



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

challenges make us strong
we understand the market and
perfection is our ultimate goal



飽經歷練 處變不驚 探索完美之道

FIRST QUARTERLY REPORT 2006

二零零六年第一季度業績報告

** For identification purpose only 僅供識別*

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

香港聯合交易所有限公司(「聯交所」)
創業板(「創業板」)之特色

創業板是為可能帶有高投資風險之公司而設立之一個市場。尤為重要的是，在創業板上市之公司毋須有過往盈利記錄，亦毋須預測未來溢利能力。此外，在創業板上市之公司亦可能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。有意投資者應了解投資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。創業板之風險較高，加上具備其他特色，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致，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。

創業板發佈資料之主要途徑為在聯交所為創業板而設之互聯網網頁上刊登。上市公司一般毋須在憲報指定報章發表付款公佈。因此，有意投資者應注意，彼等應瀏覽創業板網頁，以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，並表明不會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之創業板證券上市規則(「創業板上市規則」)提供有關長達科技控股有限公司(「本公司」)之資料，各董事(「董事」)對本報告共同及個別承擔全部責任。本公司各董事在作出一切合理查詢後確認，就彼等所知及確信：(1)本報告所載資料在各主要方面均為準確及完整及並無誤導成分；(2)並無遺漏任何其他事實，致令本報告的內容有所誤導；及(3)本報告所表達之意見乃經審慎周詳考慮後始行作出，並以公平合理之基準與假設為基礎。

HIGHLIGHTS

摘要

- Turnover of the Group for the three months ended 30 June 2006 amounted to approximately HK\$16,237,000, representing a decrease of approximately 5% as compared to the corresponding period in the previous financial year.
- Loss attributable to shareholders of the Company for the three months ended 30 June 2006 amounted to approximately HK\$7,724,000, representing an increase of approximately 15% as compared with the same period of 2005.
- The Board does not recommend the payment of any interim dividend for the three months ended 30 June 2006.
- 本集團截至二零零六年六月三十日止三個月之營業額約為16,237,000港元，較上一個財政年度同期下降約5%。
- 截至二零零六年六月三十日止三個月，本公司股東應佔虧損約7,724,000港元，較二零零五年同期增加約15%。
- 董事會不建議就截至二零零六年六月三十日止三個月派發任何中期股息。

UNAUDITED CONSOLIDATED RESULTS

未經審核綜合業績

The Board of Directors (the "Board") of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 30 June 2006 together with the unaudited comparative figures for the corresponding period in 2005 as follows:

本公司董事會(「董事會」)謹此宣佈，本公司及其附屬公司(「本集團」)截至二零零六年六月三十日止三個月之未經審核綜合業績，連同二零零五年同期之未經審核比較數字如下：

		Three months ended 30 June		
		截至六月三十日止三個月		
		2006	2005	
		二零零六年	二零零五年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
TURNOVER	營業額	2	16,237	17,099
Cost of sales	銷售成本		(5,993)	(9,416)
Gross profit	毛利		10,244	7,683
Other income	其他收入		315	335
Selling and distribution costs	銷售及分銷成本		(7,730)	(5,032)
General and administrative expenses	一般及行政開支		(10,007)	(9,275)
Other operating expenses	其他經營開支		(544)	(417)
LOSS FROM OPERATIONS	經營虧損		(7,722)	(6,706)
Finance costs	財務費用		(2)	(8)
LOSS BEFORE TAXATION	除稅前虧損		(7,724)	(6,714)
Taxation	稅項	3	-	-
LOSS FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔期內虧損		(7,724)	(6,714)
LOSS PER SHARE	每股虧損	4		
Basic	基本		(HK1.5)	(HK1.3)
			cents 港仙	cents 港仙
Diluted	攤薄		(HK1.4)	N/A
			cents 港仙	不適用

Notes:

附註：

1. Basis of Preparation

The Group's unaudited consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements set out in Chapter 18 of the GEM Listing Rules.

The unaudited consolidated results have been prepared under the historical cost convention, as modified by the revaluation of certain investments which are carried at their fair values.

The principal accounting policies used in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2006.

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

2. Turnover

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, business tax, where applicable, and services rendered. All significant intra-group transactions have been eliminated on consolidation.

3. Taxation

No provision for Hong Kong profits tax and PRC enterprise income tax had been made as the Group did not generate any assessable profits in Hong Kong and the PRC for the three months ended 30 June 2006 (2005: Nil).

There was no unprovided deferred tax in respect of the period and at the balance sheet date (2005: Nil).

