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PROSTEN

PROSTEN TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

長達科技控股有限公司*

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8026

* For identification purpose only 僅供識別

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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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本報告乃遵照聯交所《創業板證券上市規則》（「創業板上市規則」）之規定而提供有關長達科技控股有限公司（「本公司」）之資料，本公司董事（「董事」）願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺騙成分；及本報告並無遺漏任何事項，致使本報告內任何聲明或本報告產生誤導。

HIGHLIGHTS

摘要

- Revenue of the Group for the nine months ended 31 December 2011 amounted to about HK\$54,607,000, representing a 9% decrease as compared to the corresponding period in the previous financial year.
- The Group's gross profit was about HK\$31,054,000, decreased by about HK\$16,217,000 compared with the same period of last year.
- Loss attributable to equity holders of the Company for the nine months ended 31 December 2011 amounted to about HK\$13,258,000, which represented an increase in loss of about HK\$14,386,000 compared with the profit made for the same period of 2010.
- The Board does not recommend the payment of any interim dividend for the nine months ended 31 December 2011.
- 本集團截至二零一一年十二月三十一日止九個月之收益約為54,607,000港元，較上一個財政年度同期下跌9%。
- 本集團之毛利約為31,054,000港元，較去年同期減少約16,217,000港元。
- 截至二零一一年十二月三十一日止九個月，本公司權益持有人應佔虧損約為13,258,000港元，與二零一零年同期錄得盈利比較，虧損增加約14,386,000港元。
- 董事會不建議就截至二零一一年十二月三十一日止九個月派發任何中期股息。

UNAUDITED CONSOLIDATED RESULTS
未經審核綜合業績

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 2011 together with the unaudited comparative figures for the corresponding periods in 2010 as follows:

本公司董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一一年十二月三十一日止九個月及三個月之未經審核綜合業績，連同二零一零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	
	Notes		2011 HK\$'000 二零一一年 千港元 (Unaudited) (未經審核)	2010 HK\$'000 二零一零年 千港元 (Unaudited) (未經審核)	2011 HK\$'000 二零一一年 千港元 (Unaudited) (未經審核)	2010 HK\$'000 二零一零年 千港元 (Unaudited) (未經審核)
	附註					
Revenue	收益	2	54,607	59,773	15,275	22,676
Cost of sales	銷售成本		(23,553)	(12,502)	(8,791)	(5,542)
Gross profit	毛利		31,054	47,271	6,484	17,134
Other income and gains	其他收入及收益		848	1,298	394	378
Selling expenses	銷售開支		(9,482)	(13,701)	(2,187)	(4,235)
Administrative expenses	行政開支		(32,502)	(28,321)	(11,199)	(9,555)
Other expenses	其他開支		(3,634)	(2,489)	(1,224)	(943)
Finance costs	財務費用		(114)	(12)	(100)	(3)
Profit/(loss) before tax	除稅前溢利／ (虧損)		(13,830)	4,046	(7,832)	2,776
Income tax expense	所得稅開支	3	572	(2,918)	179	(688)
Profit/(loss) for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利／ (虧損)		(13,258)	1,128	(7,653)	2,088
Earnings/(loss) per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股盈利／(虧損)	4				
Basic	基本		HK(1.8) cents/港仙	HK0.1 cents/港仙	HK(1.0) cents/港仙	HK0.3 cents/港仙
Diluted	攤薄		HK(1.8) cents/港仙	HK0.1 cents/港仙	HK(1.0) cents/港仙	HK0.3 cents/港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 Nine months and three months ended 31 December 2011

綜合全面收益表
 截至二零一一年十二月三十一日止
 九個月及三個月

	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	
	2011 HK\$'000 二零一一年 千港元 (Unaudited) (未經審核)	2010 HK\$'000 二零一零年 千港元 (Unaudited) (未經審核)	2011 HK\$'000 二零一一年 千港元 (Unaudited) (未經審核)	2010 HK\$'000 二零一零年 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period 期內溢利／(虧損)	(13,258)	1,128	(7,653)	2,088
Other comprehensive income 其他全面收益				
Exchange differences on translation of foreign operations 換算海外業務產生的匯兌差額	32	2,186	—	997
Total comprehensive income/(expense) for the period 期內全面收益／(開支)總額	<u>(13,226)</u>	<u>3,314</u>	<u>(7,653)</u>	<u>3,085</u>

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 ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, derivative financial instruments and equity investments, which have been measured at fair value. These unaudited condensed interim financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

本集團之未經審核綜合業績已根據香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、以及香港普遍採納之會計原則、創業板上市規則和香港公司條例之披露規定而編製。該等未經審核綜合業績乃根據歷史成本慣例編製，惟一項投資物業、衍生金融工具及股權投資以公平價值列賬。除另有指明外，未經審核綜合業績以港元(「港元」)呈列，所有金額均調整至最接近千位數。

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 2011, except that the Group has adopted a number of new and revised HKFRSs, which are newly effective for the period under review. The adoption of these new and revised HKFRSs had no significant financial effect on the financial results for the current period. Accordingly, no significant change in accounting policies and no prior period adjustment is required.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective in the preparation of this 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, the Group is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

The unaudited 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.

