



PROSTEN TECHNOLOGY HOLDINGS LIMITED  
*(Incorporated in the Cayman Islands with limited liability)*

長達科技控股有限公司

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號 : 8026

2010 年報  
ANNUAL REPORT

The background of the lower half of the cover is an abstract, textured composition of numerous small, semi-transparent squares in various shades of green, blue, and purple, scattered across a light, hazy background. The squares vary in size and opacity, creating a sense of depth and movement.

Hand in Hand  
for Excellence  
凝聚實力 閃現光芒

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

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

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

*Hong Kong Exchanges and Clearing Limited and the Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Directors”) of Prosten Technology Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

本報告乃遵照聯交所《創業板證券上市規則》(「創業板上市規則」)之規定而提供有關長達科技控股有限公司(「本公司」)之資料，本公司各董事(「董事」)願就本報告共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所知及所信，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。



# Strategies to Success

運籌帷幄 決勝千里

## Contents

## 目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	8
Directors and Senior Management 董事及高級管理層	16
Report of the Directors 董事會報告	18
Corporate Governance Report 企業管治報告	34
Independent Auditors' Report 獨立核數師報告	43
Consolidated Income Statement 綜合損益表	45
Consolidated Statement of Comprehensive Income 綜合全面收益表	46
Consolidated Statement of Financial Position 綜合財務狀況表	47
Consolidated Statement of Changes in Equity 綜合權益變動表	48
Consolidated Statement of Cash Flows 綜合現金流量表	49
Statement of Financial Position 財務狀況表	51
Notes to the Financial Statements 財務報表附註	52

### Executive Directors

Mr. Yip Heon Keung (*Chairman*)  
Mr. Yip Heon Ping

### Non-executive Directors

Dr. Xu Zhiming  
Mr. Zhang Ying

### Independent Non-executive Directors

Ms. Tse Yuet Ling, Justine  
Ms. Lai May Lun

### Chief Executive Officer

Ms. Li Luyi

### Company Secretary

Ms. Lo Oi Ling, ACIS, ACS

### Qualified Accountant

Ms. Cheung Ka Yee, FCCA, FCPA

### Compliance Officer

Mr. Yip Heon Keung

### Audit Committee

Ms. Lai May Lun (*Acting Committee Chairman*)  
Ms. Tse Yuet Ling, Justine

### Remuneration Committee

Ms. Tse Yuet Ling, Justine (*Committee Chairman*)  
Ms. Lai May Lun  
Mr. Yip Heon Keung

### Authorised Representatives

Mr. Yip Heon Keung  
Mr. Yip Heon Ping

### Registered Office

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 執行董事

葉向強先生 (主席)  
葉向平先生

### 非執行董事

許志明博士  
張穎先生

### 獨立非執行董事

謝月玲女士  
黎美倫女士

### 首席執行官

李魯一女士

### 公司秘書

盧愛玲女士 · ACIS, ACS

### 合資格會計師

張嘉意女士 · FCCA, FCPA

### 監察主任

葉向強先生

### 審核委員會

黎美倫女士 (委員會署理主席)  
謝月玲女士

### 薪酬委員會

謝月玲女士 (委員會主席)  
黎美倫女士  
葉向強先生

### 授權代表

葉向強先生  
葉向平先生

### 註冊辦事處

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Head Office and Principal Place of Business

Unit A3, 11/F  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai, Hong Kong

### Independent Auditors

Ernst & Young  
Certified Public Accountants  
18th Floor, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

### Legal Advisers

as to Hong Kong law:  
Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Central, Hong Kong

as to Cayman Islands law:  
Conyers Dill & Pearman, Cayman  
Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### Principal Banker

Standard Chartered Bank (Hong Kong) Limited  
Standard Chartered Bank Building  
4-4A Des Voeux Road Central  
Hong Kong

### Company Website

<http://www.prosten.com>

### Stock Code

8026

### 總辦事處及主要營業地點

香港灣仔  
告士打道56號  
東亞銀行港灣中心  
11樓A3室

### 獨立核數師

安永會計師事務所  
執業會計師  
香港中環  
金融街8號  
國際金融中心2期18樓

### 法律顧問

香港法律：  
趙不渝 馬國強律師事務所  
香港中環  
康樂廣場1號  
怡和大廈40樓

開曼群島法律：  
Conyers Dill & Pearman, Cayman  
Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 股份登記及過戶總處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 主要往來銀行

渣打銀行(香港)有限公司  
香港  
德輔道中4-4A號  
渣打銀行大廈

### 公司網址

<http://www.prosten.com>

### 股份代號

8026

## Chairman's Statement

On behalf of the board of directors (the "Board") of the Company, I am pleased to present Annual Report of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2010 to the shareholders.

Revenue of the Group was HK\$69.1 million, representing a drop of 37% from last year. Loss attributable to equity holders was HK\$6.8 million. Excluding the overall convertible bonds impact, it would have been shown as HK\$3.7 million.

The operating environment for the mobile internet industry turned unstable in the latter half of this financial year, the Group's wireless music search services business experienced an adverse impact, which was caused by stringent regulation and governmental supervision on mobile internet in China. From a longer-term perspective, we view any potential changes in business policies by telecom operators as a healthy development in the fast moving telecommunication industry.

At present, wireless music service is one of the key and rapidly growing revenue lines of China Mobile's value-added business, by reference to the 2009 annual report of China Mobile, its revenue from value-added services increased 16% over 2008 and contributed approximately 29% to its total operating revenue. Besides, as per China Mobile's first quarterly report of 2010, its number of wireless music users reached approximately 433 million and the total customer base was around 539 million. Currently, the Group has successfully built up an accumulated music search user base, which has already reached 220 million.

Looking forward, we are optimistic about the Company's prospects. With our strong market position in the wireless music search services industry and the tremendous opportunities brought by China's healthy economic growth, we are committed to further strengthening our core businesses and continue to strengthen our leading position in the wireless music searching sector in China. The Group expects that the scale of wireless music sector will be further expanded.

Following the completion of issue of shares by placement exercise, the Group's financial and liquidity positions were maintained at a stable and healthy level and the Directors therefore believe that the Group has adequate financial resources to support its business objectives in the coming years.

I would like to take this opportunity to express our sincere gratitude to the support from all shareholders and business partners. On particular note, I would like to thank Mr. Yip Heon Wai, Mr. Guan Ming Jie and Mr. James T. Siano and acknowledge their significant contributions to the Group in the past years. I warmly welcome Ms. Li Luyi to join the Group and become CEO on 3 February 2010. Besides, I would like to thank the management and staff for their dedication, hard work and devotions to the Group.

**Yip Heon Keung**  
*Chairman*

Hong Kong  
21 June 2010

## 主席報告

本人謹代表本公司董事會（「董事會」）向各股東，欣然提呈本公司及其附屬公司（「本集團」）截至二零一零年三月三十一日止財政年度之年報。

本集團收益錄得6,910萬港元，較去年下降37%。權益持有人應佔虧損為680萬港元。倘扣除可換股債券之整體影響，權益持有人應佔虧損將為370萬港元。

由於中國移動互聯網受到了嚴格的管理和政府監管，本財政年度下半年移動互聯網行業的經營環境變得不穩，令本集團的無線音樂搜索業務受到不利影響。長遠而言，我們認為移動運營商可能作出的任何業務政策變動將推動發展迅速的電訊行業健康成長。

目前，無線音樂服務是中國移動增值業務中主要及增長迅速的收入來源之一。根據中國移動的二零零九年年報，其增值業務收入比二零零八年增長16%，佔其總營運收入約29%。此外，根據中國移動二零一零年第一季度報告，其無線音樂用戶已達到約4.33億，總客戶基礎達到約5.39億。現時本集團成功建立之累計音樂搜索用戶基礎，規模已達到2.2億。

展望未來，我們對本公司的前景十分樂觀。憑藉我們於無線音樂搜索服務行業穩固的市場地位，加上中國經濟健康發展為我們帶來巨大商機，我們將繼續致力加強核心業務發展，進一步鞏固我們於中國無線音樂搜索領域的領先地位。本集團預期無線音樂領域的規模將會進一步擴大。

完成配售發行股份後，本集團的財政及流動資金狀況維持於穩定及健康的水平，因此董事認為本集團擁有充足的財務資源，能為其未來數年的業務目標提供有力支持。

本人藉此機會衷心感謝全體股東及業務夥伴對我們的支持。本人特此感謝葉向維先生，官明杰先生及James T. Siano先生，銘謝他們在過去對本集團作出了重大貢獻。本人熱烈歡迎李魯一女士加入本集團及於二零一零年二月三日出任為首席執行官。此外，本人亦對管理層及員工為本集團付出之努力、辛勤及貢獻致以謝意。

主席  
葉向強

香港  
二零一零年六月二十一日



# A Boundless World at a Glance

昂首仰對 渺渺穹蒼







## A. Operating Results

### Revenue, Cost of Sales, Gross Profit and Other Income and Gains

During the year under review, as stringent regulation and supervision on mobile internet was imposed in China, telecom operators proactively acted in line with such supervision in their business policy on the 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 the provision of music related business has recorded an obvious downward trend. As the Group proactively adopted effective measures from the beginning of the industry, the adverse impact on its business was relatively slight as a whole. Consolidated revenue for the year ended 31 March 2010 amounted to HK\$69,141,000, decreased by HK\$40,336,000 or 37% compared to last year.

The Group's cost of sales for the year ended 31 March 2010 amounted to HK\$16,073,000, decreased by HK\$3,276,000 or 17% compared to 2009 mainly due to decrease in staff costs.

Gross profit for the year ended 31 March 2010 amounted to HK\$53,068,000, decreased by HK\$37,060,000 or 41% compared to 2009. Gross profit margin decreased from 82% in 2009 to 77% in 2010 because the extent of decrease in revenue was larger than those in cost of sales.

Other income and gains increased by HK\$1,913,000 to HK\$4,331,000 in current year. It was mainly due to a fair value gain of equity investments at fair value through profit or loss and a fair value gain on an investment property.

### Operating Expenses

Overall operating expenses including selling, administrative and other expenses amounted to HK\$64,108,000, decreased by HK\$12,055,000 or 16% over last year. Selling expenses decreased by HK\$6,702,000 or 27% to HK\$17,995,000 compared to last year, it was mainly attributable to reduction in promotion and marketing expenses. Administrative expenses slightly decreased by HK\$2,415,000 or 6% to HK\$38,779,000, it was mainly attributable to decrease in staff and related costs and share option expenses. Other expenses decreased by HK\$2,938,000 or 29%, it was mainly due to the drop in research and development costs.

## A. 經營業績

### 收益、銷售成本、毛利以及其他收入及收益

於回顧年度，由於中國移動互聯網受到了嚴格的管理和監管，移動運營商於其移動增值行業的業務政策亦積極地配合相關監管，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，並使與提供音樂相關業務之收入明顯錄得下滑趨勢。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相對地輕微。截至二零一零年三月三十一日止年度之綜合收益為69,141,000港元，較去年減少40,336,000港元或37%。

截至二零一零年三月三十一日止年度，本集團之銷售成本為16,073,000港元，較二零零九年減少3,276,000港元或17%，主要由於員工成本有所減少。

截至二零一零年三月三十一日止年度，毛利為53,068,000港元，較二零零九年減少37,060,000港元或41%。毛利率由二零零九年之82%下降至二零一零年之77%，這主要是由於收益的下降幅度大於銷售成本之下降幅度所致。

於本年度，其他收入及收益增加1,913,000港元至4,331,000港元。這主要是由於按公平價值列賬及在損益賬處理之股權投資以及一項投資物業均錄得公平價值收益所致。

### 經營開支

整體經營開支，包括銷售、行政及其他開支為64,108,000港元，較去年減少12,055,000港元或16%。銷售開支與去年相比減少6,702,000港元或27%至17,995,000港元，主要由於宣傳及市場推廣開支減少所致。行政開支輕微下降2,415,000港元或6%至38,779,000港元，主要原因為員工及相關成本以及購股權開支減少。其他開支減少2,938,000港元或29%，主要由於研發成本降低所致。

## A. Operating Results (continued)

### Results for the year

The loss for the year attributable to equity holders of the Company amounted to HK\$6,805,000, as compared to a profit of HK\$15,636,000 in 2009. When excluding the overall convertible bonds impact, the loss attributable to equity holders would have been shown as HK\$3,740,000.

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

The total equity of the Group as at 31 March 2010 was HK\$93,136,000 (2009: HK\$59,736,000). The Group had net current assets of HK\$79,827,000 as at 31 March 2010 (2009: HK\$43,879,000). The Group's current ratio (current assets over current liabilities), was approximately 5.7 as at 31 March 2010 (2009: 1.7). The Group had cash and cash equivalents of HK\$70,558,000 as at 31 March 2010 (2009: HK\$81,771,000). During the year under review, the Group financed its operations mainly with its revenue from operations and the net proceeds from the issue of ordinary shares. The Group adopts to a prudent cash and financial management policy. In order to achieve better cost control and minimize cost of funds, the Group's treasury activities are centralized and cash is generally placed in deposits, denominated mostly in Renminbi and Hong Kong dollars. As at 31 March 2010, the gearing ratio of the Group (total borrowings over total equity), was 0.2% (2009: 67%).

### Capital Structure

The shares of the Company were listed on GEM on 28 March 2000. During the year 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 section. The current status of the convertible bonds is set out below.

#### 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").

## A. 經營業績 (續)

### 本年度業績

本年度本公司權益持有人應佔年內虧損為6,805,000港元，而二零零九年則應佔溢利15,636,000港元。倘扣除可換股債券之整體影響，權益持有人應佔虧損則為3,740,000港元。

### 財政狀況、流動資金、財政資源及資本與負債比率

於二零一零年三月三十一日，本集團之權益總額為93,136,000港元（二零零九年：59,736,000港元）。於二零一零年三月三十一日，本集團之流動資產淨值為79,827,000港元（二零零九年：43,879,000港元）。於二零一零年三月三十一日，本集團之流動比率（流動資產對流動負債）約為5.7（二零零九年：1.7）。於二零一零年三月三十一日，本集團之現金及現金等值物為70,558,000港元（二零零九年：81,771,000港元）。於回顧年度內，本集團主要以其經營收益以及發行普通股的所得款項淨額為其營運提供資金。本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般會以存款方式存放，並且大部分以人民幣及港元為計算單位。於二零一零年三月三十一日，本集團之資本與負債比率（借貸總額對權益總額）為0.2%（二零零九年：67%）。

### 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。本公司於回顧年度之資本架構變動已於本節「根據特別授權配售新股份」段落內提述。可換股債券的現行狀況載列如下。

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



### A. Operating Results (continued)

#### Capital Structure (continued)

##### Convertible Bonds (continued)

The holder of the Convertible Bonds was granted the right to redeem them before the maturity date on 5 June 2012 (the "Maturity Date") upon the occurrence of one (or more) of the events of default defined in Clause 10 of the terms and conditions of the Convertible Bonds ("Events of Default"). Under such terms, if one (or more) of the Events of Default occurred, the holder of the Convertible Bonds could by notice in writing to require the Company to redeem the Convertible Bonds at 125% of the Principal Amount (the "Early Redemption Amount") whereupon the Early Redemption Amount had to be paid within 10 days of such notice being given.

During the year ended 31 March 2009, early redemption of the Convertible Bonds was demanded by Tallmany on the basis of an alleged breach of the Subscription Agreement. On 10 March 2009, Tallmany 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.

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

On 20 October 2009, the High Court handed down judgment in favour of Tallmany and ordered the Company to pay to Tallmany the sum of HK\$36,000,000 plus interest. Subsequently, steps were taken by the Company (jointly with a co-defendant) to appeal against the Summary Judgment (the "Appeal").

In 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, plus interest accrued at the judgment rate from 10 March 2009 to the date of actual payment (the "Settlement Amount"), as well as a sum of HK\$1,650,000 in respect of Tallmany's legal costs against the Company arising from the High Court Action and the Appeal (the "Legal Costs"). The Company agreed to pay the Settlement Amount in full and final settlement of the Company's liabilities and obligations under the Summary Judgment, the High Court Action, the Subscription Agreement and the CB Terms. The Settlement Agreement further provided that the Appeal by the Company as co-defendant be withdrawn.

### A. 經營業績 (續)

#### 資本架構 (續)

##### 可換股債券 (續)

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」), 可換股債券持有人獲授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。根據相關條款, 倘發生一項(或多項)違約事件, 可換股債券持有人可以通過書面通知要求本公司按本金金額之125%贖回可換股債券(「提前贖回金額」), 提前贖回金額必須於發出該通知日期起計10日內支付。

於截至二零零九年三月三十一日止年度, 基於指稱違反認購協議, Tallmany要求提前贖回可換股債券。於二零零九年三月十日, Tallmany就該指稱向本公司提出法律程序(「高等法院訴訟」)。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)。

隨後, Tallmany呈交簡易判決(「簡易判決」)申請。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。

於二零零九年十月二十日, 高等法院判決Tallmany勝訴, 並判令本公司向Tallmany支付總計36,000,000港元以及利息。隨後, 本公司與一名共同被告人採取多項措施, 就簡易判決提出上訴(「上訴」)。

於二零零九年十二月, 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), 加上就二零零九年三月十日至實際支付日期止期間按裁決利率計算之利息(「和解金額」), 以及Tallmany就對本公司的高等法院訴訟及上訴所產生之訟費1,650,000港元(「訟費」)。本公司同意全數支付和解金額, 以及最終清繳本公司於簡易判決、高等法院訴訟、認購協議及載於可換股債券條款項下之負債及責任。和解協議進一步訂定有關本公司作為共同被告人之上訴予以撤回。

**A. Operating Results (continued)****Capital Structure (continued)***Convertible Bonds (continued)*

During the year ended 31 March 2010, the payment obligations of the Company under the Settlement Agreement including the Settlement Amount in the total amount of HK\$38,324,000 together with the said Legal Costs in the sum of HK\$1,650,000 were paid and performed in full. Pursuant to the terms of the Settlement Agreement, the High Court made an order to, inter alia, formally dismiss the Company's Appeal on 22 January 2010.

Following the settlement of the Company's above-mentioned payment obligations, the Company's liabilities and obligations under the 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. During the year ended 31 March 2010, a gain on derecognition of convertible bonds of HK\$5,446,000 and a fair value loss on derivative component of convertible bonds of HK\$1,654,000 were recognised in the consolidated income statement. In addition, the interest and the Legal Costs of HK\$3,974,000 in total were charged to other expenses in the consolidated income statement for the year ended 31 March 2010.

*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 (based on a total number of 600,055,000 ordinary shares) and approximately 20% of the enlarged issued share capital of the Company immediately after the Placing (based on a total number of 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.

**Significant Investments and Disposal**

There were no material acquisitions and disposals of subsidiaries by the Company during the year under review.

**Foreign Currency Exchange Exposure and Treasury Policies**

As most of the Group's trading transactions, monetary assets and liabilities were denominated in Renminbi and Hong Kong dollars, the impact of the foreign exchange exposure of the Group was minimal and there was no significant adverse effect on normal operations. As at 31 March 2010, no related hedges were made by the Group.

**A. 經營業績 (續)****資本架構 (續)***可換股債券 (續)*

於截至二零一零年三月三十一日止年度，本公司已悉數支付並履行和解協議下的付款責任，包括和解金額合共38,324,000港元，以及上述訟費1,650,000港元。根據和解協議之條款，高等法院於二零一零年一月二十二日頒令(其中包括)正式撤銷本公司之上訴。

於履行本公司上述付款責任後，本公司於簡易判決、高等法院訴訟、認購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已撤銷確認。於截至二零一零年三月三十一日止年度，撤銷確認可換股債券之收益達5,446,000港元，可換股債券衍生工具部分之公平價值虧損1,654,000港元已於綜合損益表中確認。此外，利息及訟費合共3,974,000港元已於截至二零一零年三月三十一日止年度之綜合損益表中的其他開支項支銷。

*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(根據合共600,055,000股普通股計算)約25%，及本公司於緊接配售事項後經擴大之已發行股本(根據合共750,055,000股普通股計算)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。

**重大投資及出售**

本公司於回顧年度內並無進行附屬公司之重大收購及出售。

**外匯風險及庫務政策**

本集團大部分買賣交易、貨幣資產及負債乃以人民幣及港元為計算單位，因此外幣匯兌風險對本集團所構成之影響甚微，對正常業務亦無重大不利影響。於二零一零年三月三十一日，本集團並無進行任何相關對沖。

### A. Operating Results (continued)

#### Contingent Liabilities

As at 31 March 2010, the Group had no material contingent liabilities.

#### Employees and Remuneration Policy

As at 31 March 2010, the Group had a total of 125 employees (2009: 166). The Group's remuneration policy is basically determined by the performance of individual employees and the market condition. In addition to salaries and discretionary bonus, employee benefits included medical scheme, pension contributions and share option schemes.

### B. Business Review

Focusing on wireless music industry, the Group has been optimizing its wireless music search services and strengthening its partnership with China Mobile. By the end of March 2010, the Group has approximately accumulated 220 million mobile music search users.

Since second quarter of this financial year, the Group has concentrated on enhancing and promoting its mobile internet music search services, thus expanding its revenue from music services based on GPRS (General Packet Radio Service) and TD-SCDMA (Time Division Synchronous Code Division Multiple Access, hereinafter referred to as "TD"). Revenue from MP3 ring tones and songs download have increased significantly, with its proportion in the total revenue of the Group from music increasing from 6% in the previous financial year to 17% in the current financial year. In the fourth quarter of this financial year, such proportion further increased to 24%. In the past year, the proportion of revenue of the Group from MP3 ring tones and songs download kept a sustained and steady growth, in line with the growth of total ring tones and songs download of the wireless music services of China Mobile, showing that the Group has enjoyed a healthy growth in the wireless music market of China.

Looking into the future, the management is confident that the Group will maintain a sustainable growth in its wireless music business. The number of users of China Mobile has surged to 544 million by the end of April 2010, with over 8 million TD users. In the year of 2009, China Mobile generated revenue of over RMB 10 billion from its wireless music business, which is expected to be further expanded in the future. Wireless music search is sure to receive even more popularity as the most convenient and precise way to obtain music for wireless music users in China. The Group will strive to enhance the accuracy of wireless music search and personalized recommendation services, and enrich and deepen the context of wireless music search services, in order to enhance user experience and loyalty.

### A. 經營業績 (續)

#### 或然負債

於二零一零年三月三十一日，本集團並無重大或然負債。

#### 僱員及薪酬政策

於二零一零年三月三十一日，本集團之僱員總數為125人(二零零九年：166人)。本集團之薪酬政策一般根據個別僱員之表現及市況釐定。除薪金及酌情獎金外，僱員福利包括醫療計劃、退休金供款及購股權計劃。

### B. 業務回顧

本集團一直專注於無線音樂行業，不斷優化其無線音樂搜索服務，加深與中國移動的緊密合作。截至二零一零年三月底，本集團擁有約累計2.2億移動音樂搜索用戶。

從本財年第二季度開始，本集團注重對移動互聯網音樂搜索服務的提升與推廣，提高了基於GPRS，又稱無線分組數據服務以及TD-SCDMA(「TD」)，即時分的同步碼分多址技術的音樂服務收入份額，MP3振鈴和歌曲下載收入顯著提升，佔本集團音樂總收入的比重從上一財年的6%提升到本財年的17%，於本財年第四季度該比重更進一步增長至24%。在過去一年，本集團之MP3振鈴和歌曲下載收入比重之增長，與中國移動無線音樂服務之振鈴及全曲的總下載量之比重之增長，實現了同步的持續規模增長，顯示出本集團於中國無線音樂市場上佔有一定份額。

展望未來，管理層對本集團無線音樂業務的持續增長充滿信心。中國移動用戶數目發展迅猛，截至二零一零年四月底，中國移動用戶總數達到5.44億戶，TD用戶總數超過8百萬戶。二零零九年，中國移動無線音樂業務收入超過人民幣百億元，預期無線音樂業務的規模將繼續擴大。無線音樂搜索作為中國無線音樂用戶獲取音樂的最便捷、最精準的入口，將更加受到中國用戶的喜愛。本集團將努力提升無線音樂搜索的精準度以及個性化推薦服務，並不斷豐富和深化無線音樂搜索服務的內涵，提升用戶的體驗度和黏度。



## B. Business Review (continued)

With the aim of further expanding its market share in the wireless music industry, the Group will expand its coverage of wireless music search services in the upcoming quarters. In addition to music search services for music, songs, musician and lyrics that are already widely popular among mobile music users, the Group will provide more quality wireless music search services, including but not limited to image, music news, music video and audio searching. Special attention will be devoted to video and audio search services based on 3G networks. Chinese authorities have decided to proactively promote “Three Network Convergence” at the beginning of 2010. “Three Network Convergence” means telecom network, broadcast TV network and internet can infiltrate and converge with each other and are gradually integrated into a unified information and communication network. Thanks to the gradual integration of the three networks, there are increasing ways for users to obtain internet application, thus creating tremendous business opportunities. Meanwhile, such convergence will bring benefit to the Group’s current user base with an integrated media interaction experience that is totally different from the past.

As for marketing, along with the 2010 World Expo in Shanghai and 2010 South Africa World Cup, China Mobile will launch nationwide marketing campaigns relating to its music services, which are expected to last till mid October 2010. As one of the major items for marketing in such campaigns, the Group’s wireless music search services will be widely marketed by China Mobile and provincial telecom operators. The management anticipates the Group’s wireless music search service will become the beneficiary of such campaign effort.

With matured core searching technology and ever-growing capacity for innovation, the Group plans to launch its own music search services based on its existing hundreds of millions of mobile internet music search users and intensive operational experiences. Such services including “handset embedded music applications” based on multi-platform design and mobile internet interactive music community driven by music search.

In addition, we have made breakthroughs in and generated revenue from data-mining based precise marketing solutions during the year. We are in talks with various provincial telecom operators for future partnerships. Precise marketing solutions are based on search services for massive users, and can provide mobile users with more personalized value added services.

## Outlook

Looking forward, the management is optimistic about the prospect of mobile value added service industry and wireless music industry in China. The Group will endeavor to maintain its leading position and market shares in wireless music search sector by accelerating its expansion in acquiring free wireless music user while retaining its position in paid wireless music user market. With the management works together in a concerted effort, the Group believes it will overcome difficulties ahead from a position of strength and confidence.