4. Loss per Share**(a) Basic**

The calculation of basic loss per share amount for the three months ended 30 June 2006 is based on the Group's loss attributable to shareholders of HK\$7,724,000 (three months ended 30 June 2005: HK\$6,714,000) and the weighted average number of 531,475,275 ordinary shares (three months ended 30 June 2005: 511,250,000 ordinary shares) in issue throughout the period.

1. 編製基準

本集團之未經審核綜合業績乃根據由香港會計師公會頒佈之香港財務申報準則、香港普遍採納之會計原則及創業板上市規則第18章所載之披露規定編製。

未經審核綜合業績乃按歷史成本慣例編製，並已就若干按公平價值列賬之投資之重估而作出修訂。

編製未經審核綜合業績採用之主要會計政策，與編製本集團截至二零零六年三月三十一日止年度之全年綜合財務報表所採納者貫徹一致。

未經審核綜合業績已經本公司審核委員會審閱。

2. 營業額

營業額指已出售貨品(經扣除退貨、折扣、營業稅(倘適用))及所提供服務之發票淨值。所有集團內公司間之重大交易已於綜合時對銷。

3. 稅項

由於本集團於截至二零零六年六月三十日止三個月並無在香港及中國產生任何應課稅溢利，因此概無為香港利得稅及中國企業所得稅作出撥備(二零零五年：無)。

期內及於結算日概無任何未撥備之遞延稅項(二零零五年：無)。

4. 每股虧損**(a) 基本**

截至二零零六年六月三十日止三個月之每股基本虧損金額乃按本集團之股東應佔虧損7,724,000港元(截至二零零五年六月三十日止三個月：6,714,000港元)及期內已發行普通股之加權平均股數531,475,275股(截至二零零五年六月三十日止三個月：511,250,000股普通股)計算。

(b) Diluted

The calculation of diluted loss per share amount for the three months ended 30 June 2006 was based on the Group's loss attributable to shareholders of HK\$7,724,000 and the weighted average number of 540,966,900 ordinary shares, after adjusting for the effects of all dilutive potential ordinary shares for the period.

A diluted loss per share for the three months ended 30 June 2005 has not been presented, as the share options outstanding had an anti-dilutive effect on the basic loss per share for the period.

(b) 攤薄

截至二零零六年六月三十日止三個月之每股攤薄虧損金額乃按本集團之股東應佔虧損7,724,000港元及普通股之加權平均股數540,966,900股(經調整所有期內潛在攤薄股份之影響)計算。

截至二零零五年六月三十日止三個月之每股攤薄虧損並沒有呈列，因未行使之購股權對該期內之每股基本虧損有反攤薄影響。

5. Reserves

		Share premium account	Statutory reserve fund	Foreign currency translation reserve	Share option reserve	Accumulated losses	Total
		股份溢價賬	法定儲備基金	外幣匯兌儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2005	於二零零五年四月一日	339,275	53	539	-	(344,353)	(4,486)
Loss for the period	期內虧損	-	-	-	-	(6,714)	(6,714)
At 30 June 2005	於二零零五年六月三十日	339,275	53	539	-	(351,067)	(11,200)
At 1 April 2006	於二零零六年四月一日	339,275	53	954	283	(371,533)	(30,968)
Loss for the period	期內虧損	-	-	-	-	(7,724)	(7,724)
Issue of new ordinary shares	發行新普通股股份	1,912	-	-	-	-	1,912
Recognition of share-based payments	確認以股份為本之付款	-	-	-	461	-	461
At 30 June 2006	於二零零六年六月三十日	341,187	53	954	744	(379,257)	(36,319)

5. 儲備

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the three months ended 30 June 2006 (2005: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

The consolidated turnover amounted to HK\$16,237,000 for the quarter ended 30 June 2006, which was decreased by HK\$862,000 or 5% as compared with the same period in 2005. During the period under review, revenue from Mobile Value Added Services (“MVAS”) accounted for approximately 96% of the Group’s total consolidated revenue. The MVAS revenue was increased by 5% to HK\$15,582,000 compared to the corresponding period in last year. On the other hand, the revenue from solution integration businesses were continuously dropped by approximately 92% to HK\$181,000. Our new strategic product, Mobile Intelligent Navigation Engine (“MINE”), first recorded revenue for approximately HK\$474,000 in this quarter.

