

PROSTEN

PROSTEN TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

長達科技控股有限公司\*

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8026

FIRST QUARTERLY REPORT 2008

二零零八年第一季度業績報告

\* For identification purpose only 僅供識別

# Stepping Forward Together

跨步向前



## 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 traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*The 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 (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」)的特色

創業板的定位，乃為相比起其他在本交易所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所致，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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，本公司各董事(「董事」)對本報告共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所知及確信：(1)本報告所載資料在各主要方面均為準確及完整，及並無誤導成分；(2)並無遺漏任何其他事實，致令本報告的內容有所誤導；及(3)本報告所表達之一切意見乃經審慎周詳考慮後始行作出，並以公平合理之基準與假設為基礎。

## HIGHLIGHTS

## 摘要

- Excluding the impact of fair value loss on convertible bonds which amounted to HK\$5,305,000, the profit attributable to equity holders of the Company for the three months ended 30 June 2008 would have been shown as HK\$17,489,000, which has been increased by HK\$17,206,000 as compared with the profit excluded fair value gain and imputed interest on convertible bonds for the same period in last year.
- Revenue of the Group for the three months ended 30 June 2008 amounted to HK\$40,327,000, representing a 5-fold growth as compared to the corresponding period in the previous financial year.
- The Group's gross profit was HK\$35,477,000, representing a 5-fold increase by HK\$29,639,000 compared with the same period of last year.
- Profit attributable to equity holders of the Company for the three months ended 30 June 2008 amounted to HK\$12,184,000, increased by HK\$11,604,000 compared with the same period of 2007.
- The Board does not recommend the payment of any interim dividend for the three months ended 30 June 2008.
- 倘扣除可換股債券之公平價值虧損5,305,000港元之影響，截至二零零八年六月三十日止三個月，本公司權益持有人應佔溢利為17,489,000港元，較去年同期扣除可換股債券之公平價值收益及名義利息之溢利增加17,206,000港元。
- 本集團截至二零零八年六月三十日止三個月之收益為40,327,000港元，較上一個財政年度同期增長達五倍。
- 本集團之毛利為35,477,000港元，較去年同期增加29,639,000港元達五倍。
- 截至二零零八年六月三十日止三個月，本公司權益持有人應佔溢利為12,184,000港元，較二零零七年同期增加11,604,000港元。
- 董事會不建議就截至二零零八年六月三十日止三個月派發任何中期股息。

## UNAUDITED CONSOLIDATED RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 30 June 2008 together with the unaudited comparative figures for the corresponding period in 2007 as follows:

## 未經審核綜合業績

本公司董事會(「董事會」)謹此宣佈，本公司及其附屬公司(「本集團」)截至二零零八年六月三十日止三個月之未經審核綜合業績，連同二零零七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		
		2008	2007	
		HK\$'000	HK\$'000	
		二零零八年	二零零七年	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
<b>Revenue</b>	收益	2	40,327	6,713
<b>Cost of sales</b>	銷售成本		(4,850)	(875)
<b>Gross profit</b>	毛利		35,477	5,838
<b>Other income and gains</b>	其他收入及收益		394	724
<b>Selling expenses</b>	銷售開支		(4,083)	(1,062)
<b>Administrative expenses</b>	行政開支		(9,072)	(4,612)
<b>Other expenses</b>	其他開支		(508)	(579)
<b>Fair value gain/(loss) on derivative component of convertible bonds</b>	可換股債券衍生工具部份之公平價值收益/(虧損)		(5,305)	421
<b>Finance costs</b>	財務費用		-	(150)
<b>Profit before tax</b>	除稅前溢利		16,903	580
<b>Tax</b>	稅項	3	(4,719)	-
<b>Profit for the period attributable to equity holders of the Company</b>	本公司權益持有人應佔期內溢利		12,184	580
<b>Earnings per share attributable to equity holders of the Company</b>	本公司權益持有人應佔每股盈利	4		
<b>Basic</b>	基本		HK2.04 cents 港仙	HK0.10 cents 港仙
<b>Diluted</b>	攤薄		HK1.98 cents 港仙	HK0.05 cents 港仙

Notes:

## 1. Basis of Preparation

The Group's unaudited consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, derivative financial instruments and equity investments, which have been measured at fair value. The unaudited consolidated results are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The principal accounting policies applied in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2008.