3. Income tax

Hong Kong profits tax has not been provided for as the Group did not generate any assessable profits arising in Hong Kong for the nine months and three months ended 31 December 2011 (2010: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

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二零一一年三月三十一日止年度之全年綜合財務報表所採納者貫徹一致，除本集團採納多項於回顧期內新生效的新訂及經修訂香港財務申報準則。採納此等新訂及經修訂香港財務申報準則對本期間之財務業績並無構成重大財務影響，因此毋須對會計政策作出重大轉變及對過往期間作出調整。

本集團並無在編製本未經審核綜合業績中應用已經頒佈但未生效之新訂及經修訂香港財務申報準則。本集團正就該等新訂及經修訂香港財務申報準則於初始採納時的影響作出評估。目前本集團並不是在恰當的狀況去評定該等新訂及經修訂香港財務申報準則是否會對本集團的經營業績及財務狀況造成重大影響。

未經審核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，指期內所提供服務之發票淨值。

3. 所得稅

由於本集團於截至二零一一年十二月三十一日止九個月及三個月內沒有錄得香港應課稅溢利，故期內並無作出香港利得稅之撥備（二零一零年：無）。其他地區應課稅溢利之稅項乃根據本集團經營業務所在之國家或司法權區當地之現行稅率計算。

	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	
	2011 HK\$'000 二零一一年 千港元 (Unaudited) (未經審核)	2010 HK\$'000 二零一零年 千港元 (Unaudited) (未經審核)	2011 HK\$'000 二零一一年 千港元 (Unaudited) (未經審核)	2010 HK\$'000 二零一零年 千港元 (Unaudited) (未經審核)
Current — Elsewhere Charge for the period				
Deferred debited/ (credited)				
Total tax charge/ (credit) for the period				
	6	275	6	275
	(578)	2,643	(185)	413
	(572)	2,918	(179)	688

4. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company

The calculations of basic loss per share for the nine months and three months ended 31 December 2011 were based on the loss for the period attributable to ordinary equity holders of the Company of HK\$13,258,000 (nine months ended 31 December 2010: profit of HK\$1,128,000) and HK\$7,653,000 (three months ended 31 December 2010: profit of HK\$2,088,000) respectively, and the weighted average number of ordinary shares of 756,355,000 for the nine months ended 31 December 2011 (nine months ended 31 December 2010: 755,777,182) and 756,355,000 for the three months ended 31 December 2011 (three months ended 31 December 2010: 756,055,000) in issue during the periods.

The calculations of diluted loss per share for the nine months and three months ended 31 December 2011 were based on the loss for the period attributable to ordinary equity holders of the Company of HK\$13,258,000 (nine months ended 31 December 2010: profit of HK\$1,128,000) and HK\$7,653,000 (three months ended 31 December 2010: profit of HK\$2,088,000) respectively. The weighted average number of ordinary shares of 757,394,326 (nine months ended 31 December 2010: 758,357,521) and 757,077,858 (three months ended 31 December 2010: 758,034,215) respectively used in these calculations were the weighted average number of ordinary shares in issue during the periods as used in the basic loss per share calculations, and the weighted average number of 1,039,326 (nine months ended 31 December 2010: 2,580,339) and 722,858 (three months ended 31 December 2010: 1,979,215) ordinary shares, respectively, assumed to have been issued at no consideration on the deemed exercise of 3,000,000 (2010: 8,550,000) dilutive share options for the nine months ended 31 December 2011 and 2,300,000 (2010: 8,550,000) dilutive share options for the three months ended 31 December 2011.

4. 本公司普通權益持有人應佔每股盈利／(虧損)

於截至二零一一年十二月三十一日止九個月及三個月，每股基本虧損乃根據本公司普通權益持有人應佔期內虧損分別為13,258,000港元(截至二零一零年十二月三十一日止九個月：溢利為1,128,000港元)及7,653,000港元(截至二零一零年十二月三十一日止三個月：溢利為2,088,000港元)，以及截至二零一一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756,355,000股(截至二零一零年十二月三十一日止九個月：755,777,182股)及截至二零一一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756,355,000股(截至二零一零年十二月三十一日止三個月：756,055,000股)計算。

於截至二零一一年十二月三十一日止九個月及三個月，每股攤薄虧損乃根據本公司普通權益持有人應佔期內虧損分別為13,258,000港元(截至二零一零年十二月三十一日止九個月：溢利為1,128,000港元)及7,653,000港元(截至二零一零年十二月三十一日止三個月：溢利為2,088,000港元)計算。該等計算所使用的普通股加權平均數分別為757,394,326股(截至二零一零年十二月三十一日止九個月：758,357,521股)及757,077,858股(截至二零一零年十二月三十一日止三個月：758,034,215股)，為計算每股基本虧損時所用之期內已發行普通股加權平均數，以及假設於截至二零一一年十二月三十一日止九個月及截至二零一一年十二月三十一日止三個月因視作行使，分別為3,000,000份(二零一零年：8,550,000份)及2,300,000份(二零一零年：8,550,000份)具攤薄成分之購股權而無償發行加權平均數，分別為1,039,326股(截至二零一零年十二月三十一日止九個月：2,580,339股)及722,858股(截至二零一零年十二月三十一日止三個月：1,979,215股)普通股。