## B. 業務回顧 (續)

於未來季度，本集團為了持續提升其在無線音樂行業的市場份額，將全面擴大無線音樂搜索服務的範圍，在已受移動音樂用戶廣泛歡迎的音樂、歌曲、歌手及歌詞等音樂搜索服務的基礎上，將提供更多無線音樂搜索服務，包括但不限於：圖片、音樂資訊、MV視頻、音頻搜索等高質素服務。本集團將尤其注重基於3G網絡的視頻和音頻搜索服務。二零一零年初，中國相關部門落實積極推動「三網合一」，即「三網融合」，就是指電信網、廣播電視網和互聯網的相互滲透、互相相容、並逐步整合成為統一的資訊通信網路。由於三網合一的逐步實現，用戶獲得互聯網應用的終端手段正在多樣化，將產生巨大的商機。同時，這融合將為本集團目前的用戶群帶來真正融合的、完全不同以往的媒體互動體驗。

在營銷方面，隨著中國二零一零年上海世博會之開幕及二零一零年南非世界盃賽事之開始，中國移動將開啟全國範圍相關的音樂營銷活動，該等大型營銷活動預期將持續到二零一零年十月中旬。作為該等營銷活動中的其中之一的重要項目，本集團之無線音樂搜索服務將受到中國移動集團及各省級電訊運營商的廣泛推廣，管理層預計本集團之無線音樂搜索服務將從該等活動中受惠。

本集團之核心搜索技術已非常成熟，創新能力不斷加強。本集團在現有達到億級移動互聯網音樂搜索用戶數量，以及豐富的運營經驗的基礎上，將推出集團自有的音樂搜索服務。該等服務包括基於多平台設計的「手機音樂終端內置」以及以音樂搜索為核心的移動互聯網音樂互動社區等。

此外，以數據挖掘為基礎之精細化營銷模式，也於此年度取得突破的進展並錄得收入。本集團在和多個省級電訊運營商交流，有望在不久的將來達成合作。精細化營銷模式是建立在海量用戶級的搜索服務上及為手機用戶提供更加個性化的增值服務。

## 展望

展望未來，管理層對中國的移動增值服務行業以及無線音樂產業的前景充滿信心，本集團致力維持其於無線音樂搜索領域之領導地位及市場份額，在保持付費無線音樂用戶市場的同時，加速擴大免費無線音樂用戶領域的佔有率。本集團相信，在管理層齊心協力之下，本集團定能以實力和信念去克服前路困阻。



# Targetting by Breakthrough

力有所任 傲然領先







## Directors and Senior Management 董事及高級管理層

### Executive Directors

**Mr. Yip Heon Keung**, aged 40, is the chairman of the Board and an executive Director of the Company, in charge of the overall corporate strategies and business development of the Group. He is also the Compliance Officer, an authorised representative and a member of the Remuneration Committee of the Company. Mr. Yip is a graduate of Program for Management Development from Harvard University and holds a bachelor degree in electrical engineering from the University Wisconsin-Madison, USA. Prior to joining the Group, Mr. Yip worked in a software-consulting firm as a consultant in the USA. He has been with the Group since October 1996. Mr. Yip is a son of Mr. Yip Seng Mun, the Group's former executive director and a brother of Mr. Yip Heon Ping, an existing executive Director and Mr. Yip Heon Wai, the former Chairman of the Group.

**Mr. Yip Heon Ping**, aged 52, was appointed as an executive Director and an authorised representative of the Company in August 2009. He is also a founder of the Group, an executive Director of the Company from March 2000 to June 2007 and the general manager of the Group from December 1992 to March 2000, in charge of the Group's overall management function. Mr. Yip holds a bachelor's degree in electrical engineering from Iowa State University in the USA. Prior to joining the Group in 1992, Mr. Yip worked for the China business in Hewlett Packard for 10 years. Mr. Yip is a son of Mr. Yip Seng Mun, the Group's former executive Director and a brother of Mr. Yip Heon Keung, the Group's existing Chairman and Mr. Yip Heon Wai, the former Chairman of the Group.

### Non-executive Directors

**Dr. Xu Zhiming**, aged 48, was appointed as a non-executive Director of the Company in June 2007. Dr. Xu received a doctoral degree in Economics from University of Manchester in England in 1993, a master degree in Economics from China Academy of Social Sciences in 1986, and a bachelor degree in Physics from Peking University in 1983. Dr. Xu is currently a partner of CBC Partners, L.P. ("CBC"). From 2002 to 2005, Dr. Xu was a senior advisor of Tom Group Limited and an executive director and chief operating officer of Tom Online Inc. Dr. Xu has extensive experience in investment banking and corporate management.

**Mr. Zhang Ying**, aged 35, was appointed as a non-executive Director of the Company in June 2007. Mr. Zhang received a master degree in business administration from China Europe International Business School in 2005 and a bachelor degree in finance from Tsinghua University in 1997. Mr. Zhang is currently a partner of CBC. Prior to joining CBC, Mr. Zhang served as the general manager of the capital market department of China Netcom Group Corporation (Hong Kong) Limited, and the general manager of the Operations Department and the Financing and M&A Department of China Netcom Limited since July 2000. From August 1997 to June 2000, Mr. Zhang was a consultant of McKinsey & Company.

### 執行董事

**葉向強先生**，40歲，董事會主席兼本公司執行董事，負責制定本集團之整體企業策略及業務發展。彼亦為本公司之監察主任，授權代表及薪酬委員會成員。葉先生畢業於哈佛大學管理發展課程，及持有美國威斯康辛—麥迪遜大學電機工程學士學位。葉先生在加入本集團之前，曾於美國一家軟件顧問公司出任顧問一職。葉先生於一九九六年十月加入本集團。葉先生為本集團之前任執行董事葉醒民先生之兒子以及現任執行董事葉向平先生及本集團之前任主席葉向維先生之兄弟。

**葉向平先生**，52歲，於二零零九年八月獲委任為本公司執行董事兼授權代表。彼亦為本集團創辦人之一，於二零零零年三月至二零零七年六月曾任本公司執行董事，並於一九九二年十二月至二零零零年三月擔任本集團總經理，負責本集團之整體管理事宜。葉先生持有美國愛阿華州立大學電機工程學士學位。葉先生於一九九二年加入本集團前，曾於惠普集團之中國業務部門任職達10年。葉先生為本集團之前任執行董事葉醒民先生之兒子以及本集團之現任主席葉向強先生及本集團之前任主席葉向維先生之兄弟。

### 非執行董事

**許志明博士**，48歲，於二零零七年六月獲委任為本公司之非執行董事。許博士於一九九三年取得英國曼徹斯特大學經濟學博士學位，於一九八六年取得中國社會科學院經濟學碩士學位，以及於一九八三年取得北京大學物理專業學士學位。許博士現為CBC Partners, L.P. (「CBC」) 之合夥人。自二零零二年至二零零五年，許博士曾擔任TOM集團有限公司之高級顧問，以及Tom在線有限公司之執行董事兼首席運營官。許博士在投資銀行及企業管理方面之經驗很豐富。

**張穎先生**，35歲，於二零零七年六月獲委任為本公司之非執行董事。張先生於二零零五年取得中歐國際工商學院頒授之工商管理碩士學位，並於一九九七年取得清華大學頒授之金融專業學士學位。張先生現為CBC之合夥人。在加入CBC以前，自二零零零年七月起，張先生擔任中國網通集團(香港)有限公司資本市場部總經理，以及中國網通有限公司運營管理部和股權融投資部總經理。自一九九七年八月至二零零零年六月，張先生曾為麥肯錫公司諮詢顧問。

### Independent Non-executive Directors

**Ms. Tse Yuet Ling, Justine**, aged 39, was appointed as an independent non-executive Director of the Company in January 2005. She is also a member of the Audit Committee and the Chairman of the Remuneration Committee of the Company. Ms. Tse graduated from the Northern Illinois University, USA with a bachelor degree in Computer Science. Ms. Tse is currently employed by a wholly-owned subsidiary of a prestigious bank in Hong Kong. Prior to that, she had worked in the software application field for more than 10 years.

**Ms. Lai May Lun**, aged 60, was appointed as an independent non-executive Director of the Company in March 2006. She is also a member of the Audit Committee and the Remuneration Committee of the Company. Ms. Lai graduated from the Chinese University of Hong Kong with a bachelor degree in social science and a master degree in business administration. Ms. Lai is currently a project manager of a China business company in Hong Kong. Prior to that, she had been the administration manager of a charitable foundation in Hong Kong. Further back, she had worked for the Hong Kong Telecommunications Limited for more than 20 years and had extensive experience in various areas of telecommunications.

### Senior Management

**Ms. Li Luyi** was appointed as the Chief Executive Officer of the Company in February 2010. She is responsible for overseeing the daily operations of the Group. Ms. Li holds a bachelor's degree in Investment Economics from Shanghai Tongji University in Shanghai. Prior to joining the Group, Ms. Li served as the vice-president of KongZhong Corporation ("Kongzhong", NASDAQ: KONG) and the vice general manager of the wireless industry department of TOM Online Inc. Ms. Li has very extensive experience in the marketing, business development and wireless value added services especially in the music-related services, and also has accumulated years of invaluable experience in the operation and management of the telecommunications industry in China.

**Ms. Cheung Ka Yee** joined the Group in 2002 and was appointed as the Chief Financial Officer of the Company in 2005. She is responsible for overseeing the financial operations of the Group. Ms. Cheung holds a diploma in accountancy and a master degree in business administration (Financial Services) from Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Cheung has extensive experience in accounting, auditing, taxation and finance field.

**Ms. Lo Oi Ling** joined the Group in 2002 as the Company Secretary of the Company, in charge of the Group's overall company secretarial matters. Ms. Lo holds a master degree in business administration from the United Kingdom and is a member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. Ms. Lo has extensive experience in the company secretarial field.

### 獨立非執行董事

謝月玲女士，39歲，於二零零五年一月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會成員及薪酬委員會主席。謝女士畢業於美國北伊利諾大學，獲頒授電腦學理學士學位。謝女士目前受聘於香港一家著名銀行之全資附屬公司。在此之前，彼曾於軟件應用業界工作逾10年。

黎美倫女士，60歲，於二零零六年三月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。黎女士畢業於香港中文大學，獲頒授社會科學學士學位及工商管理學碩士學位。黎女士目前為香港一間中國業務發展公司之項目經理。在此之前，彼曾於香港一間慈善機構任職行政經理。更早之前，彼曾於香港電訊有限公司工作逾20年，在電訊領域各方面之經驗很豐富。

### 高級管理層

李魯一女士，於二零一零年二月獲委任為本公司首席執行官。彼負責監察本集團之日常營運。李女士持有上海同濟大學投資經濟學士學位。於加入本集團之前，李女士曾出任空中網集團（「空中網」，美國納斯達克：KONG）副總裁及TOM在線有限公司無線事業部副總經理。李女士在市場推廣、業務發展及無線增值服務（尤其是與音樂相關的服務）具備豐富經驗，另外也在中國電信行業的運營及管理方面累積了多年的寶貴經驗。

張嘉意女士，於二零零二年加入本集團，並於二零零五年獲委任為本公司之首席財務官。彼負責監察本集團之財務營運。張女士持有香港會計學文憑及工商管理（金融服務）碩士學位，亦為英國特許公認會計師公會及香港會計師公會資深會員。張女士在會計、審計、稅務及金融方面之經驗很豐富。

盧愛玲女士，於二零零二年加入本集團為本公司之公司秘書，負責本集團之整體公司秘書事務。盧女士持有英國工商管理學碩士學位，並為英國特許秘書及行政人員公會及香港公司秘書學會會員。盧女士在公司秘書方面之經驗很豐富。

## Report of the Directors 董事會報告

The directors (the "Directors") of Prosten Technology Holdings Limited (the "Company") are pleased to present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2010.

### Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 15 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### Results and Dividends

The Group's loss for the year ended 31 March 2010 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 45 to 120.

The board of directors (the "Board") does not recommend the payment of any dividend for the year ended 31 March 2010.

### Summary Financial Information

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

#### Results

		Year ended 31 March				
		截至三月三十一日止年度				
		2010	2009	2008	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	69,141	109,477	83,339	51,222	59,050
Profit/(loss) before tax	除稅前溢利／(虧損)	(3,035)	21,197	24,359	(34,769)	(27,454)
Income tax expense	所得稅開支	(3,770)	(5,561)	2,128	280	274
Profit/(loss) for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利／(虧損)	(6,805)	15,636	26,487	(34,489)	(27,180)

長達科技控股有限公司(「本公司」)董事(「董事」)欣然提呈彼等之報告及本公司及本集團截至二零一零年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務詳情載於財務報表附註15。年內，本集團之主要業務性質並無重大改變。

### 業績及股息

本集團截至二零一零年三月三十一日止年度之虧損及本公司與本集團在當日之財務狀況載於第45頁至第120頁之財務報表內。

董事會(「董事會」)不建議就截至二零一零年三月三十一日止年度派發任何股息。

### 財務資料摘要

本集團過往五個財政年度已刊登之業績及資產與負債摘要如下：

#### 業績



## Summary Financial Information (continued)

## 財務資料摘要 (續)

## Assets and Liabilities

## 資產與負債

		As at 31 March 於三月三十一日				
		2010	2009	2008	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		千港元	千港元	千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	4,778	4,900	4,140	4,732	5,007
Investment property	投資物業	2,797	1,888	2,408	—	—
Deposits	訂金	—	1,253	222	2,274	503
Available-for-sale investments	可供出售投資	796	796	786	757	738
Deferred tax assets	遞延稅項資產	4,990	8,377	10,600	—	—
Current assets	流動資產	96,912	108,018	85,116	13,170	43,006
Current liabilities	流動負債	(17,085)	(64,139)	(65,937)	(16,290)	(29,097)
Non-current liabilities	非流動負債	(52)	(1,357)	—	—	—
Net assets	資產淨值	93,136	59,736	37,335	4,643	20,157
Issued capital	已發行股本	75,295	59,767	59,727	59,237	51,125
Reserves	儲備	17,841	(31)	(22,392)	(54,594)	(30,968)
		93,136	59,736	37,335	4,643	20,157

## Property, Plant and Equipment and Investment Property

Details of movements in the property, plant and equipment, and the investment property of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively.

## 物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於年內之變動詳情分別載於財務報表附註13及14。

## Convertible Bonds, Share Capital and Share Options

Details of movements in the convertible bonds, the Company's share capital and share options during the year are set out in notes 26, 27 and 28, respectively, to the financial statements.

## 可換股債券、股本及購股權

可換股債券、本公司股本及購股權於年內之變動詳情分別載於財務報表附註26、27及28。

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles of Association") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## 優先購買權

本公司組織章程細則(「組織章程細則」)或開曼群島(本公司註冊成立之司法管轄區)法例並無載列優先購買權條文，以規定本公司須按比例基準向現有股東發售新股份。

## Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year.

## 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於年內並無購買、贖回或出售本公司任何上市證券。

## Report of the Directors 董事會報告

### Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable Reserves

As at 31 March 2010, the Company had no reserves available for distribution as calculated in accordance with the Companies Law (2001 Revision) of the Cayman Islands. Under the laws of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers accounted for 98% of the total sales for the year and sales to the largest customer included therein amounted to 77%.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

### Directors

The Directors of the Company who held office during the year and up to the date of this report were:

#### Executive Directors:

Mr. Yip Heon Keung (*Chairman*)  
Mr. Yip Heon Ping (appointed on 6 August 2009)  
Mr. Yip Heon Wai (retired on 30 July 2009)  
Mr. Guan Ming Jie (retired on 30 July 2009)

#### Non-executive Directors:

Dr. Xu Zhiming  
Mr. Zhang Ying

#### Independent non-executive Directors:

Ms. Tse Yuet Ling, Justine  
Ms. Lai May Lun  
Mr. James T. Siano (resigned on 1 November 2009)

### 儲備

本公司及本集團之儲備於年內之變動詳情分別載於財務報表附註29(b)及綜合權益變動表內。

### 可供分派儲備

於二零一零年三月三十一日，根據開曼群島公司法（二零零一年修訂本）計算，本公司並無可供分派之儲備。根據開曼群島法例，股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日期後，本公司須有能力於日常業務過程中償還到期之債項。股份溢價賬亦可以繳足紅股形式分派。

### 主要客戶及供應商

於回顧年內，本集團五大客戶之銷售額佔本年度總銷售額98%，其中最大客戶之銷售額佔77%。

本公司董事或任何彼等之聯繫人士或任何股東（就董事所知，擁有本公司已發行股本逾5%）於年內在本集團五大客戶及／或五大供應商中概無擁有任何實益權益。

### 董事

於年內及截至本報告日期本公司之在職董事如下：

#### 執行董事：

葉向強先生（主席）  
葉向平先生（於二零零九年八月六日獲委任）  
葉向維先生（於二零零九年七月三十日退任）  
官明杰先生（於二零零九年七月三十日退任）

#### 非執行董事：

許志明博士  
張穎先生

#### 獨立非執行董事：

謝月玲女士  
黎美倫女士  
James T. Siano先生（於二零零九年十一月一日辭任）

### Directors (continued)

In accordance with article 108 of the Articles of Association, Dr. Xu Zhiming and Mr. Zhang Ying will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

Mr. Yip Heon Ping, appointed pursuant to article 112 of the Articles of Association, will hold office until the AGM and, being eligible, will offer himself for re-election at the AGM.

### Independent Non-executive Directors' Confirmations of Independence

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the Rules Governing the Listing of the Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). The Company considers all of its independent non-executive Directors to be independent.

### Directors' Service Contracts

Mr. Yip Heon Keung, an executive Director, has entered into a Director's service contract with the Company for a term of one year commencing from 1 April 2003 (the "Service Contract") which was renewed automatically each year for successive terms of one year subject to termination by either party giving not less than three months' notice in writing to the other party. Pursuant to the supplemental agreement entered into between Mr. Yip Heon Keung and the Company on 1 April 2007, the terms of the Service Contract was extended for a fixed term of three years from 1 April 2007 to 31 March 2010, subject to retirement by rotation and re-election in accordance with the Articles of Association. On 1 April 2010, Mr. Yip Heon Keung and the Company entered into a new supplemental agreement to extend the terms of the Service Contract for three years from 1 April 2010 to 31 March 2013. Otherwise than as amended by the supplemental agreements, all other provisions of the Service Contract remain in full force and effect.

Mr. Yip Heon Ping, an executive Director, has entered into a Director's service contract with the Company for an initial term of three years commencing from 6 August 2009 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Each of the non-executive Directors, Dr. Xu Zhiming and Mr. Zhang Ying, was appointed for a fixed term of one year, commencing from 1 July 2007 which was renewed automatically each year for successive terms of one year, subject to retirement by rotation and re-election in accordance with the Articles of Association.

### 董事 (續)

按照本公司組織章程細則第108條，許志明博士及張穎先生將輪席告退，惟彼等符合資格並同意於即將舉行之本公司股東週年大會（「股東週年大會」）上膺選連任。

葉向平先生根據組織章程細則第112條獲委任，將任職至股東週年大會止，惟彼符合資格並同意於股東週年大會上膺選連任。

### 獨立非執行董事確認彼等之獨立性

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）第5.09條所發出之年度確認函，以確認彼等之獨立性。本公司認為所有獨立非執行董事均屬獨立。

### 董事之服務合約

執行董事葉向強先生已與本公司訂立一份董事服務合約（「服務合約」），由二零零三年四月一日起，為期一年。服務合約每年自動續期一年，惟雙方可向另一方發出不少於三個月書面通知終止服務合約。根據葉向強先生與本公司於二零零七年四月一日所簽訂之補充協議，服務合約之年期已續簽三年，由二零零七年四月一日至二零一零年三月三十一日，惟須按照組織章程細則輪席告退及膺選連任。於二零一零年四月一日，葉向強先生與本公司簽訂一份新的補充協議續簽服務合約之年期，由二零一零年四月一日起至二零一三年三月三十一日止為期三年。除經補充協議修訂外，服務合約之所有其他條文將維持全面生效及有效。

執行董事葉向平先生已與本公司訂立董事服務合約，初步任期三年，由二零零九年八月六日起生效，並須按組織章程細則輪席告退及膺選連任。

非執行董事許志明博士及張穎先生，固定委任年期為一年，由二零零七年七月一日起生效，每年自動續期一年，惟須按照組織章程細則輪席告退及膺選連任。



## Report of the Directors 董事會報告

### Directors' Service Contracts (continued)

Ms. Tse Yuet Ling, Justine has renewed the letter of appointment with the Company as an independent non-executive Director of the Company for a term of one year commencing from 1 January 2010 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Ms. Lai May Lun has renewed the letter of appointment with the Company as an independent non-executive Director of the Company for a term of one year commencing from 1 March 2010 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Apart from the foregoing, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Directors' Remuneration

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### Directors' Interests in Contracts

Except as detailed in note 32 to the financial statements, no Director had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### 董事之服務合約(續)

謝月玲女士已與本公司續簽委任函件，獲委任為本公司之獨立非執行董事，任期為一年，由二零一零年一月一日起生效，並須按照組織章程細則輪席告退及膺選連任。

黎美倫女士已與本公司續簽委任函件，獲委任為本公司之獨立非執行董事，任期為一年，由二零一零年三月一日起生效，並須按照組織章程細則輪席告退及膺選連任。

除上述者外，擬於即將舉行之股東週年大會上膺選連任之董事與本公司概無訂立本公司不可於一年內免付賠償(法定賠償除外)而予以終止之合約服務。

### 董事酬金

董事之袍金須待股東於股東大會上批准。其他酬金由董事會經參考董事之職務、責任及表現，以及本集團業績後釐定。

### 董事之合約權益

除財務報表附註32所詳述者外，董事於年內概無於任何由本公司或其任何附屬公司訂立，且對本集團之業務屬重大之任何合約中擁有直接或間接重大實益權益。

### 管理合約

年內並無訂立或訂有有關管理及經營本集團整體或重大部分業務之合約。

## Share Option Schemes

The Company operates two share option schemes (the “Schemes”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Further details of the Schemes are disclosed in note 28 to the financial statements.

The following tables disclose movements in the Company’s share options outstanding during the year:

The share option scheme became effective and commenced on 28 March 2000 (the “Old Scheme”):

## 購股權計劃

本公司設有兩項購股權計劃(「該等計劃」)，旨在向為本集團業務取得成功作出貢獻之合資格參與者提供鼓勵及獎賞。該等計劃之進一步詳情於財務報表附註28內披露。

下表披露本年度本公司尚未行使購股權之變動情況：

購股權計劃自二零零零年三月二十八日起開始生效(「舊計劃」)：

Name or category of participant 參與者 名稱或類別	Number of share options*** 購股權數目***						Date of re-grant of share options* 購股權 重授日期*	Exercise period of share options re-granted 重授購股權 之行使期限	Exercise price of share options re-granted** 重授購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2009 於二零零九年 四月一日	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Transferred during the year 於年內 轉撥	Forfeited during the year 於年內 被沒收	At 31 March 2010 於二零一零年 三月三十一日			
<b>Directors</b> <b>董事</b>									
Mr. Yip Heon Keung 葉向強先生	5,300,000	—	—	—	—	5,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至 二零一一年八月三十一日	0.40
Mr. Yip Heon Ping 葉向平先生	—	—	—	6,300,000	—	6,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至 二零一一年八月三十一日	0.40
Mr. Yip Heon Wai <sup>†</sup> 葉向維先生 <sup>†</sup>	5,300,000	—	—	(5,300,000)	—	—	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至 二零一一年八月三十一日	0.40
	10,600,000	—	—	1,000,000	—	11,600,000			
<b>Other employees of the Group</b> <b>本集團 其他僱員</b>									
In aggregate 合計	14,765,000	—	—	(1,000,000)	—	13,765,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至 二零一一年八月三十一日	0.40
	25,365,000	—	—	—	—	25,365,000			

# Report of the Directors 董事會報告

## Share Option Schemes (continued)

The share option scheme became effective and commenced on 23 April 2002 (the "New Scheme"):

## 購股權計劃(續)

購股權計劃自二零零二年四月二十三日起開始生效(「新計劃」):

Name or category of participant 參與者 名稱或類別	Number of share options*** 購股權數目***					At 31 March 2010 於二零一零年 三月三十一日	Date of grant of share options* 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	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Transferred during the year 於年內 轉撥	Forfeited during the year 於年內 被沒收				
<b>Director</b> <b>董事</b>									
Mr. Guan Ming Jie** 官明杰先生**	5,000,000	—	—	(5,000,000)	—	—	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年四月三日至 二零一八年四月二日	0.410
	5,000,000	—	—	(5,000,000)	—	—			
<b>Other employees of the Group</b> <b>本集團 其他僱員</b>									
In aggregate 合計	800,000	—	—	—	—	800,000	22 May 2002 二零零二年 五月二十二日	22 May 2002 to 21 May 2012 二零零二年五月二十二日至 二零一二年五月二十一日	0.260
In aggregate 合計	1,650,000	—	(700,000)	—	—	950,000	26 March 2004 二零零四年 三月二十六日	26 March 2004 to 25 March 2014 二零零四年三月二十六日至 二零一四年三月二十五日	0.100
In aggregate 合計	7,380,000	—	(4,580,000)	—	—	2,800,000	10 May 2006 二零零六年 五月十日	10 May 2006 to 9 May 2016 二零零六年五月十日 二零一六年五月九日	0.170
In aggregate 合計	1,500,000	—	—	—	(1,500,000)	—	23 November 2007 二零零七年 十一月二十三日	23 November 2007 to 22 November 2017 二零零七年十一月二十三日至 二零一七年十一月二十二日	0.878
In aggregate 合計	2,500,000	—	—	—	(500,000)	2,000,000	2 January 2008 二零零八年 一月二日	2 January 2008 to 1 January 2018 二零零八年一月二日至 二零一八年一月一日	0.600
In aggregate 合計	4,000,000	—	—	(2,000,000)	—	2,000,000	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年四月三日至 二零一八年四月二日	0.410
In aggregate 合計	—	8,000,000	—	—	(30,000)	7,970,000	9 February 2010 二零一零年 二月九日	9 February 2010 to 8 February 2020 二零一零年二月九日至 二零二零年二月八日	0.660
In aggregate 合計	—	500,000	—	—	—	500,000	11 March 2010 二零一零年 三月十一日	11 March 2010 to 10 March 2020 二零一零年三月十一日至 二零二零年三月十日	0.610



## Share Option Schemes (continued)

The share option scheme became effective and commenced on 23 April 2002 (the "New Scheme"): (continued)

## 購股權計劃(續)

購股權計劃自二零零二年四月二十三日起開始生效(「新計劃」): (續)

Name or category of participant 參與者 名稱或類別	Number of share options*** 購股權數目***					At 31 March 2010 於二零零九年三月三十一日	Date of grant of share options* 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	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Transferred during the year 於年內 轉撥	Forfeited during the year 於年內 被沒收				
<b>Others</b> 其他									
In aggregate 合計	200,000	—	—	—	—	200,000	26 March 2004 二零零四年三月二十六日	26 March 2004 to 25 March 2014 二零零四年三月二十六日至 二零一四年三月二十五日	0.100
In aggregate 合計	2,000,000	—	—	—	—	2,000,000	24 June 2005 二零零五年六月二十四日	24 June 2005 to 23 June 2015 二零零五年六月二十四日至 二零一五年六月二十三日	0.100
In aggregate 合計	1,000,000	—	—	—	—	1,000,000	29 June 2006 二零零六年六月二十九日	29 June 2006 to 28 June 2016 二零零六年六月二十九日至 二零一六年六月二十八日	0.380
In aggregate 合計	5,000,000	—	—	—	—	5,000,000	6 July 2007 二零零七年七月六日	1 October 2008 to 5 July 2017 二零零八年十月一日至 二零一七年七月五日	0.396
In aggregate 合計	5,200,000	—	—	7,000,000	—	12,200,000	3 April 2008 二零零八年四月三日	3 April 2008 to 2 April 2018 二零零八年四月三日至 二零一八年四月二日	0.410
In aggregate 合計	200,000	—	—	—	—	200,000	3 June 2008 二零零八年六月三日	3 June 2008 to 2 June 2018 二零零八年六月三日至 二零一八年六月二日	0.417
	36,430,000	8,500,000	(5,280,000)	—	(2,030,000)	37,620,000			

## Share Option Schemes (continued)

Notes to the tables of share options outstanding during the year:

- \* The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* There were no options cancelled during the year.
- # 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.
- \*\*# Mr. Guan Ming Jie has 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.