In the current period, the Group has adopted a number of new and revised HKFRSs, which are effective for accounting periods beginning on or after 1 January 2008. The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current and/or prior accounting periods. Accordingly, no prior period adjustment has been required.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective, in the unaudited consolidated results. The directors of the Company anticipate that the application of these new and revised HKFRSs should not have any significant impact on the Group's results of operations and financial position.

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

附註：

## 1. 編製基準

本集團之未經審核綜合業績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、香港會計準則及詮釋)、香港普遍採納之會計原則以及創業板上市規則及香港公司條例之適用披露規定而編製。該等未經審核綜合業績乃根據歷史成本慣例編製，惟一項投資物業、衍生金融工具及權益投資以公平價值列賬。除另有指明外，未經審核綜合業績以港元呈列，所有金額均調整至最接近千位數。

編製未經審核綜合業績採用之主要會計政策，乃與編製本集團截至二零零八年三月三十一日止年度之全年綜合財務報表所採納者貫徹一致。

於本期間，本集團採納多項新訂及經修訂香港財務申報準則。該等準則於二零零八年一月一日或之後開始之會計期間起生效。採納此等新香港財務申報準則對本集團於本期及／或過往會計期間之業績或財務狀況並無重大影響。因此，毋須作出過往期間調整。

本集團並無在未經審核綜合業績中應用已經頒佈但尚未生效之新訂及經修訂香港財務申報準則。本公司董事預期，應用此等新訂及經修訂香港財務申報準則不會對本集團之經營業績及財務狀況造成任何重大影響。

未經審核綜合業績已由本公司之審核委員會審閱。

2. Revenue

Revenue, which is also the Group's turnover, represents for the value of services rendered after business tax during the period.

3. Tax

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong for the three months ended 30 June 2008 (2007: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Current – Elsewhere	即期 – 其他地區
Charge for the period	期內支出
Deferred	遞延
Total tax expenses for the period	期內稅項開支總額

2. 收益

收益即本集團之營業額，指期內經扣除營業稅後所提供服務之價值。

3. 稅項

由於本集團於截至二零零八年六月三十日止三個月內沒有錄得香港應課稅溢利(二零零七年：無)，故期內並無作出香港利得稅之撥備。其他地區之應課稅溢利乃根據本集團經營業務所在之國家當地之現行法例、詮釋及慣例按當地現行稅率計算撥備。

Three months ended 30 June	
截至六月三十日止三個月	
2008	2007
HK\$'000	HK\$'000
二零零八年	二零零七年
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	3,329	-
	1,390	-
	<u>4,719</u>	<u>-</u>

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

The calculation of basis earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$12,184,000 (2007: HK\$580,000), and the weighted average number of 597,275,000 (2007: 592,375,000) ordinary shares in issue during the period.

4. 本公司權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔期內溢利12,184,000港元(二零零七年：580,000港元)及期內已發行普通股之加權平均數597,275,000股(二零零七年：592,375,000股)計算。



#### 4. Earnings Per Share Attributable to Equity Holders of the Company (continued)

The calculation of diluted earnings per share amount for the three months ended 30 June 2008 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$12,184,000. The weighted average number of ordinary shares of 613,909,252, used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration of 16,634,252 on the deemed exercise of all share options during the period.

The calculation of diluted earnings per share amount for the three months ended 30 June 2008 has not included the potential effect of the deemed conversion of the convertible bonds into ordinary shares during the period as it has an anti-dilutive effect on the basic earnings per share amount for the period.

The calculation of diluted earnings per share amount for the three months ended 30 June 2007 was based on the profit for the period attributable to ordinary equity holders of the Company of HK\$283,000 which was after the deduction of net impact of convertible bonds of HK\$297,000. The weighted average number of ordinary shares of 615,423,371, used in the calculation was the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, the weighted average number of ordinary shares assumed to have been issued at no consideration of 14,806,613 on the deemed exercise of all share options during the period, and the potential effect of the deemed conversion of the convertible bonds into 8,241,758 ordinary shares during the period.