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 2011 (Audited)	於二零一一年四月一日 (經審核)	372,468	770	10,311	7,952	(368,040)	23,461
Total comprehensive income/ (expense) for the period (Unaudited)	期內全面收益/(開支) 總額(未經審核)	—	—	32	—	(13,258)	(13,226)
Share options issuance expenses (Unaudited)	發行購股權費用 (未經審核)	(10)	—	—	—	—	(10)
Equity-settled share option arrangements (Unaudited)	以權益結算之購股權安排 (未經審核)	—	—	—	676	—	676
Transfer of share option reserve on the forfeited share options (Unaudited)	購股權被沒收時轉撥 購股權儲備 (未經審核)	—	—	—	(1,038)	1,038	—
At 31 December 2011 (Unaudited)	於二零一一年十二月 三十一日(未經審核)	372,458	770	10,343	7,590	(380,260)	10,901
At 1 April 2010 (Audited)	於二零一零年四月一日 (經審核)	371,932	53	8,163	7,368	(369,675)	17,841
Total comprehensive income for the period (Unaudited)	期內全面收益總額 (未經審核)	—	—	2,186	—	1,128	3,314
Share option exercised (Unaudited)	已行使購股權(未經審核)	276	—	—	—	—	276
Equity-settled share option arrangements (Unaudited)	以權益結算之購股權安排 (未經審核)	—	—	—	1,440	—	1,440
Transfer of share option reserve on the exercised share options (Unaudited)	購股權獲行使時轉撥 購股權儲備 (未經審核)	203	—	—	(203)	—	—
Transfer of share option reserve on the forfeited share options (Unaudited)	購股權被沒收時轉撥 購股權儲備 (未經審核)	—	—	—	(1,050)	1,050	—
At 31 December 2010 (Unaudited)	於二零一零年十二月 三十一日(未經審核)	372,411	53	10,349	7,555	(367,497)	22,871

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the nine months ended 31 December 2011 (2010: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The consolidated turnover for the nine months ended 31 December 2011 was about HK\$54.6 million, representing a decrease of about HK\$5.2 million or 9% as compared with the same period last year. The consolidated revenue for the three months ended 31 December 2011 also showed a decrease of 33%, from about HK\$22.7 million last year to about HK\$15.3 million.

During the quarter under review, the Group continues to uphold its strategy of providing full-ranged wireless entertainment services. Amongst the services provided by the Group, mobile value-added service (“MVAS”) remained one of our major income contributors. MVAS industry has been impacted by the stringent policies imposed by major telecommunication operators. During the quarter under review, though we are still providing the relevant services, as the renewal of the cooperation agreement (the “Cooperation Agreement”) with China Mobile Limited (“China Mobile”) Group in respect of music search services (which expired in July 2011) was not concluded, no revenue in respect of the above-said service was recorded since such expiry and the Group’s revenue for the nine months ended 31 December 2011 decreased as a result. In response to the difficult operating environment, the Group has extended its services to other MVAS co-operation partners. Revenue from these services has alleviated the negative impact brought about by the stringent policies. During the period under review, we have expanded our business scope into certain new wireless businesses. These new businesses, such as games, commence to generate revenue since beginning of this year, they report encouraging progress.

中期股息

董事會不建議就截至二零一一年十二月三十一日止九個月派發任何中期股息(二零一零年：無)。

管理層討論及分析

財務回顧

截至二零一一年十二月三十一日止九個月之綜合營業額約為54,600,000港元，較去年同期減少約5,200,000港元或9%。截至二零一一年十二月三十一日止三個月之綜合收益亦錄得33%跌幅，由去年約22,700,000港元減至約15,300,000港元。

於本回顧季度，本集團繼續奉行其提供全方位無線娛樂服務之策略。在本集團提供的服務當中，流動增值服務(「流動增值服務」)繼續成為我們主要收入來源之一。流動增值服務業受到主要電訊營運商實施之嚴格政策所影響。於本回顧季度，儘管我們目前仍提供相關服務，但由於我們與中國移動有限公司(「中國移動」)集團並未就音樂搜索服務達成更新合作協議(「合作協議」)(其於二零一一年七月到期)，自此到期起並無就上述服務記錄收入，導致本集團截止二零一一年十二月三十一日止九個月之收益減少。為克服艱難的經營環境，本集團已將服務伸延至其他流動增值服務合作夥伴。該等服務的收益緩和了由嚴峻政策所帶來之負面影響。於本回顧期內，我們已將業務範疇拓展至若干新無線業務。隨著該等新業務(如遊戲)自本年度初開始產生收益，由該等業務錄得之進展令人鼓舞。

Since the business with other MVAS co-operation partners and new businesses required higher costs of sales, resulted in a lower gross profit margin. The consolidated gross profit for the nine months and three months ended 31 December 2011 was about HK\$31.1 million and HK\$6.5 million, respectively, representing decreases of 34% and 62% respectively as compared with that in the same periods last year.