The Directors have estimated the values of the share options granted during the year, calculated using the binomial model as at the date of grant of the options:

Grantee	承授人	Number of options granted during the year 於年內授出之購股權數目	Theoretical value of share options 購股權之理論價值 HK\$ 港元
Other employees	其他僱員	8,500,000	3,740,000

The binomial model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, expected volatility, historical volatility, and dividend yield. The measurement dates used in the valuation calculations were the dates on which the options were granted.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

## 購股權計劃 (續)

年內尚未行使購股權表之附註：

- \* 購股權之接納時間為自購股權要約日起計21日內。根據有關購股權計劃之規定，所授出之購股權因應不同參與者類別而受不同之歸屬期所規限。
- \*\* 購股權之行使價在供股或紅股發行，或本公司股本發生其他類似變動時可予調整。
- \*\*\* 年內並無註銷購股權。
- # 葉向維先生已自二零零九年七月三十日起退任本公司董事，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享有可認購本公司5,300,000股股份之購股權。
- \*\*# 官明杰先生已於二零零九年七月三十日退任本公司董事一職，惟其可認購本公司5,000,000股股份之購股權獲延長一年至二零一零年七月二十九日。

董事根據二項式模式及授出購股權日期之資料計算，估計於年內授出之購股權之價值：

二項式模式為對購股權進行估值之公認方法。計算購股權價值時所採用之重大假設為無風險利率、預期波動、歷史波動及股息。於估值計算時所採用之計量日期為購股權獲授出日期。

使用二項式模式計算購股權價值有若干局限，因其需要運用主觀之假設，及計算所用有關日後表現之若干假設數據之不確定性及此模式本身之若干內在限制。

購股權之價值隨若干主觀假設之不同變量而變化。所採用之變量之任何變動可能對購股權之公平價值之估計產生重大影響。

## Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

As at 31 March 2010, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (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 as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers Rule 5.46 of the GEM Listing Rules, were as follows:

### Long positions in the ordinary shares of the Company

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 (5) 佔本公司 已發行股本 百分比 附註(5)
Mr. Yip Heon Keung 葉向強先生	(1) & (2)	Interest of controlled corporations 受控制公司之權益	398,432,619	52.91%
Mr. Yip Heon Ping 葉向平先生	(3) & (4)	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	298,432,619	39.63%

Notes:

(1) Among these shares, an aggregate of 298,432,619 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 298,432,619 shares of the Company held by Ace Central and 100,000,000 shares of the Company held by Uniright, respectively.

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一零年三月三十一日，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香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或根據創業板上市規則第5.46條上市發行人董事進行證券交易行為守則須知會本公司及聯交所之權益或淡倉如下：

### 於本公司普通股之好倉

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 (5) 佔本公司 已發行股本 百分比 附註(5)
Interest of controlled corporations 受控制公司之權益	398,432,619	52.91%
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	298,432,619	39.63%

附註：

(1) 於該等股份中，合共298,432,619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本公司前任董事葉向維先生等額持有。根據證券及期貨條例，葉向強先生被視為分別於Ace Central所持本公司298,432,619股股份及Uniright所持本公司100,000,000股股份中擁有權益。



### Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares (continued)

Notes: (continued)

- (2) On 23 February 2010, Uniright, as a borrower, entered into a loan agreement (the "Loan Agreement") with Will City Limited, as a lender ("Will City"), for the provision of a loan in the principal amount of HK\$44,750,000 (the "Loan"). It was agreed between the parties to the Loan Agreement that upon the drawdown date of the Loan, Uniright, as a chargor, shall deliver to Will City, as a chargee, a duly executed share charge in respect of the charging of 100,000,000 ordinary shares of the Company ("Shares") owned by Uniright in favour of Will City (the "Share Charge"). On 2 March 2010, Uniright executed and delivered the Share Charge to Will City. Subject to the terms and conditions set out therein, Uniright pledged 100,000,000 Shares to Will City as the collateral created by the Share Charge.
- (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 298,432,619 shares of the Company.
- (4) Among these shares, 122,597,702 shares are held by Greenford as a trustee mentioned above. The entire issued share capital in Greenford is held by Mr. Yip Heon Ping.
- (5) Based on 752,955,000 shares of the Company in issue as at 31 March 2010.

The interests of the Directors in the share options of the Company are separately disclosed in the section "Share Option Schemes" above.

In addition to the above, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely.

Save as disclosed above, as at 31 March 2010, none of the Directors and chief executive of the Company had registered an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the sections "Share Option Schemes" and "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 董事及主要行政人員於股份及相關股份之權益及淡倉(續)

附註：(續)

- (2) 於二零一零年二月二十三日，Uniright(作為借款人)與志城有限公司(「志城」，作為貸款人)就提供本金額為44,750,000港元之貸款(「貸款」)訂立一份貸款協議(「貸款協議」)。貸款協議訂約方同意於貸款支取日，Uniright(作為抵押人)將向志城(作為承押人)交付就Uniright向志城抵押其所持有本公司100,000,000股普通股(「股份」)而正式簽立之股份押證(「股份押證」)。於二零一零年三月二日，Uniright簽立並向志城交付股份押證。在股份押證所載條款及條件之規限下，Uniright向志城抵押100,000,000股股份作為股份押證的抵押品。
- (3) 根據證券及期貨條例，葉向平先生當時作為The New Millennium Trust的全權託管對象，被視為於本公司298,432,619股股份中擁有權益。
- (4) 於該等股份中，122,597,702股股份由Greenford作為上文所述之受託人持有。Greenford之全部已發行股本由葉向平先生持有。
- (5) 根據於二零一零年三月三十一日已發行之752,955,000股本公司股份計算。

董事於本公司購股權之權益另行於上文「購股權計劃」一節內披露。

除上述者外，若干董事為本公司利益持有若干附屬公司之非實益個人股本權益。

除上文所披露者外，於二零一零年三月三十一日，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根據證券及期貨條例第352條須予記錄，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。

### 董事購買股份或債券之權利

除上文「購股權計劃」及「董事及主要行政人員於股份及相關股份之權益及淡倉」披露外，於年內任何時間概無向任何董事、彼等各自配偶或未成年子女授出藉收購本公司之股份或債券而獲益之權利，或彼等概無行使任何此等權利；本公司或其任何附屬公司於年內任何時間概無訂立可使本公司董事從任何其他法人團體獲得該等權利之任何安排。

## Interests and Short Positions of Substantial Shareholders

As at 31 March 2010, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

## 主要股東之權益及淡倉

於二零一零年三月三十一日，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：

*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 (12) 佔本公司 已發行股本 百分比 附註(12)
Greenford Company (PTC) Limited	(1)	Beneficially owned 實益擁有	122,597,702	16.28%
Century Technology Holding (PTC) Limited	(2)	Beneficially owned 實益擁有	116,749,701	15.50%
Bakersfield Global (PTC) Corporation	(3)	Beneficially owned 實益擁有	59,085,216	7.84%
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	298,432,619	39.63%
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	302,993,619	40.24%
Knicks Capital Inc.	(6)	Beneficially owned 實益擁有	40,480,000	5.37%

## Report of the Directors 董事會報告

### Interests and Short Positions of Substantial Shareholders (continued)

### 主要股東之權益及淡倉 (續)

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 (12) 佔本公司 已發行股本 百分比 附註(12)
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	5.37%
Uniright Group Limited	(7) & (11)	Beneficially owned 實益擁有	100,000,000	13.28%
Mr. Yip Heon Wai 葉向維先生	(7), (8) & (11)	Interest of a controlled corporation, beneficially owned and interest of spouse 一間受控制公司權益、 實益擁有及配偶權益	109,600,000	14.55%
Right Advance Management Limited	(9)	Beneficially owned 實益擁有	150,000,000	19.92%
Ms. Wang Li Mei 王立梅女士	(9)	Interest of a controlled corporation 一間受控制公司權益	150,000,000	19.92%
Mr. Wang Leilei 王雷雷先生	(9)	Interest of a controlled corporation 一間受控制公司權益	150,000,000	19.92%
Will City Limited 志城有限公司	(10) & (11)	Beneficially owned 實益擁有	100,000,000	13.28%
Mr. Zhang Yingnan 張穎楠先生	(10) & (11)	Interest of a controlled corporation 一間受控制公司權益	100,000,000	13.28%

Notes:

附註：

- |  |   |
|--|---|
| (1) Greenford is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Ping, a Director of the Company.                   | (1) Greenford為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司董事葉向平先生持有。   |
| (2) Century is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun, a former Director of the Company. | (2) Century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 is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun.                               | (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。    |



## Interests and Short Positions of Substantial Shareholders (continued)

Notes: (continued)

- (4) An aggregate of 298,432,619 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.
- (5) By virtue of the SFO, Mr. Yip Seng Mun is deemed to be interested in 298,432,619 shares of the Company as the founder of The New Millennium Trust and personally interested in 561,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 4,000,000 shares of the Company in his capacity as an employee of the Group.
- (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 and Mr. Yip Heon Wai 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.
- (9) Right Advance Management Limited ("Right Advance") is a company incorporated in the British Virgin Islands and its entire issued share capital is registered in the name of Ms. Wang Li Mei, such shares are ultimately owned by Mr. Wang Leilei. Ms. Wang Li Mei is the sole Director of Right Advance.
- (10) Will City is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Zhang Yingnan.
- (11) Uniright pledged 100,000,000 shares of the Company to Will City as a security created by the Share Charge for the repayment of the Loan provided under the Loan Agreement.
- (12) Based on 752,955,000 shares of the Company in issue as at 31 March 2010.

## 主要股東之權益及淡倉 (續)

附註：(續)

- (4) 合共298,432,619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。
- (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298,432,619股股份之權益及擁有本公司561,000股股份之個人權益。此外，彼亦以本集團僱員之身份享有可認購本公司4,000,000股股份之購股權。
- (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。
- (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葉向強先生及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所持有本公司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，以及被視為於其配偶所持有以本集團僱員之身份享有可認購本公司4,300,000股股份之購股權中擁有權益。
- (9) 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登記，王雷雷先生最終擁有該等股份。王立梅女士為Right Advance之唯一董事。
- (10) 志城為一間於英屬處女群島註冊成立之公司，其全部已發行股本由張穎楠先生持有。
- (11) Uniright就貸款協議所提供貸款的還款向志城抵押100,000,000股本公司股份作為股份押證的抵押品。
- (12) 根據於二零一零年三月三十一日已發行之752,955,000股本公司股份計算。

### Interests and Short Positions of Substantial Shareholders (continued)

Save as disclosed above, as at 31 March 2010, the Company had 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.

### Directors' Interests in Competing Businesses

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 year.

### Audit Committee

The Company established an audit committee (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 Code on Corporate Governance Practices.

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 Group. Regular meetings have been held by the Audit Committee since its establishment. The Audit Committee held four meetings during the year under review.

During the year, Mr. James T. Siano resigned as an independent non-executive Director and an Audit Committee member on 1 November 2009. Prior to the resignation of Mr. James T. Siano, the Audit Committee comprised three independent non-executive Directors of the Company, namely Mr. James T. Siano (Chairman of the Audit Committee), Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun. Following his resignation, the Company has two independent non-executive Directors and two Audit Committee members. 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.

The Group's audited financial statements for the year ended 31 March 2010 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

### 主要股東之權益及淡倉 (續)

除上文所披露者外，於二零一零年三月三十一日，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股份或相關股份之權益或淡倉。

### 董事於競爭性業務之權益

年內，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。

### 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定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監控程序、審閱本集團之財務資料，及檢討與本集團核數師之關係。審核委員會成立以來一直定期舉行會議。審核委員會已於回顧年度內舉行四次會議。

年內，James T. 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委員職務。在James T. Siano先生辭任前，審核委員會由本公司三名獨立非執行董事James T. Siano先生（審核委員會主席）、謝月玲女士及黎美倫女士組成。在James T. Siano先生辭任後，本公司僅擁有兩名獨立非執行董事及兩位審核委員會委員。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。

本集團截至二零一零年三月三十一日止年度之經審核財務報表已經由審核委員會審閱。該委員會認為該財務報表符合適用之會計準則、創業板上市規則與法定要求，且已披露足夠資料。

### Sufficiency of Public Float

As at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company.

### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

### Yip Heon Keung

*Chairman*

Hong Kong  
21 June 2010

### 足夠公眾持股量

截至本年報日期，根據本公司可公開獲得之資料及按本公司董事所知，本公司一直維持創業板上市規則所規定之公眾持股量。

### 核數師

安永會計師事務所將會退任，而有關續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席

葉向強

香港

二零一零年六月二十一日



## Corporate Governance Report 企業管治報告

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of all shareholders. The good corporate governance principles of the Company emphasis a quality board for leadership and control of the Company, effective internal controls, transparency and accountability to all shareholders.

### 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 year under review.

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 year 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 ("CEO") of the Company on 30 July 2009, the appointment of the CEO was outstanding. During the transitional period from 9 November 2009, Mr. Yip Heon Keung, the Chairman and executive Director of the Company, assumed the post of the acting CEO until Ms. Li Luyi was appointed as the CEO on 3 February 2010.

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 year under review, Mr. James T. Siano resigned from his offices of an independent non-executive Director and the Chairman of the Audit Committee, both took effect on 1 November 2009. Following his resignation and up to the date of this report, the Company has only two independent non-executive Directors and two Audit Committee members.

### Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the 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 year ended 31 March 2010.

本公司致力維持高水平企業管治，以期保證本公司管理層之行為及保障全體股東之利益。本公司良好企業管治原則之重點在於建立領導及管理本公司之高質素董事會、進行有效之內部監控、保持透明度及對全體股東之間責性。

### 企業管治常規

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

企業管治常規守則條文A.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。於回顧年度，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。於自二零零九年十一月九日起之過渡期間，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，直至李魯一女士於二零一零年二月三日獲委任為本公司首席執行官為止。

企業管治常規守則條文A.3(附註1)亦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。於回顧年度，James T. Siano先生辭任獨立非執行董事及審核委員會主席之職務，均於二零零九年十一月一日生效。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。

### 董事進行之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於創業板上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零一零年三月三十一日止年度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。

## Board of Directors

### Composition

During the year under review, the following changes for the composition of the Board took place:

Mr. Yip Heon Wai retired from the office as an executive Director of the Company and the Chairman of the Board with effect from 30 July 2009.

Mr. Guan Ming Jie retired and resigned from the offices as an executive Director and the CEO of the Company with effect from 30 July 2009.

Mr. Yip Heon Keung, an executive Director of the Company, was appointed as the Chairman of the Board and Mr. Yip Heon Ping was appointed as an executive Director of the Company, both with effect from 6 August 2009.

Mr. James T. Siano resigned from his offices of an independent non-executive Director and the Chairman of the Audit Committee with effect from 1 November 2009.

Following the resignation of Mr. James T. Siano, the Company has only two independent non-executive Directors and two Audit Committee members. Since the Company has failed to find a suitable candidate to fill the vacancies before 1 February 2010, being the 3 months' time from the resignation of Mr. James T. 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 require 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.

As at the date of this annual report, the Board comprises two executive Directors, two non-executive Directors and two independent non-executive Directors. All Directors gave sufficient time and attention to the affairs of the Company for the year ended 31 March 2010. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

## 董事會

### 成員

於回顧年度，董事會成員之變動情況如下：

葉向維先生退任本公司執行董事及董事會主席職務，自二零零九年七月三十日起生效。

官明杰先生退任本公司執行董事及辭任本公司首席執行官之職務，自二零零九年七月三十日起生效。

葉向強先生(本公司執行董事)獲委任為董事會主席，而葉向平先生則獲委任為本公司執行董事，均自二零零九年八月六日起生效。

James T. Siano先生辭任獨立非執行董事及審核委員會主席之職務，自二零零九年十一月一日起生效。

在James T. Siano先生辭任後，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James T. Siano先生於二零零九年十一月一日辭任後起計三個月)物色合適人選以填補空缺，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。

於本年報日期，董事會包括兩名執行董事、兩名非執行董事及兩名獨立非執行董事。於截至二零一零年三月三十一日止年度內，所有董事均已對本公司事務投入充足之時間及精力。各執行董事均擁有擔任該職位之充份經驗，能夠有效及高效地履行其職責。

## Board of Directors (continued)

### Composition (continued)

The Board as at 31 March 2010 comprised:

#### Executive Directors:

Mr. Yip Heon Keung (*Chairman*)  
Mr. Yip Heon Ping (appointed on 6 August 2009)  
Mr. Yip Heon Wai (retired on 30 July 2009)  
Mr. Guan Ming Jie (retired on 30 July 2009)

#### Non-executive Directors:

Dr. Xu Zhiming  
Mr. Zhang Ying

#### Independent non-executive Directors:

Ms. Tse Yuet Ling, Justine  
Ms. Lai May Lun  
Mr. James T. Siano (resigned on 1 November 2009)

The names, biographical details of the Directors and the relationships among them are set out in the "Directors and Senior Management" section of this annual report.

## Board Meetings

The Board meets in person or through other electronic means of communication at least four times every year. At least 14 days notice of all Board meetings were given to all Directors, who were all given an opportunity to include matters in the agenda for discussion. The Company Secretary assists the Chairman in preparing the agenda for the meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The finalised agenda and accompanying board papers are then sent to all Directors prior to the meeting.

## 董事會(續)

### 成員(續)

於二零一零年三月三十一日，董事會由以下董事組成：

#### 執行董事：

葉向強先生(主席)  
葉向平先生 (於二零零九年八月六日獲委任)  
葉向維先生 (於二零零九年七月三十日退任)  
官明杰先生 (於二零零九年七月三十日退任)

#### 非執行董事：

許志明博士  
張穎先生

#### 獨立非執行董事：

謝月玲女士  
黎美倫女士  
James T. Siano先生(於二零零九年十一月一日辭任)

各董事之姓名、履歷及彼等間之關係載於本年報「董事及高級管理層」一節。

## 董事會會議

董事會以親身出席方式或其他電子通訊方式每年至少召開四次會議。所有董事會會議均會向全體董事發出至少14日通知，各董事均有機會在會議議程內列入討論事宜。公司秘書協助主席編排會議議程，並確保有關會議之所有適用規則及規定均已獲得遵守。最終確定之議程及隨附之董事會文件隨後將在會議召開前送交全體董事。



**Board of Directors (continued)****Board Meetings (continued)**

For the year ended 31 March 2010, the Board held four regular full Board meetings. The individual attendance record of each Director is as follows:

**董事會 (續)****董事會會議 (續)**

截至二零一零年三月三十一日止年度，董事會共定期召開四次全體董事會會議。各董事各自出席會議之記錄如下：

Directors	董事	Attendance 出席次數
<b>Executive Directors</b>		
Mr. Yip Heon Keung ( <i>Chairman</i> )	葉向強先生 (主席)	4/4
Mr. Yip Heon Ping (appointed on 6 August 2009)	葉向平先生 (於二零零九年八月六日獲委任)	2/4
Mr. Yip Heon Wai (retired on 30 July 2009)	葉向維先生 (於二零零九年七月三十日退休)	1/4
Mr. Guan Ming Jie (retired on 30 July 2009)	官明杰先生 (於二零零九年七月三十日退休)	1/4
<b>Non-executive Directors</b>		
Dr. Xu Zhiming	許志明博士	4/4
Mr. Zhang Ying	張穎先生	4/4
<b>Independent non-executive Directors</b>		
Mr. James T. Siano (resigned on 1 November 2009)	James T. Siano先生 (於二零零九年十一月一日辭任)	1/4
Ms. Tse Yuet Ling, Justine	謝月玲女士	4/4
Ms. Lai May Lun	黎美倫女士	4/4

Apart from the regular Board meetings of the year, the Board met on other occasions when a board-level decision on a particular matter was required. The Directors would receive details of agenda items for decision and minutes of committee meetings in advance of each Board meeting.

除本年度定期召開之董事會會議外，董事會亦在其需要就某特定事項作出決定時不定期召開會議。董事將於各董事會會議召開前接獲有關議程內各事項之詳情，以便作出決定及進行委員會會議記錄。

During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Company, monitored financial performances and discussed the annual and interim results, set annual budgets, as well as discussed and decided on other significant matters.

在董事會定期召開之會議上，董事討論並制定了本公司之整體策略，對財務表現進行了監控，並討論了年度及中期業績，同時亦提出年度預算方案以及就其他重大事項進行商討並作出決定。

The Company Secretary recorded the proceedings of each Board meeting in details by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes were circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection to Directors at any reasonable time on their request by any Director. All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner.

公司秘書詳細記錄各董事會會議程序，並保留有詳細之會議記錄，包括董事會作出之所有決定，以及提出之問題及表達之反對意見(如有)。董事會會議記錄草稿在會議結束後盡快發送予全體董事，以供彼等提出意見及給予批准。所有會議記錄均可應任何董事要求在合理時間供各董事查閱。由於主席確保管理層將及時向董事會及其委員會提供一切相關資料，因此所有董事均可隨時查閱有關最新資料。

### Board of Directors (continued)

#### Delegation by the Board

The Company has set out the respective functions and responsibilities reserved to the Board and those delegated to management. The Board delegates day-to-day operations of the Group to executive Directors and senior management while reserving certain key matters for its approval. The Board is responsible for the approval and monitoring of the Company's overall strategies and policies, approval of business plans; evaluating the performance of the Company and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

Decisions of the Board are communicated to the management through executive Directors who have attended at Board meetings.

#### Term of Appointment and Re-election

Each of the executive Directors is engaged on a Director's service contract with the Company. Under the CG Code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Each of the existing non-executive Directors is appointed for a fixed term of one year, which was renewed automatically each year for successive terms of one year, subject to retirement by rotation and re-election in accordance with the Articles of Association. All independent non-executive Directors have formal letters of appointment setting out key terms and conditions relative to their appointment and are subject to retirement by rotation and re-election in accordance with the Articles of Association. Details of the term of appointment of the Directors are disclosed in the section "Directors' Service Contracts" of the Report of the Directors in this annual report.

Every newly appointed Director is provided with a package of orientation materials detailing the duties and responsibilities of Directors under the GEM Listing Rules, the Articles of Association, related ordinances and relevant regulatory requirements of Hong Kong.

Every Director is aware that, before accepting appointment as a Director, he/she must be able to give sufficient time and attention to the affairs of the Company.

Under the CG Code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### 董事會(續)

#### 董事會權力之轉授

本公司已訂明董事會本身及其授權管理層之職能及責任。董事會授權予執行董事及高級管理層負責本集團之日常營運，但保留對若干重大事宜作出審批之權利。董事會負責批准及監控本公司之整體策略及政策、審批業務計劃、評估本公司之表現及監察管理層。此外，董事會亦負責透過帶領及監管本公司之事務，促進本公司及其業務之成功。

董事會之決定將由出席董事會會議之執行董事轉達管理層。

#### 委任及重選條款

各執行董事已與本公司訂立一份董事服務合約。根據企業管治常規守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重選連任。各現任非執行董事之固定任期為一年，每年自動續期一年，惟須按照組織章程細則輪席告退及膺選連任。所有獨立非執行董事均擁有正式委任函件，當中載有有關其委任之主要條款及條件，並須按照組織章程細則輪席告退及膺選連任。有關董事委任條款之詳情載於本年報董事會報告「董事之服務合約」一節。

每名新委任之董事均會獲得一份入職指引，當中載有董事根據創業板上市規則、組織章程細則、相關條例及香港有關監管規定之職責及責任詳情。

各董事知悉，在接納委任為董事前，其必須有能力對本公司事務投入充足之時間及精力。

根據企業管治常規守則條文A.4.2規定，所有為填補臨時空缺而獲委任之董事應在獲委任後之首屆股東大會上接受股東選舉，而每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

## Board of Directors (continued)

### Term of Appointment and Re-election (continued)

Pursuant to the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

### Chairman and the Chief Executive Officer

Under the CG Code provision A.2.1., the roles of the 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 the chief executive officer should be clearly established and set out in writing. During the year under review, Mr. Yip Heon Keung served the roles of Chairman and acting Chief Executive Officer following his appointments on 6 August 2009 and 9 November 2009 respectively. Mr. Yip Heon Keung served the dual roles of Chairman and acting Chief Executive Officer until 3 February 2010 when Ms. Li Luyi was appointed as the Chief Executive Officer of the Company.

To improve independency and divisions of functions, the roles of the Chairman and the Chief Executive Officer of the Company have been segregated and have not been exercised by the same individual since 3 February 2010.

The Chairman, Mr. Yip Heon Keung, was responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensured that good corporate governance practices and procedures were established and followed, and that all Directors were properly briefed and received all relevant information prior to each meeting. The Chairman was also responsible for overseeing the implementation of corporate strategies of the Group.

Since 3 February 2010, Ms. Li Luyi has assumed the role of the Chief Executive Officer of the Company. She is responsible for overseeing the day-to-day operations of the Group.