The increase in MVAS revenue was attributable to the increase in revenues from the Wireless Application Protocol (“WAP”) and Multimedia Messaging Services (“MMS”) and partly offset by the decrease in Interactive Voice Response Services (“IVRS”) and Short Messaging Services (“SMS”). During the quarter, WAP, SMS, IVRS and MMS accounted for 40%, 38%, 12% and 8% respectively of the total MVAS revenue. The percentage of revenue attributable to WAP and MMS were increased by 34% and 7% respectively. The growth in WAP and MMS revenues were attributable to the Group’s focused promotion and marketing activities during this quarter. On the other hand, the percentage of revenue attributable to SMS and IVRS were dropped by 10% and 31% respectively. The decrease of SMS and IVRS revenues were attributable to the Group’s change in focus on WAP business and the negative impact from strengthening market regulations by the PRC telecom operators.

中期股息

董事會不建議就截至二零零六年六月三十日止三個月派發任何中期股息（二零零五年：無）。

管理層討論及分析

財務回顧

收益

截至二零零六年六月三十日止季度，綜合營業額為16,237,000港元，與二零零五年同期比較減少862,000港元或5%。於回顧期內，移動增值服務（「MVAS」）之收益佔本集團綜合收益總額約96%。與去年同期相比，MVAS收益增加5%達15,582,000港元。另一方面，解決方案整合業務之收益持續下跌約92%至181,000港元。本集團之全新策略性產品移動智能搜索引擎（「搜索引擎」）於本季度首次錄得約474,000港元之收益。

MVAS收益之增長乃由於來自無線應用軟體協定服務（「WAP」）及多媒體訊息服務（「MMS」）之收益增加所致，惟部份受互動語音回應服務（「IVRS」）及短訊服務（「SMS」）收益下降所抵銷。於本季度內，WAP、SMS、IVRS及MMS收益分別佔MVAS總收益之40%、38%、12%及8%。WAP及MMS所佔收益之百分比分別增加34%及7%。WAP及MMS之收益增長乃由於本集團於本季度集中宣傳及市場推廣活動所致。此外，SMS及IVRS所佔收益之百分比則分別下跌10%及31%。SMS及IVRS之收益下跌歸因於本集團轉移焦點至WAP業務及中國電訊運營商加強市場規管帶來負面影響所致。

Gross Profit

The Group's gross profit was increased by HK\$2,561,000 or 33% to HK\$10,244,000. In addition, the Group's gross profit margin was increased from 45% to 63% in this quarter. The improvement in gross profit and gross profit margin was mainly due to the proportion of WAP revenue to total MVAS revenue was largely increased from 6% in the same period of last year to 40% for this quarter, and its gross profit margin was higher than other MVAS business lines such as IVRS and SMS.

Operating Expenses

During this quarterly period, the selling and distribution costs increased by 54% to approximately HK\$7,730,000 when compared to the same period in 2005. The increase was mainly attributable to the increase in promotion and marketing expenses for our MVAS business.

General and administrative expenses were increased by HK\$732,000 or 8% to HK\$10,007,000 mainly due to the increase in share-based payments during the quarter.

Other operating expenses were increased by HK\$127,000 or 30% to HK\$544,000 due to the staff cost for the research and development team being increased during the period.

The overall operating expenses including selling and distribution costs, general and administrative expenses, other operating expenses and finance costs amounted to approximately HK\$18,283,000 for the three-month period, which was increased by 24% as compared to the same period in 2005.

Loss for the Period Attributable to Shareholders of the Company

Loss attributable to shareholders of the Company was HK\$7,724,000 for the quarter ended 30 June 2006, representing an increase of HK\$1,010,000 or 15% as compared to the corresponding period in last year.

毛利

本集團之毛利增加2,561,000港元或33%至10,244,000港元。此外，本集團之毛利率於本季度由45%增至63%。毛利及毛利率之改善主要原因為WAP收益佔MVAS收益總額之比重大幅增加，由去年同期之6%上升至本季度之40%，而其毛利率高於MVAS業務中之其他服務線如IVRS及SMS。

經營開支

與二零零五年同期比較，銷售及分銷成本於本季度內增加54%至約7,730,000港元。此增幅主要因為用於宣傳及推廣本集團MVAS業務之開支增加所致。

一般及行政開支增加732,000港元或8%至10,007,000港元，主要因為本季度期間以股份為本之付款有所增加。

其他經營開支增加127,000港元或30%至544,000港元，由於期內研發隊伍之員工成本增加所致。

於該三個月期間，整體經營開支包括銷售及分銷成本、一般及行政開支、其他經營開支及財務費用，約為18,283,000港元，較二零零五年同期增加24%。

本公司股東應佔期內虧損

於截至二零零六年六月三十日止季度，本公司股東應佔虧損為7,724,000港元，較去年同期增加1,010,000港元或15%。

Financial Position, Liquidity, Gearing Ratio and Financial Resources

The shareholders' fund of the Group as at 30 June 2006 was HK\$19,919,000 (30 June 2005: HK\$39,925,000). The Group had net current assets of HK\$14,570,000 (30 June 2005: HK\$33,918,000). The Group's current ratio, as a ratio of current assets to current liabilities, was approximately 1.5 as at 30 June 2006 (30 June 2005: 2.2). As at 30 June 2006, the gearing ratio of the Group, as a ratio of total borrowings to shareholders' fund, was 0% (30 June 2005: 0.1%).