#### 4. 本公司權益持有人應佔每股盈利(續)

於截至二零零八年六月三十日止三個月，每股攤薄盈利乃根據本公司普通股權益持有人應佔期內溢利12,184,000港元計算。計算所使用的普通股加權平均數613,909,252股為計算每股基本盈利時所用之期內已發行普通股數目，以及假設所有購股權於期內視作獲行使而按零代價發行之普通股加權平均數16,634,252股。

截至二零零八年六月三十日止三個月之每股攤薄盈利之計算並無包括於期內視作兌換可換股債券為普通股之潛在影響，原因為其對期內每股基本盈利具有反攤薄影響。

於截至二零零七年六月三十日止三個月，每股攤薄盈利乃根據本公司普通股權益持有人應佔期內溢利283,000港元(已扣除可換股債券之影響淨額297,000港元)計算。計算所使用的普通股加權平均數615,423,371股為計算每股基本盈利時所用之期內已發行普通股數目，假設所有購股權於期內視作獲行使而按零代價發行之普通股加權平均數14,806,613股，以及於期內視作兌換可換股債券為8,241,758股普通股之潛在影響。

5. Reserves

5. 儲 備

		Share premium account 股份 溢價賬 HK\$'000 千港元	Statutory reserve fund 法定儲 備基金 HK\$'000 千港元	Foreign currency translation reserve 外幣匯 兌儲備 HK\$'000 千港元	Share option reserve 購股 權儲備 HK\$'000 千港元	Accumulated losses 累計 虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008 (Audited)	於二零零八年四月一日(經審核)	348,808	53	5,436	2,533	(379,222)	(22,392)
Exchange differences arising on consolidation of overseas subsidiaries	綜合海外附屬公司賬目而產生之匯兌差額	-	-	2,132	-	-	2,132
Total income and expense recognised directly in equity	於權益直接確認之收入及開支總額	-	-	2,132	-	-	2,132
Profit for the period	期內溢利	-	-	-	-	12,184	12,184
Total income and expense for the period	期內收入及開支總額	-	-	2,132	-	12,184	14,316
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	1,753	-	1,753
At 30 June 2008 (Unaudited)	於二零零八年六月三十日(未經審核)	<u>348,808</u>	<u>53</u>	<u>7,568</u>	<u>4,286</u>	<u>(367,038)</u>	<u>(6,323)</u>
At 1 April 2007 (Audited)	於二零零七年四月一日(經審核)	348,159	53	1,926	1,204	(405,936)	(54,594)
Profit for the period	期內溢利	-	-	-	-	580	580
Total income and expense for the period	期內收入及開支總額	-	-	-	-	580	580
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	105	-	105
Transfer of share option reserve upon the lapse of share options	購股權失效後轉撥購股權儲備	-	-	-	(20)	20	-
At 30 June 2007 (Unaudited)	於二零零七年六月三十日(未經審核)	<u>348,159</u>	<u>53</u>	<u>1,926</u>	<u>1,289</u>	<u>(405,336)</u>	<u>(53,909)</u>



## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the three months ended 30 June 2008 (2007: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

The profit attributable to equity holders of the Company for the three months ended 30 June 2008 amounted to HK\$12,184,000, which was increased by HK\$11,604,000 compared to the same period in last year. While excluding the impact of fair value loss on convertible bonds which amounted to HK\$5,305,000, the profit for the three months ended 30 June 2008 would have been shown as HK\$17,489,000, which has been significantly increased by HK\$17,206,000 as compared with the profit excluded fair value gain and imputed interest for the same period in last year.

The revenue in the current period was contributed by the Group's mobile search business, the Group's consolidated revenue for the three months ended 30 June 2008 amounted to HK\$40,327,000, significantly increased by HK\$33,614,000 or 5 times as compared with the corresponding period in 2007. During the period under review, the Group continued to improve mobile users' experience by launching vertical search services, corresponding information related to singers or songs (e.g. pictures, albums, lyrics, etc.) can be easily searched by users. After the Sichuan earthquake disaster happened in May 2008, the Group cooperated with its business partner, China Mobile, by launching various information search services and charity activities for helping people in the disaster area. The revenue in this quarter was decreased by HK\$5,426,000 or 12% compared with the fourth quarter of last fiscal year, as Cheng Du was the base for China Mobile's mobile music business, some promotion activities have been cancelled during this period of time.

