



**EPRO LIMITED**

**易寶有限公司**

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股票代碼：8086)

(Stock Code: 8086)

## **二零零五至二零零六年第一季度報告 2005/2006 FIRST QUARTERLY REPORT**

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。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資深投資者。

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

創業板所發佈之資料主要方法為在聯交所為創業板而設之互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

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》之規定而提供有關易寶有限公司之資料。易寶有限公司之董事願就本報告共同及個別承擔全部責任。易寶有限公司各董事於作出一切合理查詢後，確認彼等所知及所信：(i)本報告內所載之資料在各重要方面均屬準確及並無誤導成份；(ii)本報告並無遺漏任何事實致使本報告之任何內容有所誤導；及(iii)本報告內所發表之一切意見乃經審慎周詳之考慮後作出，並按公平合理之準則與假設為依據。

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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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 traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims 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 of EPRO LIMITED collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to EPRO LIMITED. The directors of EPRO LIMITED, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

## 未經審核業績

易寶有限公司(「本公司」)董事會(「董事」)宣佈，本公司及其附屬公司(「本集團」)截至二零零五年九月三十日止三個月之第一季度未經審核綜合業績，連同截至二零零四年同期未經審核之比較數字如下：

## 未經審核綜合收益表

		截至九月三十日止三個月 Three months ended 30 September	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
	附註 Notes		
營業額	2	22,262	12,640
其他收益		107	208
貨品銷售成本		(17,246)	(5,918)
銷售及分銷成本		(371)	(600)
行政及其他經營開支		(6,802)	(7,917)
來自經營活動之虧損		(2,050)	(1,587)
融資成本		(303)	(254)
分佔聯營公司虧損		-	(127)
除稅前虧損		(2,353)	(1,968)
稅項	3	-	(88)
未計少數股東權益前虧損		(2,353)	(2,056)
少數股東權益		-	82
股東應佔日常業務中之虧損淨額		(2,353)	(1,974)
每股基本虧損(港仙)	4	(0.15)	(0.12)

### 附註：

#### 1. 財務報表之編製基準

本公司於二零零零年三月十五日根據開曼群島公司法(二零零零年修訂本)在開曼群島註冊成立為獲豁免有限公司。

本公司股份自二零零零年八月二日起在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

季度財務報告乃根據聯交所創業板證券上市規則(「創業板上市規則」)第18章之適用披露規定及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(香港會計準則)第34號「中期財務報告」而編製。

## UNAUDITED RESULTS

The board of directors (the "Directors") of EPRO LIMITED (the "Company") announced the first quarterly unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 30 September 2005 together with the comparative unaudited figures for the corresponding period in 2004 as follows:

## UNAUDITED CONSOLIDATED INCOME STATEMENT

		截至九月三十日止三個月 Three months ended 30 September	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
	附註 Notes		
營業額	2	22,262	12,640
Other revenue		107	208
Cost of goods sold		(17,246)	(5,918)
Selling and distribution costs		(371)	(600)
Administrative and other operating expenses		(6,802)	(7,917)
LOSS FROM OPERATING ACTIVITIES		(2,050)	(1,587)
Finance costs		(303)	(254)
Share of losses of associates		-	(127)
LOSS BEFORE TAX		(2,353)	(1,968)
Tax	3	-	(88)
LOSS BEFORE MINORITY INTERESTS		(2,353)	(2,056)
Minority interests		-	82
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		(2,353)	(1,974)
Basic loss per share (HK cents)	4	(0.15)	(0.12)

### Notes:

#### 1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 March 2000 under the Companies Law (2000 Revision) of the Cayman Islands.

The shares of the Company have been listed on The Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 2 August 2000.

The Quarterly Financial Report has been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and with Hong Kong Accounting Standard (HKAS) 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants ("HKICPA").