The Group had cash and bank balances including pledged bank deposits of HK\$14,738,000 as at 30 June 2006 (30 June 2005: HK\$33,193,000). During the period under review, the Group financed its operations mainly with its revenue from operations and internal resources. The Group's financial and liquidity positions remain at a stable level.

The Group adheres 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 the cash is generally placed on deposits, mostly denominated in United States dollars, Renminbi and Hong Kong dollars.

Capital Structure

The shares of the Company were listed on GEM on 28 March 2000. The change of the Company's capital structure during the period under review was mentioned in the paragraph headed "TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES" of this report.

財政狀況、流動資金、資本與負債比率及財政資源

於二零零六年六月三十日，本集團之股東資本為19,919,000港元(二零零五年六月三十日：39,925,000港元)。本集團之流動資產淨值為14,570,000港元(二零零五年六月三十日：33,918,000港元)。於二零零六年六月三十日，本集團之流動比率(流動資產與流動負債之比率)約為1.5(二零零五年六月三十日：2.2)。於二零零六年六月三十日，本集團之資本與負債比率(總借貸與股東資本之比率)為0%(二零零五年六月三十日：0.1%)。

於二零零六年六月三十日，本集團之現金及銀行結餘包括已抵押銀行存款為14,738,000港元(二零零五年六月三十日：33,193,000港元)。於回顧期內，本集團主要以經營收益及內部資源為其運營提供資金。本集團之財務及流動資金狀況維持在穩定水平。

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，並且大部分以美元、人民幣及港元為計算單位。

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。於回顧期內，本公司資本架構之變動於本報告內標題為「以先舊後新方式配售現有股份及認購新股份」一段載述。

Business Review and Outlook

For the period under review, the Group recorded a turnover of HK\$16,237,000, representing a 5% decrease as compared with the same period in the last year. The gross profit margin of the Group was 63% for this quarter compared with the gross profit margin of 45% for the corresponding period in 2005. The higher gross profit margin of the Group was attributable to the increase in MVAS revenue that has a higher profit margin and the Group focused on relatively high gross profit margin services lines of WAP and SMS. Although the Group's gross profit increased by HK\$2,561,000 in this quarter, its overall selling and distribution costs increased by HK\$2,698,000 to HK\$7,730,000, mainly caused by the marketing and promotion activities in the new products of IVRS, WAP and SMS.

During this quarter, the Group continued to focus on the wireless valued added services business in China. The Group successfully allied with some media partners, including fashion website, TV and newspapers. In addition, the Group launched a new service line of Kjava during this quarter.

In July 2006, China Mobile issued a series of new rules and regulations to tighten its supervision over wireless service providers. Such new polices are used to respond to the complaints from mobile users and to clear up abusive billing practice among services providers. The potential revenue impact of the policy change on the Group's wireless value added services business would be negative and likely be material in the fiscal year of 2006/2007. The revenue from MVAS is expected to reduce roughly by 20% to 30% in the coming quarters. The main reasons included requirement of a longer free trial period to be offered to subscribers, a double confirmation to be required from new subscribers, and a billing reminder to be delivered to subscribers. Such policy changes may result in the revenue with a downward tendency.

業務回顧及展望

於回顧期內，本集團錄得營業額16,237,000港元，較去年同期下跌5%。本季內本集團毛利率為63%，於二零零五年同期則為45%。本集團之毛利率上升乃由於邊際毛利較高之MVAS業務收入增加以及本集團著重開拓毛利率相對較高之服務線WAP及SMS所產生的成果。雖然本季內本集團毛利增加2,561,000港元，惟整體銷售及分銷成本上升2,698,000港元達7,730,000港元，主要受到IVRS、WAP及SMS之新產品市場推廣及促銷活動所致。