## 中期股息

董事會不建議就截至二零零八年六月三十日止三個月派發任何中期股息（二零零七年：無）。

## 管理層討論及分析

### 財務回顧

截至二零零八年六月三十日止三個月，本公司之權益持有人應佔溢利為12,184,000港元，較去年同期增加11,604,000港元。倘扣除可換股債券之公平價值虧損5,305,000港元之影響，截至二零零八年六月三十日止三個月之溢利應為17,489,000港元，較去年同期扣除公平價值收益及名義利息之溢利大幅增加17,206,000港元。

本期之收益乃由本集團之移動搜索服務所貢獻，截至二零零八年六月三十日止三個月，本集團之綜合收益為40,327,000港元，較二零零七年同期大幅增加33,614,000港元或五倍。於回顧期內，本集團透過推出垂直搜索服務繼續提升手機用戶體驗，用戶可輕易搜索歌手或歌曲的相關資料（例如：圖片、專輯及歌詞等）。於二零零八年五月四川發生地震災難後，本集團與業務夥伴中國移動合作，推出多項資訊搜索服務，及參與慈善賑災活動以援助災民。本季之收益較上一財政年度第四季減少5,426,000港元或12%，由於成都為中國移動之移動音樂業務基地，故在此期間若干推廣活動已因災情而取消。

For the three-month period under review, the cost of sales amounted to HK\$4,850,000, increased by HK\$3,975,000 compared to the same period in last year, but decreased by HK\$701,000 or 13% compared to the fourth quarter of last financial year.

The gross profit for the current review period recorded a 5-fold increase to HK\$35,477,000 compared to the same period in last year, but decreased by 12% compared to the fourth quarter of last year. On the other hand, the gross profit margin was consistent at 88% compared to the fourth quarter of last year and similar to the same period of last year, which amounted to 87%.

By the continuous implementation of budget and cost control, the overall operating expenses including selling expenses, administrative expenses and other expenses during the current period amounted to HK\$13,663,000, only increased by 119% compared to the same period in last year when the corresponding revenue was increased by 5 times. Due to the expansion in sales and marketing teams and increase in marketing activities, the selling expenses were increased by HK\$3,021,000 compared to the first quarter of last year. The administrative expenses were increased by HK\$4,460,000 compared to the first quarter of last year, mainly due to increase in staff costs. The finance costs in the quarter ended 30 June 2007 mainly represented the imputed interest on convertible bonds. There was no imputed interest for the current period under review because the premium over principal amount of the convertible bonds was fully accounted for in last year.

於三個月回顧期間，銷售成本為4,850,000港元，較去年同期增加3,975,000港元，但較上一財政年度第四季減少701,000港元或13%。

本回顧期間之毛利較去年同期錄得五倍增長達35,477,000港元，但較去年第四季減少12%。另一方面，毛利率維持與去年第四季相同之88%，並與去年同期之87%相若。

通過持續實行預算及成本控制，本期內之整體經營開支，包括銷售開支、行政開支及其他開支為13,663,000港元，較去年同期僅增加119%，而相應收益則增加五倍。由於銷售及推廣隊伍擴展及市場推廣活動增加，銷售開支較去年第一季增加3,021,000港元。行政開支較去年第一季增加4,460,000港元，主要為員工成本增加所致。於截至二零零七年六月三十日止季度，財務費用主要為可換股債券之名義利息。本回顧期間並無名義利息，原因為可換股債券之本金額溢價已於上年度全數列賬。

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

The total equity of the Group as at 30 June 2008 was HK\$53,404,000 (30 June 2007: HK\$5,328,000). The Group had net current assets of HK\$35,818,000 as at 30 June 2008 (30 June 2007: HK\$26,336,000). The Group's current ratio, as a ratio of current assets to current liabilities, was approximately 1.5 as at 30 June 2008 (30 June 2007: 2.9). The Group had cash and cash equivalents of HK\$56,272,000 as at 30 June 2008 (30 June 2007: HK\$26,889,000).

During the period under review, the Group financed its operations mainly with its revenue from operations. The Group adheres to a prudent cash and financial management policy. In order to achieve better cost control and minimize cost of funds, the Group's treasury activities are centralized and the cash is generally placed on deposits, mostly denominated in Renminbi and Hong Kong dollars. As at 30 June 2008, the gearing ratio of the Group, as a ratio of total borrowings to total equity, was 93% (30 June 2007: 535%).

## Capital Structure

The shares of the Company were listed on GEM on 28 March 2000. There has been no change in the capital structure of the Company during the period under review.