## 董事會(續)

### 委任及重選條款(續)

根據組織章程細則，任何因填補臨時空缺而獲董事會委任之董事或任何新增之董事會成員均可任職至本公司下屆股東大會結束為止，且屆時可膺選連任。在每屆股東週年大會上，當時佔三分之一人數之董事（或倘其人數並非三(3)或三(3)之倍數，則最接近但不少於三分之一之數目）須輪席告退，惟每位董事（包括有指定任期的董事）必須至少每三年輪值退任一次。

### 主席及首席執行官

根據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。於回顧年度，葉向強先生於二零零九年八月六日及二零零九年十一月九日分別獲委任為主席及署理首席執行官。葉向強先生兼任主席及署理首席執行官之職位直至二零一零年二月三日，李魯一女士獲委任為本公司之首席執行官。

為提高獨立性及職責分工，自二零一零年二月三日起，本公司主席與首席執行官之角色已有所區分，並非由同一人擔任。

主席葉向強先生負責確保董事會有效及順利地履行職責。於履行責任時，主席確保良好企業管治常規及程序能得以建立並遵守，所有董事在各會議前均得到適當知會及獲得一切相關資料。同時，主席亦負責監察本集團企業策略之實施。

自二零一零年二月三日起，本公司首席執行官一職由李魯一女士擔任，彼負責監察本集團之日常營運。

## Board of Directors (continued)

### Remuneration Committee

In accordance with the CG Code, the Company established its remuneration committee ("Remuneration Committee") on 17 June 2005 with written terms of reference. The terms of reference of the Remuneration Committee are available on the Company's website. The Remuneration Committee comprises two independent non-executive Directors of the Company, namely Ms. Tse Yuet Ling, Justine (Chairman of the Remuneration Committee), Ms. Lai May Lun and one executive Director, Mr. Yip Heon Keung.

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.

During the year under review, a meeting of the Remuneration Committee was held on 22 June 2009 for reviewing and discussing the policy for remuneration of Directors and the senior management. The individual attendance record of each Remuneration Committee member is as follows:

Members	委員	Attendance 出席次數
Ms. Tse Yuet Ling, Justine (Committee Chairman)	謝月玲女士 (委員會主席)	1/1
Ms. Lai May Lun	黎美倫女士	1/1
Mr. Yip Heon Keung	葉向強先生	1/1

### Nomination of Directors

The Company has not established a nomination committee. The Board is responsible for considering the suitability of a candidate to act as a Director, and approving and recommending the termination of the appointment of a Director.

The Chairman is mainly responsible for identifying suitable candidates for members of the Board when there is a vacancy or an additional Director is considered necessary. The Chairman will propose the appointment of such candidates to each member of the Board for consideration and each member of the Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his qualifications, experience and background. The decision of appointing a Director must be approved unanimously by the members of the Board and make recommendation to the shareholders' meeting for approval.

The Company currently does not have any plan to set up a nomination committee given the relatively small size of the Board.

## 董事會 (續)

### 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。薪酬委員會之職權範圍在本公司網址可供查閱。薪酬委員會由本公司兩名獨立非執行董事謝月玲女士（薪酬委員會主席）、黎美倫女士，以及一名執行董事葉向強先生組成。

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層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層之特定薪酬待遇。

於回顧年度，薪酬委員會於二零零九年六月二十二日舉行一次會議，以審閱及討論董事及高級管理層之薪酬政策。薪酬委員會各成員各自出席會議之記錄如下：

### 董事之提名

本公司並無設立提名委員會。董事會負責考慮董事候選人是否勝任，並負責批准及建議終止委任董事。

主席主要負責物色合適人選出任董事會成員，以填補空缺或在有需要時增加董事名額。主席會向董事會各成員建議合資格人選作考慮，而董事會各成員將審閱有關候選人之資格，根據其資歷、經驗及背景決定是否適合本集團。委任董事之決定必須經董事會成員一致批准通過，並向股東大會作出推薦意見以供批准。

鑒於董事會成員相對較少，本公司現時並無計劃成立提名委員會。



## 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 terms of reference of the Audit Committee are available on the Company's website. Prior to the resignation of Mr. James T. Siano, the Audit Committee comprised three independent non-executive Directors of the Company, namely Mr. James T. Siano (Chairman of the Audit Committee), Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun. Following the resignation of Mr. James T. 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.

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 Group.

The Audit Committee held four meetings during the year under review. The individual attendance record of each Audit Committee member is as follows:

Members	委員	Attendance 出席次數
Ms. Lai May Lun ( <i>Acting Committee Chairman</i> )	黎美倫女士 (委員會署理主席)	4/4
Ms. Tse Yuet Ling, Justine	謝月玲女士	4/4
Mr. James T. Siano (resigned on 1 November 2009)	James T. Siano先生 (於二零零九年十一月一日辭任)	1/4

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 March 2010 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

## 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製訂及不時修訂其書面職權範圍。審核委員會之職權範圍在本公司網址可供查閱。在James T. Siano先生辭任前，審核委員會由本公司三名獨立非執行董事James T. Siano先生(審核委員會主席)、謝月玲女士及黎美倫女士組成。在James T. Siano先生於二零零九年十一月一日辭任後，本公司僅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。

審核委員會之主要職責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，及檢討與本集團核數師之關係。

審核委員會已於回顧年度內舉行四次會議。審核委員會各成員各自出席會議之記錄如下：

本集團截至二零一零年三月三十一日止年度之未經審核季度及中期業績及經審核年度業績已經由審核委員會審閱。審核委員會認為該等業績之編製符合適用之會計準則及要求，並已作出充分披露。

### Auditors' Remuneration

The Audit Committee of the Company is responsible for considering and reviewing the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

During the year under review, the Group paid HK\$820,000 to the external auditors for their audit services and HK\$77,400 for their non-audit related services.

### Directors' and Auditors' Responsibility for the Financial Statements

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The statements of the external auditors of the Company, Messrs. Ernst & Young, about their reporting responsibilities on the financial statements of the Group are set out in the section "Independent Auditors' Report" of this annual report.

### Internal Control

During the year under review, the Board conducted a review of its system of internal control to ensure it is effective and adequate. The Board convened meetings periodically to discuss financial, operational and compliance controls and risk management functions. The Directors are of the view that the existing system of internal control is effective and adequate to the Group.

### Investor Relations

The Company has disclosed all necessary information to the shareholders in compliance with the GEM Listing Rules. The Directors convene the annual general meeting each year to meet the shareholders and answer to their enquiries.

The Company also communicates to its shareholders through its annual, interim and quarterly reports. The Directors, Company Secretary or other appropriate members of senior management also respond to inquiries from shareholders and investors on a timely basis.

### 核數師酬金

本公司審核委員會負責考慮及審閱外聘核數師之委任及審閱外聘核數師所進行之任何非核數職能，包括該非核數職能會否對本集團帶來任何潛在重大不利影響。

於回顧年度，本集團就核數服務向外聘核數師支付820,000港元及就非核數相關服務支付77,400港元。

### 董事及核數師對財務報表之責任

董事知悉彼等有責任編製本集團之財務報表，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

本公司之外聘核數師安永會計師事務所就有關本集團財務報表之申報責任發出之聲明載於本年報「獨立核數師報告」一節。

### 內部監控

於回顧年度，董事會已審閱其內部監控系統，以確保其行之有效及充分。董事會定期召開會議，以討論財務、營運及合規監控及風險管理職能。董事認為現行內部監控系統乃屬有效，且足以應付本集團事務。

### 投資者關係

本公司已根據創業板上市規則向股東披露一切必要之資料。董事每年均會召開股東週年大會，以與股東會面及回覆彼等之查詢。

本公司亦會透過其年度、中期及季度報告與股東溝通。董事、公司秘書或高級管理層其他相關成員亦會及時回覆股東及投資者之查詢。



To the shareholders of  
**Prosten Technology Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements of Prosten Technology Holdings Limited set out on pages 45 to 120, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致長達科技控股有限公司  
列位股東  
(於開曼群島註冊成立之有限公司)

本行已審核載於第45頁至120頁的長達科技控股有限公司之財務報表，此財務報表包括於二零一零年三月三十一日的綜合及公司財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務申報準則及香港公司條例的披露規定編製並且真實與公平地列報該等財務報表。此責任包括設計、實施和維持與編製和真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用恰當的會計政策；及按情況作出合理之會計估計。

### 核數師的責任

本行之責任是根據本行之審核對此等財務報表發表意見。本行之報告僅為向全體股東編製及呈報，除此以外，本報告並無其他用途。本行概不就本報告內容對其他任何人士承擔或負上任何責任。

本行已根據香港會計師公會頒佈的香港審核準則的規定執行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，從而合理確定此等財務報表是否不存在任何重大錯誤陳述。

## Independent Auditors' Report (continued) 獨立核數師報告 (續)

To the shareholders of  
**Prosten Technology Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
Certified Public Accountants

18th Floor, Two International Finance Centre,  
8 Finance Street, Central  
Hong Kong

21 June 2010

致長達科技控股有限公司  
列位股東  
(於開曼群島註冊成立之有限公司)

審核涉及執行情序以取得有關財務報表所載金額及披露資料的審核憑證。所選用之程序由核數師作出判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地列報財務報表相關的內部監控，以設計適合當時情況之審核程序，但並非對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價財務報表的整體列報方式。

本行相信本行已取得足夠及適當之審核憑證以為審核意見提供基礎。

### 意見

本行認為，財務報表已根據香港財務申報準則真實與公平地反映 貴公司及 貴集團於二零一零年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所  
執業會計師

香港  
中環金融街8號  
國際金融中心2期18樓

二零一零年六月二十一日



## Consolidated Income Statement 綜合損益表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

			2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	5	69,141	109,477
Cost of sales	銷售成本		(16,073)	(19,349)
Gross profit	毛利		53,068	90,128
Other income and gains	其他收入及收益	5	4,331	2,418
Selling expenses	銷售開支		(17,995)	(24,697)
Administrative expenses	行政開支		(38,779)	(41,194)
Other expenses	其他開支		(7,334)	(10,272)
Fair value gain/(loss) on derivative component of convertible bonds	可換股債券衍生工具部分之公平價值收益/(虧損)	26	(1,654)	4,827
Gain on derecognition of convertible bonds	撤銷確認可換股債券之收益	26	5,446	—
Finance costs	財務費用	7	(118)	(13)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>	6	(3,035)	21,197
Income tax expense	所得稅開支	10	(3,770)	(5,561)
<b>Profit/(loss) for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內溢利/(虧損)</b>	11	(6,805)	15,636
<b>Earnings/(loss) per share attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔每股盈利/(虧損)</b>	12		
Basic	基本		(HK1.1) cents 港仙	HK2.6 cents 港仙
Diluted	攤薄		(HK1.1) cents 港仙	HK1.7 cents 港仙

## Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)	(6,805)	15,636
<b>Other comprehensive income</b>	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	217	2,510
<b>Total comprehensive income/(expense) for the year</b>	年內全面收益／(開支) 總額	<b>(6,588)</b>	<b>18,146</b>

# Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2010 二零一零年三月三十一日

	Notes	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
	附註		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	4,778	4,900
Investment property	14	2,797	1,888
Deposits		—	1,253
Available-for-sale investments	16	796	796
Deferred tax assets	17	4,990	8,377
Total non-current assets		13,361	17,214
<b>CURRENT ASSETS</b>			
Trade receivables	18	15,970	17,500
Prepayments, deposits and other receivables	19	6,217	5,824
Equity investments at fair value through profit or loss	20	3,236	1,911
Due from Directors	21	703	856
Pledged deposits	22	228	156
Cash and cash equivalents	22	70,558	81,771
Total current assets		96,912	108,018
<b>CURRENT LIABILITIES</b>			
Trade payables	23	3,374	2,838
Other payables, deposits received and accruals	24	8,220	16,762
Finance lease payables	25	145	130
Tax payable		5,346	4,617
Convertible bonds	26	—	36,000
Embedded financial derivative	26	—	3,792
Total current liabilities		17,085	64,139
<b>NET CURRENT ASSETS</b>		79,827	43,879
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		93,188	61,093
<b>NON-CURRENT LIABILITIES</b>			
Finance lease payables	25	52	197
Deferred tax liabilities	17	—	1,160
Total non-current liabilities		52	1,357
<b>Net assets</b>		93,136	59,736
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Issued capital	27	75,295	59,767
Reserves	29(a)	17,841	(31)
<b>Total equity</b>		93,136	59,736

Yip Heon Keung  
Chairman

葉向強  
主席

Yip Heon Ping  
Director

葉向平  
董事

# Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Notes 附註	Issued capital 已發行股本 HK\$'000 千港元	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	Reserves sub-total 儲備小計 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日		59,767	348,934	53	7,946	6,605	(363,569)	(31)	59,736
Total comprehensive income/ (expense) for the year	年內全面收益/ (開支) 總額		—	—	—	217	—	(6,805)	(6,588)	(6,588)
Issue of shares	發行股份	27	15,000	22,500	—	—	—	—	22,500	37,500
Share options exercised	行使購股權	27	528	321	—	—	—	—	321	849
Share issue expenses	股份發行開支	27	—	(389)	—	—	—	—	(389)	(389)
Equity-settled share option arrangements	以權益結算之購股權安排	29(b)	—	—	—	—	2,028	—	2,028	2,028
Transfer of share option reserve on the exercised share options	購股權獲行使時轉撥購股權儲備	29(b)	—	566	—	—	(566)	—	—	—
Transfer of share option reserve on the forfeited share options	購股權被沒收時轉撥購股權儲備	29(b)	—	—	—	—	(699)	699	—	—
At 31 March 2010	於二零一零年三月三十一日		75,295	371,932	53	8,163	7,368	(369,675)	17,841	93,136
At 1 April 2008	於二零零八年四月一日		59,727	348,808	53	5,436	2,533	(379,222)	(22,392)	37,335
Total comprehensive income for the year	年內全面收益總額		—	—	—	2,510	—	15,636	18,146	18,146
Share options exercised	行使購股權	27	40	126	—	—	—	—	126	166
Equity-settled share option arrangements	以權益結算之購股權安排	29(b)	—	—	—	—	4,089	—	4,089	4,089
Transfer of share option reserve on the forfeited share options	購股權被沒收時轉撥購股權儲備	29(b)	—	—	—	—	(17)	17	—	—
At 31 March 2009	於二零零九年三月三十一日		59,767	348,934	53	7,946	6,605	(363,569)	(31)	59,736



## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010	2009
	Notes	HK\$'000	HK\$'000
	附註	二零一零年 千港元	二零零九年 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量</b>			
Profit/(loss) before tax		(3,035)	21,197
Adjustments for:	經調整下列各項：		
Finance costs	財務費用 7	118	13
Interest income	利息收入 5	(710)	(975)
Investment income	投資收入 5	(534)	(570)
Write back of trade payables	應付賬款回撥 5	(696)	(73)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益 5	—	(175)
Depreciation	折舊 6	1,985	2,316
Write off of items of property, plant and equipment	物業、廠房及設備項目撇銷 6	6	252
Impairment allowance for trade receivables	應收賬款減值撥備 6	78	366
Equity-settled share option arrangements	以權益結算之購股權安排 28	2,028	4,089
Changes in fair value of:	公平價值變動：		
Investment property	投資物業 6	(898)	580
Derivative component of convertible bonds	可換股債券衍生工具部分	1,654	(4,827)
Equity investments at fair value through profit or loss	按公平價值列賬及在損益賬處理之股權投資 6	(1,325)	1,251
Gain on derecognition of convertible bonds	撤銷確認可換股債券之收益	(5,446)	—
		<b>(6,775)</b>	<b>23,444</b>
Decrease/(increase) in deposits	訂金減少/(增加)	1,253	(1,031)
Decrease in trade receivables	應收賬款減少	1,452	24,495
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少/(增加)	(393)	425
Decrease/(increase) in amounts due from Directors	應收董事之款項減少/(增加)	153	(714)
Increase in trade payables	應付賬款增加	1,232	—
Increase/(decrease) in other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項增加/(減少)	(8,542)	7,089
Exchange realignment	匯兌調整	(150)	1,620
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	<b>(11,770)</b>	<b>55,328</b>
Interest received	已收利息	710	975
Investment income received	已收投資收入	534	570
Bank interest paid	已付銀行利息	(89)	—
Interest element of finance lease rental payments	財務租賃租金付款之利息部分	(29)	(13)
Overseas taxes paid	已付海外稅項	(6)	(12)
Taxes paid in Mainland China	已付中國大陸稅項	(1,058)	(6,125)
Taxes refunded in Mainland China	已退回中國大陸稅項	1,431	—
Withholding taxes paid in Mainland China	已付中國大陸預扣稅 17	(1,160)	—
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金流量淨額	<b>(11,437)</b>	<b>50,723</b>

## Consolidated Statement of Cash Flows (continued) 綜合現金流量表 (續)

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

	Notes 附註	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Net cash flows from/(used in) operating activities		(11,437)	50,723
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment	13, 30	(1,864)	(2,853)
Proceeds from disposal of items of property, plant and equipment		4	175
Increase in pledged bank deposits		(72)	(156)
Net cash flows used in investing activities		(1,932)	(2,834)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of convertible bonds	26	(36,000)	—
Net proceeds from issue of shares	27	37,960	166
Capital element of finance lease rental payments		(130)	(93)
Net cash flows from financing activities		1,830	73
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(11,539)	47,962
Cash and cash equivalents at beginning of year		81,771	33,202
Effect of foreign exchange rate changes, net		326	607
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>70,558</b>	<b>81,771</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	22	21,016	38,557
Non-pledged time deposits with original maturity of less than three months when acquired	22	49,542	43,214
Cash and cash equivalents as stated in the statement of financial position and statement of cash flows		70,558	81,771

# Statement of Financial Position 財務狀況表

31 March 2010 二零一零年三月三十一日

	Notes	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
	附註		
<b>NON-CURRENT ASSETS</b>			
Interests in subsidiaries	15	19,323	30,602
<b>CURRENT ASSETS</b>			
Prepayments, deposits and other receivables	19	143	141
Cash and cash equivalents	22	3,533	11
Total current assets		3,676	152
<b>CURRENT LIABILITIES</b>			
Accruals and other payables	24	2,416	2,961
Convertible bonds	26	—	36,000
Embedded financial derivative	26	—	3,792
Total current liabilities		2,416	42,753
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		1,260	(42,601)
<b>Net assets/(liabilities)</b>		20,583	(11,999)
<b>EQUITY/(DEFICIENCY IN ASSETS)</b>			
Issued capital	27	75,295	59,767
Reserves	29(b)	(54,712)	(71,766)
<b>Total equity/(deficiency in assets)</b>		20,583	(11,999)

**Yip Heon Keung**  
Chairman

葉向強  
主席

**Yip Heon Ping**  
Director

葉向平  
董事

# Notes to the Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

## 1. Corporate Information

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit A3, 11/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Exchange").

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 15 to the financial statements.

### 2.1 Basis of Preparation

These financial statements 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 and the disclosure requirements of 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 financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

## 1. 公司資料

本公司為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為 Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點地址為香港灣仔告士打道56號東亞銀行港灣中心11樓A3室。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於財務報表附註15。

### 2.1 編製基準

財務報表乃根據香港會計師公會頒佈之香港財務申報準則(「香港財務申報準則」)(包括所有香港財務申報準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則以及香港公司條例之披露規定而編製。該等財務報表乃根據歷史成本慣例編製，惟一項投資物業、衍生金融工具及權益投資以公平價值列賬。除另有指明外，財務報表以港元(「港元」)呈列，所有金額均調整至最接近千位數。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一零年三月三十一日止年度之財務報表。附屬公司的業績從收購日(即本集團取得控制權當日)起開始綜合，直至該等控制權終止之日為止。本集團內公司間之交易及結餘產生之所有收入、開支及未變現收益及虧損已於綜合時全數對銷。



## 2.2 Changes in Accounting Policy and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <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 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>

## 2.2 會計政策及披露的變更

本集團於本年度之財務報表首度採納以下新訂及修訂之香港財務申報準則。

香港財務申報準則第1號及香港會計準則第27號 (修訂)	香港財務申報準則第1號「首次採納香港財務申報準則」及香港會計準則第27號「綜合及獨立財務報表 – 於附屬公司、共同控制實體或聯營公司之投資成本」之修訂
香港財務申報準則第2號 (修訂)	香港財務申報準則第2號「以股份為基礎之付款 – 歸屬條件及註銷」之修訂
香港財務申報準則第7號 (修訂)	香港財務申報準則第7號「金融工具：披露 – 金融工具披露之改進」之修訂
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18號 (修訂)*	香港會計準則第18號附錄一「收益 – 確定實體是作為委託方或作為代理方」之修訂
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)	香港會計準則第32號「金融工具：呈列」及香港會計準則第1號「財務報表之呈列 – 可認沽金融工具及清盤時產生之責任」之修訂
香港 (國際財務申報詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂)	香港 (國際財務申報詮釋委員會) – 詮釋第9號「重估嵌入式衍生工具」及香港會計準則第39號「金融工具：確認及計量 – 嵌入式衍生工具」之修訂
香港 (國際財務申報詮釋委員會) – 詮釋第13號	客戶忠誠計劃

2.2 Changes in Accounting Policy and Disclosures (continued)

HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers (adopted from 1 July 2009)</i>
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs

\* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

\*\* The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary*, which is effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of the HKFRS 7 Amendments, the HKFRS 8 Amendment, HKAS 1 (Revised) and Improvements to HKFRSs (October 2008), the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

**(a) Amendments to HKFRS 7 *Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments***

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balances is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 34 to the financial statements while the revised liquidity risk disclosures are presented in note 35 to the financial statements.

2.2 會計政策及披露的變更(續)

香港(國際財務申報詮釋委員會)－詮釋第15號	房地產建造協議
香港(國際財務申報詮釋委員會)－詮釋第16號	對沖海外業務投資淨額
香港(國際財務申報詮釋委員會)－詮釋第18號	從客戶之資產轉移(自二零零九年七月一日起採納)
對香港財務申報準則之改進(二零零八年十月)**	對多項香港財務申報準則作出之修訂

\* 經已列載於二零零九年對香港財務申報準則之改進(於二零零九年五月頒佈)。

\*\* 本集團採納所有於二零零八年十月頒佈之對香港財務申報準則之改進，惟香港財務申報準則第5號「持作出售之非流動資產及已終止業務－計劃出售於附屬公司之控股權益」之修訂除外，該等修訂於二零零九年七月一日或之後開始之年度期間生效。

除就下文有關香港財務申報準則第7號(修訂)、香港財務申報準則第8號(修訂)、香港會計準則第1號(經修訂)及對香港財務申報準則之改進(二零零八年十月)之影響作進一步闡釋外，採納該等新訂及經修訂香港財務申報準則並無對該等財務報表產生重大財務影響。

**(a) 香港財務申報準則第7號「金融工具：披露－改善金融工具之披露」之修訂**

香港財務申報準則第7號(修訂)要求就公平價值計量及流動資金風險作出額外披露。有關按公平價值記賬的項目的公平價值計量乃透過為所有以公平價值確認之金融工具按類別設置三層公平價值等級架構輸入參數進行披露。此外，目前規定須對第三層公平價值計量的期初與期終結餘，以及各層公平價值計量間的重大轉移進行對賬。該修訂亦澄清與衍生交易及流動資金管理所用資產有關的流動資金風險的披露規定。公平價值計量之披露呈列於財務報表附註34，經修訂之流動資金風險之披露呈列於財務報表附註35。

## 2.2 Changes in Accounting Policy and Disclosures (continued)

## (b) HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14.

## (c) HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

- (d) In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary* which is effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group.

## 2.2 會計政策及披露的變更 (續)

## (b) 香港財務申報準則第8號「經營分部」

香港財務申報準則第8號將取代香港會計準則第14號「分部報告」，指定實體須呈報其經營分部的資料，該分部乃根據主要經營決策者所知悉實體成份的資料，以分配資源到該分部並評估其表現。該準則亦要求披露由該分部所提供的有關產品及服務的資料、本集團業務的地理分佈及本集團來自主要客戶的收入。本集團認為根據香港財務申報準則第8號釐定的經營分部與之前根據香港會計準則第14號識別的業務分部相同。

## (c) 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1號(經修訂)引進財務報表呈列與披露的變更。經修訂的準則將擁有人與非擁有人的權益變動予以區分。權益變動表僅包括與所有人交易的詳情，至於一切非擁有人的權益變動，則以單一行呈列。此外，這項準則引進了全面收益表，要求將損益內確認的一切收支項目，連同直接在權益內確認的一切其他已確認收支項目，以單一報表或兩份相連報表的方式呈列。本集團選擇了呈列兩份報表。

- (d) 於二零零八年十月，香港會計師公會頒佈其首次對香港財務申報準則作出之改進，其中載列對多項香港財務申報準則所作的修訂。除香港財務申報準則第5號「持作出售之非流動資產及已終止業務—計劃出售附屬公司的控制權益」之修訂於二零零九年七月一日或之後開始之年度期間生效外，本集團已自二零零九年一月一日起採納所有修訂。儘管採納部分修訂將導致會計政策變動，但該等修訂概無對本集團構成重大財務影響。

## Notes to the Financial Statements (continued) 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters</i> <sup>2</sup>
HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>4</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment — Group Cash-settled Share-based Payment Transactions</i> <sup>2</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>5</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>1</sup>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>3</sup>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i> <sup>1</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>5</sup>

### 2.3 已頒佈但尚未生效的香港財務申報準則

本集團並未於該等財務報表中應用以下已頒佈但未生效之新訂及經修訂香港財務申報準則。

香港財務申報準則第1號 (經修訂)	首次採納香港財務申報準則 <sup>1</sup>
香港財務申報準則第1號 (修訂)	香港財務申報準則第1號「首次採納香港財務申報準則—首次採納者之額外豁免」之修訂 <sup>2</sup>
香港財務申報準則第1號 (修訂)	香港財務申報準則第1號「首次採納香港財務申報準則—香港財務申報準則第7號對首次採納者披露比較數字之有限度豁免」之修訂 <sup>4</sup>
香港財務申報準則第2號 (修訂)	香港財務申報準則第2號「以股份為基礎之付款—集團以現金結算之股份支付交易」之修訂 <sup>2</sup>
香港財務申報準則第3號 (經修訂)	業務合併 <sup>1</sup>
香港財務申報準則第9號	金融工具 <sup>6</sup>
香港會計準則第24號 (經修訂)	關連人士之披露 <sup>5</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號 (修訂)	香港會計準則第32號「金融工具：呈列—供股的分類」之修訂 <sup>3</sup>
香港會計準則第39號 (修訂)	香港會計準則第39號「金融工具：確認及計量—合資格對沖項目」之修訂 <sup>1</sup>
香港(國際財務申報詮釋委員會)—詮釋第14號 (修訂)	香港(國際財務申報詮釋委員會)—詮釋第14號「最低資金需求預付款」之修訂 <sup>5</sup>



## 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> <sup>1</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>4</sup>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary</i> <sup>1</sup>
HK Interpretation 4 (Revised in December 2009)	<i>Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> <sup>2</sup>

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* and *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. For *Improvements to HKFRSs 2009*, the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010. For *Improvements to HKFRSs 2010*, the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-13 are effective for annual periods beginning on or after 1 January 2010 while the amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010. There are separate transitional provisions for each standard or interpretation listed above.