於本季內，本集團繼續專注開拓中國之無線增值服務業務。本集團成功與部份媒體夥伴包括時裝網站、電視及報章等結盟。此外，本集團已於本季內推出一條新服務線Kjava。

於二零零六年七月，中國移動頒布一系列新守則及規例收緊對無線服務供應商之監督。設立該等新政策乃為回應手機用家之投訴及遏止服務供應商之間濫發賬目之情況。政策變動將對本集團於二零零六年／二零零七年財政年度之無線增值服務業務造成負面及可能屬重大之潛在收入影響。於未來季度，MVAS業務收入預期下降約20%至30%。主要原因包括須向用戶提供較長免費試用期、新客戶須給予雙重確認，以及須向用戶傳達賬單提示，該等政策變動可能導致收入有減少趨勢。

To respond to these adverse market conditions, the Group has implemented a series of new cost control policies to reduce the running costs and to improve the operational efficiency of wireless valued added services team. The Group has implemented a headcount reduction program in July 2006 and an approximately 15% workforce has been cut. In addition, the Group will be very selective in choosing business partners to launch its promotion activities in order to ensure the efforts of the Group would be rewarded. In addition, an MVAS business operation agreement will expire in August 2006 and the Group is now discussing with the relevant business partner whether and, if so, on what terms the Group will renew the agreement. The Group may re-formulate its business strategy and structure, if necessary.

On the broadband data networks and Internet backbone solutions business, the Group continued to focus on the final stage works of China Unicom VOIP phase six extension services project during this quarter. Consistent with the Group business direction, the team is still mainly focusing on the completion of existing projects and the collection of accounts receivable.

During this quarter, the Group's new strategic product of Mobile Intelligent Navigation Engine ("MINE") started to recognize its revenue. The Group plans to establish an information center and music search platform for MINE in Cheng Du in the next quarter. It will be used to facilitate the Group to launch wireless music search services to all provinces in China. To cope with China Mobile's wireless music strategy, the Group will continue to focus on the development of wireless music search services in order to provide mobile users a new experience of faster and easier music download through their on-hand mobile phone.

Due to the uncertainties of changes in wireless value-added services market, the Group will place emphasis on driving its operational costs down, continue to improve its operating efficiency and monitor its resource allocation. In line with the Group's business direction, it will continue to focus on developing the MINE project. The Group expects that MINE will contribute progressively larger share to the Group's revenue in the near future.

為回應此等不利市場因素，本集團已實施一連串新成本控制策略，一方面減低營運成本，另一方面改善無線增值服務隊伍的營運效率。本集團亦已於二零零六年七月實施裁員計劃，並已裁減約15%之人手。此外，本集團將非常嚴格地挑選宣傳活動業務夥伴，從而確保本集團之宣傳努力獲得回報。此外，一項MVAS業務經營協議將於二零零六年八月屆滿，本集團現正與相關業務夥伴磋商本集團是否續訂協議，以及續訂協議的條款（如實行）。如有需要時，本集團可能會重新制定其業務策略及架構。

在寬頻數據網絡及互聯網主幹線解決方案業務方面，本季內本集團繼續專注中國聯通之VOIP第六期擴建服務項目之最後階段工作。團隊現仍專注完成現有項目及致力收回應收賬，與本集團業務方針一致。

本季內，本集團之新策略產品移動智能搜索引擎（「搜索引擎」）開始確認收入。本集團計劃於下一季在成都為搜索引擎設立一個信息中心及音樂搜尋平台，用作協助本集團在中國所有省份推出無線音樂搜尋服務。為配合中國移動之無線音樂策略，本集團將繼續專注發展無線音樂搜尋服務，從而為手機用戶提供使用隨身無線電話快速方便下載音樂之嶄新經驗。

鑑於無線增值服務市場之轉變難以預料，本集團將注重減低營運成本，持續改善營運效率及監控資源調配。為配合本集團業務方向，本集團將專注開發搜索引擎項目，並預期搜索引擎將於不久將來逐漸增加佔本集團收入之比重。

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

As at 30 June 2006, the interests or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, to be notified to the Company and the Exchange, were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零零六年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條備存之登記冊內之權益及淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益及淡倉如下：

Long positions in the shares of the Company

於本公司股份之好倉

Name of Director 董事姓名	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares 普通股 股份數目	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比 附註 (4)
Mr. Yip Heon Ping 葉向平先生	(1)	Object of a discretionary family trust & interest of a controlled corporation 全權家族信託之對象及受控制公司之權益	404,280,619	71.89%
Mr. Yip Seng Mun 葉醒民先生	(2)	Founder of a discretionary family trust & interest of controlled corporations 全權家族信託之創辦人及受控制公司之權益	404,280,619	71.89%
Mr. Yip Heon Keung 葉向強先生	(3)	Interest of a controlled corporation 受控制公司之權益	404,280,619	71.89%

Notes:

- (1) These shares are held by Greenford Company Limited, Century Technology Holding Limited and Bakersfield Global Corporation 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 Limited as the trustee of The New Millennium Trust, a discretionary family trust established with Mr. Yip Heon Ping as one of the discretionary objects for the time being.