## Business Review and Outlook

In the first quarter of this financial year, the overall business of the Group remained stable, with revenue and net operating profit (excluding the impact of convertible bonds) reaching HK\$40,327,000 and HK\$17,489,000 respectively. After the "512 earthquake", the Group adopted various corresponding measures, and effectively reduced the negative impact of this major disaster on the results of the Group.

## 財政狀況、流動資金、財政資源及資本與負債比率

於二零零八年六月三十日，本集團之權益總額為53,404,000港元(二零零七年六月三十日：5,328,000港元)。於二零零八年六月三十日，本集團之流動資產淨值為35,818,000港元(二零零七年六月三十日：26,336,000港元)。於二零零八年六月三十日，本集團之流動比率(流動資產與流動負債之比率)約為1.5(二零零七年六月三十日：2.9)。於二零零八年六月三十日，本集團之現金及現金等值物為56,272,000港元(二零零七年六月三十日：26,889,000港元)。

於回顧期內，本集團主要以其經營收益為其營運提供資金。本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般會以存款方式存放，並且大部分以人民幣及港元為計算單位。於二零零八年六月三十日，本集團之資本與負債比率(總借貸與權益總額之比率)為93%(二零零七年六月三十日：535%)。

## 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，本公司之資本架構並無任何變動。

## 業務回顧和展望

本集團於本財年第一季度業務總體保持平穩態勢，收益和淨經營溢利(已扣除可換股債券之影響)分別達到40,327,000港元和17,489,000港元。由於本集團在「512地震」後採取了多種應對措施，有效地降低了這場重大災難對本集團業績的負面影響。

In the first quarter, major business achievements of the Group are as follows:

- 1) The Group continued to improve its products, recently launched new music information search service to enhance users' experience. Such new search services usage is substantially increasing. Meanwhile, progress has been made in areas like games, lifestyle information and other vertical search business;
- 2) The Group strived to develop effective data collection and user behavior analysis and strived to launch efficient ways of digital marketing, thus further enhanced the commercial value of heavy music users;
- 3) Internal management of the Group has also been improved, new talents have been recruited to business development, operation support, technology development, and other business sections;
- 4) The Group continued to focus on and follow up the cooperation opportunities with new operators after the reorganization of telecom industry in China;
- 5) After the Sichuan earthquake, the Group sent disaster relief information to nationwide mobile music users by SMS. In addition, the Group has specifically launched the "Love and Care with SMS" information service based on our unique natural language intelligent navigation technology, to provide various information search services for people in the disaster area. Our social responsibility was further highlighted by the forming of the "Love and Care Ambassadors" to visit victims in schools and elderly homes in the disaster area.

本集團第一季度的主要業務表現情況如下：

- 1) 本集團持續進行產品改進，最近推出新的音樂資訊搜索服務，改善了用戶的體驗。該等新搜索服務的使用量亦正在大幅增加。同時，面向遊戲及生活資訊等垂直領域的搜索業務也取得進展；
- 2) 本集團致力於發展有效的資料採擷和用戶行為分析，力圖推出高效率的數位化行銷方法，進一步挖掘海量音樂用戶的商業價值；
- 3) 本集團內部管理繼續得到改善，不斷有新的人才被招攬到業務拓展，運營支援，技術開發等業務環節；
- 4) 本集團繼續關注並跟進中國電信行業重組後與新的運營商合作的機會；
- 5) 本集團在四川地震發生後利用短信服務代碼向全國的移動音樂用戶發送賑災公益資訊，另外，本集團還利用專門獨有的基於自然語言之智能導航引擎技術及時推出了有針對性的「短信愛心通」資訊服務，為災區人民提供各類資訊的搜索服務。為體現我們的社會責任感，本集團還專門組織了「愛心大使」到四川災區慰問學校和敬老院之災民。

Looking forward to the second quarter, we projected that business of the Group will be negatively affected by the Beijing 2008 Olympic Games to a certain extent. As requested by the operator, all sales and marketing activities will have to be suspended during such period. In addition, to ensure network safety, the operator has made "Network Closure" arrangements. Nevertheless, we have conservative but optimistic view towards revenue. The Group believes that its business will be back to normal after the Olympic period.

The Group has planned the formal launch of games, lifestyle information and other vertical search business in the next quarter. In addition, based on user data collection and search services, wireless advertising business has also been prepared for substantial promotion, with the hope to becoming the new star business.