於二零零四年，香港會計師公會頒佈多項新訂及經修訂香港財務報告準則（「新香港財務報告準則」）及香港會計準則，並於二零零五年一月一日或之後開始之會計期間生效。採納新香港財務報告準則對本公司之經營業績及財務狀況並無重大影響，惟若干財務報表之呈列及披露方式將會有所變動。

季度財務報告乃按歷史成本法而編製。編製季度財務報告所採納之會計政策與編製本集團截至二零零五年六月三十日止年度之年度財務報表所依循者相符。

## 2. 營業額

營業額指所提供之專業資訊科技合約服務之價值以及銷售貨品之發票淨值（扣除增值稅、退貨及折扣）。

## 3. 稅項

由於本集團各間公司並無在香港產生任何應課稅溢利，或擁有可動用之承前結轉稅務虧損以抵銷期內產生之應課稅溢利，因此並無為香港利得稅作出撥備。

本集團於其他地區經營之各公司之溢利，已根據所在地之現行立法、詮釋及慣例並按個別稅項司法權區之現行稅率計算稅項。

本集團：	The Group:
香港稅項	Hong Kong taxation
海外稅項	Overseas taxation

截至二零零五年九月三十日止三個月，本集團並無任何重大未撥備之遞延稅項負債（二零零四年：無）。

## 4. 每股虧損

截至二零零五年九月三十日止三個月之每股基本虧損，乃根據上述期間股東應佔日常業務之未經審核虧損淨額約2,353,000港元（截至二零零四年九月三十日止三個月：虧損約1,974,000港元），以及於截至二零零五年九月三十日止三個月內已發行之1,600,800,000股普通股之加權平均數（截至二零零四年九月三十日止三個月：1,600,800,000股普通股）計算。

由於本公司購股權之行使價分別高於截至二零零五年及二零零四年九月三十日止期間本公司股份之平均市價，該等期間並無尚未行使之具攤薄作用之潛在普通股，因此並無呈列每股攤薄虧損。

In year 2004, the HKICPA issued a number of new and revised Hong Kong Financial Reporting Standards ("New HKFRSs") and HKAS which are effective for accounting periods beginning on or after 1 January 2005. The adoption of the new HKFRSs had no material impact on the Company's results of operations and financial position except certain presentation and disclosure of financial statements would be changed.

The Quarterly Financial Report has been prepared under the historical cost convention. The accounting policies adopted in preparing the Quarterly Financial Report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2005.

## 2. TURNOVER

Turnover represents the value of professional IT contract services rendered and the net invoiced value of goods sold, net of value-added tax, returns and allowances.

## 3. TAX

Hong Kong profits tax has not been provided for as the Group companies either did not generate any assessable profits in Hong Kong, or had available tax losses brought forward to offset the assessable profits generated during the period.

Tax on profits in respect of Group companies operating elsewhere have been calculated at the rates of tax prevailing in the respective tax jurisdiction in which they operate, based on existing legislation, interpretations and practices in respect thereof.

截至九月三十日止三個月 Three months ended 30 September	
二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
-	0
-	88
-	88

The Group did not have any significant unprovided deferred tax liabilities for the three months ended 30 September 2005 (2004: Nil).

## 4. LOSS PER SHARE

The calculation of basic loss per share for the three months ended 30 September 2005 is based on the unaudited net loss from ordinary activities attributable to shareholders for the said period of approximately HK\$2,353,000 (three months ended 30 September 2004: loss of approximately HK\$1,974,000) and on the weighted average number of 1,600,800,000 ordinary shares in issue during the three months ended 30 September 2005 (three months ended 30 September 2004: 1,600,800,000 ordinary shares).

Since the exercise price of the Company's share options was higher than the average market price of the Company's shares during the period ended 30 September 2005 and 2004 respectively, there were no dilutive potential ordinary shares outstanding during the period and accordingly, no diluted loss per share amount was presented.

## 5. 儲備

於二零零四年七月一日	At 1 July 2004
期內虧損	Loss for the period
於二零零四年九月三十日	At 30 September 2004
於二零零五年七月一日	At 1 July 2005
換算海外業務之 匯兌差距	Exchange differences on translation of overseas operation
期內虧損	Loss for the period
於二零零五年九月三十日	At 30 September 2005

## 股息

董事不建議派付截至二零零五年九月三十日止三個月之中期股息(二零零四年：無)。

## 財務回顧

就截至二零零五年九月三十日止三個月而言，本集團錄得未經審核綜合營業額約22,262,000港元，較二零零四年同期增加76%。營業額上升主要是由於在回顧期間內完成若干主要的硬件買賣以及完成服務項目。然而，儘管營業額上升並致力進行成本控制，惟市場競爭激烈導致毛利率減少。因此，股東應佔日常業務之未經審核虧損淨額擴大至約2,353,000港元，較二零零四年同期之虧損淨額增加19%。