Among these shares, 155,931,035 shares held by Greenford Company Limited as trustee mentioned above. The entire issued share capital in Greenford Company Limited is beneficially owned by Mr. Yip Heon Ping.

- (2) By virtue of the SFO, Mr. Yip Seng Mun, being the settlor and the founder of The New Millennium Trust, is deemed to be interested in the 404,280,619 shares of the Company.

Among these shares, 155,931,035 shares held by Century Technology Holding Limited and 92,418,549 shares held by Bakersfield Global Corporation as trustees mentioned above. The entire issued share capital in each of Century Technology Holding Limited and Bakersfield Global Corporation is beneficially owned by Mr. Yip Seng Mun.

- (3) Mr. Yip Heon Keung is the sole director and sole shareholder of Ace Central Group Limited, the trustee of The New Millennium Trust as mentioned above.

- (4) Based on 562,375,000 shares in issue as at 30 June 2006.

附註：

- (1) 該等股份由Greenford Company Limited、Century Technology Holding Limited及Bakersfield Global Corporation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 Limited以The New Millennium Trust之受託人身份持有，而The New Millennium Trust乃當時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。

該等股份中，155,931,035股股份由Greenford Company Limited以上述受託人身份持有。Greenford Company Limited之全部已發行股本由葉向平先生實益擁有。

- (2) 根據證券及期貨條例，The New Millennium Trust之成立人及創辦人葉醒民先生被視為持有本公司404,280,619股股份之權益。

該等股份中，155,931,035股股份及92,418,549股股份分別由Century Technology Holding Limited及Bakersfield Global Corporation以上述受託人身份持有。Century Technology Holding Limited及Bakersfield Global Corporation各自之全部已發行股本均由葉醒民先生實益擁有。

- (3) 葉向強先生為Ace Central Group Limited之唯一董事及唯一股東，而Ace Central Group Limited為上述The New Millennium Trust之受託人。

- (4) 根據於二零零六年六月三十日已發行之562,375,000股股份計算。

Long positions in underlying shares of the Company

Share Options

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the Company's Directors and employees of the Group. Under the terms of the share option scheme adopted by the Company on 7 March 2000, the Board was authorised, at its absolute discretion, to grant options to the Company's Directors and employees of the Group, to take up options to subscribe for ordinary shares of the Company. The share option scheme became effective for a period of 10 years commencing on the listing of the Company's shares on the GEM of the Exchange on 28 March 2000 (the "Old Scheme").

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

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

於本公司相關股份之好倉

購股權

本公司設有一項購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。合資格參與者包括本公司董事及本集團僱員。根據本公司於二零零零年三月七日所採納之購股權計劃條款，董事會獲授權全權酌情決定向本公司董事及本集團僱員授出購股權，以接納購股權認購本公司之普通股。購股權計劃於本公司股份於二零零零年三月二十八日在聯交所創業板上市時開始生效，為期10年（「舊計劃」）。

根據於二零零一年七月二十七日召開之股東週年大會，股東通過普通決議案，批准取消及重新授出舊計劃下之購股權。

在本公司於二零零二年四月九日召開之股東特別大會（「股東特別大會」）上，股東正式通過普通決議案，批准終止舊計劃及採納一項新購股權計劃（「新計劃」）。於舊計劃終止後，將不再根據舊計劃授出購股權，惟舊計劃之條文於所有其他方面仍然有效，且於終止前授出之所有購股權將持續有效及可據其條款予以行使。新計劃自二零零二年四月二十三日開始生效，為期10年。根據新計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價單上所列本公司股份在創業板之收市價；或(ii)緊接要約授出日期前五個交易日聯交所每日報價單上所列本公司股份在創業板之平均收市價；及(iii)股份面值之價格（以較高者為準）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

trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the 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 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 EGM.

The maximum number of securities 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 securities of the Company in issue from time to time.

In accordance with the terms of the relevant share option schemes, the exercise period of the options granted is determinable by the Directors, and commences after certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

A total of 10,980,000 share options at an exercise price of HK\$0.17 per share and a total of 1,000,000 share options at an exercise price of HK\$0.38 per share were granted by the Company on 10 May 2006 and 29 June 2006 respectively. During the three months ended 30 June 2006, a total of 70,000 share options were lapsed under the New Scheme. As at 30 June 2006, the Company had outstanding options to subscribe for up to 27,365,000 shares and 21,300,000 shares under the Old Scheme and the New Scheme, respectively.