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2010

<sup>3</sup> Effective for annual periods beginning on or after 1 February 2010

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2010

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2011

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

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 result of operations and financial position.

## 2.3 已頒佈但尚未生效的香港財務申報準則 (續)

香港(國際財務申報詮釋委員會)－詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際財務申報詮釋委員會)－詮釋第19號	以權益工具清償財務負債 <sup>4</sup>
載列於二零零八年十月頒佈對香港財務申報準則之改進的香港財務申報準則第5號之修訂	香港財務申報準則第5號「持有待售及終止經營的非流動資產－計劃出售附屬公司的控制權益」之修訂 <sup>1</sup>
香港詮釋第4號(於二零零九年十二月經修訂)	租賃－就香港土地租賃釐定期期之長短 <sup>2</sup>

除上述者外，香港會計師公會亦頒佈二零零九年對香港財務申報準則之改進及二零一零年對香港財務申報準則之改進，當中載列對多項香港財務申報準則作出之修訂，主要目的為刪除不一致條文及釐清措辭。就二零零九年對香港財務申報準則之改進而言，香港財務申報準則第2號、香港會計準則第38號、香港(國際財務申報詮釋委員會)－詮釋第9號及香港(國際財務申報詮釋委員會)－詮釋第16號之修訂於二零零九年七月一日或之後開始的年度期間生效，而香港財務申報準則第5號、香港財務申報準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號之修訂均於二零一零年一月一日或之後開始的年度期間生效。就二零一零年對香港財務申報準則之改進而言，香港財務申報準則第1號、香港財務申報準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務申報詮釋委員會)－詮釋第13號之修訂於二零一零年一月一日或之後開始的年度期間生效，而香港財務申報準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或之後開始的年度期間生效。上述各項準則或詮釋均各自設有過渡條文。

<sup>1</sup> 於二零零九年七月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一零年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零一零年二月一日或之後開始的年度期間生效

<sup>4</sup> 於二零一零年七月一日或之後開始的年度期間生效

<sup>5</sup> 於二零一一年一月一日或之後開始的年度期間生效

<sup>6</sup> 於二零一三年一月一日或之後開始的年度期間生效

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。

## 2.4 Summary of Significant Accounting Policies

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets and investment property), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策概要

### 附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策，藉以從其業務獲益之實體。

附屬公司之業績按已收及應收股息計入本公司之損益表。本公司於附屬公司之權益按成本減任何減值虧損入賬。

### 非金融資產(商譽除外)減值

倘有跡象顯示資產出現減值，或須對資產進行年度減值測試(遞延稅項資產、金融資產及投資物業除外)，則會估計該項資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值或其公平價值(以較高者為準)減出售成本，並就個別資產釐定，惟該項資產並無產生大致獨立於其他資產或其他組別資產之現金流入則除外，在此情況下，就該項資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值之估計及該項資產之特有風險之除稅前折現率折減至現值。減值虧損於產生期間自損益表扣除，惟倘該資產按重估金額列賬，則減值虧損會根據該重估資產之有關會計政策列賬。

於各報告期末，均會評估是否有跡象顯示過往已確認之減值虧損不再存在或可能減少。倘出現該跡象，則會估計可收回金額。過往確認之資產減值虧損(商譽除外)僅於用於釐定該項資產之可收回金額所採用之估計出現變化時撥回，但有關金額不得超逾假設過往年度並無該項資產確認減值虧損而應有之賬面值(已扣除任何折舊/攤銷)。撥回減值虧損於產生期間計入損益表，惟倘該資產按重估金額列賬，則減值虧損撥回會根據該重估資產之有關會計政策列賬。

**2.4 Summary of Significant Accounting Policies (continued)****Related parties**

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

**Property, plant and equipment and depreciation**

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

**2.4 主要會計政策概要 (續)****有關連人士**

下列人士被視為與本集團有關連：

- (a) 該人士直接或透過一名或多名中介人間接：(i)控制本集團或受本集團控制或與本集團受共同控制；(ii)擁有本集團之權益，並可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團之控制權；
- (b) 該人士為聯繫人士；
- (c) 該人士是共同控制企業；
- (d) 該人士是本集團之主要管理人員；
- (e) 該人士是(a)或(d)項所述任何人士之家族近親；
- (f) 該人士直接或間接受(d)或(e)項所述任何人士所控制、共同控制或重大影響，或由其擁有重大投票權之企業；或
- (g) 該人士是為本集團僱員或屬於本集團關連人士之企業之僱員福利而設之離職後福利計劃。

**物業、廠房及設備以及折舊**

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購買價及任何將資產達致其運作狀況與地點作擬定用途之直接成本。各項物業、廠房及設備項目投入運作後產生之開支（如維修及保養）一般於產生期間自損益表扣除。倘能符合確認條件，重大檢查的開支可於資產賬面值資本化以作代替。倘物業、廠房及設備的主要部分須定期替換，本集團會確認該等部分為有特定使用年期及折舊的個別資產。

## 2.4 Summary of Significant Accounting Policies (continued)

### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold building	2.5% or over the lease terms, whichever is shorter
Leasehold improvements	30% or over the lease terms, whichever is shorter
Office equipment	30%
Computer equipment	30%
Furniture and fixtures	20%
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### Investment property

An investment property is an interest in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, an investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of an investment property are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此採用之主要年率如下：

租賃樓宇	2.5%或按租期 (以較短者為準)
租賃物業裝修	30%或按租期 (以較短者為準)
辦公室設備	30%
電腦設備	30%
傢俬及裝置	20%
汽車	30%

倘物業、廠房及設備項目各部分之使用年限各有不同，該項目之成本乃按合理基準在各部分之間進行分配，而每部分則各自計算折舊。

剩餘價值、使用年限及折舊方法最少於每個財政年度末進行檢討及調整(如適用)。

初步已確認的物業、廠房及設備項目及任何重要部件於出售時或於預期使用或出售不會產生未來經濟利益時撤銷確認。在撤銷確認該項資產之同一年度於損益表確認之任何出售或報廢溢利或虧損，為有關資產出售所得款項淨額與其賬面值之差額。

### 投資物業

投資物業乃為賺取租金收入及/或資本增值，而非用以生產或提供貨物或服務或作行政用途或於日常業務中出售而持有之土地及樓宇權益。有關物業初步按成本(包括交易成本)計量。於初步確認後，該等投資物業按反映報告期末之市場情況的公平價值列賬。

投資物業公平價值變更產生之溢利或虧損於產生年度計入損益表。

報廢或出售投資物業之任何溢利或虧損於報廢或出售之年度在損益表確認。

## 2.4 Summary of Significant Accounting Policies (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外)

個別收購的無形資產於初步確認時按成本計量。在業務合併過程中收購無形資產的成本為收購日期的公平價值。無形資產之可使用年期可定為有限期或無限期。可使用年期有限期之無形資產按有經濟效益之年期攤銷及倘有跡象顯示出現減值時作減值測試。可使用年期有限期之無形資產攤銷期及方法最少於每個財政年度末檢討一次。

#### 研究及開發成本

所有研究成本均於產生時自損益表扣除。

開發新產品之項目開支將撥充資本，並僅於以下情況延遲入賬：本集團能顯示完成該無形資產之技術可行性，以供使用或銷售；其有意及有能力完成該項資產以供使用或出售；該項資產如何產生日後經濟利益；其具備完成有關項目所需資源；及能夠可靠計量於開發期間之開支。不符合上述標準之產品開發開支於產生時支銷。

### 租賃

凡資產擁有權 (法定業權除外) 之絕大部分回報及風險轉嫁予本集團之租賃均作為財務租賃列賬。在財務租賃開始時，租賃資產成本均按最低租金付款之現值撥充資本，並連同債務 (不包括利息部分) 記錄，以反映收購及融資情況。按資本化財務租賃持有之資產計入物業、廠房及設備，並按租賃期及資產估計可使用年期兩者中之較短者計算折舊。該等租賃之財務費用自損益表扣除，以就租賃期訂出固定之定期開支。

透過具融資性質之租購合約收購之資產乃列作財務租賃，惟有關資產乃按估計可使用年期予以折舊。



## 2.4 Summary of Significant Accounting Policies (continued)

### Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 主要會計政策概要(續)

### 租賃(續)

凡資產擁有權之絕大部分回報及風險仍歸出租人所有之租約，均列作經營租約。倘本集團是出租人，則本集團根據經營租約出租之資產均計入非流動資產，而經營租約項下應收租金則以直線法在租賃期內計入損益表。倘本集團是承租人，則經營租約項下應付租金以直線法在租賃期內自損益表扣除。

經營租約之預付土地租約付款初步按成本列賬，其後於租賃期內以直線法確認。倘租賃付款無法可靠地在土地及樓宇之間進行分配，所有租賃付款會作為物業、廠房及設備之財務租賃列作土地及樓宇之成本。

### 投資及其他金融資產

#### 初步確認及計量

根據香港會計準則第39號範圍之金融資產視情況分類為按公平價值列賬及在損益賬處理之金融資產、貸款及應收款項及可供出售金融資產，或分類為指定於有效對沖中作為對沖工具的衍生工具。本集團於初步確認時釐定其金融資產分類。金融資產於初步確認時以公平價值計算，就並非按公平價值列賬及在損益賬處理之投資而言，則按直接應佔交易費用計算。

金融資產之所有常規買賣概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

**2.4 Summary of Significant Accounting Policies (continued)****Investments and other financial assets (continued)***Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

**2.4 主要會計政策概要 (續)****投資及其他金融資產 (續)***其後計量*

金融資產的其後計量按其分類進行，其分類如下：

*按公平價值列賬及在損益賬處理之金融資產*

按公平價值列賬及在損益賬處理之金融資產包括持作買賣及在初步確認後指定為按公平價值列賬及在損益賬處理之金融資產。計劃於短期內出售而購入之金融資產，均列為持作買賣之金融資產。此類別包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。除非被指定為有效對沖工具，否則衍生工具(包括分開嵌入式工具)亦分類為持作買賣。按公平價值列賬及在損益賬處理之金融資產按公平價值於財務狀況表入賬，而公平價值變動則於損益表內確認。該等公平價值淨值變動並不包括該等金融資產之任何股息，該等股息乃根據下文「收益確認」所載政策予以確認。

本集團通過評估按公平價值列賬及在損益賬處理之金融資產(持作交易用途)以確定近期出售彼等之意圖是否仍然恰當。倘因市場不活躍及管理層於可見將來將其出售的意向出現重大變化而令本集團未能買賣該等金融資產，則本集團將會選擇在此罕見情況下重列此等資產之分類。根據資產之性質，按公平價值列賬及在損益賬處理之金融資產將被重列為貸款及應收款項，可供出售金融資產或持有至到期投資。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定按公平價值列賬及在損益賬處理，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平價值入賬。該等嵌入式衍生工具乃按公平價值計量，而公平價值之變動於損益表確認。只有當該合約條款有所變動而導致合約項下所須現金流量有重大修改，方會進行重新評估。

### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in the income statement.

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款，但並無在活躍市場報價之非衍生金融資產。於初步計量後，該等資產其後按以實際利率方法減任何減值撥備計算之攤銷成本列賬。攤銷成本計及收購之任何折讓或溢價計算，並包括屬實際利率之組成部分之費用或成本。實際利率攤銷計入損益表內。減值產生之虧損於損益表內確認。

##### 可供出售金融投資

可供出售金融投資乃非衍生金融資產。分類為可供出售之權益投資乃既未分類為持作交易用途亦未指定為按公平價值列賬及在損益賬處理之權益投資。該類別之債務證券乃於無限期內持有並可能因流動資金之需要或因市況變動而出售之金融投資。

於初步確認後，可供出售金融投資隨後按公平價值計量，未變現盈虧於該投資取消確認前於可供出售投資估值儲備內確認為其他全面收入，屆時累計盈虧乃於損益表內確認，或至該投資釐定為減值，屆時累計盈虧乃於損益表內確認並剝離可供出售投資估值儲備。賺取之利息及股息分別作為利息收入及股息收入呈報，按照下文「收益確認」所載政策在損益表確認為其他收入。

倘非上市股本證券之公平價值由於(a)合理之公平價值估計範圍之變動對該投資而言屬重大，或(b)在上述範圍內之各種估計值之概率無法合理地衡量及用於估計公平價值，而不能可靠地計算時，則該等證券按成本減去任何減值虧損後列賬。

## 2.4 Summary of Significant Accounting Policies (continued)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments (continued)

The Group evaluates its available-for-sale financial investments whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

本集團就其可供出售金融投資，評估於近期之出售能力或其出售意圖是否仍然恰當。倘因市場不活躍及管理層於可見將來將其出售之意見出現重大變化而導致本集團未能買賣該等金融資產，則本集團將會選擇在此罕見情況下重列該等金融資產。倘金融資產符合貸款及應收款項之定義且本集團有於可預見未來持有該等資產或持有該等資產直至屆滿日之能力及意圖，可將彼等重新列為貸款及應收款項。該企業須具備持有金融資產直至屆滿日之能力及意圖，方可將彼等重新列為持有至屆滿日類別。

對於重新分類劃出可供出售類別之金融資產，已於權益內確認資產之任何過往盈虧將使用實際利率法按投資之剩餘年限於損益內攤銷。任何新攤銷成本與預期現金流量間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後確認為減值，則權益內計入之金額將重新分類至損益表。

### 金融資產減值

本集團於各報告期末評估是否有客觀證據顯示某項或某組金融資產出現減值。倘且僅倘於初步確認某項或某組金融資產後發生一項或多項事件(一項已發生的「虧損事件」)導致存在客觀減值證據，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，該項或該組金融資產方會被視作減值。減值證據可包括一名或一組債務人出現重大財務困境、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

**2.4 Summary of Significant Accounting Policies (continued)****Impairment of financial assets (continued)***Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

*Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

**2.4 主要會計政策概要 (續)****金融資產減值 (續)***按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在客觀減值證據。倘本集團確定按個別基準經評估之金融資產（無論屬重大與否）並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，如確認或繼續確認減值虧損，則不會納入共同減值評估之內。

倘有客觀證據顯示出現減值虧損，則虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生之未來信貸虧損）現值之差額計量。估計未來現金流量之現值按金融資產之初始實際利率（即初次確認時計算之實際利率）折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為本期實際利率。

該資產之賬面值通過使用撥備賬減少，而虧損金額於損益表確認。利息收入於減少後之賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若不太可能進行日後收回，則撇銷貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額因確認減值之後發生之事項而增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。若未來撇銷於其後撥回，則該項撥回計入損益表。

*按成本列賬之資產*

倘一項無報價及非以公平價值列賬的股權工具，因無法可靠衡量公平價值而出現減值虧損的客觀證據，虧損金額按資產賬面值與按類似金融資產現行市場回報率貼現的估計未來現金流量現值間的差額計算。該等資產的減值虧損不予撥回。



**2.4 Summary of Significant Accounting Policies (continued)****Impairment of financial assets (continued)***Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement — is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**2.4 主要會計政策概要 (續)****金融資產減值 (續)***可供出售金融投資*

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

倘可供出售資產出現減值，其成本值（扣除任何本金付款及攤銷）與其現行公平價值之差額，在扣減以往在損益表確認任何減值虧損後會由其他全面收益移除，並於損益表確認。

倘股權投資被列作可供出售類別，則客觀證據將包括該項投資之公平價值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要判斷。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平價值低於原始成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現行公平價值之差額減該項投資先前在損益表內確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股權工具之減值虧損不可透過損益表撥回，而其公平價值於減值後的增加部分會直接於其他全面收益中確認。

**撤銷確認金融資產**

金融資產（或，如適用，金融資產之一部分或一組類似金融資產之一部分）在下列情況下將撤銷確認：

- 自該項資產收取現金流量之權利經已屆滿；或
- 本集團已轉讓其自該項資產收取現金流量之權利，或已根據一項「轉付」安排承擔責任，在無重大延誤之情況下，將已收到之現金流量全數付予第三方；及(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

## 2.4 Summary of Significant Accounting Policies (continued)

### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade payables, finance lease payables, convertible bonds, derivative component of convertible bonds and other monetary liabilities.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

## 2.4 主要會計政策概要(續)

### 撤銷確認金融資產(續)

凡本集團轉讓其自該項資產收取現金流量之權利或已訂立一項轉付安排，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將按本集團於資產的持續參與而確認入賬。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

以擔保方式繼續參與已轉讓資產之程度，乃按該資產之原賬面值及本集團可被要求償還代價最高金額兩者中之較低者計量。

### 金融負債

#### 初步確認與計量

根據香港會計準則第39號，金融負債被分類為按公平價值列賬及在損益賬處理之金融負債、貸款及借貸，或被指定為一項有效對沖之對沖工具之衍生工具(如適用)。本集團在初步確認時決定其金融負債之分類。

所有金融負債初步按公平價值確認及倘為貸款及借貸，則應加上直接應佔交易成本。

本集團的金融負債包括應付賬款、應付財務租賃款項、可換股債券、可換股債券衍生工具部份及其他貨幣負債。

#### 隨後計量

金融負債按其分類之計量如下：

#### 按公平價值列賬及在損益賬處理之金融負債

按公平價值列賬及在損益賬處理之金融負債包括列為持作買賣之金融負債，及於初步確認時指定為按公平價值列賬及在損益賬處理之金融負債。

倘金融負債乃收購作近期銷售用途，則分類為持作買賣。此分類包括由本集團所訂立，於香港會計準則第39號所界定之對沖關係中不被指定為對沖工具之衍生金融工具。除非被指定為有效對沖工具，否則分開嵌入式衍生工具亦分類為持作買賣。持作買賣之負債之收益或虧損乃於損益表確認。於損益表確認之收益或虧損公平價值淨值並不包括就該等金融負債收取之任何利息。

## 2.4 Summary of Significant Accounting Policies (continued)

### Financial liabilities (continued)

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

#### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined as the remainder of the proceeds to the embedded derivative instrument; and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. The carrying amount of the derivative component is remeasured in subsequent years. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the income statement.

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### 貸款及借貸

於首次確認後，計息銀行貸款及借貸其後以實際利率法按攤銷成本計量，倘貼現之影響甚微，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，以及作為實際利率一部分之費用或成本。實際利率攤銷計入損益表之財務費用。

#### 可換股債券

可換股債券具有負債特徵的部分，於扣除交易成本後在財務狀況表內確認為負債。於發行可換股債券時，負債部分的公平價值釐定為嵌入式衍生工具所得款項的餘額，而該數額按攤銷成本列作負債，直至債券獲兌換或贖回時撇銷為止。交易成本根據工具首次確認時所得款項分配至負債與權益部分的比例，分配至可換股債券之負債與權益部分。

倘可換股債券的換股權具有嵌入式衍生工具之特徵，則應獨立於其負債部分。於初步確認時，可換股債券之衍生工具部分按公平價值計量，並呈列為衍生金融工具一部分。所得款項超出初步確認為衍生工具部分金額的差額確認為負債部分。衍生工具部分之賬面值會於其後年度重新計量。交易成本根據工具初步確認時所得款項分配至負債與衍生工具部分的比例，分配至可換股債券之負債與衍生工具部分。有關負債部分的交易成本部分初步確認為負債一部分。有關衍生工具的部分則即時在損益表內確認。

### 2.4 Summary of Significant Accounting Policies (continued)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 主要會計政策概要(續)

#### 撤銷確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將撤銷確認。

如現有金融負債由同一貸款方明顯不同條款的另一金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原有負債及確認新負債處理，有關賬面值之差額於損益表確認。

#### 金融工具之抵銷

倘及僅於現時有可依法執行之權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

#### 金融工具之公平價值

在活躍市場中買賣的金融工具，其公平價值參考所報市價或交易商報價（好倉的買入價及淡倉的賣出價）及在並無就交易成本作任何扣減下釐定。對於沒有活躍市場的金融工具，其公平價值運用適當估值方法釐定。估值方法包括參考近期的公平市場交易、其他大致相同工具的現行市值、現金流量折現分析及其他估值模式。

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金與活期存款，以及可隨時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期之短期高流通性投資，減去本集團現金管理下組成部分及須按要求償還之銀行透支。

就財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款，包括定期存款及性質與現金類似而用途不受限制之資產。

**2.4 Summary of Significant Accounting Policies (continued)****Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**2.4 主要會計政策概要 (續)****撥備**

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入損益表之財務費用。

**所得稅**

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

本期及過往期間之即期稅項資產及負債，乃根據已實施或於報告期末已大致實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務機關收回或將支付予稅務機關之金額計量。

遞延稅項須按負債法就報告期末資產及負債之稅基與財務申報之賬面值之間之所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 因業務合併以外之交易（交易當時並無因而影響會計溢利或應課稅溢利或虧損者）下初步確認商譽或資產或負債所產生之遞延稅項負債；及
- 就於附屬公司之投資相關之應課稅暫時差額而言，如暫時差額之撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。



## 2.4 Summary of Significant Accounting Policies (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃於可能取得應課稅溢利而可動用可扣稅暫時差額，以及未動用稅項抵免及未動用稅項虧損結轉可動用時，就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認，惟下列情況除外：

- 遞延稅項資產涉及因業務合併以外之交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)下初步確認資產或負債所產生之可扣稅暫時差額；及
- 就於附屬公司之投資相關之可扣稅暫時差額而言，僅於暫時差額可能在可預見將來撥回及有可能取得應課稅溢利而可動用暫時差額扣稅之情況下，遞延稅項資產方予確認。

於各報告期末會檢討遞延稅項資產之賬面值，倘不再可能取得足夠應課稅溢利以運用全部或部分遞延稅項資產扣稅，則會作出相應調減。未確認之遞延稅項資產則會於各報告期末重新評估，並於有可能取得足夠應課稅溢利以運用全部或部分遞延稅項資產扣稅時確認。

遞延稅項資產及負債乃根據預期於變現資產或清償債務期間適用之稅率計算，而該稅率乃基於報告期末已實施或大致實施之稅率(及稅法)釐定。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

**2.4 Summary of Significant Accounting Policies (continued)****Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) solution integration services and wireless mobile value added services income, when the relevant services have been rendered;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (d) investment income, when the policyholders' right to receive payment has been established; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

**Employee benefits***Share-based payment transactions*

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined with reference to an independent firm of professionally qualified valuers using an appropriate pricing model, further details of which are given in note 28 to the financial statements.

**2.4 主要會計政策概要 (續)****收益確認**

當經濟利益有可能流入本集團及當收益能可靠地計量時，收益會按下列基準確認：

- (a) 銷售貨品所得之收益，於所有權之重大風險和回報已轉移至買方時確認，惟本集團對所售貨品必須不再存在通常與所有權相關之管理參與，亦不得再有實際控制權；
- (b) 解決方案整合服務及無線移動增值服務收入於提供相關服務時確認；
- (c) 利息收入按應計基準以實際利率法利用將金融工具在預計可使用年期或較短期間（如適用）估計在日後收取之現金準確貼現至金融資產賬面淨值之利率確認；
- (d) 投資收入於確立保單持有人收款權利時確認；及
- (e) 股息收入於確立股東收款權利時確認。

**僱員福利***以股份為本付款的交易*

本公司推行兩個購股權計劃，以向為本集團成功營運作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員（包括董事）以股份為本付款交易的形式收取酬金，據此僱員提供服務作為股權工具的代價（「以權益結算之交易」）。

於二零零二年十一月七日後，僱員以權益結算之交易的成本乃參照於授予日期的公平價值計量。公平價值由一間專業合資格估值師組成之獨立公司參考合適定價模式釐定，進一步詳情載於財務報表附註28。

## 2.4 Summary of Significant Accounting Policies (continued)

### Employee benefits (continued)

#### Share-based payment transactions (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the awards are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策概要(續)

### 僱員福利(續)

#### 以股份為本付款的交易(續)

以權益結算之交易的成本於表現及／或服務條件履行期間確認，同時相應增加權益。在各報告期末至歸屬日期就以權益結算之交易確認的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的股權工具數量的最佳估計。於期內損益表扣除或計入的金額指於期初及期終確認的累計開支變動。

除須視乎市場或非歸屬條件歸屬的以權益結算之交易外，對於最終未予歸屬的回報不確認任何開支。而對於須視乎市場或非歸屬條件歸屬的以權益結算之交易，在所有其他表現及／或服務條件均獲達成的情況下，不管市場或非歸屬條件是否達到，均視作已歸屬。

於修訂以權益結算之回報的條款時，倘回報的原有條款已達成，最少將會確認開支，猶如有關條款並無作出修訂。此外，亦會就任何增加以股份為本付款交易的總公平價值，或對僱員有利之修訂確認開支，按於修訂當日計算。

倘註銷以權益結算之回報，則會視作已於註銷當日歸屬，而任何未就回報確認的開支將立即確認。倘在本集團或僱員控制範圍內的非歸屬條件未達成，則包括任何回報。然而，倘以新回報取代所註銷的回報，並於授出當日指定為取代回報，則所註銷及新授出的回報將視作原有回報的修訂，有關詳情載於上段。所有以權益結算之交易回報的註銷將會公平處理。

尚未行使購股權的攤薄影響列作計算每股盈利的額外股份攤薄。

## 2.4 Summary of Significant Accounting Policies (continued)

### Employee benefits (continued)

#### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Employees of the Group's subsidiaries in Mainland China are required to participate in the employee retirement scheme operated by the relevant local government bureau in Mainland China. The contributions to be borne by the Group are calculated at a certain percentage of the salaries and wages for those eligible employees.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

## 2.4 主要會計政策概要 (續)

### 僱員福利 (續)

#### 退休金計劃

本集團根據香港強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立強積金計劃。供款乃按僱員基本薪金之某百分比計算，並根據強積金計劃之規則於應付時在損益表扣除。強積金計劃資產與本集團資產分開存放，由獨立管理之基金持有。本集團之僱主供款於向強積金計劃供款時即全數歸僱員所有。

本集團在中國大陸之附屬公司之員工均須參與中國大陸有關地方政府部門推行之僱員退休計劃。須由本集團負擔之供款部分，按該等合資格僱員薪金及工資之某個百分比計算。

### 外幣

該等財務報表以港元(本公司之功能及呈列貨幣)呈列。本集團屬下各公司自行決定功能貨幣，而各公司財務報表內之項目均以該功能貨幣計算。本集團屬下各公司之外幣交易首先按交易日期適用之各公司功能貨幣的匯率入賬。於報告期末以外幣為單位之貨幣資產與負債按該日適用之功能貨幣匯率重新換算。所有差額列入損益表。根據外幣歷史成本計算之非貨幣項目按最初交易日期之匯率換算。根據外幣公平價值計算之非貨幣項目按釐定公平價值當日之匯率換算。

若干海外附屬公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債均按報告期末之匯率換算為本公司之呈列貨幣，而該等公司之損益表按年內之加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收益確認，並於外幣匯兌儲備中累計。於出售海外公司時，與特定海外公司有關之其他全面收益部分於損益表確認。

## 2.4 Summary of Significant Accounting Policies (continued)

### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Determination of functional currency*

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities now comprising the Group, judgement is required to determine and consider the currency that mainly influences sales prices of goods and services and of the country/jurisdiction whose competitive forces and regulations mainly determines the sales prices of goods and services; the currency that mainly influences labour, materials and other costs of providing goods or services; the currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained. The functional currencies of the entities now comprising the Group are determined based on management's assessment of the primary economic environment in which the entities operate. When the indicators are mixed and the functional currency is not obvious, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## 2.4 主要會計政策概要(續)

### 外幣(續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港元。海外附屬公司在年內產生之經常性現金流量會按該年度之加權平均匯率換算為港元。

## 3. 主要會計判斷及估計

於編製本集團之財務報表時，管理層需作出影響報告期末之收入、支出、資產及負債之申報數額以及或然負債之披露事項之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需就日後受影響資產或負債之賬面值作出重大調整。

### 判斷

在應用本集團的會計政策的過程中，管理層除了作出估計外，還作出了對財務報表所確認的金額具有重大影響的判斷：

#### *釐定功能貨幣*

本集團以本公司及其附屬公司的功能貨幣計量其外幣交易。在決定目前組成本集團的公司的功能貨幣時，需判斷決定及考慮主要影響產品及服務的銷售價格之貨幣以及其競爭力及法規主要決定產品及服務的銷售價格的國家／司法權區之貨幣；主要影響勞動力、原材料及所供產品及服務的其他成本的貨幣；產生融資活動資金之貨幣；營運活動所收取之貨幣。目前組成本集團的公司的功能貨幣取決於公司營運活動的基本經濟環境的管理層評估。倘各指示混合及功能貨幣不明顯，管理層利用判斷決定最具代表基本交易、事件及條件之經濟效果之功能貨幣。



### 3. Significant Accounting Estimates (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *Impairment of trade receivables and other receivables*

Impairment of trade receivables and other receivables is made based on assessment of the recoverability of trade receivables and other receivables. The identification of doubtful debts requires management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the receivables as well as doubtful debt expenses or write-back of doubtful debts in the period in which such estimate has been changed.