Under the keen market competition, the Group must grow rapidly. Other than development in our ordinary business, we are also actively seeking for development strategies and objectives outside the usual course of business, including mergers and acquisitions.

預期第二季度，本集團業務將會受到北京2008年奧運會引致的一些負面影響。在此期間，所有的行銷及市場推廣活動將因應運營商的要求而不得不暫停，另外運營商為確保網路安全，也提早進行了「封網」等安排。然而，我們對收入持保守樂觀態度，本集團相信奧運期間過後業務將會回復正常。

本集團計劃在下一季度正式推出遊戲及生活資訊等垂直領域的搜索服務。此外，建立在用戶資料採擷和搜索服務基礎之上的無線廣告業務也作好了大規模推廣的準備，有望成為新的明星業務。

在市場競爭激烈的環境下，本集團要迅速成長，除了常規業務發展外，我們也在積極尋求包括併購在內的非常規業務發展戰略和目標。

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

As at 30 June 2008, 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:

### 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 (3) 佔本公司 已發行股本 百分比 附註(3)
Mr. Yip Heon Wai 葉向維先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	100,000,000	16.74%
Mr. Yip Heon Keung 葉向強先生	(2)	Interest of controlled corporations 受控制公司之權益	404,280,619	67.69%

## 董事於股份、相關股份及債券之權益及淡倉

於二零零八年六月三十日，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7及第8分部須知會本公司及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或淡倉，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或淡倉如下：

### 於本公司普通股之好倉

## Notes:

- (1) These shares are held by Uniright Group Limited (“Uniright”) and its entire issued share capital is held by Mr. Yip Heon Wai and Mr. Yip Heon Keung in equal shares. By virtue of the SFO, Mr. Yip Heon Wai is deemed to be interested in 100,000,000 shares of the Company held by Uniright.
- (2) Among these shares, an aggregate of 304,280,619 shares are 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 the units of which are held by Ace Central Group 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 and its entire issued capital is held by Mr. Yip Heon Wai and Mr. Yip Heon Keung in equal shares. By virtue of the SFO, Mr. Yip Heon Keung is deemed to be interested in 304,280,619 shares of the Company held by Ace Central and 100,000,000 shares of the Company held by Uniright, respectively.
- (3) Based on 597,275,000 shares in issue as at 30 June 2008.

### 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”).

## 附註：

- (1) 該等股份由 Uniright Group Limited (「Uniright」) 持有，其全部已發行股本由葉向維先生及葉向強先生等額持有。根據證券及期貨條例，葉向維先生被視為於 Uniright 所持本公司 100,000,000 股股份中擁有權益。
- (2) 於該等股份中，合共 304,280,619 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 (「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 持有，其全部已發行股本由葉向維先生及葉向強先生等額持有。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 304,280,619 股股份及 Uniright 所持本公司 100,000,000 股股份中擁有權益。
- (3) 根據於二零零八年六月三十日已發行之 597,275,000 股股份計算。

### 於本公司相關股份之好倉

#### 購股權

本公司設有一項購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。合資格參與者包括本公司董事及本集團僱員。根據本公司於二零零零年三月七日所採納之購股權計劃條款，董事會獲授權全權酌情決定向本公司董事及本集團僱員授出購股權，以接納購股權認購本公司普通股。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」)。



At 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, ordinary resolutions to approve the termination of the Old Scheme and the adoption of a new share option scheme (the “New Scheme”) were duly passed by the shareholders. Upon termination of the Old Scheme, no further options will be granted thereunder but in all other respects, the provisions of the Old Scheme shall remain in force and all options granted prior to such termination shall continue to be valid and exercisable in accordance therewith. The New Scheme became effective for a period of 10 years commencing on 23 April 2002. Under the New Scheme, the Directors may, at their sole discretion, grant to any eligible participants under the New Scheme options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on 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 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.

At the annual general meeting of the Company held on 25 July 2006 (the “AGM”), an ordinary resolution was passed by the shareholders to approve the refreshing of the 10% general limit on the grant of share options under the New Scheme.