21日。接納購股權時須支付名義代價1港元。

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特別大會舉行日期之本公司已發行股份之10%。

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

根據有關購股權計劃之條款，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十年屆滿，惟須受提前終止之條文所規限。

本公司於二零零六年五月十日及二零零六年六月二十九日分別以每股0.17港元之行使價授出共10,980,000份購股權及以每股0.38港元之行使價授出共1,000,000份購股權。截至二零零六年六月三十日止三個月期間，於新計劃下合共70,000份購股權失效。於二零零六年六月三十日，根據舊計劃及新計劃，本公司分別有可認購最多27,365,000股及21,300,000股股份之尚未行使購股權。

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

以下董事根據舊計劃獲授購股權以認購本公司股份，詳情如下：

Name of Director 董事姓名	Number of share options 購股權數目			Date of share options re-granted 重授日期	Exercise period of share options re-granted 重授購股權 之行使期限	Exercise price of share options re-granted 重授購股權 之行使價 HK\$ 港元
	At 1 April 2006 於二零零六年 四月一日	Lapsed during the period 期內 失效	At 30 June 2006 於二零零六年 六月三十日			
Mr. Yip Seng Mun 葉醒民先生	6,000,000	-	6,000,000	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 [#] 葉向維先生 [#]	5,300,000	-	5,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零一一年 八月三十一日	0.40
Mr. Yip Heon Keung 葉向強先生	5,300,000	-	5,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零一一年 八月三十一日	0.40

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

葉向維先生除個人持有5,300,000份購股權外，亦被視為擁有其配偶（以本公司僱員身份）所持購股權之權益，可根據證券及期貨條例第XV部按0.40港元之行使價認購本公司4,300,000股普通股，該等購股權之行使期為二零零一年八月二十二日至二零一一年八月三十一日止。

None of the Directors were granted share options under the New Scheme to subscribe for shares of the Company.

根據新計劃，概無任何董事獲授可認購本公司股份之購股權。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 30 June 2006, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於二零零六年六月三十日，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部第二及第三分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益或淡倉之股東（本公司董事或主要行政人員除外）如下：

Long positions in the shares of the Company

於本公司股份之好倉

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 普通股 股份數目	Percentage of the Company's issued share capital Note (7) 佔本公司 已發行股本 百分比 附註(7)
Greenford Company Limited	(1)	Directly beneficially owned 直接實益擁有	155,931,035	27.73%
Century Technology Holding Limited	(2)	Directly beneficially owned 直接實益擁有	155,931,035	27.73%
Bakersfield Global Corporation	(3)	Directly beneficially owned 直接實益擁有	92,418,549	16.43%
Ace Central Group Limited (as trustee of The New Millennium Trust) (The New Millennium Trust 之受託人)	(4)	Trustee of a discretionary family trust & through controlled corporations 全權家族信託之受託人 及透過受控制公司	404,280,619	71.89%
Knicks Capital Inc.	(5)	Directly beneficially owned 直接實益擁有	51,125,000	9.09%
Mr. Zhang Xingsheng 張醒生先生	(5) & (6)	Beneficially owned & through a controlled corporation 實益擁有 及透過受控制公司	51,625,000	9.18%

Notes:

- (1) The entire issued share capital of Greenford Company Limited is beneficially owned by Mr. Yip Heon Ping, a Director of the Company.
- (2) The entire issued share capital of Century Technology Holding Limited is beneficially owned by Mr. Yip Seng Mun, a Director of the Company.
- (3) The entire issued share capital of Bakersfield Global Corporation is beneficially owned by Mr. Yip Seng Mun, a Director of the Company.
- (4) An aggregate of 404,280,619 shares were held through Greenford Company Limited, Century Technology Holding Limited and Bakersfield Global Corporation as trustees of The Greenford Unit Trust, The Century Unit Trust and The Bakersfield Unit Trust, respectively, all of the units of which were held by Ace Central Group Limited as trustee of The New Millennium Trust, a discretionary family trust established with Mr. Yip Seng Mun as the founder and Mr. Yip Heon Ping as one of the discretionary objects for the time being.

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

- (5) The entire issued share capital of Knicks Capital Inc. is beneficially owned by Mr. Zhang Xingsheng.
- (6) In addition, Mr. Zhang Xingsheng is also personally interested in 500,000 shares of the Company.
- (7) Based on 562,375,000 shares in issue as at 30 June 2006.