#### *Estimation of fair value of an investment property*

As described in note 14 to the financial statements, the investment property was revalued at the end of the reporting period on an open market, existing use basis by an independent firm of professionally qualified valuers. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from a variety of sources, including current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

#### *Valuation of convertible bonds*

As described in note 26 to the financial statements, the convertible bonds included an embedded derivative that was measured at fair value through profit or loss. The Company engaged an independent firm of professionally qualified valuers to assist in determining the fair value of the underlying embedded derivative. The fair value of the embedded derivative of the convertible bonds was determined using the binomial model. The significant inputs into the model were share price at grant date, risk-free interest rate, conversion price, expected volatility of the underlying shares and term of maturity. When the actual results of the inputs differ from management's estimate, it will have an impact on the fair value gain or loss and the fair value of the derivative component of the convertible bonds.

As at 31 March 2009, the fair value of the embedded financial derivative was approximately HK\$3,792,000.

### 3. 主要會計判斷及估計 (續)

#### 估計之不確定因素

於報告期末，可能導致下個財政年度之資產及負債賬面值發生重大調整之有關未來的主要假設及其他估計之不確定因素之主要來源載列如下。

#### *應收賬款及其他應收款項減值*

應收賬款及其他應收款項減值以對應收賬款及其他應收款項可回收程度之評估為基礎。識別呆賬需要管理層作出判斷及估計。倘日後實際結果或預期與原有估計有異，該等差異將對於該估計變更期間之應收款項賬面值以及呆賬開支或呆賬回撥構成影響。

#### *投資物業公平價值估計*

如財務報表附註14所述，投資物業已由一間由專業合資格估值師組成之獨立公司於報告期末按現行用途以公開市值基準重新估值。有關估值乃根據若干假設進行，故當中仍有不確定因素且或會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之各種因素其中包括當前市價，並運用主要根據報告期末之市況作出之假設。

#### *可換股債券的估值*

如財務報表附註26所述，可換股債券包括按公平價值列賬及在損益賬處理之嵌入式衍生工具。本公司已委聘一間由專業合資格估值師組成之獨立公司協助釐定相關嵌入式衍生工具之公平價值。可換股債券之嵌入式衍生工具之公平價值採用二項式模式釐定。模式所採用的重大計算數據為授出日期的股價、無風險利率、兌換價、相關股份的預期波幅及期限。倘計算數據的實際結果與管理層的估計不同，則會對可換股債券衍生工具部分之公平價值收益或虧損及公平價值構成影響。

於二零零九年三月三十一日，嵌入式金融衍生工具之公平價值約為3,792,000港元。

## 3. Significant Accounting Estimates (continued)

### Estimation uncertainty (continued)

#### Valuation of share options

As described in note 28 to the financial statements, the Company engaged an independent firm of professionally qualified valuers to assist in the valuation of the share options granted during the year. The fair value of options granted under the share option schemes is determined using the binomial model. The significant inputs into the model were share price at grant date, risk-free interest rate, exercise price and expected volatility of the underlying shares. When the actual results of the inputs differ from management's estimate, it will have an impact on share option expenses and the related share option reserve of the Company. The fair value of the share options granted during the year by the Company was HK\$3,740,000 (2009: HK\$3,986,000). Further details of the share options are set out in note 28 to the financial statements.

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2010 was HK\$4,990,000 (2009: HK\$8,377,000). Further details are set out in note 17 to the financial statements.

## 4. Operating Segment Information

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 April 2009. An operating segment is a component of the Group that engages in business activities from which the Group may earn revenues and incur expenses, and is identified on the basis of the internal financial reports that are provided to and regularly reviewed by the Group's chief operating decision makers in order to allocate resources and assess performance of the segment.

For the years presented, the chief operating decision makers have determined that the Group has only one single operating segment as the Group is principally engaged in wireless mobile value added services and related business which is the basis to allocate resources and assess performance. No geographical information is presented as the Group's customers and operations are located in Mainland China.

### Information about major customers

During the year ended 31 March 2010, revenues of approximately HK\$53,115,000 and HK\$8,650,000 were derived from services rendered to two customers. During the year ended 31 March 2009, revenue of approximately HK\$89,981,000 was derived from services rendered to a single customer.

## 3. 主要會計判斷及估計(續)

### 估計之不確定因素(續)

#### 購股權的估值

如財務報表附註28所述，本公司已委聘一間由專業合資格估值師組成之獨立公司協助對於年內授出的購股權進行估值。根據購股權計劃授出的購股權公平價值採用二項式模式釐定，模式所採用的重大計算數據為授出日期的股價、無風險利率、行使價及相關股份的預期波幅。倘計算數據的實際結果與管理層的估計不同，則會對本公司的購股權開支及相關購股權儲備構成影響。本公司年內授出購股權的公平價值為3,740,000港元(二零零九年：3,986,000港元)。購股權之進一步詳情載於財務報表附註28。

#### 遞延稅項資產

遞延稅項資產乃於可能取得應課稅溢利而可動用稅項虧損時就所有未動用稅項虧損予以確認。釐定可確認遞延稅項資產金額時，管理層需要根據將來預期應課稅溢利水平及時間以及稅務計劃策略作出重要的判斷。於二零一零年三月三十一日，有關已確認稅項虧損的遞延稅項資產賬面值為4,990,000港元(二零零九年：8,377,000港元)。進一步詳情載於財務報表附註17。

## 4. 經營分部資料

本集團已採納香港財務申報準則第8號「經營分部」，自二零零九年四月一日起生效。經營分部是本集團可賺取收益及產生費用之商業活動之組成部分，本集團以提供予主要經營決策者定期審閱以作為向分部分配資源及評估分部業績之內部財務報告為基礎而確定經營分部。

在呈列年度，由於本集團主要從事無線移動增值服務及相關業務並以此作為資源分配及業績評估之基礎，因此主要經營決策者認為本集團僅有單一經營分部。由於本集團之顧客及業務均位於中國大陸，因此並無呈列地區資料。

### 有關主要客戶之資料

於截至二零一零年三月三十一日止年度，約53,115,000港元及8,650,000港元之收益乃源自向兩位客戶提供的服務。於截至二零零九年三月三十一日止年度，約89,981,000港元之收益乃源自向一位客戶提供的服務。

## 5. Revenue, Other Income and Gains

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

An analysis of revenue, other income and gains is as follows:

## 5. 收益、其他收入及收益

收益即本集團之營業額，指年內所提供服務之發票淨值。

收益、其他收入及收益分析如下：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
<b>Revenue</b>	<b>收益</b>		
Services income	服務收入	69,141	109,477
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	710	975
Investment income	投資收入	534	570
Write back of trade payables	應付賬款回撥	696	73
Others	其他	168	625
		<b>2,108</b>	<b>2,243</b>
<b>Gains</b>	<b>收益</b>		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	—	175
Fair value gain on equity investments at fair value through profit or loss	按公平價值列賬及在損益賬處理之股權投資之公平價值收益	1,325	—
Fair value gain on an investment property (note 14)	投資物業之公平價值收益(附註14)	898	—
		<b>2,223</b>	<b>175</b>
		<b>4,331</b>	<b>2,418</b>

## Notes to the Financial Statements (continued) 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 6. Profit/(Loss) Before Tax

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

### 6. 除稅前溢利/(虧損)

本集團之除稅前溢利/(虧損)經扣除/(計入)下列各項後達致：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Cost of services provided*	提供服務成本*	16,073	19,349
Depreciation	折舊	1,985	2,316
Minimum lease payments under operating leases:	經營租賃最低租賃付款：		
Land and buildings	土地及樓宇	5,689	5,704
Motor vehicles	汽車	218	403
Auditors' remuneration	核數師酬金	820	1,028
Employee benefit expense (including Directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金(附註8))：		
Wages, salaries, allowances and benefits in kind	工資、薪酬、津貼及實物利益	25,865	29,459
Equity-settled share option arrangements	以權益結算之購股權安排	1,526	2,461
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	4,751	4,939
Severance payments	離職金	1,192	384
		<b>33,334</b>	<b>37,243</b>
Write off of items of property, plant and equipment	物業、廠房及設備項目撇銷	6	252
Impairment allowance for trade receivables	應收賬款減值撥備	78	366
Research and development costs**	研究及開發成本**	2,976	4,894
Fair value loss/(gain) on equity investments at fair value through profit or loss	按公平價值列賬及在損益賬處理之 股權投資之公平價值虧損/(收益)	(1,325)	1,251
Fair value loss/(gain) on an investment property	投資物業之公平價值虧損/(收益)	(898)	580

\* The cost of services provided includes depreciation and staff costs of HK\$5,824,000 for the year ended 31 March 2010 (2009: HK\$9,769,000), which are also included in the respective total amounts disclosed separately above.

\*\* The research and development costs for the year include HK\$2,976,000 (2009: HK\$2,534,000) relating to employee benefit expense for research and development activities, which are also included in the employee benefit expense disclosed separately above.

At 31 March 2010, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2009: Nil).

\* 截至二零一零年三月三十一日止年度之提供服務成本包括折舊及僱員成本5,824,000港元(二零零九年: 9,769,000港元)，該等成本亦已計入上述獨立披露之有關總額中。

\*\* 本年度研究及開發成本包括與用作進行研究及開發活動有關之僱員福利開支2,976,000港元(二零零九年: 2,534,000港元)，該等成本亦已計入上述獨立披露之僱員福利開支中。

於二零一零年三月三十一日，本集團並無沒收供款以供日後年度減少其退休金計劃供款(二零零九年：無)。

## 7. Finance Costs

An analysis of finance costs is as follows:

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Interest on bank overdrafts	銀行透支之利息	89	—
Interest on a finance lease	財務租賃之利息	29	13
		<b>118</b>	<b>13</b>

## 7. 財務費用

財務費用分析如下：

## 8. Directors' Remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM Listing Rules") of the Exchange and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Fees	袍金	287	200
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,444	5,214
Equity-settled share option arrangements	以權益結算之購股權安排	107	352
Pension scheme contributions	退休金計劃供款	46	56
		<b>5,597</b>	<b>5,622</b>
		<b>5,884</b>	<b>5,822</b>

## 8. 董事酬金

年內董事酬金根據聯交所創業板證券上市規則（「創業板上市規則」）及香港公司條例第161條披露如下：



## 8. Directors' Remuneration (continued)

## (a) Independent non-executive Directors

The fees paid to independent non-executive Directors during the year are as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Mr. James T. Siano	James T. Siano 先生	—	—
Ms. Tse Yuet Ling, Justine	謝月玲女士	100	100
Ms. Lai May Lun	黎美倫女士	100	100
		<b>200</b>	<b>200</b>

There were no other emoluments payable to the independent non-executive Directors during the year (2009: Nil).

## 8. 董事酬金(續)

## (a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

年內並無其他應付予獨立非執行董事之酬金(二零零九年：無)。

## (b) Executive Directors and non-executive Directors

The emoluments of each Director are as follows:

## (b) 執行董事及非執行董事

各董事之酬金如下：

	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Equity-settled share option arrangements 以權益結算之 購股權安排 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
<b>2010</b>					
<b>Executive Directors:</b>					
Mr. Yip Heon Ping	—	2,025	—	8	2,033
Mr. Yip Heon Wai	—	661	—	4	665
Mr. Yip Heon Keung	—	2,000	—	12	2,012
Mr. Guan Ming Jie	87	758	107	22	974
	<b>87</b>	<b>5,444</b>	<b>107</b>	<b>46</b>	<b>5,684</b>
<b>Non-executive Directors:</b>					
Dr. Xu Zhiming	—	—	—	—	—
Mr. Zhang Ying	—	—	—	—	—
	<b>87</b>	<b>5,444</b>	<b>107</b>	<b>46</b>	<b>5,684</b>

Mr. Yip Heon Ping was appointed as an executive Director of the Company on 6 August 2009. Mr. Yip Heon Wai and Mr. Guan Ming Jie retired as executive Directors of the Company since 30 July 2009 and Mr. Yip Heon Wai remained as an employee of the Group. Mr. Yip Heon Wai's salaries, allowances and benefits in kind paid to him in his capacity as an employee of the Group have not been included as part of his Director's remuneration for the year.

葉向平先生於二零零九年八月六日獲委任為本公司之執行董事。葉向維先生及官明杰先生自二零零九年七月三十日起退任為本公司執行董事，而葉向維先生仍為本集團的僱員。葉向維先生作為本集團僱員應付予彼之薪金、津貼及實物利益並無計入其本年度之董事酬金內。

## 8. Directors' Remuneration (continued)

## 8. 董事酬金 (續)

## (b) Executive Directors and non-executive Directors (continued)

## (b) 執行董事及非執行董事 (續)

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Equity-settled share option arrangements 以權益結算之 購股權安排 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
2009	二零零九年					
Executive Directors:	執行董事：					
Mr. Yip Heon Wai	葉向維先生	—	2,000	—	12	2,012
Mr. Yip Heon Keung	葉向強先生	—	2,000	—	12	2,012
Mr. Guan Ming Jie	官明杰先生	—	1,214	352	32	1,598
		—	5,214	352	56	5,622
Non-executive Directors:	非執行董事：					
Dr. Xu Zhiming	許志明博士	—	—	—	—	—
Mr. Zhang Ying	張穎先生	—	—	—	—	—
		—	5,214	352	56	5,622

Mr. Guan Ming Jie was appointed as an executive Director of the Company on 16 September 2008. The salaries, allowances and benefits in kind including the equity-settled share option arrangements, paid to him in his capacity as an employee of the Group during the year ended 31 March 2009 have not been included as part of his Director's remuneration for that year.

官明杰先生於二零零八年九月十六日獲委任為本公司執行董事。於截至二零零九年三月三十一日止年度，其作為本集團僱員應付予彼之薪金、津貼及實物利益(包括以權益結算之購股權安排)並無計入該年度之董事酬金內。

There was no arrangement under which a Director waived or agreed to waive any emoluments during the year (2009: Nil).

年內並無董事放棄或同意放棄任何酬金之安排(二零零九年：無)。

## 9. Five Highest Paid Employees

## 9. 五名最高薪僱員

The five highest paid employees during the year included three (2009: three) Directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2009: two) non-Director, highest paid employees for the year are as follows:

年內五名最高薪酬僱員包括三名(二零零九年：三名)董事，其酬金詳情已於上文附註8載述。年內其餘兩名(二零零九年：兩名)非董事最高薪僱員的薪酬詳情如下：

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,698	2,196
Pension scheme contributions	退休金計劃供款	20	24
		<b>2,718</b>	<b>2,220</b>

9. Five Highest Paid Employees (continued)

The number of non-Director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零至1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
		<u>2</u>	<u>2</u>

9. 五名最高薪僱員(續)

薪酬屬於以下組別之非董事最高薪僱員人數如下：

10. Income Tax

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (2009: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

10. 所得稅

由於本集團於年內沒有錄得香港應課稅溢利(二零零九年：無)，故年內並無作出香港利得稅之撥備。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。

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Group:	本集團：		
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內支出	362	4,261
Overprovision in prior years	以往年度過度撥備	—	(2,401)
Deferred (note 17)	遞延(附註17)	3,408	3,701
Total tax charge for the year	年內稅項支出總額	<u>3,770</u>	<u>5,561</u>

## 10. Income Tax (continued)

A reconciliation of the tax charge/(credit) applicable to profit/(loss) before tax at the statutory tax rates for the jurisdictions in which the Company and its principal subsidiaries operate to the tax charge at the effective tax rate, is as follows:

## 10. 所得稅 (續)

以適用於本公司及其主要附屬公司經營所在司法權區之法定稅率計算之除稅前溢利/(虧損)之稅項支出/(抵免)與按實際稅率計算之稅項支出之對賬如下：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	(3,035)	21,197
Tax credit at the Hong Kong profits tax rate of 16.5% (2009: 16.5%)	按香港利得稅稅率 16.5% (二零零九年：16.5%) 計算之稅項抵免	(3,098)	(3,351)
Tax expense at the Mainland China statutory tax rate of 25.0% (2009: 25.0%)	按中國大陸法定稅率 25.0% (二零零九年：25.0%) 計算之稅項開支	3,922	10,393
Lower applicable tax rate enjoyed by the Group	本集團享有之較低適用稅率	(790)	(3,578)
Estimated tax effect of income that are not subject to tax	毋須課稅收入之估計稅務影響	(1,311)	(1,391)
Estimated tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣減開支之估計稅務影響	4,881	3,929
Estimated tax losses not recognised	未獲確認之估計稅項虧損	166	800
Effect of withholding tax at 5% on the distributable profits of a Group's subsidiary in Mainland China	按本集團於中國大陸之一間附屬公司可分派溢利 5% 繳付預扣稅之影響	—	1,160
Adjustments in respect of current tax of prior years	就以往年度即期稅項作出之調整	—	(2,401)
Tax charge at the Group's effective tax rate	按本集團實際稅率計算之稅項支出	3,770	5,561

During the 5th Session of the 10th National People's Congress, which was concluded on 16 March 2007, a new set of the PRC Corporate Income Tax Law (the "New Corporation Income Tax Law") was approved and became effective on 1 January 2008. The New Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprises at 25%.

Pursuant to the notice on the Implementation Rules for Grandfather Relief under the New Corporate Income Tax Law issued by the State Council of the People's Republic of China (the "PRC") on 26 December 2007, effective from 1 January 2008, the preferential tax enjoyed by Unison Networking Services (Shanghai) Co., Ltd. ("Unison"), a subsidiary of the Group operating in the PRC, is subject to the annual renewal requirement. The existing preferential income tax rate pertaining to Prosten Technology (Shanghai) Co., Ltd. ("Prosten SH"), a subsidiary of the Group operating in the PRC, will gradually transit to the applicable tax rate of 25%.

第十屆全國人民代表大會第五次會議期間(於二零零七年三月十六日結束)，新一部中國企業所得稅法(「新企業所得稅法」)獲得批准並於二零零八年一月一日生效。新企業所得稅法引入一系列修訂，包括但不限於將內資及外資企業所得稅率統一為25%。

根據中華人民共和國(「中國」)國務院於二零零七年十二月二十六日頒佈並於二零零八年一月一日起生效之關於新企業所得稅法過渡優惠政策實施條例之通告，本集團於中國經營之附屬公司結信網絡技術服務(上海)有限公司(「結信」)享有之優惠稅率須每年更新。本集團於中國經營之附屬公司長達萬通通訊科技(上海)有限公司(「長達上海」)將由現時享有優惠所得稅率逐漸過渡為適用稅率25%。

### 10. Income Tax (continued)

Unison is approved as a High-New Technology Enterprise (“HNTE”) for a three-year period from 1 January 2008 to 31 December 2010. Under the New Corporate Income Tax Law, Unison can enjoy the preferential tax rate of 15% for the period from 2008 to 2010 if it can satisfy the qualification for the HNTE throughout the period. For the years ended 31 March 2010 and 2009, Unison was qualified as an HNTE.

For the year ended 31 March 2010, Prosten SH was subject to a preferential tax rate of 20% (2009: 18%) and had unutilised tax losses brought forward from prior years. Therefore, Prosten SH was not subject to PRC Corporate Income Tax for the year.

### 11. Loss Attributable to Equity Holders of the Company

The consolidated loss attributable to equity holders of the Company for the year ended 31 March 2010 includes a loss of approximately HK\$7,406,000 (2009: HK\$3,947,000) which has been dealt with in the financial statements of the Company (note 29(b)).

### 12. Earnings/(Loss) per Share Attributable to Equity Holders of the Company

The calculation of basic earnings/(loss) per share is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$6,805,000 (2009: a profit of HK\$15,636,000), and the weighted average number of 636,978,014 (2009: 597,548,973) ordinary shares in issue during the year.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2010 in respect of a dilution as the impact of the share options outstanding and fair value loss on derivative component of convertible bonds had anti-dilutive effects on the basic loss per share amount presented.

The calculation of diluted earnings per share for the year ended 31 March 2009 was based on the profit for that year attributable to ordinary equity holders of the Company of HK\$15,636,000, less the fair value gain on the derivative component of convertible bonds of HK\$4,827,000. The weighted average number of ordinary shares of 634,971,984 used in this calculation was the total of the number of ordinary shares in issue during that year as used in the basic earnings per share calculation, the weighted average number of ordinary shares on deemed exercise of all share options during that year assuming issuance at no consideration of 7,423,011, and deemed conversion of all convertible bonds of 30,000,000.

### 10. 所得稅(續)

結信獲認為高新技術企業，由二零零八年一月一日起至二零一零年十二月三十一日止，為期三年。根據新企業所得稅法，倘結信於二零零八年至二零一零年整段期間均符合高新技術企業之資格，則其於該段期間可享有15%之優惠稅率。於截至二零一零年及二零零九年三月三十一日止年度，結信符合高新技術企業之資格。

截至二零一零年三月三十一日止年度，長達上海優惠稅率為20% (二零零九年：18%)，並有過往年度之承前未使用稅項虧損。因此，長達上海於本年度毋須支付中國企業所得稅。

### 11. 本公司權益持有人應佔虧損

截至二零一零年三月三十一日止年度，本公司權益持有人應佔綜合虧損包括虧損約7,406,000港元(二零零九年：3,947,000港元)，並已於本公司之財務報表處理(附註29(b))。

### 12. 本公司權益持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)乃根據本公司普通股權益持有人應佔年內虧損6,805,000港元(二零零九年：溢利15,636,000港元)及年內已發行普通股之加權平均數636,978,014股(二零零九年：597,548,973股)計算。

由於尚未行使之購股權及可換股債券衍生工具部份之公平價值虧損對所呈列之每股基本虧損金額具有反攤薄影響，故並無對截至二零一零年三月三十一日止年度所呈列之每股基本虧損金額作出攤薄調整。

於截至二零零九年三月三十一日止年度，每股攤薄盈利乃根據本公司普通股權益持有人應佔年內溢利15,636,000港元，減可換股債券衍生工具部份之公平價值收益4,827,000港元計算。計算所使用的普通股加權平均數634,971,984股為計算每股基本盈利時所用之年內已發行普通股數目、假設所有購股權於年內視作獲行使而按零代價發行之普通股加權平均數7,423,011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30,000,000股之總和。



## 13. Property, Plant and Equipment

## 13. 物業、廠房及設備

Group

本集團

		Leasehold building in Mainland China 於中國大陸 之租賃樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office and computer equipment, furniture and fixtures 辦公室及 電腦設備、 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2010</b>	<b>二零一零年 三月三十一日</b>					
<b>Cost:</b>	<b>成本值：</b>					
At beginning of year	於年初	1,385	1,167	14,089	2,534	19,175
Additions	添置	—	282	424	1,158	1,864
Disposals	出售	—	—	(93)	—	(93)
Write-off	撇銷	—	(111)	(1,602)	—	(1,713)
Exchange realignment	匯兌調整	—	4	41	10	55
At 31 March 2010	於二零一零年 三月三十一日	1,385	1,342	12,859	3,702	19,288
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>					
At beginning of year	於年初	142	1,025	12,227	881	14,275
Provided for the year	年內撥備	34	219	1,008	724	1,985
Disposals	出售	—	—	(89)	—	(89)
Write-off	撇銷	—	(111)	(1,596)	—	(1,707)
Exchange realignment	匯兌調整	—	4	37	5	46
At 31 March 2010	於二零一零年 三月三十一日	176	1,137	11,587	1,610	14,510
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2010	於二零一零年 三月三十一日	1,209	205	1,272	2,092	4,778

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2010 二零一零年三月三十一日

### 13. Property, Plant and Equipment (continued)

Group (continued)

### 13. 物業、廠房及設備 (續)

本集團 (續)

		Leasehold building in Mainland China 於中國大陸 之租賃樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office and computer equipment, furniture and fixtures 辦公室及 電腦設備、 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2009</b>	<b>二零零九年 三月三十一日</b>					
<b>Cost:</b>	<b>成本值：</b>					
At beginning of year	於年初	1,385	1,144	24,293	1,143	27,965
Additions	添置	—	3	1,191	2,079	3,273
Disposals	出售	—	—	(201)	(699)	(900)
Write-off	撇銷	—	—	(11,428)	—	(11,428)
Exchange realignment	匯兌調整	—	20	234	11	265
At 31 March 2009	於二零零九年 三月三十一日	1,385	1,167	14,089	2,534	19,175
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>					
At beginning of year	於年初	107	744	21,861	1,113	23,825
Provided for the year	年內撥備	35	268	1,558	455	2,316
Disposals	出售	—	—	(201)	(699)	(900)
Write-off	撇銷	—	—	(11,176)	—	(11,176)
Exchange realignment	匯兌調整	—	13	185	12	210
At 31 March 2009	於二零零九年 三月三十一日	142	1,025	12,227	881	14,275
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2009	於二零零九年 三月三十一日	1,243	142	1,862	1,653	4,900

The Group's leasehold building is held under a long term lease and is situated in Mainland China.