## 業務回顧

全球經濟持續向好，然而增長步伐則較遜於上一個財政年度。本集團繼續專注於系統整合、資訊科技應用開發以及外判業務等方面，並透過推出嶄新的解決方案及服務，拓展其產品種類。

在回顧期間內，本集團訂立協議出售其於廣州一間聯營公司的餘下25%權益，以集中發展主要業務。該聯營公司之核心業務為提供於電腦硬件服務。

另一方面，為積極拓展美國市場內具發展潛力的外判業務，本集團與一美國銷售渠道組成聯盟，以增強本集團的實力。

## 前景

現時本集團正進行內部重組，統一多個不同的專業範疇，並預期將於不久後於中國內地成立新辦事處，藉以借助龐大及工資相宜的人力資源，發展軟件外判業務。

經濟及市場氣氛改善為資訊科技行業創造新機遇，本集團承諾不斷為客戶提供優質的服務。

## 5. RESERVES

股份溢 價賬 Share premium account 千港元 HK\$'000	股本儲備 Capital reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	匯兌 波動儲備 Exchange fluctuation reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
6,120	335	(10,483)	378	(3,650)
-	-	(1,974)	-	(1,974)
6,120	335	(12,457)	378	(5,624)
6,120	335	(14,880)	330	(8,095)
-	-	-	(280)	(280)
-	-	(2,353)	-	(2,353)
6,120	335	(17,233)	50	(10,728)

## DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 September 2005 (2004: Nil).

## FINANCIAL REVIEW

For the three months ended 30 September 2005, the Group recorded an unaudited consolidated turnover of approximately HK\$22,262,000, representing a 76% increase as compared to the corresponding period in 2004. The increase in turnover was attributed to the completion of certain significant projects on hardware trading and services during the period under review. However, despite the increase of turnover and our effort on tighter cost control, fierce market competition led to the reduction of gross profit margin. As a result, the unaudited net loss from ordinary activities attributable to shareholders is widened to approximately HK\$2,353,000, representing a 19% increase over the net loss of the corresponding period in 2004.

## BUSINESS REVIEW

The global economy maintains positive momentum but at a slower pace than last financial year. The Group continued to focus on systems integration, IT application development and outsourcing businesses. We expanded our product portfolio with innovative solutions and services.

During the period under review, to focus in the principal activities, the Group entered into the agreement to sell its remaining 25% interest in an associate company in Guangzhou, whose core competence is on computer hardware services.

On the other hand, to explore the outsourcing business potentials in the US market, we have joined alliance with a U.S.-based sales channel to strength our force.

## PROSPECT

We are undergoing internal restructuring to unite the multi-disciplinary professionals among the Group. We expect to establish new branch offices in the Mainland China soon to capture the massive and inexpensive human resources for the development of software outsourcing business.

Improved economy and market sentiment create opportunities for IT industry, we will keep our commitments to provide quality services to our customers.



## 人力資源安排

於二零零五年九月三十日，本集團有152名員工（於二零零四年九月三十日：173名）。員工酬金於每年或於管理層認為合適時作出調整。酬金因應一連串因素而變動，包括年內本集團之業績表現、酬金於外部市場之競爭力，以及個別僱員之表現。僱員獲定期支付酬金，以及獲發酌情花紅及各項福利，包括醫療保險、強制性公積金、購股權及所需培訓。

## 購買、贖回或出售上市證券

本公司及其任何附屬公司於截至二零零五年九月三十日止三個月內概無購買、贖回或出售任何本公司上市證券。

## 根據證券及期貨條例第XV部披露權益

### A. 董事及行政總裁

於二零零五年九月三十日，本公司董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據創業板上市規則披露之權益或淡倉如下：

#### I. 董事

1. 於本公司及其相聯法團之股份（就根據股本衍生工具持有之倉盤）、相關股份及債券中之好倉總計
  - a. 於股份之權益（就根據股本衍生工具（例如購股權、可認購之認股權證或可換股債券）者除外）
    - (i) 本公司

董事姓名	身份	擁有權益之 普通股數目 Number of ordinary shares interested	附註 Notes	佔已發行 股本百分比 Percentage of issued share capital
Name of director	Capacity			
黃少康先生 Mr. Huang Shaokang	實益擁有人 Beneficial owner	161,083,400	(1)	10.06%
	公司權益 Interest in corporation	266,800,000	(1)	16.67%
葉三閻先生 Mr. Yip Sam Lo	全權信託之創辦人 Founder of a discretionary trust	262,577,201	(2)	16.40%
柳林先生 Mr. Liu Lin	公司權益 Interest in corporation	96,094,897	(3)	6.00%

## DEPLOYMENT OF HUMAN RESOURCES

As at 30 September 2005, the number of staff of the Group was 152 (as at 30 September 2004: 173). Staff remuneration is reviewed once a year or as the management deems appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employees' performance during the year. Employees were paid at fixed remuneration with discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the three months ended 30 September 2005.

## DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE

### A. DIRECTORS AND CHIEF EXECUTIVES

At 30 September 2005, the interests or short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the GEM Listing Rules were as follows:

#### I. DIRECTORS

1. Aggregate long position in shares (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)
  - a. Interests in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)
    - (i) the Company

附註：

(1) 黃少康先生被視為於266,800,000股本公司股份中擁有權益，該等股份乃透過黃先生全資擁有之公司China Dynamic Enterprises Limited(「China Dynamic」)持有。除上述者外，黃先生個人持有161,083,400股本公司股份。

(2) 該等股份由TUYF Company Limited之全資公司Araucarea Holdings Ltd.(「Araucarea」)(作為The TUYF Unit Trust的信託人)持有。The TUYF Unit Trust為單位信託，其全部已發行單位由HSBC International Trustee Limited(作為The TUYF Family Trust的信託人身份)擁有。The TUYF Family Trust為全權家族信託，其全權信託對象包括葉三閻先生的家族成員。

因此，葉先生(作為The TUYF Family Trust的創辦人)被視為於Araucarea持有之本公司股份中擁有權益。

(3) 柳林先生被視為於96,094,897股本公司股份中擁有權益，該等股份乃透過柳先生全資擁有之公司Kingston View International Limited(「Kingston View」)持有。

(ii) 相聯法團－EPRO Systems Limited(本公司之間接全資附屬公司)

董事姓名

身份

Name of director

Capacity

葉三閻先生  
Mr. Yip Sam Lo

全權信託之創辦人  
Founder of a discretionary trust

Notes:

(1) Mr. Huang Shaokang was deemed to be interested in 266,800,000 shares of the Company which were held through China Dynamic Enterprises Limited ("China Dynamic"), a corporation wholly-owned by Mr. Huang. Apart from the above, Mr. Huang personally held 161,083,400 shares of the Company.

(2) These shares were held by Araucarea Holdings Ltd. ("Araucarea"), a corporation wholly-owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue are owned by HSBC International Trustee Limited in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. Yip Sam Lo.

Accordingly, Mr. Yip, as founder of The TUYF Family Trust was deemed to be interested in the shares of the Company held by Araucarea.

(3) Mr. Liu Lin was deemed to be interested in 96,094,897 shares of the Company which were held through Kingston View International Limited ("Kingston View"), a corporation wholly-owned by Mr. Liu.

(ii) Associated corporation – EPRO Systems Limited (an indirect wholly-owned subsidiary of the Company)

於相聯  
法團擁有權益  
之無投票權  
遞延股份數目

Number of  
non-voting deferred  
shares interested in  
associated corporation

附註

Note

佔已發行  
無投票權  
遞延股份  
總數百分比

Percentage of  
total issued  
non-voting  
deferred shares

5,112,991

(1)

33.86%

附註：

(1) 該等股份由TUYF Company Limited的全資公司Araucarea(作為The TUYF Unit Trust的信託人)持有。The TUYF Unit Trust為單位信託，其全部已發行單位由HSBC International Trustee Limited(作為The TUYF Family Trust的信託人身份)擁有。The TUYF Family Trust為全權家族信託，其全權信託對象包括葉三閻先生的家族成員。

因此，葉先生(作為The TUYF Family Trust的創辦人)被視為於Araucarea持有之本公司股份中擁有權益。

Note:

(1) These shares were held by Araucarea, a corporation wholly-owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue are owned by HSBC International Trustee Limited in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. Yip Sam Lo.

Accordingly, Mr. Yip, as founder of The TUYF Family Trust was deemed to be interested in the shares of the Company held by Araucarea.