During the nine-month period, selling expenses decreased by 31% from about HK\$13.7 million last year to about HK\$9.5 million for the period ended 31 December 2011. The decrease was mainly caused by the fine-tuning of the sales teams. On the other hand, the administrative expenses in the nine-month period of 2011 were increased by 15% to about HK\$32.5 million when compared with the nine-month period in 2010 as a result of the increase in administrative staff costs and business development costs. The other expenses for the nine-month period in 2011 were increased by 46% to about HK\$3.6 million due to the expansion of the Group's research and development team during the said period. The three-month period's expenses also demonstrated the same trends.

Other income and gains decreased by about HK\$0.5 million to about HK\$0.8 million for the nine-month period ended 31 December 2011, and increased by about HK\$16,000 to about HK\$0.4 million for the three-month period ended 31 December 2011. The decrease in the nine-month period ended 31 December 2011 as compared with the same period last year was mainly due to the decrease in fair value gain adjustment in investment properties. The slight increase in the three-month period ended 31 December 2011 as compared with same period last year was mainly due to the increase in interest income.

As a result of the combination effect of the above, the Group's net loss from ordinary activities attributable to shareholders for the nine-month period in 2011 amounted to about HK\$13.3 million, representing an increase in loss of about HK\$14.4 million as compared to the corresponding period in last year.

由於與其他流動增值服務合作夥伴的業務及其他新業務需要更高銷售成本，導致毛利率下降。截至二零一一年十二月三十一日止九個月及三個月，綜合毛利分別約為31,100,000港元及6,500,000港元，較去年同期分別下跌34%及62%。

就九個月期間而言，銷售開支下跌31%，由去年約13,700,000港元減少至截至二零一一年十二月三十一日止期間約9,500,000港元。此減少乃主要由於對銷售團隊進行微調所致。另一方面，由於本集團行政人員成本及業務發展成本增加，行政開支於二零一一年九個月期間較二零一零年九個月期間上升15%至約32,500,000港元。因本集團於二零一一年九個月期間擴充其研究及開發團隊，以致其他開支於該期內上升46%至約3,600,000港元。三個月期間之開支亦呈相同趨勢。

其他收入及收益減少約500,000港元至截至二零一一年十二月三十一日止的九個月期間約800,000港元，並增加約16,000港元至截至二零一一年十二月三十一日止三個月約400,000港元。截至二零一一年十二月三十一日止的九個月期間較去年同期下跌的主要原因為投資物業公平價值收益調整減少。截至二零一一年十二月三十一日止的三個月期間較去年同期輕微上升主要由於利息收入增加所致。

基於上述各項原因，二零一一年九個月期間股東應佔來自日常業務之本集團淨虧損約13,300,000港元，較去年同期的虧損增加約14,400,000港元。

Liquidity and Financial Resources, Gearing Ratio and Financial Position

The Group adopts a prudent cash and financial management policy. As at 31 December 2011, the Group has maintained a stable financial position with total equity of about HK\$86.5 million (31 March 2011: HK\$99.1 million) and net current assets of about HK\$73.8 million (31 March 2011: HK\$86.5 million). As of 31 December 2011, the current ratio (current assets over current liabilities) was 4.2 (31 March 2011: 4.5). The reduction was mainly due to decrease in revenue.

In order to achieve a better cost control and minimize the cost of funds, the Group's treasury activities are centralized and cash is generally deposited with banks, denominated mostly in Renminbi and Hong Kong dollars. As at 31 December 2011, cash and cash equivalents was about HK\$55.9 million (31 March 2011: HK\$33.9 million). The increases in the cash and cash equivalents were due to collection of accounts receivable during the period.

During the period under review, the Group financed its operations mainly with its cashflow from operations and its cash and bank balances and thus remained a low gearing level. During the period under review, all bank borrowings were repaid. As at 31 March 2011, the gearing ratio of the Group (total borrowings over total equity) was 0.05% and all borrowings are due within one year and denominated mostly in Hong Kong dollars at a fixed interest rate. The borrowing requirements are consistent throughout the year.

流動資金及財政資源、資本與負債比率以及財政狀況

本集團採取審慎現金及財務管理政策。於二零一一年十二月三十一日，本集團維持穩健的財務狀況，權益總額約為86,500,000港元(二零一一年三月三十一日：99,100,000港元)，而流動資產淨值約為73,800,000港元(二零一一年三月三十一日：86,500,000港元)。於二零一一年十二月三十一日，流動比率(流動資產除以流動負債)為4.2(二零一一年三月三十一日：4.5)。下降主要由於收益減少所致。

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，而現金一般存入銀行，並且大部分以人民幣及港元為計算單位。於二零一一年十二月三十一日，現金及現金等值物約為55,900,000港元(二零一一年三月三十一日：33,900,000港元)。期內收回應收賬款令現金及現金等值物增加。

於回顧期內，本集團主要以其經營活動所得之現金流量以及其現金及銀行結餘為其營運提供資金，從而維持於低資產與負債比率。所有銀行貸款已於回顧期間清還。於二零一一年三月三十一日，本集團之資產與負債比率(借貸總額除權益總額)為0.05%，而所有借貸須於一年內償還，其中大部分以港元計值，並按固定利率計息。借貸需求於整個年度內維持穩定。

Capital Structure

The ordinary shares of the Company were listed on GEM on 28 March 2000. There was no change of the Company's capital structure during the nine-month period under review.