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

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

在本公司於二零零二年四月九日召開之股東特別大會上，股東正式通過普通決議案，批准終止舊計劃及採納一項新購股權計劃（「新計劃」）。於舊計劃終止後，將不再根據舊計劃授出購股權，惟舊計劃之條文於所有其他方面仍然有效，且於終止前授出之所有購股權將持續有效及可據其條款予以行使。新計劃自二零零二年四月二十三日開始生效，為期10年。根據新計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列本公司股份在創業板之收市價；或(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在創業板之平均收市價；及(iii)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。接納購股權時須支付象徵式代價1港元。

在本公司於二零零六年七月二十五日召開之股東週年大會（「股東週年大會」）上，股東已通過普通決議案，批准更新根據新計劃授出購股權10%之一般上限。

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

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

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

A total of 14,400,000 share options exercisable at an exercise price of HK\$0.41 per share and a total of 400,000 share options exercisable at an exercise price of HK\$0.417 per share were granted by the Company on 3 April 2008 and 3 June 2008 respectively. As at 30 June 2008, the Company had outstanding options to subscribe for up to 25,365,000 shares and 37,030,000 shares under the Old Scheme and the New Scheme, respectively.

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，必須合共不超過不時已發行之本公司有關類別股份之30%。

根據有關購股權計劃之條款，已授出購股權之行使期限由董事釐定，並於若干歸屬期後開始，及在任何情況下最遲須於各有關授出購股權日期起計10年屆滿，惟須受提前終止之條文所規限。

本公司於二零零八年四月三日及二零零八年六月三日分別以每股0.41港元之行使價授出共14,400,000份可行使購股權及以每股0.417港元之行使價授出共400,000份可行使購股權。於二零零八年六月三十日，根據舊計劃及新計劃，本公司分別有可認購最多25,365,000股及37,030,000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 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\$ 港元
	At 1 April 2008 於二零零八年 四月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 June 2008 於二零零八年 六月三十日			
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 二零零一年 八月二十一日	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 二零零一年 八月二十一日	0.40

\* In addition to the options to subscribe for up to 5,300,000 shares 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 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可認購最多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部按每股0.40港元之行使價認購本公司4,300,000股股份。該等購股權之行使期為二零零一年八月二十二日至二零零一年八月二十一日止。

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

根據新計劃，概無董事獲授可認購本公司股份之購股權。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, 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:

## 主要股東之權益及淡倉

於二零零八年六月三十日，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2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之本公司股份或相關股份之權益或淡倉之股東(本公司董事或主要行政人員除外)如下：

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

於本公司普通股或相關股份之權益或淡倉

Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares Note (1) 普通股或 相關股份 股份數目 附註(1)	Percentage of the Company's issued share capital Note (2) 佔本公司 已發行股本 百分比 附註(2)
Greenford Company Limited	(1)	Directly beneficially owned 直接實益擁有	122,597,702 (L)	20.53%
Century Technology Holding Limited	(2)	Directly beneficially owned 直接實益擁有	122,597,701 (L)	20.53%
Bakersfield Global Corporation	(3)	Directly beneficially owned 直接實益擁有	59,085,216 (L)	9.89%
Ace Central Group Limited (as trustee of The New Millennium Trust) (以 The New Millennium Trust 之受託人身份)	(4)	Trustee of a discretionary family trust & through controlled corporations 全權家族信託之受託人及 透過受控制公司	304,280,619 (L)	50.94%
Mr. Yip Heon Ping 葉向平先生	(1), (4) & (5)	Object of a discretionary family trust & 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	310,580,619 (L)	52.00%

Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares	Percentage of the Company's issued share capital
			Note (11) 普通股或 相關股份 股份數目 附註(11)	Note (12) 佔本公司 已發行股本 百分比 附註(12)
Mr. Yip Seng Mun 葉醒民先生	(2), (3), (4) & (6)	Founder of a discretionary family trust, beneficially owned & through controlled corporations 全權家族信託之 創辦人、實益擁有及 透過受控制公司	310,280,619 (L)	51.95%
Knicks Capital Inc.	(7)	Directly beneficially owned 直接實益擁有	51,125,000 (L)	8.56%
Mr. Zhang Xingsheng 張醒生先生	(7)	Interest of a controlled corporation 一間受控制公司權益	51,125,000 (L)	8.56%
Uniright Group Limited	(8) & (10)	Directly beneficially owned 直接實益擁有	100,000,000 (L) 57,142,857 (S)	16.74% 9.57%
Tallmany Enterprises Limited	(9) & (10)	Directly beneficially owned 直接實益擁有	244,742,857 (L)	40.98%

Notes:

附註：

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

4. An aggregate of 304,280,619 shares are 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 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 Seng Mun as the founder and Mr. Yip Heon Ping as one of the discretionary objects for the time being. Both of them are the former Directors of the Company.

