股權計劃於本公司股份於二零零零年三月二十八日在聯交所創業板上市時開始生效，為期10年（「舊計劃」）。

本公司於二零零一年七月二十七日召開之股東週年大會上，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。

在本公司於二零零二年四月九日召開之股東特別大會上，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(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)本公司股份面值之價格（以最高者為準），認購本公司之普通股。接納授出購



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.

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.

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召開之股東週年大會(「股東週年大會」)上，股東通過一項普通決議案，批准更新根據新計劃授出購股權之10%一般上限。

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

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

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。



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

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				At 31 December 2009 於二零零九年 十二月三十一日	Date of share options re-granted 重授日期	Exercise period of share options re-granted 重授購股權 之行使期限	Exercise price of share options re-granted 重授購股權 之行使價 HK\$ per share 港元(每股)
	At 1 April 2009 於二零零九年 四月一日	Exercised during the period 期內行使	Transferred during the period 期內轉撥	Lapsed during the period 期內失效				
Mr. Yip Heon Keung 葉向強先生	5,300,000	-	-	-	5,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零一一年 八月二十一日	0.40
Mr. Yip Heon Ping 葉向平先生	-	-	6,300,000	-	6,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零一一年 八月二十一日	0.40
Mr. Yip Heon Wai <sup>†</sup> 葉向維先生*	5,300,000	-	(5,300,000)	-	-	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零一一年 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				At 31 December 2009 於二零零九年 十二月三十一日	Date of share options granted 購股權 授出日期	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted 授出購股權 之行使價 HK\$ per share 港元(每股)
	At 1 April 2009 於二零零九年 四月一日	Exercised during the period 期內行使	Transferred during the period 期內轉撥	Lapsed during the period 期內失效				
Mr. Guan Ming Jie <sup>#</sup> 官明杰先生 <sup>#</sup>	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

<sup>#</sup> Mr. Yip Heon Wai has retired as a Director of the Company but remained as an employee of the Group since 30 July 2009. Pursuant to the Old Scheme, he is still entitled to his share options to subscribe for 5,300,000 shares of the Company in his capacity as an employee of the Group.

<sup>#</sup> 自二零零九年七月三十日起，葉向維先生已退任本公司董事，惟仍屬本集團僱員。根據舊計劃，彼仍有權以本集團僱員之身份行使其購股權以認購本公司5,300,000股股份。

In addition to Mr. Yip'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 share 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為二零零一年八月二十二日至二零一一年八月二十一日止。

<sup>##</sup> Mr. Guan Ming Jie retired as a Director of the Company on 30 July 2009 but his share options to subscribe for 5,000,000 shares of the Company were extended one year to 29 July 2010.

<sup>##</sup> 官明杰先生於二零零九年七月三十日退任本公司董事，惟其可認購本公司5,000,000股股份之購股權已獲延長一年至二零一零年七月二十九日。

As at 31 December 2009, the Company had outstanding options to subscribe for up to 25,365,000 shares and 33,050,000 shares under the Old Scheme and the New Scheme, respectively.

於二零零九年十二月三十一日，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33,050,000股股份之尚未行使購股權。



Save as disclosed above, as at 31 December 2009, none of the Directors of the Company had registered an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that are required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零零九年十二月三十一日，本公司董事於本公司或其任何相聯法團之普通股或相關股份中概無擁有須記錄於根據證券及期貨條例第352條存置之登記冊內，或根據創業板上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

### 主要股東之權益及淡倉

As at 31 December 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:

於二零零九年十二月三十一日，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條備存之登記冊內之本公司股份或相關股份之權益或淡倉之股東（本公司董事或主要行政人員除外）如下：

### 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 (12) 普通股 或相關股份 股份數目 附註(12)	Percentage of the Company's issued share capital Note (13) 佔本公司 已發行股本 百分比 附註(13)
Greenford Company (PTC) Limited	(1)	Directly beneficially owned 直接實益擁有	122,597,702 (L)	16.35%
Century Technology Holding (PTC) Limited	(2)	Directly beneficially owned 直接實益擁有	122,597,701 (L)	16.35%
Bakersfield Global (PTC) Corporation	(3)	Directly beneficially owned 直接實益擁有	59,085,216 (L)	7.88%
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)	40.57%