Significant Investment

On 16 February 2011, the Group entered into a sale and purchase agreement with four independent third parties to acquire 100% equity interest in 北京易歐游科技有限公司 (Beijing Yi Ou You Technology Company Limited, for identification purposes only), a company established in PRC, at a cash consideration of RMB300,000. The principal activities of this company are mainly related to games. The acquisition was completed in the nine months ended 31 December 2011.

Business Review and Outlook

During the third quarter of 2011/2012, the Group continued to develop a new business strategy, namely to provide diversified wireless entertainment services. Moreover, we made a significant progress in expanding a new business line; meanwhile, the number of users of wireless game service and personal entertainment information service showed an ascendant trend.

The Cooperation Agreement signed by the Group and Sichuan Mobile Communication Company Limited ("Sichuan Mobile"), a subsidiary of China Mobile in respect of the provision of operational support for the wireless music search for China Mobile has expired in July 2011. Following the expiry of the Cooperation Agreement, as China Mobile Group is the course of making internal adjustments on the policies of the operational support, the Group is still negotiating with Sichuan Mobile on a renewed Cooperation Agreement. It is expected that under the new business model, Sichuan Mobile may pay a fixed supporting charge with reference to the size of supportive team that the Group provides for the wireless music search

資本架構

本公司之普通股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本九個月回顧期間內概無任何變動。

重大投資

於二零一一年二月十六日，本集團與四名獨立第三方訂立一份買賣協議，以收購北京易歐游科技有限公司（一家於中國成立之公司）之100%股本權益，現金代價為人民幣300,000元。該公司之主營業務主要與遊戲有關。收購已於截至二零一一年十二月三十一日止九個月內完成。

業務回顧及展望

本集團在二零一一年／二零一二年第三季度持續發展新策略，提供多元化無線娛樂服務，在新業務線的開拓上取得顯著進展，無線遊戲服務以及個人娛樂資訊服務都呈現良好的用戶增長趨勢。

本集團與中國移動通訊集團四川有限公司（「四川移動公司」，中國移動之附屬公司）簽署的中國移動無線音樂搜索項目全網運營支撐合作協議已於二零一一年七月到期，合作協議到期後，由於中國移動集團正就運營支撐合作政策進行內部調整，本集團目前仍在與四川移動公司協商更新的合作協議。根據預期中新的業務模式，四川移動公司可能按照本集團提供無線音樂搜索業務之支援團隊的規模支付固定支撐費，本集團不再參與無線音樂搜索

business, and the Group may no longer be entitled to share the income from the wireless music search business. The Group will further discuss with Sichuan Mobile in order to mitigate the adverse impact on the business of the Group that may be caused by the modification of the business model.

During the quarter under review, revenue from the detailed cooperation projects with an aim of providing wireless music search services entered into by the Group and a number of provincial level operators of China Mobile in various provinces (save for the Cooperation Agreement) showed a growth. Moreover, such projects enabled us to venture into the market of the provincial level operators by providing a more personalized music services to the end users. With the contribution of such projects, the total number of end users utilising the said service was over 100 million.

The user base and the revenue of the new business maintained a sustained growth. Furthermore, the accumulated increase in the number of users of the entertainment information and game business was over 30 million and 0.45 million respectively. During this quarter, the number of users of traditional wireless music search business of the Group also kept a continuous growth with 44.92 million new users and the accumulated number of users has surpassed 368 million.

Going forward, the Group will continue to accelerate its strategic transformation to develop diversified wireless entertainment services. We will focus on the wireless music search services, and a step further, we will open up wireless game services, reading services and provision of personal entertainment information services. Moreover, we will launch a set of internet services for the new wireless entertainment services. In the meantime, the Group will further enhance the in-depth operational marketing cooperation with China Mobile in order to maintain our leading industrial position in the wireless music market. In general, we are fully confident of the future development of our diversified wireless entertainment services.

業務收入分成。本集團將與四川移動公司進一步溝通，盡量減少由於業務模式調整可能對本集團業務造成的負面影響。

於本回顧季度，我們和多省中國移動省級運營商啟動的音樂深度運營合作項目的收益出現增長。該項目以無線音樂搜索服務為核心，深入拓展省級運營商音樂用戶市場（合作協議除外），為最終用戶提供個性化音樂服務，使用上述服務的終端用戶總數已超過1億。

新業務用戶規模及收入保持持續增長，娛樂資訊用戶數目及遊戲業務用戶數目累計分別超過3,000萬戶及45萬戶。本季度，本集團傳統業務無線音樂搜索用戶數目也保持了持續增長，新增用戶數目為4,492萬戶，累計用戶數目已超過3.68億。