本集團之租賃樓宇以長期租約持有，位於中國大陸。

The net book value of the Group's property, plant and equipment held under a finance lease included in the total amount of motor vehicles at 31 March 2010 amounted to HK\$304,000 (2009: HK\$460,000).

本集團根據財務租賃持有之物業、廠房及設備之賬面淨值包括於二零一零年三月三十一日之汽車總值304,000港元(二零零九年：460,000港元)。

## 14. Investment Property

## 14. 投資物業

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Carrying amount at beginning of year	於年初之賬面值	1,888	2,408
Exchange realignment	匯兌調整	11	60
Fair value adjustment	公平價值調整	898	(580)
Carrying amount at 31 March	於三月三十一日之賬面值	<u>2,797</u>	<u>1,888</u>

The Group's investment property was revalued on 31 March 2010 by Jones Lang LaSalle Sallmanns Limited, an independent firm of professionally qualified valuers, at HK\$2,797,000 (2009: HK\$1,888,000) on an open market, existing use basis.

本集團之投資物業由獨立專業合資格估值師行仲量聯行西門有限公司按現行用途以公開市值基準於二零一零年三月三十一日重估為2,797,000港元(二零零九年：1,888,000港元)。

The Group's investment property is held under a long term lease and its address is Room 807, Entrance 1, Level 7, Building 25, No. Yi 36, Dongzhimenwai Street, Dongcheng District, Beijing, the PRC, for the use as a residential unit.

本集團之投資物業根據長期租約持有，其地址為中國北京東城區東直門外街乙36號25號樓7樓1號入口807室，用作住宅單位之用途。

## 15. Interests in Subsidiaries

## 15. 於附屬公司之權益

		Company 本公司	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	27,445	27,445
Due from subsidiaries	應收附屬公司款項	385,728	397,007
		413,173	424,452
Impairment	減值	(393,850)	(393,850)
		<u>19,323</u>	<u>30,602</u>

The amounts due from subsidiaries are unsecured, interest-free and will not be repayable within the next twelve months from the end of the reporting period.

應收附屬公司款項為無抵押、免息及毋須於報告期末起計未來12個月內償付。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2010 二零一零年三月三十一日

### 15. Interests in Subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 March 2010 are as follows:

### 15. 於附屬公司之權益 (續)

於二零一零年三月三十一日，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 營運地點	Nominal value of issued ordinary share/ registered capital 已發行普通股／ 註冊資本之面值	Percentage of equity ownership attributable to the Company 本公司應佔權益 擁有權百分比	Principal activities 主要業務
Prosten (BVI) Limited*	British Virgin Islands, limited liability company** 英屬處女群島， 有限責任公司**	US\$21,025 21,025美元	100	Investment holding 投資控股
Prosten Technology Co. Limited 長達科技有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1,000,000 1,000,000港元	100	Investment holding 投資控股
Prolink Technology Limited 致訊科技有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$5 5港元	100	Investment holding 投資控股
Worldly Limited 和益利有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	100	Investment holding 投資控股
Prosten Technology (Shanghai) Co., Ltd.* 長達萬通通訊科技 (上海)有限公司*	PRC, wholly-foreign-owned enterprise with limited liability 中國，外商獨資 有限責任企業	US\$3,500,000 3,500,000美元	100	Provision of solution integration and wireless mobile value added services 提供解決方案整合 及無線移動增值服務
Unison Networking Services (Shanghai) Co., Ltd.* 結信網絡技術服務 (上海)有限公司*	PRC, wholly-foreign-owned enterprise with limited liability 中國，外商獨資 有限責任企業	US\$1,500,000 1,500,000美元	100	Provision of solution integration and wireless mobile value added services 提供解決方案整合 及無線移動增值服務

\* The statutory financial statements of these subsidiaries were not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

\*\* The subsidiary's place of incorporation is British Virgin Islands and it is operated in Hong Kong.

\* 此等附屬公司之法定財務報表並非由安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

\*\* 該附屬公司之註冊成立地點為英屬處女群島，並於香港經營業務。

**15. Interests in Subsidiaries (continued)**

Except for Prosten (BVI) Limited, all other subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

**16. Available-for-sale Investments**

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Club debentures, at cost	會所債券，按成本	796	796

As at the end of the reporting period, club debentures were stated at cost as the Directors are of the opinion that their fair values cannot be measured reliably with the lack of frequent transactions in the market. The Group does not intend to dispose of them in the near future.

**17. Deferred Tax**

The movements in deferred tax assets and liabilities during the year are as follows:

**Deferred tax assets**

Group	本集團	Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利 之虧損	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
At beginning of year	於年初	8,377	10,600
Deferred tax charged to the income statement during the year (note 10)	年內於損益表扣除之 遞延稅項(附註10)	(3,408)	(2,541)
Exchange realignment	匯兌調整	21	318
At 31 March	於三月三十一日	4,990	8,377

In addition, the Group has tax losses arising in another subsidiary in Mainland China of HK\$4,672,000 (2009: Nil) that will expire in five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as it is uncertain that taxable profits will be available against which the tax losses can be utilised by this subsidiary.

**15. 於附屬公司之權益 (續)**

除Prosten (BVI) Limited外，所有其他附屬公司均由本公司間接持有。

上表所列為董事認為主要影響本年度之業績或構成本集團資產淨值之主要部分之本公司附屬公司。董事認為，列出其他附屬公司之詳情將令篇幅過於冗長。

**16. 可供出售投資**

於報告期末，會所債券按成本列賬，原因為市場缺乏同類經常交易，董事認為公平價值未能可靠計量。本集團無意於不久將來出售該等債券。

**17. 遞延稅項**

遞延稅項資產及負債於年內之變動如下：

**遞延稅項資產**

此外，本集團亦因中國大陸的另一間附屬公司產生稅項虧損4,672,000港元(二零零九年：零)，其將於五年後到期而不可再用於抵銷未來應課稅溢利。由於未能確定是否將有應課稅溢利可用以抵銷該附屬公司之稅項虧損，故並無就該等虧損確認遞延稅項資產。



## 17. Deferred Tax (continued)

## Deferred tax liabilities

Group	本集團	Withholding taxes 預扣稅	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
At beginning of year	於年初	1,160	—
Withholding taxes paid during the year	年內已付之預扣稅	(1,160)	—
Deferred tax charged to the income statement during the year (note 10)	年內於損益表扣除之遞延稅項 (附註10)	—	1,160
At 31 March	於三月三十一日	—	1,160

## 17. 遞延稅項(續)

## 遞延稅項負債

Pursuant to the New Corporate Income Tax Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the respective jurisdiction of the foreign investors.

As at 31 March 2010, no deferred tax has been recognised for withholding taxes as there was no unremitted earnings of the Group's subsidiaries that are subject to withholding taxes in Mainland China. During the year ended 31 March 2009, the Group charged HK\$1,160,000 of deferred tax to the income statement for withholding taxes that would be payable on the unremitted earnings of a subsidiary of the Group established in the PRC.

根據中國之新企業所得稅法，須就於中國成立之外資企業向海外投資者宣派之股息徵收10%預扣稅。有關規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與相應之海外投資者所屬司法權區訂有稅務條約，則可能會施加較低之預扣稅率。

於二零一零年三月三十一日，並無就預扣稅確認遞延稅項，原因為本集團須於中國大陸繳納預扣稅之附屬公司並無未付匯盈利。於截至二零零九年三月三十一日止年度內，本集團於損益表就本集團一間於中國成立之附屬公司之未付匯盈利應付之預扣稅扣除遞延稅項1,160,000港元。

## 18. Trade Receivables

## 18. 應收賬款

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Trade receivables	應收賬款	16,416	25,216
Impairment allowances	減值撥備	(446)	(7,716)
		<u>15,970</u>	<u>17,500</u>

The Group's trade receivables, which generally have credit terms of one month to three months pursuant to the provisions of the relevant contracts, are recognised and carried at the original invoice amount, and an estimate of impairment allowance for trade receivables is made and deducted when collection of the full amount is no longer probable. There is a significant concentration of credit risk as over 77% (2009: 83%) of the balance represented a receivable from one customer. Trade receivables are non-interest-bearing.

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

根據有關合約之規定，本集團之應收賬款一般均有一個月至三個月之信貸期。應收賬款按原始發票金額予以確認及列賬，並在不再可能收回其全部金額時作出應收賬款減值撥備估計，並予以扣除。本集團存在重大集中信貸風險，原因為超過77% (二零零九年：83%) 之結餘為應收一名客戶之款項。應收賬款不計息。

本集團應收賬款 (經扣除撥備) 及根據發票日期之賬齡分析如下：

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
0 to 3 months	0至3個月	15,970	17,489
4 to 6 months	4至6個月	—	11
		<u>15,970</u>	<u>17,500</u>

## Notes to the Financial Statements (continued) 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 18. Trade Receivables (continued)

The movements in impairment allowance for trade receivables are as follows:

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
At beginning of year	於年初	7,716	40,326
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	78	366
Amount written off as uncollectible	因無法收回而撇銷之金額	(7,349)	(33,208)
Exchange realignment	匯兌調整	1	232
At 31 March	於三月三十一日	<u>446</u>	<u>7,716</u>

The above impairment allowances for trade receivables are allowances for individually impaired trade receivables with a carrying amount before provision of HK\$446,000 (2009: HK\$7,716,000). The individually impaired trade receivables relate to customers whose balances have been overdue for a long time. The Group does not hold any collateral or other credit enhancements over these balances.

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Neither past due nor impaired	並無逾期或減值	10,868	13,910
Less than 1 month past due	逾期少於1個月	5,102	—
1 to 3 months past due	已逾期1至3個月	—	3,579
4 to 6 months past due	已逾期4至6個月	—	11
		<u>15,970</u>	<u>17,500</u>

Receivables that were neither past due nor impaired relate to several customers for whom there was no recent history of default.

### 18. 應收賬款(續)

應收賬款減值撥備之變動如下:

上述應收賬款之減值撥備為就個別已減值應收賬款作出之撥備，其撥備前之賬面值為446,000港元(二零零九年：7,716,000港元)。個別已減值應收賬款與已長時間逾期付款之客戶有關。本集團並無就該等結餘持有任何抵押品或作出其他信貸改善措施。

不被視為已減值之應收賬款之賬齡分析如下:

並無逾期或減值之應收款項與數名客戶有關，彼等目前並無不良信貸記錄。

**18. Trade Receivables (continued)**

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past experience, the Directors of the Company are of the opinion that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

**19. Prepayments, Deposits and Other Receivables**

		Group 本集團		Company 本公司	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Prepayments	預付款項	617	596	143	141
Deposits and other receivables	訂金及其他應收款項	5,600	5,228	—	—
		<b>6,217</b>	<b>5,824</b>	<b>143</b>	<b>141</b>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

**18. 應收賬款 (續)**

已逾期但無減值之應收款項乃與數名在本集團有良好還款記錄之獨立客戶有關。根據以往經驗，本公司董事認為，由於該等結餘之信貸質素並無重大變動，且仍視為可全數收回，故毋須對該等結餘作減值撥備。本集團並無就該等結餘持有任何抵押品或作出其他信貸改善措施。

**19. 預付款項、訂金及其他應收款項**

上述資產概無逾期或減值。計入上述結餘之金融資產與近期並無不良信貸記錄之應收款項有關。

## 20. Equity Investments at Fair Value through Profit or Loss

## 20. 按公平價值列賬及在損益賬處理之股權投資

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		二零一零年	二零零九年
		千港元	千港元
Hong Kong listed equity investments, at market value	香港上市股權投資， 按市值	3,235	1,910
Others	其他	1	1
		<u>3,236</u>	<u>1,911</u>

The above equity investments at 31 March 2010 and 2009, upon initial recognition, were designated by the Group as financial assets at fair value through profit or loss as they are managed and their performance is evaluated on a fair value basis and information about the investments is provided on that basis to the Group's key management personnel.

上述於二零一零年及二零零九年三月三十一日之股權投資於初始確認時，被本集團指定為按公平價值列賬及在損益賬處理之金融資產，原因為該等投資已得到管理及其表現按公平價值基準評估，而有關投資之資料乃根據該基準向本集團之主要管理人員提供。

## 21. Due from Directors

## 21. 應收董事之款項

Particulars of amounts due from the Directors, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

根據香港公司條例第161B條披露之應收董事款項之詳情如下：

Name	姓名	31 March	Maximum amount	1 April
		2010	outstanding	2009
		二零一零年	年內最高	二零零九年
		三月三十一日	尚未償還金額	四月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Mr. Yip Heon Ping	葉向平先生	473	1,689	—
Mr. Yip Heon Wai	葉向維先生	—	—	434
Mr. Yip Heon Keung	葉向強先生	230	2,255	422
		<u>703</u>	<u>3,944</u>	<u>856</u>

The amounts due from Directors are unsecured, interest-free and are repayable on demand. The carrying amounts of the amounts due from Directors approximate to their fair values.

應收董事之款項為無抵押、免息及須於要求時償還。應收董事之款項之賬面值與其公平價值相若。



## 22. Cash and Cash Equivalents and Pledged Deposits

## 22. 現金及現金等值物及已抵押存款

		Group 本集團		Company 本公司	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Cash and bank balances	現金及銀行結餘	21,016	38,557	3,533	11
Time deposits	定期存款	49,770	43,370	—	—
		70,786	81,927	3,533	11
Less: Pledged time deposits: Pledged for bank facilities	減：已抵押定期存款： 就銀行信貸作出抵押	(228)	(156)	—	—
Cash and cash equivalents	現金及現金等值物	70,558	81,771	3,533	11

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$38,433,000 (2009: HK\$80,837,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

## 23. Trade Payables

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

		Group 本集團	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
0 to 3 months	0至3個月	1,061	—
4 to 6 months	4至6個月	60	—
6 to 12 months	6至12個月	102	—
Over 12 months	超過12個月	2,151	2,838
		3,374	2,838

The trade payables are non-interest-bearing and are normally settled on three-month terms.

本集團於報告期末以人民幣(「人民幣」)計值之現金及銀行結餘及定期存款為38,433,000港元(二零零九年：80,837,000港元)。人民幣不可自由兌換為其他貨幣，惟根據中國大陸之外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率釐定之浮動利率計息。短期定期存款為期一日至三個月不等，視乎本集團當時之現金需要而定，並按有關之短期定期存款利率計息。銀行結餘存放於近期並無不良信貸記錄且信譽良好之銀行。現金及現金等值物以及已抵押存款之賬面值與其公平價值相若。

## 23. 應付賬款

於報告期末，根據到期付款日之應付賬款賬齡分析如下：

應付賬款不計息，一般於三個月內結算。

## 24. Other Payables, Deposits Received and Accruals

## 24. 其他應付款項、已收訂金及應計款項

		Group		Company	
		本集團		本公司	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零零九年	二零一零年	二零零九年
		千港元	千港元	千港元	千港元
Other payables	其他應付款項	3,452	3,557	—	—
Deposits received	已收訂金	—	1,107	—	—
Accruals	應計款項	4,768	12,098	2,416	2,961
		<b>8,220</b>	<b>16,762</b>	<b>2,416</b>	<b>2,961</b>

Other payables, deposits received and accruals are non-interest-bearing and have an average term of three months.

其他應付款項、已收訂金及應計款項為不計息，平均賬期為期三個月。

## 25. Finance Lease Payables

## 25. 應付財務租賃款項

As at 31 March 2010, the Group leases a motor vehicle under a finance lease and the total future minimum lease payments under the non-cancellable finance lease and their present values are as follows:

於二零一零年三月三十一日，本集團根據財務租賃租用其汽車，而根據不可撤銷財務租賃於日後應付之最低租賃付款總額及其現值如下：

Group	本集團	Present value of minimum lease payments			
		Minimum lease payments		最低租賃付款之現值	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零零九年	二零一零年	二零零九年
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	159	159	145	130
In the second year	第二年	53	159	52	145
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	—	53	—	52
Total minimum finance lease payments	最低財務租賃付款總額	<b>212</b>	<b>371</b>	<b>197</b>	<b>327</b>
Future finance charges	未來財務費用	(15)	(44)		
Total net finance lease payables	財務租賃應付款項淨額總額	<b>197</b>	<b>327</b>		
Portion classified as current liabilities	分類為流動負債之部分	<b>(145)</b>	<b>(130)</b>		
Non-current portion	非流動部分	<b>52</b>	<b>197</b>		

**26. Convertible Bonds and Embedded Financial Derivative**

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 was granted the rights to redeem them before the maturity date on 5 June 2012 (the "Maturity Date") upon the occurrence of one (or more) of the events of default defined in Clause 10 of the terms and conditions of the Convertible Bonds (the "Events of Default"). Under such terms, if one (or more) of the Events of Default occurred, the holder of the Convertible Bonds could by notice in writing to require the Company to redeem the Convertible Bonds at 125% of the Principal Amount (the "Early Redemption Amount") whereupon the Early Redemption Amount had to be paid within 10 days of such notice being given.

During the year ended 31 March 2009, early redemption of the Convertible Bonds was demanded by Tallmany on the basis of an alleged breach of the Subscription Agreement. On 10 March 2009, Tallmany 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.

Subsequently, Tallmany filed an application for summary judgement (the "Summary Judgement"). This application was heard in the High Court on 18 September 2009.

On 20 October 2009, the High Court handed down judgement in favour of Tallmany and ordered the Company to pay to Tallmany the sum of HK\$36,000,000 plus interest. Subsequently, steps were taken by the Company (jointly with a co-defendant) to appeal against the Summary Judgement (the "Appeal").

**26. 可換股債券及嵌入式金融衍生工具**

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發行本金金額為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」)，可換股債券持有人獲授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。根據相關條款，倘發生一項(或多項)違約事件，可換股債券持有人可以通過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發出該通知日期起計10日內支付。

於截至二零零九年三月三十一日止年度，基於指稱違反認購協議，Tallmany要求提前贖回可換股債券。於二零零九年三月十日，Tallmany就該指稱向本公司提出法律程序(「高等法院訴訟」)。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)。

隨後，Tallmany已呈交簡易判決(「簡易判決」)申請。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。

於二零零九年十月二十日，高等法院判決Tallmany勝訴，並判令本公司向Tallmany支付總計36,000,000港元以及利息。隨後，本公司與一名共同被告人採取多項措施，就簡易判決提出上訴(「上訴」)。

**26. Convertible Bonds and Embedded Financial Derivative (continued)**

In 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 judgement sum under the Summary Judgement, plus interest accrued at the judgement rate from 10 March 2009 to the date of actual payment (the "Settlement Amount"), as well as a sum of HK\$1,650,000 in respect of Tallmany's legal costs against the Company arising from the High Court Action and the Appeal (the "Legal Costs"). The Company agreed to pay the Settlement Amount in full and final settlement of the Company's liabilities and obligations under the Summary Judgement, the High Court Action, the Subscription Agreement and the CB Terms. The Settlement Agreement further provided that the Appeal by the Company as co-defendant be withdrawn.

During the year ended 31 March 2010, the payment obligations of the Company under the Settlement Agreement including the Settlement Amount in the total amount of HK\$38,324,000 together with the said Legal Costs in the sum of HK\$1,650,000 were paid and performed in full. Pursuant to the terms of the Settlement Agreement, the High Court made an order to, inter alia, formally dismiss the Company's Appeal on 22 January 2010.

Following the settlement of the Company's above-mentioned payment obligations, the Company's liabilities and obligations under the Summary Judgement, 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. During the year ended 31 March 2010, a gain on derecognition of convertible bonds of HK\$5,446,000 and a fair value loss on derivative component of convertible bonds of HK\$1,654,000 was recognised in the consolidated income statement. In addition, the interest and the Legal Costs of HK\$3,974,000 in total were charged to other expenses in the consolidated income statement for the year ended 31 March 2010.

**26. 可換股債券及嵌入式金融衍生工具(續)**

於二零零九年十二月，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)，加上就二零零九年三月十日至實際支付日期止期間按裁決利率計算之利息(「和解金額」)，以及Tallmany就對本公司的高等法院訴訟及上訴所產生之訟費1,650,000港元(「訟費」)。本公司同意全數支付和解金額，以及最終清繳本公司於簡易判決、高等法院訴訟、認購協議及載於可換股債券條款項下之負債及責任。和解協議進一步訂定有關本公司作為共同被告人之上訴予以撤回。

於截至二零一零年三月三十一日止年度，本公司已悉數支付並履行和解協議下的付款責任，包括和解金額合共38,324,000港元，以及上述訟費1,650,000港元。根據和解協議之條款，高等法院於二零一零年一月二十二日頒令(其中包括)正式撤銷本公司之上訴。

於履行本公司上述付款責任後，本公司於簡易判決、高等法院訴訟、認購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已撤銷確認。於截至二零一零年三月三十一日止年度，撤銷確認可換股債券之收益5,446,000港元，可換股債券衍生工具部分之公平價值虧損1,654,000港元已於綜合損益表中確認。此外，利息及訟費合共3,974,000港元已於截至二零一零年三月三十一日止年度之綜合損益表中的其他開支項支銷。

## 26. Convertible Bonds and Embedded Financial Derivative (continued)

## 26. 可換股債券及嵌入式金融衍生工具 (續)

The movements in the liability and derivative components of the Convertible Bonds during the year are as follows:

可換股債券之負債及衍生工具部分於年內之變動如下：

2010

二零一零年

		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生工具部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	36,000	3,792	39,792
Fair value loss recognised during the year	年內確認之公平價值虧損	—	1,654	1,654
Derecognised during the year	年內撤銷確認	(36,000)	(5,446)	(41,446)
At 31 March 2010	於二零一零年三月三十一日	—	—	—

2009

二零零九年

		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生工具部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	36,000	8,619	44,619
Fair value gain recognised during the year	年內確認之公平價值收益	—	(4,827)	(4,827)
At 31 March 2009	於二零零九年三月三十一日	36,000	3,792	39,792

## 27. Share Capital

## 27. 股本

Shares	股份	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Authorised: 2,500,000,000 (2009: 2,500,000,000) ordinary shares of HK\$0.10 each	法定： 每股面值0.10港元之普通股 2,500,000,000股(二零零九年： 2,500,000,000股)	250,000	250,000
Issued and fully paid: 752,955,000 (2009: 597,675,000) ordinary shares of HK\$0.10 each	已發行及繳足： 每股面值0.10港元之普通股 752,955,000股(二零零九年： 597,675,000股)	75,295	59,767



## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2010 二零一零年三月三十一日

### 27. Share Capital (continued)

A summary of the transactions in the Company's issued share capital during the year is as follows:

### 27. 股本 (續)

年內進行之本公司已發行股本交易摘要如下：

		Notes 附註	Number of shares in issue 已發行 股份數目	Issued capital 已發 行股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2008	於二零零八年 四月一日		597,275,000	59,727	348,808	408,535
Share options exercised	行使購股權	(c)	400,000	40	126	166
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日 及二零零九年 四月一日		597,675,000	59,767	348,934	408,701
Issue of shares	發行股份	(a)	150,000,000	15,000	22,500	37,500
Share options exercised	行使購股權	(b)	5,280,000	528	321	849
Transfer of share option reserve on the exercised share options	購股權獲行使時 轉撥購股權儲備	(b)	—	—	566	566
			155,280,000	15,528	23,387	38,915
Share issue expenses	股份發行開支		—	—	(389)	(389)
At 31 March 2010	於二零一零年 三月三十一日		752,955,000	75,295	371,932	447,227

Notes:

- (a) On 2 December 2009, the Company entered into a share placing agreement with a third party in respect of the subscription of 150,000,000 new ordinary shares of HK\$0.10 each at a price of HK\$0.25 per share. The subscription was completed on 30 December 2009. The premium on the issue of shares, amounted to approximately HK\$22,500,000 (before share issue expenses of HK\$389,000) was credited to the Company's share premium account.
- (b) During the year ended 31 March 2010, the subscription rights attaching to 700,000 and 4,580,000 share options were exercised at subscription prices of HK\$0.10 and HK\$0.17 per share, respectively, resulting in the issuance of 5,280,000 ordinary shares of HK\$0.10 each for a total cash consideration, before the related expenses, of approximately HK\$849,000. Upon the share options being exercised, HK\$566,000 was transferred from the share option reserve to the share premium account.
- (c) During the year ended 31 March 2009, the subscription rights attaching to 200,000 and 200,000 share options were exercised at subscription prices of HK\$0.41 and HK\$0.417 per share, respectively, resulting in the issuance of 400,000 ordinary shares of HK\$0.10 each for a total cash consideration, before the related expenses, of approximately HK\$166,000.

附註：

- (a) 於二零零九年十二月二日，本公司與一名第三方訂立股份配售協議，以每股0.25港元之價格認購150,000,000股每股面值0.10港元之新普通股。認購於二零零九年十二月三十日完成。發行股份之溢價約22,500,000港元（扣除股份發行開支389,000港元前）已計入本公司之股份溢價賬。
- (b) 截至二零一零年三月三十一日止年度，700,000份及4,580,000份購股權所附認購權已分別以認購價每股0.10港元及0.17港元行使，導致5,280,000股每股面值0.10港元之普通股，在扣除相關開支前，以總現金代價約849,000港元發行。購股權獲行使後，566,000港元自購股權儲備轉撥至股份溢價賬。
- (c) 截至二零零九年三月三十一日止年度，200,000份及200,000份購股權所附認購權已分別以認購價每股0.41港元及0.417港元行使，導致400,000股每股面值0.10港元之普通股，在扣除相關開支前，以總現金代價約166,000港元發行。

#### Share options

Details of the Company's share option schemes are included in note 28 to the financial statements.

#### 購股權

本公司之購股權計劃詳情載於財務報表附註28。

## 28. Share Option Schemes

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Company's original share option scheme which was approved by the shareholders on 7 March 2000 (the "Old Scheme") was terminated and replaced by a new share option scheme approved by the shareholders at the extraordinary general meeting of the Company held on 9 April 2002 (the "New Scheme"). The options granted under the Old Scheme remain exercisable within their respective exercise periods.

### (a) Old Scheme

The Old Scheme became effective for a period of 10 years commencing on the listing of the Company's shares on GEM of the Exchange on 28 March 2000. Eligible participants of the Old Scheme include the Company's Directors and employees of the Group. Under the Old Scheme, the Board was authorised, at its absolute discretion, to grant options to the Company's Directors and employees of the Group to subscribe for ordinary shares of the Company. The 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.