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 (12) 普通股 或相關股份 股份數目 附註(12)	Note (13) 佔本公司 已發行股本 百分比 附註(13)
Mr. Yip Seng Mun 葉醒民先生	(2), (3), (4) & (5)	Founder of a discretionary family trust, beneficially owned & through controlled corporations 全權家族信託之 創辦人、實益擁有及 透過受控制公司	309,280,619 (L)	41.23%
Knicks Capital Inc.	(6)	Directly beneficially owned 直接實益擁有	40,480,000 (L)	5.40%
Mr. Zhang Xingsheng 張醒生先生	(6)	Interest of a controlled corporation 一間受控制公司權益	40,480,000 (L)	5.40%
Uniright Group Limited	(7) & (10)	Directly beneficially owned 直接實益擁有	100,000,000 (L) 30,000,000 (S)	13.33% 4.00%
Mr. Yip Heon Wai 葉向雄先生	(7), (8) & (10)	Interest of a controlled corporation 一間受控制公司權益	109,600,000 (L) 30,000,000 (S)	14.61% 4.00%
Tallmany Enterprises Limited	(9) & (10)	Directly beneficially owned 直接實益擁有	160,000,000 (L)	21.33%
Right Advance Management Limited	(11)	Directly beneficially owned 直接實益擁有	150,000,000 (L)	20.00%
Ms. Wang Li Mei 王立梅女士	(11)	Interest of a controlled corporation 一間受控制公司權益	150,000,000 (L)	20.00%
Mr. Wang Leilei 王雷雷先生	(11)	Interest of a controlled corporation 一間受控制公司權益	150,000,000 (L)	20.00%



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 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 Greenford Unit Trust, The Century Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central as the trustee of The New Millennium Trust, a discretionary family trust established with Mr. Yip Seng Mun as the founder and Mr. Yip Heon Ping as one of the discretionary objects for the time being. Mr. Yip Seng Mun is a former Director of the Company and Mr. Yip Heon Ping is a Director of the Company.

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 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 1,000,000 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.
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.
7. Uniright is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Keung, a Director of the Company and Mr. Yip Heon Wai, a former Director of the Company, in equal shares.
8. By virtue of the SFO, Mr. Yip Heon Wai, a former Director of the Company, is deemed to be interested in 100,000,000 shares of the Company held by Uniright. In addition, he is also entitled to his options to subscribe for 5,300,000 shares of the Company and 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.

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 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以The New Millennium Trust之受託人身份持有，而The New Millennium Trust為一項當時以葉醒民先生為創辦人及以葉向平先生為其中一名全權託管對象而設之全權家族信託。葉醒民先生為本公司前任董事，而葉向平先生則為本公司董事。
- 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之創辦人，葉醒民先生被視為擁有本公司304,280,619股股份之權益及擁有本公司1,000,000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。
  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實益擁有。
  7. Uniright為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司之董事葉向強先生及本公司前任董事葉向維先生等額持有。
  8. 根據證券及期貨條例，本公司前任董事葉向維先生被視為於Uniright所持本公司100,000,000股股份中擁有權益。此外，彼亦享有可認購本公司5,300,000股股份之購股權，同時被視為擁有其配偶以本公司僱員之身份，所持購股權之權益認購本公司4,300,000股股份。





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

10. Tallmany is also the holder of the zero-coupon 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 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.

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

11. Right Advance Management Limited is a company incorporated in the British Virgin Islands and its entire issued share capital is registered in the name of Ms. Wang Li Mei, such shares are ultimately owned by Mr. Wang Leilei. Ms. Wang Li Mei is the sole director of Right Advance Management Limited.

12. 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.

13. Based on 750,055,000 shares of the Company in issue as at 31 December 2009.

Save as disclosed above, as at 31 December 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.

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。這是一間於開曼群島成立為獲豁免有限責任合夥企業之基金 CBC (「該基金」) 之全資附屬公司。CBC Partners, L.P. (「CBC Partners」) 持有該基金已發行股本約 1.01%，而 CBC Partners 最終由田溯寧博士間接全資擁有。本公司董事許志明博士亦為 Tallmany 之董事。

10. Tallmany 亦是 Uniright 於二零零七年六月六日發行之二零一二年到期本金為 30,000,000 港元之零息可轉換債券 (「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。

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，作為押記人之 Uniright 將向作為承押證人之 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 股份作為該股份押證之抵押品。

11. Right Advance Management Limited 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名義註冊，有關股份最終由王雷雷先生實質擁有。王立梅女士為 Right Advance Management Limited 之唯一董事。