- b. 於債券中之權益  
本公司或其相聯法團並無發行任何債券。
- c. 於相關股份中之權益(就根據股本衍生工具持有之倉盤)
- (i) 本公司(實物交付股本衍生工具)

- b. Interests in debentures  
The Company or its associated corporations had not issued any debentures.
- c. Interests in underlying shares (in respect of positions held pursuant to equity derivatives)
- (i) the Company (physically settled equity derivatives)

董事姓名	身份	擁有權益之 相關普通股數目 <b>Number of underlying ordinary shares interested</b>	佔已發行 股本百分比 <b>Percentage of issued share capital</b>
<b>Name of director</b>	<b>Capacity</b>		
葉三閭先生 Mr. Yip Sam Lo	實益擁有人 Beneficial owner	19,863,670	1.24%

下列有關按照創業板上市規則第23章根據購股權計劃授予董事之購股權之資料，須根據創業板上市規則第18.71(A)(1)條作出披露：

The following information of share options granted to the Director, pursuant to the share option schemes under Chapter 23 of the GEM Listing Rules is required to be disclosed pursuant to Rule 18.71(A)(1) of the GEM Listing Rules:

首次公開招股前購股權計劃

Pre-IPO share option plan

承授人姓名	於二零零五年 七月一日 尚未行使 購股權數目	授出日期*	行使期	每股 行使價	於二零零五年 九月三十日 尚未行使 購股權數目
<b>Name of grantee</b>	<b>Number of outstanding share options as at 1 July 2005</b>	<b>Date of grant*</b>	<b>Exercise period</b>	<b>Exercise price per share 港元 HK\$</b>	<b>Number of outstanding share options as at 30 September 2005</b>
葉三閭先生 Mr. Yip Sam Lo	19,863,670	二零零零年 七月二十六日 26 July 2000	二零零一年二月二日 至二零零一年 七月二十三日 2 February 2001 to 23 July 2010	0.557	19,863,670

\* 購股權之歸屬期由授出日期起至行使期開始為止。

\* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

(ii) 相聯法團

董事呈報並無該權益。

(ii) Associated corporation

No such interest was reported by the Directors.

2. 於本公司及其相聯法團之股份及(就根據股本衍生工具持有之倉盤)相關股份及債券中之淡倉總額

董事呈報並無該淡倉。

2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)

No such short position was reported by the Directors.

## II. 行政總裁

1. 於本公司及其相聯法團之股份及(就根據股本衍生工具持有之倉盤)相關股份及債券中之好倉總額

本公司之任何行政總裁呈報並無該權益。

2. 於本公司及其相聯法團之股份及(就根據股本衍生工具持有之倉盤)相關股份及債券中之淡倉總額

本公司之任何行政總裁呈報並無該淡倉。

除上文所述者外，若干董事以非實益權益於本公司之香港附屬公司中持有股份，以符合最低股東規定。

除上文所披露者外，於二零零五年九月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第十五部第7及第8分部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(或根據證券及期貨條例之有關規定被認為或視作擁有)任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，或任何根據創業板上市規則第5.46條所載上市發行人之董事之規定買賣標準必須向本公司及聯交所申報之權益。

## II. CHIEF EXECUTIVES

1. Aggregate long position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)

No such interest was reported by any chief executive of the Company.

2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)

No such short position was reported by any chief executive of the Company.

In addition to the above, some Directors are holding shares in the Hong Kong subsidiaries of the Company in a non-beneficial interest to meet the minimum shareholder requirements.

Save as disclosed above, as at 30 September 2005, none of the Directors or the chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interest which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or any interest which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.



**B. 主要股東**

於二零零五年九月三十日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

1. 於本公司股份及(就根據股本衍生工具持有之倉盤)相關股份中之好倉總數
- a. 於股份之權益(就根據股本衍生工具(例如購股權、可認購之認股權證或可換股債券)者除外)