展望未來，本集團將繼續加速策略轉型，多元化發展無線娛樂服務，以無線音樂搜索服務為核心，開拓無線遊戲服務、閱讀服務以及個人娛樂資訊服務。並將針對新的無線娛樂服務同時推出相關的互聯網服務。同時，也將繼續加強與中國移動的深度運營行銷合作，保持無線音樂市場的領先行業地位。整體上，我們對未來多元化發展無線娛樂服務充滿信心。



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

As at 31 December 2011, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Exchange, were as follows:

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一一年十二月三十一日，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）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條須備存之登記冊內之權益及淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company

於本公司普通股之好倉

Name of Director 董事姓名	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares 普通股 股份數目	Percentage of the Company's issued share capital
				Note (3) 佔本公司 已發行股本 百分比 附註(3)
Mr. Yip Heon Keung 葉向強先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	181,682,918	24.02%
Mr. Yip Heon Ping 葉向平先生	(2)	Object of a discretionary family trust and through a controlled corporation 全權家族信託之 託管對象及透過 一間受控制公司	181,682,918	24.02%

Notes:

- (1) These shares are held by Greenford Company (PTC) Limited ("Greenford") and Bakersfield Global (PTC) Corporation ("Bakersfield") as trustees of The Greenford Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central Group (PTC) Limited ("Ace Central") as the trustee of The New Millennium Trust, a discretionary family trust and Mr. Yip Heon Keung is the sole director and sole shareholder of Ace Central. By virtue of the SFO, Mr. Yip Heon Keung is deemed to be interested in 181,682,918 shares of the Company held by Ace Central.
- (2) By virtue of the SFO, Mr. Yip Heon Ping, being one of the discretionary objects of The New Millennium Trust for the time being, is deemed to be interested in 181,682,918 shares of the Company. Among these shares, 122,597,702 shares is held by Greenford as a trustee mentioned above. The entire issued share capital in Greenford is held by Mr. Yip Heon Ping.
- (3) Based on 756,355,000 shares of the Company in issue as at 31 December 2011.

附註：

- (1) 該等股份由Greenford Company (PTC) Limited (「Greenford」) 及 Bakersfield Global (PTC) Corporation (「Bakersfield」) 分別以 The Greenford Unit Trust 及 The Bakersfield Unit Trust 之受託人身份持有，該等信託之所有單位均由 Ace Central Group (PTC) Limited (「Ace Central」) 以 The New Millennium Trust (一項全權家族信託) 之受託人身份持有，而葉向強先生為 Ace Central 之唯一董事及唯一股東。根據證券及期貨條例，葉向強先生被視為於 Ace Central 持有本公司 181,682,918 股股份中擁有權益。
- (2) 根據證券及期貨條例，作為 The New Millennium Trust 當時其中一名全權託管對象，葉向平先生被視為於本公司 181,682,918 股股份中擁有權益。於該等股份中，122,597,702 股股份由 Greenford 以上文所述之受託人身份持有。Greenford 全部已發行股本由葉向平先生持有。
- (3) 根據於二零一一年十二月三十一日已發行之 756,355,000 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. The Company's original share option scheme was approved by the shareholders on 7 March 2000 (the "2000 Scheme"), and was terminated and replaced by a share option scheme approved by the shareholders on 9 April 2002 (the "2002 Scheme"). The 2002 Scheme was terminated and replaced by a new share option scheme approved by the shareholders on 5 August 2011 (the "New Scheme").

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

(a) 2000 Scheme

The 2000 Scheme became effective for a period of 10 years commencing on the listing of the Company's shares on GEM of the Exchange on 28 March 2000, and was replaced by the 2002 Scheme adopted by shareholders of the Company on 9 April 2002. Eligible participants of the 2000 Scheme include the Company's Directors and employees of the Group. Under the 2000 Scheme, the Board was authorised, at its absolute discretion, to grant options to the Company's Directors and employees of the Group to subscribe for ordinary shares of the Company. The exercise period of the options granted is determinable by the Directors, and commences after a certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof. The options granted under the 2000 Scheme, which were not exercised or terminated or expired previously, became expired on 21 August 2011.

於本公司相關股份之好倉

購股權

本公司設有購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。股東於二零零零年三月七日批准之本公司原有購股權計劃（「二零零零年計劃」）已終止及被股東於二零零二年四月九日批准之一項購股權計劃（「二零零二年計劃」）取代。二零零二年計劃已終止及被股東於二零一一年八月五日批准之一項新購股權計劃（「新計劃」）取代。

購股權計劃之概要載列如下：

(a) 二零零零年計劃

二零零零年計劃自二零零零年三月二十八日本公司股份於聯交所創業板上市起生效，為期10年，其後被本公司股東於二零零二年四月九日採納之二零零二年計劃取代。二零零零年計劃之合資格參與者包括本公司董事及本集團僱員。根據二零零零年計劃，董事會獲授權全權酌情決定向本公司董事及本集團僱員授出購股權，以認購本公司之普通股。所授出購股權之行使期限由董事釐定，並於若干歸屬期後開始，及在任何情況下最遲須於各有關授出購股權日期起計10年屆滿，惟須受提前終止之條文所規限。根據二零零零年計劃授出但於過往未行使或終止或屆滿之購股權已於二零一一年八月二十一日屆滿。

(b) 2002 Scheme

The 2002 Scheme became effective for a period of 10 years commencing on 23 April 2002. Eligible participants of the 2002 Scheme include all Directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the 2002 Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company. The exercise period of the options granted is determinable by the Directors, and commences after a certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof. The 2002 Scheme was terminated and replaced by the New Scheme with effect from 5 August 2011. The options granted under the 2002 Scheme remain exercisable within their respective exercise periods.