12. 「L」字母代表於本公司普通股份之好倉。「S」字母代表於本公司相關股份之淡倉。

13. 根據於二零零九年十二月三十一日已發行 750,055,000 股本公司股份計算。

除上文所披露者外，於二零零九年十二月三十一日，本公司並無獲知會任何人士 (本公司董事或主要行政人員除外) 擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第 336 條備存之登記冊內之本公司普通股份或相關股份之權益或淡倉。



## PLACING OF NEW SHARES UNDER SPECIAL MANDATE

Pursuant to a placing agreement dated 2 December 2009, 150,000,000 ordinary shares of HK\$0.10 each of the Company were issued under a special mandate at the price of HK\$0.25 per share for cash to a then independent third party (the "Placing") who subsequent to the Placing has become a substantial shareholder of the Company.

The total of 150,000,000 placing shares represents approximately 25% of the Company's issued share capital immediately before the Placing (600,055,000 ordinary shares) and approximately 20% of its enlarged issued share capital of the Company immediately after the Placing (750,055,000 ordinary shares). The net proceeds from the Placing was approximately HK\$37 million. The Company will use such net proceeds mainly for general working capital of the Group. The Placing was completed on 30 December 2009.

## 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 nine months ended 31 December 2009, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he/she complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the nine months ended 31 December 2009.

## 根據特別授權配售新股份

根據日期為二零零九年十二月二日之配售協議，本公司根據特別授權向一名獨立第三方（其於配售完成後成為本公司之主要股東）發行150,000,000股每股面值0.10港元之普通股，以現金每股作價0.25港元（「配售事項」）。

合共150,000,000股配售股份佔本公司於緊接配售事項前已發行股本（600,055,000股普通股）約25%，及本公司於緊接配售事項後經擴大之已發行股本（750,055,000股普通股）約20%。配售事項之所得款項淨額約為37,000,000港元。本公司將該所得款項淨額主要用作本集團之一般營運資金。配售事項已於二零零九年十二月三十日完成。

## 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

於截至二零零九年十二月三十一日止九個月內，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，其於截至二零零九年十二月三十一日止九個月整段期間，已一直遵守交易必守標準及董事進行證券交易之行為守則。



## OUTSTANDING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER

During the period under review, Mr. James T. Siano ("Mr. Siano") resigned from his offices of an independent non-executive Director and the Chairman of the audit committee of the Company ("Audit Committee"), both took effect on 1 November 2009. Following his resignation and up to the date of this report, the Company has had only two independent non-executive Directors and two Audit Committee members. Since the Company has failed to find a replacement to fill the vacancies before 1 February 2010, being the 3 months' time from the resignation of Mr. Siano on 1 November 2009, the Company has breached Rules 5.05 and 5.28 of the GEM Listing Rules which respectively require the Company to retain at all times three independent non-executive directors with at least one of the independent non-executive directors has relevant professional qualifications of accounting or financial management expertise and a minimum of three members to comprise the audit committee. The Company has also breached Rules 5.06 and 5.33 of the GEM Listing Rules which requires the Company to meet the requirements as stipulated under Rules 5.05 and 5.28 of the GEM Listing Rules within 3 months after failing to meet such requirements.

The Company has, in the past three months, taken steps to identify a suitable candidate to fill the vacancies. A number of potential candidates have been suggested or introduced to the Company, but most of them were considered not suitable due to various reasons such as conflict of interest or lack of relevant professional qualifications of accounting or financial management expertise. The Company will continue to use its best endeavours and take appropriate steps (including solicit action through personal introductions and referrals through the Company's connections) to appoint a suitable candidate to fill such vacancies as soon as practicable. Announcement will be made by the Company once any new appointments are confirmed in due course.

## 獨立非執行董事及審核委員會成員尚待委任

於回顧期間，James T. Siano 先生（「Siano 先生」）辭任本公司獨立非執行董事及審核委員會（「審核委員會」）主席職務，均由二零零九年十一月一日起生效。彼辭任後至本報告日期，本公司僅有兩名獨立非執行董事及兩名審核委員會成員。由於本公司未能於二零一零年二月一日前（即 Siano 先生於二零零九年十一月一日辭任後起計三個月）物色替補人選以填補空缺，因此本公司已違反創業板上市規則第 5.05 條及第 5.28 條之規定，即本公司須於任何時候維持三名獨立非執行董事（其中至少一名獨立非執行董事須具備會計或財務管理專長相關之專業資格），以及須由最少三名成員組成審核委員會。本公司亦違反創業板上市規則第 5.06 條及第 5.33 條之規定，須於未能遵守創業板上市規則第 5.05 條及第 5.28 條之規定的三個月內達至符合其規定。