### (b) New Scheme

The New Scheme became effective for a period of 10 years commencing on 23 April 2002. Eligible participants of the New Scheme include all Directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the New Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Exchange's daily quotation sheet 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 quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company's share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the Directors, and commences after 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.

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.

## 28. 購股權計劃

本公司設有購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。股東於二零零零年三月七日批准之本公司原有購股權計劃（「舊計劃」）已於二零零二年四月九日舉行之本公司股東特別大會上終止及以股東批准之新購股權計劃（「新計劃」）取代。根據舊計劃授出之購股權仍可於有關之行使期內行使。

### (a) 舊計劃

舊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。舊計劃之合資格參與者包括本公司董事及本集團僱員。根據舊計劃，董事會獲授權全權酌情決定向本公司董事及本集團僱員授出購股權，以認購本公司之普通股。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。

### (b) 新計劃

新計劃自二零零二年四月二十三日開始生效，為期10年。新計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據新計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列本公司股份在創業板之收市價；(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，並於若干歸屬期後開始，及在任何情況下最遲須於各有關授出購股權日期起計10年屆滿，惟須受提前終止之條文所規限。

在本公司於二零零六年七月二十五日舉行之股東週年大會（「股東週年大會」）上，股東通過一項普通決議案，批准更新根據新計劃授出購股權之10%一般上限。

28. Share Option Schemes (continued)

(b) New Scheme (continued)

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.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Old Scheme during the year:

28. 購股權計劃 (續)

(b) 新計劃 (續)

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當日之本公司已發行股份之10%。

因根據新計劃及本集團任何其他購股權計劃所授出及將予行使之所有尚未獲行使之購股權獲行使而將予配發及發行之股份最高數目，合共不得超過不時已發行之本公司有關類別股份之30%。

購股權並不賦予持有人獲取股息或於股東大會上投票的權利。

年內，根據舊計劃之尚未行使購股權如下：

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元(每股)	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元(每股)	Number of options 購股權數目 '000 千份
At beginning of year and at 31 March	於年初及 於三月三十一日	0.40	25,365	0.40	25,365

The exercise prices and exercise periods of the share options under the Old Scheme outstanding as at the end of the reporting period are as follows:

於報告期末，根據舊計劃之尚未行使購股權之行使價及行使期限如下：

2010

二零一零年

Number of options '000 購股權數目 千份	Exercise price* HK\$ per share 行使價* 港元(每股)	Exercise period 行使期限
25,365	0.40	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

## 28. Share Option Schemes (continued)

## 28. 購股權計劃(續)

2009

二零零九年

Number of options '000 購股權數目 千份	Exercise price* HK\$ per share 行使價* 港元(每股)	Exercise period 行使期限
25,365	0.40	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

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權行使價可根據供股或紅利發行或本公司股本中其他類似變動予以調整。

The following share options were outstanding under the New Scheme during the year:

年內，根據新計劃之尚未行使購股權如下：

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元(每股)	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元(每股)	Number of options 購股權數目 '000 千份
At beginning of year	於年初	0.355	36,430	0.318	22,230
Granted during the year	年內授出	0.657	8,500	0.410	14,800
Exercised during the year	年內行使	0.161	(5,280)	0.414	(400)
Forfeited during the year	年內沒收	0.806	(2,030)	0.170	(200)
At 31 March	於三月三十一日	0.426	37,620	0.355	36,430

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.661 (2009: HK\$0.68).

就年內獲行使之購股權而言，於行使日期之加權平均股價為0.661港元(二零零九年：0.68港元)。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2010 二零一零年三月三十一日

### 28. Share Option Schemes (continued)

The exercise prices and exercise periods of the share options outstanding under the New Scheme as at the end of the reporting period are as follows:

2010

二零一零年

Number of options

'000

購股權數目

千份

Exercise price\*

HK\$ per share

行使價\*

港元(每股)

Exercise period

行使期限

800	0.260	22 May 2002 to 21 May 2012 二零零二年五月二十二日至 二零一二年五月二十一日
1,150	0.100	26 March 2004 to 25 March 2014 二零零四年三月二十六日至 二零一四年三月二十五日
2,800	0.170	10 May 2006 to 9 May 2016 二零零六年五月十日 二零一六年五月九日
2,000	0.600	2 January 2008 to 1 January 2018 二零零八年一月二日至 二零一八年一月一日
14,200	0.410	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
2,000	0.100	24 June 2005 to 23 June 2015 二零零五年六月二十四日至 二零一五年六月二十三日
1,000	0.380	29 June 2006 to 28 June 2016 二零零六年六月二十九日至 二零一六年六月二十八日
5,000	0.396	1 October 2008 to 5 July 2017 二零零八年十月一日至 二零一七年七月五日
200	0.417	3 June 2008 to 2 June 2018 二零零八年六月三日至 二零一八年六月二日
7,970	0.660	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
500	0.610	11 March 2010 to 10 March 2020 二零一零年三月十一日至 二零二零年三月十日
<b>37,620</b>		

### 28. 購股權計劃 (續)

於報告期末，根據新計劃之尚未行使購股權之行使價及行使期限如下：



## 28. Share Option Schemes (continued)

## 28. 購股權計劃(續)

2009 二零零九年	Exercise price* HK\$ per share 行使價* 港元(每股)	Exercise period 行使期限
Number of options '000 購股權數目 千份		
800	0.260	22 May 2002 to 21 May 2012 二零零二年五月二十二日至 二零一二年五月二十一日
1,850	0.100	26 March 2004 to 25 March 2014 二零零四年三月二十六日至 二零一四年三月二十五日
7,380	0.170	10 May 2006 to 9 May 2016 二零零六年五月十日至 二零一六年五月九日
1,500	0.878	23 November 2007 to 22 November 2017 二零零七年十一月二十三日至 二零一七年十一月二十二日
2,500	0.600	2 January 2008 to 1 January 2018 二零零八年一月二日至 二零一八年一月一日
14,200	0.410	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
2,000	0.100	24 June 2005 to 23 June 2015 二零零五年六月二十四日至 二零一五年六月二十三日
1,000	0.380	29 June 2006 to 28 June 2016 二零零六年六月二十九日至 二零一六年六月二十八日
5,000	0.396	1 October 2008 to 5 July 2017 二零零八年十月一日至 二零一七年七月五日
200	0.417	3 June 2008 to 2 June 2018 二零零八年六月三日至 二零一八年六月二日
<b>36,430</b>		

\* The exercise prices of the share options are subject to adjustments in case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權行使價可根據供股或紅利發行或本公司股本中其他類似變動予以調整。

## 28. Share Option Schemes (continued)

The fair value of share options granted during the year was estimated at HK\$3,740,000 (2009: HK\$3,986,000), of which share option expenses of HK\$976,000 (2009: HK\$2,711,000) were recognised in the consolidated income statement for the year ended 31 March 2010. Including the share options granted in prior years, a total equity-settled share option expense of HK\$2,028,000 (2009: HK\$4,089,000) was recognised in the consolidated income statement for the year ended 31 March 2010.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, with reference to the valuation performed by Grant Sherman Appraisal Limited, an independent firm of professionally qualified valuers, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2010 二零一零年	2009 二零零九年
Dividend yield (%)	股息率(%)	0	0
Expected volatility (%)	預期波幅(%)	109.58–116.43	134.81–160.08
Historical volatility (%)	歷史波幅(%)	109.58–116.43	134.81–160.08
Risk-free interest rate (%)	無風險利率(%)	2.697–2.778	2.656–3.153
Weighted average share price (HK\$ per share)	加權平均股價(港元每股)	0.61–0.66	0.38–0.415

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

For equity-settled share-based payments with parties other than employees, the Group has rebutted the presumption that the fair values of the services received can be estimated reliably as in the opinion of the Directors, the fair value of the services cannot be reliably measured. Accordingly, the Group measured the services received from these parties, with reference to the fair values of the share options granted using the binomial model, at the date these parties rendered related services to the Group.

No other feature of the share options granted was incorporated into the measurement of fair value.

The 5,280,000 share options exercised during the year resulted in the issue of 5,280,000 ordinary shares of the Company, an addition of issued share capital of HK\$528,000 and share premium of approximately HK\$321,000 (before related expenses), as further detailed in note 27 to the financial statements.

At the end of the reporting period, the Company had 25,365,000 and 37,620,000 share options outstanding under the Old Scheme and the New Scheme, respectively. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 62,985,000 additional ordinary shares of the Company and additional share capital of HK\$6,298,500 and share premium of HK\$19,877,100 (before related expenses).

## 28. 購股權計劃(續)

年內授出之購股權公平價值估計為3,740,000港元(二零零九年:3,986,000港元),其中於截至二零一零年三月三十一日止年度之綜合損益表內確認購股權開支976,000港元(二零零九年:2,711,000港元)。計及於過往年度授出之購股權,於截至二零一零年三月三十一日止年度之綜合損益表內確認以權益結算之購股權開支總額2,028,000港元(二零零九年:4,089,000港元)。

年內所授出以權益結算之購股權的公平價值乃參考中證評估有限公司(一間獨立專業合資格估值師事務所)進行之估值使用二項式模式於授出日期進行估計,並已計及該等購股權的授出條款及條件。下表列載該模式所用輸入資料:

預期波幅反映假設歷史波幅可顯示未來趨勢,惟不一定與實際結果相符。

就僱員以外之有關方的以權益結算及以股份為基礎之付款而言,由於董事認為服務之公平價值並未能可靠地計量,本集團已推翻所獲服務之公平價值能可靠地估計之假設。因此,本集團於有關方向本集團提供有關服務當日,參照使用二項式模式得出之已授出購股權之公平價值,計量從該等有關係方獲得之服務。

計算公平價值時概無列入所授出購股權的其他特質。

年內,5,280,000份購股權獲行使,導致發行5,280,000股本公司普通股、已發行股本增加528,000港元及股份溢價約321,000港元(扣除相關開支前),有關進一步詳情載於財務報表附註27。

於報告期末,本公司舊計劃及新計劃下分別有25,365,000份及37,620,000份尚未行使購股權。根據本公司現時的股本架構,全面行使該等尚未行使購股權將導致發行62,985,000股本公司額外普通股、額外股本6,298,500港元及股份溢價19,877,100港元(扣除相關開支前)。

**28. Share Option Schemes (continued)**

At the date of approval of these financial statements, the Company had an aggregate of 60,045,000 share options outstanding under the Old Scheme and the New Scheme, the underlying shares in respect of which represented approximately 7.94% of the Company's shares in issue as at that date.

**29. Reserves****(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Pursuant to the relevant PRC laws and regulations, a portion of the profits of the Group's subsidiaries which are registered in the PRC has been transferred to the statutory reserve fund which is restricted as to use.

**(b) Company****28. 購股權計劃 (續)**

於該等財務報表獲批准日期，根據舊計劃及新計劃，本公司有合共60,045,000份尚未行使之購股權，其所涉之相關股份佔本公司於當日已發行股份約7.94%。

**29. 儲備****(a) 本集團**

本集團於本年度及以往年度之儲備金額及其變動情況於綜合權益變動表呈列。

根據中國相關法例及規定，本集團於中國註冊之附屬公司之部分溢利已轉撥至法定儲備基金，有關款項之用途乃有限制。

**(b) 本公司**

		Share premium account 股份溢價賬 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 2008	於二零零八年 四月一日	348,808	2,533	(423,375)	(72,034)
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	—	—	(3,947)	(3,947)
Share options exercised	行使購股權	126	—	—	126
Equity-settled share option arrangements	以權益結算之購股權 安排	—	4,089	—	4,089
Transfer of share option reserve on the forfeited share options	購股權被沒收時轉撥 購股權儲備	—	(17)	17	—
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日及 二零零九年 四月一日	348,934	6,605	(427,305)	(71,766)
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	—	—	(7,406)	(7,406)
Issue of shares	發行股份	22,500	—	—	22,500
Share options exercised	行使購股權	321	—	—	321
Share issue 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	—	2,028	—	2,028
Transfer of share option reserve on the exercised share options	購股權獲行使時轉撥 購股權儲備	566	(566)	—	—
Transfer of share option reserve on the forfeited share options	購股權被沒收時轉撥 購股權儲備	—	(699)	699	—
At 31 March 2010	於二零一零年 三月三十一日	371,932	7,368	(434,012)	(54,712)

**29. Reserves (continued)**

**(b) Company (continued)**

- (i) Under the Companies Law (2001 Revision) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (ii) As at 31 March 2010, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders.
- (iii) The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will be transferred to the share premium account when the related options are exercised, and will be transferred to accumulated losses should the related options expire or be forfeited.

**30. Note to the Consolidated Statement of Cash Flows**

**Major non-cash transaction**

During the year ended 31 March 2009, the Group entered into a finance lease arrangement in respect of property, plant and equipment with a total capital value at the inception of the lease of HK\$420,000.

**29. 儲備 (續)**

**(b) 本公司 (續)**

- (i) 根據開曼群島公司法(二零零一年修訂本)，本公司之股份溢價賬可供分派予股東，惟於緊隨建議派付股息當日後，本公司須能償還於日常業務過程中到期的債務。
- (ii) 於二零一零年三月三十一日，董事認為本公司並無儲備可分派予股東。
- (iii) 購股權儲備包括已授出但尚未行使購股權的公平價值，詳情載於財務報表附註2.4有關以股份付款交易之會計政策。金額將於有關購股權獲行使時轉撥至股份溢價賬，及將會於有關購股權屆滿或被沒收時轉撥至累計虧損。

**30. 綜合現金流量表附註**

**主要非現金交易**

截至二零零九年三月三十一日止年度，本集團就物業、廠房及設備訂立一項財務租賃安排，於租賃開始時之資本總值為420,000港元。

**31. Commitments****(a) Operating lease arrangements**

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

At 31 March 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Land and buildings:	土地及樓宇：		
Within one year	一年內	3,246	4,415
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	—	2,859
		<u>3,246</u>	<u>7,274</u>
Motor vehicles:	汽車：		
Within one year	一年內	20	22
		<u>3,266</u>	<u>7,296</u>

**(b) Capital commitments**

At 31 March 2010, the Group did not have any significant capital commitment (2009: HK\$115,000), contracted but not provided for, in respect of leasehold improvements for the Group's office premises.

The Company did not have any significant commitments as at the end of the reporting period (2009: Nil).

**32. Related Party Transactions**

Details of compensation for key management personnel, who are the executive Directors of the Company, are included in note 8 to the financial statements.

**31. 承擔****(a) 經營租賃安排**

本集團根據經營租賃安排租賃其若干辦公室物業及汽車。經磋商後有關物業之租賃期為一年至三年不等。

於二零一零年三月三十一日，本集團根據不可撤銷經營租賃須於以下期間支付之未來最低租賃付款總額如下：

**(b) 資本承擔**

於二零一零年三月三十一日，本集團並無任何有關本集團辦公室樓宇之租賃物業裝修之已訂約但尚未撥備之重大資本承擔(二零零九年：115,000港元)。

本公司於報告期末並無任何重大承擔(二零零九年：無)。

**32. 有關連人士交易**

有關於本公司擔任執行董事之主要管理人員之薪酬詳情載於財務報表附註8。



## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2010 二零一零年三月三十一日

### 33. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 33. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

2010 二零一零年		Group 本集團			
Financial assets 金融資產	Financial assets at fair value through profit or loss — Designated as such upon initial recognition 於初步 確認時指定為 按公平價值列賬 及在損益賬 處理之金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available- for-sale financial investments 可供出售 金融投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Available-for-sale investments	可供出售投資	—	—	796	796
Trade receivables	應收賬款	—	15,970	—	15,970
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金 及其他應收款項之 金融資產	—	3,778	—	3,778
Equity investments at fair value through profit or loss	按公平價值列賬及 在損益賬處理之 股權投資	3,236	—	—	3,236
Due from Directors	應收董事之款項	—	703	—	703
Pledged deposits	已抵押存款	—	228	—	228
Cash and cash equivalents	現金及現金等值物	—	70,558	—	70,558
		3,236	91,237	796	95,269
<b>Financial liabilities</b> 金融負債					<b>Financial liabilities at amortised cost</b> 按攤銷 成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付賬款				3,374
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收訂金及 應計款項之金融負債				4,833
Finance lease payables	應付財務租賃款項				197
					<b>8,404</b>

## 33. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2009  
二零零九年

## 33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

Group  
本集團

Financial assets 金融資產	Financial assets at fair value through profit or loss — Designated as such upon initial recognition 於初步 確認時指定為 按公平價值列賬 及在損益賬 處理之金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available-for- sale financial investments 可供出售 金融投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	—	796	796
Trade receivables	應收賬款	17,500	—	17,500
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金 及其他應收款項之 金融資產	4,102	—	4,102
Equity investments at fair value through profit or loss	按公平價值列賬及 在損益賬處理之 股權投資	1,911	—	1,911
Due from Directors	應收董事之款項	—	856	856
Pledged deposits	已抵押存款	—	156	156
Cash and cash equivalents	現金及現金等值物	—	81,771	81,771
		1,911	104,385	107,092

Financial liabilities 金融負債	Financial liabilities at fair value through profit or loss — Held for trading 按公平價值列賬 及在損益賬 處理之金融負債 (持作交易用途) HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷 成本列賬 之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	2,838	2,838
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、 已收訂金及應計款項之 金融負債	12,765	12,765
Finance lease payables	應付財務租賃款項	327	327
Convertible bonds	可換股債券	36,000	36,000
Derivative component of convertible bonds	可換股債券之衍生工具部分	3,792	3,792
		51,930	55,722

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2010 二零一零年三月三十一日

### 33. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Company	本公司		
<b>Financial assets</b>		<b>2010</b>	<b>2009</b>
<b>金融資產</b>		<b>二零一零年</b>	<b>二零零九年</b>
		<b>Loans and receivables</b>	<b>Loans and receivables</b>
		貸款及應收款項	貸款及應收款項
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Financial assets included in interests in subsidiaries	計入附屬公司權益之金融資產	19,323	30,602
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	143	141
Cash and cash equivalents	現金及現金等值物	3,533	11
		<u>22,999</u>	<u>30,754</u>
<b>Financial liabilities</b>			<b>2010</b>
<b>金融負債</b>			<b>二零一零年</b>
			<b>Financial liabilities at amortised cost</b>
			<b>按攤銷成本列賬之金融負債</b>
			<b>HK\$'000</b>
			千港元
Financial liabilities included in accruals and other payables	計入應計款項及其他應付款項之金融負債		<u>2,416</u>

### 33. 按類別劃分之金融工具 (續)

於報告期末，各類金融工具之賬面值如下：(續)

## 33. Financial Instruments by Category (continued)

## 33. 按類別劃分之金融工具 (續)

Financial liabilities 金融負債	2009 二零零九年			
	Financial liabilities at fair value through profit or loss — Held for trading 按公平價值列賬 及在損益賬 處理之金融負債 (持作交易用途) HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷 成本列賬 之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Financial liabilities included in accruals and other payables	計入應計款項及其他應付款項之金融負債	—	2,961	2,961
Convertible bonds	可換股債券	—	36,000	36,000
Derivative component of convertible bonds	可換股債券之衍生工具部分	3,792	—	3,792
		3,792	38,961	42,753

## 34. Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

As at 31 March 2010, the Group held the following financial instruments measured at fair value:

## 34. 公平價值等級架構

本集團使用以下等級架構釐定及披露金融工具之公平價值：

- 第一層：按同等資產或負債於活躍市場之報價(未經調整)計算之公平價值。
- 第二層：按估值技巧計算之公平價值，而該等估值技巧之所有輸入值直接或間接為可觀察數據，並對已入賬公平價值具有重大影響。
- 第三層：按估值技巧計算之公平價值，而該等估值技巧之任何輸入值並非依據可觀察市場數據(不可觀察輸入值)得出，並對已入賬公平價值具有重大影響。

於二零一零年三月三十一日，本集團持有以下按公平價值計算之金融工具：

		Level 1 第一層 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平價值列賬及在損益賬處理之股權投資	3,236

### 34. Fair Value Hierarchy (continued)

As at 31 March 2010, the Group had no financial instruments measured at fair value under Level 2 and Level 3.

During the year ended 31 March 2010, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 35. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise convertible bonds, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's financial instruments are short term in nature. The carrying amounts of these financial instruments reported on the statement of financial position approximate to their fair values, and hence there is no interest rate risk exposure in relation to these instruments.

#### Foreign currency risk

As most of the Group's trading transactions, monetary assets and liabilities are denominated in RMB and HK\$, the impact of foreign exchange exposure to the Group was minimal and there was no significant adverse effect on normal operations. The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and other financial assets and liabilities created in the ordinary course of business. The majority of the Group's operating assets are located in Mainland China and are denominated in RMB.

### 34. 公平價值等級架構(續)

於二零一零年三月三十一日，本集團並無以第二層及第三層公平價值計量之金融工具。

截至二零一零年三月三十一日止年度，第一層及第二層之間並沒有轉移公平價值之計量及沒有轉入或轉出第三層。

### 35. 財務風險管理目標及政策

本集團之主要金融工具包括可換股債券以及現金與短期存款。此等金融工具主要目的是為本集團提供經營業務所需資金。本集團有其他不同金融資產及負債，如應收賬款及應付賬款，乃直接因經營業務產生。

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱並協定管控以上各種風險之政策，有關資料概述如下：

#### 利率風險

本集團之金融工具屬短期性質。該等金融工具於財務狀況表內呈報之賬面值與其公平價值相若，故此等金融工具並無利率風險。

#### 外匯風險

本集團大部分買賣交易、貨幣資產及負債乃以人民幣及港元為計算單位，因此外幣匯兌風險對本集團所構成之影響甚微，對正常業務亦無重大不利影響。本集團並無以衍生金融工具對沖日常業務之外匯交易及其他金融資產及負債所附帶之波動。本集團大部分經營資產位於中國大陸，並以人民幣計值。



## 35. Financial Risk Management Objectives and Policies (continued)

## Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net loss and the Group's equity (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in RMB rate 人民幣匯率 上調/ (下調) %	Decrease/ (increase) in the Group's loss after tax 本集團之 除稅後虧損 減少/(增加) HK\$'000 千港元	Increase/ (decrease) in the Group's equity* 本集團之 權益增加/ (減少)* HK\$'000 千港元
2010	二零一零年			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5%	613	613
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5%)	(613)	(613)

		Increase/ (decrease) in RMB rate 人民幣匯率 上調/ (下調) %	Increase / (decrease) in the Group's profit after tax 本集團之 除稅後溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in the Group's equity* 本集團之 權益增加/ (減少)* HK\$'000 千港元
2009	二零零九年			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5%	1,859	1,859
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5%)	(1,859)	(1,859)

\* Including accumulated losses

## Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

## 35. 財務風險管理目標及政策 (續)

## 外匯風險 (續)

下表列示在所有其他可變因素維持不變的情況下，本集團之淨虧損及本集團之權益於報告期末對人民幣匯率可能出現合理變動之敏感度（由於貨幣資產及負債的公平價值變動）。

\* 包括累計虧損

## 信貸風險

本集團僅與知名及信譽良好的客戶進行交易。根據本集團的政策，任何有意以信貸形式進行交易的客戶均須經過信貸核實程序。此外，本集團亦持續監察應收款項結餘，而本集團之壞賬風險並不重大。

**35. Financial Risk Management Objectives and Policies (continued)**

**Credit risk (continued)**

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposits, equity investments at fair value through profit or loss, available-for-sale financial investments, other receivables and amounts due from Directors, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables is disclosed in note 18 to the financial statements.

**Liquidity risk**

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objective is to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

The Group finances its operations by internally generated cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

**Group**

		On demand or less than 12 months 按要求 或少於 十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2010	二零一零年			
Trade payables	應付賬款	3,374	—	3,374
Other payables, deposits received and accruals	其他應付款項、已收訂金及 應計款項	4,833	—	4,833
Finance lease payables	應付財務租賃款項	159	53	212
		<b>8,366</b>	<b>53</b>	<b>8,419</b>

**35. 財務風險管理目標及政策(續)**

**信貸風險(續)**

本集團其他金融資產(包括現金及現金等值物、已抵押存款、按公平價值列賬及在損益賬處理之股權投資、可供出售金融投資、其他應收款項及應收董事之款項)的信貸風險因對方違約而產生，上限相等於該等工具之賬面值。

有關本集團因應收賬款產生之信貸風險之進一步量化資料於財務報表附註18披露。

**流動資金風險**

流動資金風險指未能取得資金以應付所有到期之合約財務承擔之風險。本集團之目標是保持穩健之財務政策，藉著風險限額監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。

本集團透過內部產生之現金流為其業務提供資金。

於報告期末，本集團根據合約未貼現付款計算之金融負債之到期情況如下：

**本集團**

## 35. Financial Risk Management Objectives and Policies (continued)

## 35. 財務風險管理目標及政策(續)

## Liquidity risk (continued)

## 流動資金風險(續)

## Group

## 本集團

		On demand or less than 12 months 按要求 或少於 十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2009	二零零九年			
Trade payables	應付賬款	2,838	—	2,838
Other payables, deposits received and accruals	其他應付款項、已收訂金及 應計款項	12,765	—	12,765
Finance lease payables	應付財務租賃款項	159	212	371
Convertible bonds	可換股債券	36,000	—	36,000
		51,762	212	51,974

## Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2010 and 31 March 2009.

## 資本管理

本集團資本管理之主要目的為確保本集團能持續營運和維持良好之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本結構以及根據經濟狀況之轉變及其相關資產風險特性而作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團毋須遵守任何外界資本規定。截至二零一零年三月三十一日及二零零九年三月三十一日止年度，資本管理之目標、政策或流程並無變動。

## Notes to the Financial Statements (continued) 財務報表附註(續)

31 March 2010 二零一零年三月三十一日

### 35. Financial Risk Management Objectives and Policies (continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is total borrowings divided by total equity. The gearing ratios as at the ends of the reporting periods were as follows:

#### Group

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Convertible bonds including the derivative component	可換股債券，包括衍生工具部分	—	39,792
Finance lease payables	應付財務租賃款項	197	327
Total borrowings	借貸總額	197	40,119
Total equity	權益總額	93,136	59,736
Gearing ratio	資產負債比率	0.2%	67%

### 36. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 June 2010.

### 35. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團採用資產負債比率監察其資本情況，資產負債比率按借貸總額除權益總額計算。於報告期末之資產負債比率如下：

#### 本集團

### 36. 財務報表之核准

財務報表於二零一零年六月二十一日獲董事會批准及授權發佈。



Prosten Technology Holdings Limited

Unit A3, 11/F  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai, Hong Kong

長達科技控股有限公司

香港灣仔告士打道 56 號  
東亞銀行港灣中心 11 樓 A3 室

[www.prosten.com](http://www.prosten.com)