名稱 Name capital	身份 Capacity	擁有權益之 普通股數目 Number of ordinary shares interested	附註 Notes	佔已發行 股本百分比 Percentage of issued share
China Dynamic	實益擁有人 Beneficial owner	266,800,000	(1)	16.67%
葉志如女士 Ms. Yip Chi Yu	配偶權益 Interest of spouse	427,883,400	(2)	26.73%
Araucarea	實益擁有人 Beneficial owner	262,577,201	(3)	16.40%
TUYF Company Limited	信託人 Trustee	262,577,201	(4)	16.40%
HSBC International Trustee Limited	信託人 Trustee	262,577,201	(4)	16.40%
戴鳳女士 Ms. Tai Fung	全權信託之創辦人 Founder of a discretionary trust	262,577,201	(4)	16.40%
Kenn &K (BVI) Limited	實益擁有人 Beneficial owner	101,168,489	(5)	6.31%
鄭澤松 Kwong Chak Chung	公司權益 Interest in corporation	101,168,489	(5)	6.31%
劉競秀女士 Ms. Lau King Sau, Kenzie	配偶權益 Interest of spouse	101,168,489	(6)	6.31%
Kingston View	實益擁有人 Beneficial owner	96,094,897	(7)	6.00%
馬力女士 Ms. Ma Li	配偶權益 Interest of spouse	96,094,897	(8)	6.00%

**B. SUBSTANTIAL SHAREHOLDERS**

As at 30 September 2005, the interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

1. Aggregate long position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the Company
- a. Interests in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

附註：

- (1) China Dynamic之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及行政總裁」披露為黃少康先生之權益。
- (2) 葉志如女士被視為透過其配偶黃少康先生之權益而於本公司427,883,400股股份擁有權益。
- (3) Araucarea之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及行政總裁」披露為葉三閻先生之權益。
- (4) 該等股份由TUYF Company Limited之全資公司Araucarea(作為The TUYF Unit Trust之信託人)持有。The TUYF Unit Trust為單位信託，其全部已發行單位由HSBC International Trustee Limited(作為The TUYF Family Trust之信託人身份)擁有。The TUYF Family Trust為全權家族信託，其全權信託對象包括戴鳳女士之家族成員。因此，戴鳳女士(作為The TUYF Family Trust之創辦人)被視為於Araucarea持有之本公司股份中擁有權益。
- (5) 鄭澤松先生被視為透過其全資公司Kenn &K (BVI) Limited持有本公司之101,168,489股股份中擁有權益。
- (6) 劉競秀女士被視為透過其配偶鄭澤松先生之權益而於本公司101,168,489股股份擁有權益。
- (7) Kingston View之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及行政總裁」披露為柳林先生之權益。
- (8) 馬力女士被視為透過其配偶柳林先生之權益而於本公司96,094,897股股份中擁有權益。

Notes:

- (1) The interest of China Dynamic has also been disclosed as the interests of Mr. Huang Shaokang in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
- (2) Ms. Yip Chi Yu was deemed to be interested in the 427,883,400 shares of the Company through interests of her spouse, Mr. Huang Shaokang.
- (3) The interest of Araucarea has also been disclosed as the interests of Mr. Yip Sam Lo in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
- (4) These shares were held by Araucarea, a corporation wholly-owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue are owned by HSBC International Trustee Limited in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Ms. Tai Fung. Accordingly, Ms. Tai, as founder of The TUYF Family Trust was deemed to be interested in the shares of the Company held by Araucarea.
- (5) Mr. Kwong Chak Chung was deemed to be interested in 101,168,489 shares of the Company which were held through Kenn &K (BVI) Limited, a corporation wholly-owned by Mr. Kwong.
- (6) Ms. Lau King Sau, Kenzie was deemed to be interested in the 101,168,489 shares of the Company through interests of her spouse, Mr. Kwong Chak Chung.
- (7) The interest of Kingston View has also been disclosed as the interests of Mr. Liu Lin in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
- (8) Ms. Ma Li was deemed to be interested in the 96,094,897 shares of the Company through interests of her spouse, Mr. Liu Lin.

b. 於相關股份之權益(就根據股本衍生工具持有之倉盤)

(i) 本公司(實物交付股本衍生工具)

主要股東姓名	身份
Name of substantial shareholder	Capacity
戴鳳女士 Ms. Tai Fung	配偶權益 Interest of spouse

附註：

(1) 戴鳳女士被視為透過其配偶葉三閏先生之權益而於19,863,670份購股權中擁有權益。

\* 上述按創業板上市規則規定須披露之購股權詳情已於上文「根據證券及期貨條例第XV部披露權益—A. 董事及行政總裁」一段披露。

2. 於本公司股份及(就根據股本衍生工具持有之倉盤)相關股份中之淡倉總數並無向本公司呈報該權益。

本公司未獲申報有關權益。

除上文所披露者外，於二零零五年九月三十日，除上段「根據證券及期貨條例第XV部披露權益—董事及行政總裁」所載董事之權益外，並無任何人士已登記於本公司股份或相關股份中之權益或淡倉須根據證券及期貨條例第336條予以記錄。