本公司在過去三個月一直積極物色一位合適人選以填補空缺。曾有數名人士獲提議或推薦為潛在的候選人，但大部份人選因各種原因而被認為不合適，例如潛在的利益衝突或缺乏會計或財務管理專長相關之專業資格。本公司將繼續致力及採取適當步驟（其中包括透過本公司的聯繫，以自薦及推薦方式實行徵聘方案）務求儘快委任合適人選以填補該空缺。一旦作出任何新委任，本公司將於適當時候發表公告。



## CORPORATE GOVERNANCE PRACTICES

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

With respect to the deviation, the CG Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the period under review, following the retirement of Mr. Guan Ming Jie as an executive Director of the Company and his resignation from the office of the chief executive officer of the Company on 30 July 2009, the appointment of the chief executive officer is still outstanding. During the transitional period, Mr. Yip Heon Keung, the Chairman and executive Director of the Company, assumed the post of the acting chief executive officer of the Company with effect from 9 November 2009.

The CG Code provision A.3 (Note 1) also provides that every board of directors of a listed issuer must include at least three independent non-executive directors. During the period under review, following the resignation of Mr. Siano as an independent non-executive Director and an Audit Committee member on 1 November 2009, the Company has only two independent non-executive Directors.

## APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Subsequent to the reporting period ended 31 December 2009, Ms. Li Luyi was appointed as the chief executive officer of the Company with effect from 3 February 2010. In light of this appointment, Mr. Yip Heon Keung ceased to be the acting chief executive officer of the Company with effect from 3 February 2010.

## AUDIT COMMITTEE

The Company established the Audit Committee on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The primary duties of

## 企業管治常規

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

就偏離事項而言，企業管治常規守則條文A.2.1規定主席與首席執行官之角色應有區分，且不應由一人同時兼任。主席與首席執行官分別承擔之職責須清楚界定並以書面列明。於回顧期內，在官明杰先生於二零零九年七月三十日退任本公司執行董事及辭任本公司首席執行官之職務後，本公司仍未委任首席執行官。於過渡期間，本公司主席兼執行董事葉向強先生擔任本公司署理首席執行官之職務，自二零零九年十一月九日起生效。

企業管治常規守則條文A.3(附註1)規定每間上市發行人的董事會必須至少有三名獨立非執行董事。於回顧期內，在Siano先生於二零零九年十一月一日辭任獨立非執行董事及審核委員會成員後，本公司僅有兩名獨立非執行董事。

## 委任首席執行官

於截至二零零九年十二月三十一日止報告期間後，李魯一女士獲委任為本公司首席執行官，自二零一零年二月三日起生效。由於此項委任，葉向強先生由二零一零年二月三日起不再擔任本公司署理首席執行官。

## 審核委員會

本公司已於二零零零年三月七日成立審核委員會，並已根據企業管治常規守則之守則條文制訂及不時修訂其書面職權範圍。審核委員會之主要職權



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.

Prior to the resignation of Mr. Siano, the Audit Committee comprised three independent non-executive Directors of the Company, namely Mr. Siano (Chairman of the Audit Committee), Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun. Following the resignation of Mr. Siano on 1 November 2009, the Company has only two independent non-executive Directors and two Audit Committee members, and there is no independent non-executive Director with relevant professional qualifications of accounting or financial management expertise. During the transitional period, Ms. Lai May Lun assumed the post of the acting Chairman of the Audit Committee with effect from 9 November 2009.

## REMUNERATION COMMITTEE

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

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

By Order of the Board  
**Yip Heon Keung**  
Chairman

Hong Kong, 3 February 2010

包括審核及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討與本公司核數師之關係。審核委員會已審閱本報告之草擬本，並就此提供意見及評論。

在Siano先生辭任前，審核委員會由本公司三名獨立非執行董事Siano先生(審核委員會主席)、謝月玲女士及黎美倫女士組成。在Siano先生於二零零九年十一月一日辭任後，本公司僅擁有兩名獨立非執行董事及兩名審核委員會成員，且並無獨立非執行董事具備會計或財務管理專長相關之專業資格。於過渡期間，黎美倫女士擔任本公司審核委員會署理主席之職務，自二零零九年十一月九日起生效。

## 薪酬委員會

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

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

承董事會命  
主席  
葉向強

香港，二零一零年二月三日



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