Save as disclosed above, as at 30 June 2006, the Company has not been notified by any persons (other than 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.

附註：

- (1) Greenford Company Limited全部已發行股本由本公司董事葉向平先生實益擁有。
- (2) Century Technology Holding Limited全部已發行股本由本公司董事葉醒民先生實益擁有。
- (3) Bakersfield Global Corporation全部已發行股本由本公司董事葉醒民先生實益擁有。
- (4) 合共404,280,619股股份由Greenford Company Limited、Century Technology Holding Limited及Bakersfield Global Corporation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 Limited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者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。

本公司董事葉向強先生為Ace Central Group Limited之唯一董事及唯一股東。

- (5) Knicks Capital Inc.全部已發行股本由張醒生先生實益擁有。
- (6) 此外，張醒生先生亦擁有本公司500,000股股份之個人權益。
- (7) 根據於二零零六年六月三十日已發行之562,375,000股股份計算。

除上文所披露者外，於二零零六年六月三十日，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部第二及第三分部之條文須向本公司披露，或記載於本公司按證券及期貨條例第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。

TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

Pursuant to a placing and subscription agreement dated 18 May 2006, 51,125,000 ordinary shares of HK\$0.10 each of the Company were issued by way of top-up placing at the price of HK\$0.14 per share for cash to an independent third party (the "Placing").

The total of 51,125,000 placing shares represent 10% of the Company's issued share capital before the Placing (511,250,000 ordinary shares) and approximately 9.09% of its enlarged issued share capital of the Company after the Placing (562,375,000 ordinary shares). The net proceeds from the Placing was approximately HK\$7,000,000. The Company used such net proceeds mainly for working capital of the Group. The placing by transfer of shares was completed on 25 May 2006 and the top-up subscription was completed on 26 May 2006.

COMPETING INTERESTS

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

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

During the three months ended 30 June 2006, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

以先舊後新方式配售現有股份及認購新股份

根據二零零六年五月十八日之配售及認購協議，本公司以先舊後新方式向一名獨立第三方配售51,125,000股每股面值0.10港元之普通股，以現金每股作價0.14港元（「配售事項」）。

配售股份合共為51,125,000股，佔本公司於配售事項前已發行股本（511,250,000股普通股）10%，及本公司經配售事項後擴大之已發行股本（562,375,000股普通股）約9.09%。配售事項之所得款項淨額約為7,000,000港元。本公司主要使用該所得款項淨額作為本集團營運資金。透過轉讓股份之配售已於二零零六年五月二十五日完成，而先舊後新之認購亦已於二零零六年五月二十六日完成。

競爭權益

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

購買、贖回或出售本公司之上市證券

於截至二零零六年六月三十日止三個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE PRACTICES

Save for the deviations as disclosed in the annual report of the Company for the year ended 31 March 2006, the Company applied the principles and complied with all the code provisions set out in the Code on Corporate Governance Practices as contained in Appendix 15 of the GEM Listing Rules (“Code on CG Practices”) throughout the three months ended 30 June 2006.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 to the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he/she complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the three months ended 30 June 2006.

AUDIT COMMITTEE

The Company established an audit committee (“Audit Committee”) on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the Code on CG Practices. The terms of reference of the Audit Committee are available on the Company’s website.

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

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

企業管治常規守則

除本公司截至二零零六年三月三十一日止年度年報所披露之若干偏離情況外，於截至二零零六年六月三十日止之三個月整段期間，本公司已應用創業板上市規則附錄十五所載企業管治常規守則（「企業管治常規守則」）所載之原則，並遵循守則所載之全部守則條文。

董事進行之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於創業板上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零零六年六月三十日止三個月整段期間，已一直遵守交易必守標準及董事進行證券交易之行為守則。

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。審核委員會之職權範圍在本公司網址可供查閱。

現時審核委員會由本公司三位獨立非執行董事James T. Siano先生（審核委員會主席）、謝月玲女士及黎美倫女士組成。

審核委員會之主要職權包括審核及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討與本公司核數師之關係。

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

REMUNERATION COMMITTEE

In accordance with the Code on CG Practices, 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.

By Order of the Board
Yip Seng Mun
Chairman

Hong Kong, 10 August 2006

審核委員會已審閱本報告之草擬本，並就此提供意見及評論。

薪酬委員會

根據企業管治常規守則之規定，本公司已於二零零五年六月十七日成立薪酬委員會（「薪酬委員會」），並書面制定其職權範圍。薪酬委員會之職權範圍在本公司網址可供查閱。

薪酬委員會包括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計劃。

承董事會命
主席
葉醒民

香港，二零零六年八月十日



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