## 董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益—A. 董事及行政總裁」一段所披露者外，於本年度任何時間概無授予任何董事或彼等各自之配偶或未成年十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何控股公司、附屬公司或同系附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

## 競爭業務之權益

於本年度直至本報告刊發日期為止，本公司董事、管理層股東，或任何彼等各自之聯繫人概無從事任何與本集團業務構成競爭或可能構成競爭或與本集團權益產生任何其他衝突之任何業務。

b. Interests in underlying shares (in respect of positions held pursuant to equity derivatives)

(i) the Company (physically settled equity derivatives)

擁有權益之相關 普通股數目 Number of underlying ordinary shares interested	附註 Notes	佔已發行 股本百分比 Percentage of issued share capital
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19,863,670\* (1) 1.24%

Notes:

(1) Ms. Tai Fung was deemed to be interested in 19,863,670 share options through interests of her spouse, Mr. Yip Sam Lo.

\* Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in the above paragraph under "Disclosure of interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives".

2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the Company

No such interest was reported to the Company.

Save as disclosed above, as at 30 September 2005, no person, other than the Directors whose interests are set out in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives", had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed in the above paragraph under "Disclosure of interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", 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 directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

## INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of the directors, the management shareholders of the Company, or any of their respective associates, have engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests within the Group.

## 企業管治

本公司已遵守創業板上市規則第5.34至5.45條所載之企業管治事項(其有效期至二零零五年一月一日止)。

鑑於創業板上市規則第5.34至5.45條之規則已就企業管治常規守則作出修訂，而該企業守則已於二零零五年一月一日生效，並作出若干過渡安排，本公司正採取措施以符合該守則所載之守則條文，並將就其遵守該守則之詳情於其半年財務報告中作出公佈。

## 審核委員會

本公司根據創業板上市規則之規定成立審核委員會(「委員會」)，並書面列明其職權範圍。委員會之主要職責為審核及監管本集團之財務呈報程序及內部控制。委員會由三名獨立非執行董事魯煒先生、陳燕雲女士及時述蘇女士組成。本集團截至二零零五年九月三十日止期間之第一季度報告初稿已由委員會審閱，而其認為該報告已遵守適用之規定，且已作出足夠披露。

## 董事

於本報告刊發日期，執行董事為黃少康先生、柳林先生及周兆光先生，非執行董事為葉三閭先生，而獨立非執行董事為魯煒先生、陳燕雲女士及時述蘇女士。

承董事會命  
主席  
黃少康

香港，二零零五年十一月十日

## CORPORATE GOVERNANCE

The Company complied with the corporate governance matters as set out in Rules 5.34 to 5.45 of the GEM Listing Rules which were in force until 1 January 2005.

As Rules 5.34 to 5.45 of the GEM Listing Rules incorporated amendments in relation to the Code On Corporate Governance Practices which became effective on 1 January 2005 subject to the transitional arrangements, the Company has been taking action to follow the code provisions set out therein and will state in its half-year financial report on the compliance with the Code.

## AUDIT COMMITTEE

The Company set up an audit committee (the "Committee") with written terms of reference in compliance with the requirements of the GEM Listing Rules. The primary duties of the Committee are to review and provide supervision over the financial reporting process and internal control of the Group. The Committee comprises three independent non-executive directors, Mr. Lu Wei, Ms. Chen Yen Yung and Ms. Shi Shu Su. The Group's draft first quarterly report for the period ended 30 September 2005 has been reviewed by the Committee, who were of the opinion that such report complied with the applicable requirements, and that adequate disclosures had been made.

## DIRECTORS

As at the date of this report, the executive Directors are Mr. Huang Shaokang, Mr. Liu Lin and Mr. Chow Siu Kwong, Daniel, and the non-executive director is Mr. Yip Sam Lo and the independent non-executive Directors are Mr. Lu Wei, Ms. Chen Yen Yung and Ms. Shi Shu Su.

By order of the Board  
**HUANG Shaokang**  
Chairman

Hong Kong, 10 November 2005