(c) New Scheme

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

(b) 二零零二年計劃

二零零二年計劃自二零零二年四月二十三日開始生效，為期10年。二零零二年計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據二零零二年計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以認購本公司之普通股。所授購股權之行使期限由董事釐定，並於若干歸屬期後開始，及在任何情況下最遲須於授出購股權之各相關日期起計10年屆滿，惟須受提前終止之條文所規限。二零零二年計劃已於二零一一年八月五日終止及以新計劃取代。根據二零零二年計劃授出之購股權於其各自行使期內仍可行使。

(c) 新計劃

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

The New Scheme became effective for a period of 10 years commencing on 10 August 2011. Eligible participants of the New Scheme include all Directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the New Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Exchange's daily quotations sheet for trade in one or more board lots of the shares of the Company on the date of the offer of grant; (ii) the average closing price of the shares of the Company on GEM as stated in the Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company's share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the Directors, and commences after the date of offer and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the New Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the 2011 AGM.

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

新計劃自二零一一年八月十日開始生效，為期10年。新計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據新計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列買賣本公司一手或以上股份在創業板之本公司股份收市價；(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在創業板之平均收市價；及(iii)本公司股份面值之價格（以最高者為準）認購本公司之普通股。接納授出購股權要約之期限為要約日期起計21日內。接納授出購股權時須支付象徵式代價1港元。所授出購股權之行使期限由董事釐定，並於要約日期後開始，及在任何情況下最遲須於授出購股權之各相關日期起計10年屆滿，惟須受提前終止之條文所規限。

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

於行使根據新計劃及本集團之任何其他購股權計劃所授出及仍未行使之所有尚未獲行使之購股權時將予配發及發行之股份最高數目，合共不得超過不時已發行之本公司有關類別股份之30%。

The following Directors were granted share options under the 2000 Scheme (which were all lapsed as at 31 December 2011) to subscribe for shares of the Company, details of which are as follows:

以下董事根據二零零零年計劃獲授購股權(全部均已於二零一一年十二月三十一日失效)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 2011 於二零一一年 四月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 31 December 2011 於二零一一年 十二月三十一日			
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
	11,600,000	—	(11,600,000)	—			

The following Director was granted share options under the 2002 Scheme to subscribe for shares of the Company, details of which are as follows:

以下董事根據二零零二年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 2011 於二零一一年 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 2011 於二零一一年 四月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Ms. Li Luyi 李魯一女士	4,000,000	—	—	4,000,000	9 February 2010 二零一零年 二月九日	9 February 2010 to 8 February 2020 二零一零年 二月九日至 二零二零年 二月八日	0.66
	2,500,000	—	—	2,500,000	23 November 2010 二零一零年 十一月二十三日	23 November 2010 to 22 November 2020 二零一零年 十一月二十三日至 二零二零年 十一月二十二日	0.27
	6,500,000	—	—	6,500,000			

As at 31 December 2011, the Company had outstanding options to subscribe for up to 30,290,000 shares of the Company under the 2002 Scheme and no options were granted under the New Scheme.

於二零一一年十二月三十一日，根據二零零二年計劃，本公司有可認購最多30,290,000股本公司股份之尚未行使購股權及並無根據新計劃授出購股權。

Save as disclosed above, as at 31 December 2011, none of the Directors and chief executive of the Company had registered an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零一一年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團之普通股或相關股份中概無擁有須記錄於根據證券及期貨條例第352條存置之登記冊內，或根據創業板上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 31 December 2011, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於二零一一年十二月三十一日，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條備存之登記冊之權益或淡倉之股東（本公司董事或主要行政人員除外）如下：

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

於本公司普通股或相關股份之好倉

Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares 普通股或 相關股份 股份數目	Percentage of the Company's issued share capital Note (9) 佔本公司 已發行股本 百分比 附註(9)
Greenford Company (PTC) Limited	(1)	Beneficially owned 實益擁有	122,597,702	16.21%
Century Technology Holding (PTC) Limited	(2)	Beneficially owned 實益擁有	114,851,701	15.18%
Bakersfield Global (PTC) Corporation	(3)	Beneficially owned 實益擁有	59,085,216	7.81%
Ace Central Group (PTC) Limited (as trustee of The New Millennium Trust) (以 The New Millennium Trust 之受託人身份)	(4)	Trustee of a discretionary family trust and through controlled corporations 全權家族信託之 受託人及透過 受控制公司	181,682,918	24.02%
Mr. Yip Seng Mun 葉醒民先生	(2), (3), (4) & (5)	Founder of a discretionary family trust, beneficially owned and through controlled corporations 全權家族信託之 創辦人，實益擁有及透過 受控制公司	297,095,619	39.28%
Knicks Capital Inc.	(6)	Beneficially owned 實益擁有	40,480,000	5.35%

Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares 普通股或 相關股份 股份數目	Percentage of the Company's issued share capital Note (9) 佔本公司 已發行股本 百分比 附註(9)
Mr. Zhang Xingsheng 張醒生先生	(6)	Interest of a controlled corporation 一間受控制公司之權益	40,480,000	5.35%
Right Advance Management Limited	(7)	Beneficially owned 實益擁有	150,000,000	19.83%
Ms. Wang Li Mei 王立梅女士	(7)	Interest of a controlled corporation 一間受控制公司之權益	150,000,000	19.83%
Mr. Wang Leilei 王雷雷先生	(7)	Interest of a controlled corporation 一間受控制公司之權益	150,000,000	19.83%
Will City Limited 志城有限公司	(8)	Beneficially owned 實益擁有	100,000,000	13.22%
Ms. Zhang Yingnan 張穎楠女士	(8)	Interest of a controlled corporation 一間受控制公司之權益	100,000,000	13.22%

Notes:

附註：

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| <p>(1) Greenford is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Ping, a Director of the Company.</p> | <p>(1) Greenford 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司董事葉向平先生持有。</p> |
| <p>(2) Century Technology Holding (PTC) Limited ("Century") is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun, a former Director of the Company.</p> | <p>(2) Century Technology Holding (PTC) Limited ("Century") 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司前任董事葉醒民先生實益擁有。</p> |
| <p>(3) Bakersfield is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun.</p> | <p>(3) Bakersfield 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由葉醒民先生實益擁有。</p> |

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|---|--|
| <p>(4) An aggregate of 181,682,918 shares are held through Greenford and Bakersfield as trustees of The Greenford Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central as the trustee of The New Millennium Trust, a discretionary family trust established with Mr. Yip Seng Mun as the founder and Mr. Yip Heon Ping as one of the discretionary objects for the time being.</p> | <p>(4) 合共181,682,918股股份由Greenford及Bakersfield分別以The Greenford Unit Trust及The Bakersfield Unit Trust之受託人身份持有。該等信託之所有單位均由Ace Central以The New Millennium Trust之受託人身份持有，而The New Millennium Trust為一項當時以葉醒民先生為創辦人及以葉向平先生為其中一名全權託管對象而設之全權家族信託。</p> |
| <p>(5) By virtue of the SFO, Mr. Yip Seng Mun is deemed to be interested in 181,682,918 shares of the Company as the founder of The New Millennium Trust and 114,851,701 shares of the Company as the beneficial owner of Century. He is also personally interested in 561,000 shares of the Company.</p> | <p>(5) 根據證券及期貨條例，作為The New Millennium Trust之創辦人，葉醒民先生被視為擁有本公司181,682,918股股份之權益及作為Century之實益擁有人擁有本公司114,851,701股股份之權益。彼亦擁有本公司561,000股股份之個人權益。</p> |
| <p>(6) Knicks Capital Inc. is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Zhang Xingsheng.</p> | <p>(6) Knicks Capital Inc. 為一間於英屬處女群島註冊成立之公司，其全部已發行股本由張醒生先生持有。</p> |
| <p>(7) Right Advance Management Limited (“Right Advance”) is a company incorporated in the British Virgin Islands and its entire issued share capital is registered in the name of Ms. Wang Li Mei, and such shares are ultimately owned by Mr. Wang Leilei. Ms. Wang Li Mei is the sole director of Right Advance.</p> | <p>(7) Right Advance Management Limited (「Right Advance」) 為一間於英屬處女群島註冊成立之公司，其全部已發行股本以王立梅女士之名義註冊，而王雷雷先生則最終擁有該等股份。王立梅女士為Right Advance之唯一董事。</p> |
| <p>(8) Will City Limited is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Ms. Zhang Yingnan.</p> | <p>(8) 志城有限公司為一間於英屬處女群島註冊成立之公司，其全部已發行股本由張穎楠女士持有。</p> |
| <p>(9) Based on 756,355,000 shares of the Company in issue as at 31 December 2011.</p> | <p>(9) 根據於二零一一年十二月三十一日已發行之756,355,000股本公司股份計算。</p> |

Save as disclosed above, as at 31 December 2011, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於二零一一年十二月三十一日，本公司並無獲知會任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益或淡倉。

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 2011, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he/she complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the nine months ended 31 December 2011.

CORPORATE GOVERNANCE PRACTICES

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

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

於截至二零一一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，其於截至二零一一年十二月三十一日止九個月整段期間，一直遵守交易必守標準及董事進行證券交易之行為守則。

企業管治常規

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。

AUDIT COMMITTEE

The Company established the audit committee ("Audit Committee") on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the auditors of the Company.

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

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

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, 6 February 2012

審核委員會

本公司已於二零零零年三月七日成立審核委員會(「審核委員會」)，並已根據企業管治常規守則之守則條文制訂及不時修訂其書面職權範圍。審核委員會之主要職權包括審閱及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討與本公司核數師之關係。

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

審核委員會已審閱本報告，並就此提供意見及評論。

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，二零一二年二月六日



PROSTEN

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