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

5. By virtue of the SFO, Mr. Yip Heon Ping is deemed to be interested in 304,280,619 shares of the Company as one of the discretionary objects of The New Millennium Trust. In addition, he is also entitled to his share options to subscribe for 6,300,000 shares of the Company in his capacity as an employee of the Group.
6. By virtue of the SFO, Mr. Yip Seng Mun is deemed to be interested in 304,280,619 shares of the Company as the founder of The New Millennium Trust and personally interested in 2,000,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 4,000,000 shares of the Company in his capacity as an employee of the Group.
7. Knicks Capital Inc. is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Zhang Xingsheng.
8. Uniright Group Limited ("Uniright") is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Wai and Mr. Yip Heon Keung in equal shares, both being Directors of the Company.

4. 合共304,280,619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。兩者均為本公司之前任董事。

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. 根據證券及期貨條例，作為The New Millennium Trust其中一名全權託管對象，葉向平先生亦被視為擁有本公司304,280,619股股份之權益。此外，彼亦以本集團僱員之身份享有可認購本公司6,300,000股股份之購股權。
6. 根據證券及期貨條例，作為The New Millennium Trust之創辦人，葉醒民先生亦被視為擁有本公司304,280,619股股份之權益及擁有本公司2,000,000股股份之個人權益。此外，彼亦以本集團僱員之身份享有可認購本公司4,000,000股股份之購股權。
7. 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。
8. Uniright Group Limited (「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維先生及葉向強先生等額持有，兩者均為本公司董事。

9. Tallmany Enterprises Limited (“Tallmany”) is a company incorporated in the British Virgin Islands and currently holds 30,000,000 shares of the Company. It is a wholly owned subsidiary of China Broadband Capital Partners, L.P., a fund established in the Cayman Island as an exempted limited partnership (the “Fund”). CBC Partners, L.P. (“CBC Partners”) holds approximately 1.01% of the issued share capital of the Fund, which in turn is ultimately wholly owned by Dr. Edward Tian indirectly. Dr. Xu Zhiming, a Director of the Company, is the sole director of Tallmany.
10. Tallmany is also the holder of the convertible bonds (“Convertible Bonds”) issued by the Company on 6 June 2007. If the convertible rights attached to the Convertible Bonds are exercised in full at the initial conversion price of HK\$0.96 per share, Tallmany will become interested in a total of 30,000,000 shares of the Company. If the convertible rights attached to the Convertible Bonds are exercised in full at the adjusted conversion price of HK\$0.50 per share, Tallmany will become interested in a total of 57,600,000 shares of the Company.

Simultaneously, Tallmany is also the holder of the zero-coupon exchangeable bonds in the principal amount of HK\$30,000,000 due 2012 (“Exchangeable Bonds”) issued by Uniright on 6 June 2007. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the initial exchange price of HK\$1.00 per share, a total of 30,000,000 shares of the Company will be transferred by Uniright to Tallmany. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the adjusted exchange price of HK\$0.525 per share, a total of 57,142,857 shares of the Company will be transferred by Uniright to Tallmany.

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

9. Tallmany Enterprises Limited (「Tallmany」) 為一間於英屬處女群島註冊成立之公司及目前持有本公司 30,000,000 股股份。這是一間於開曼群島成立為獲豁免有限責任合夥企業之基金 China Broadband Capital Partners, L.P. (「該基金」) 之全資附屬公司。CBC Partners, L.P. (「CBC Partners」) 持有該基金已發行股本約 1.01%，而 CBC Partners 最終由田溯寧博士間接全資擁有。本公司董事許志明博士為 Tallmany 之唯一董事。

10. Tallmany 亦是本公司於二零零七年六月六日發行之可換股債券 (「可換股債券」) 之持有人。倘可換股債券附有之換股權按初步之換股價每股 0.96 港元獲全數行使，Tallmany 將擁有合共 30,000,000 股本公司股份之權益。倘可換股債券附有之換股權按經調整換股價每股 0.50 港元獲全數行使，Tallmany 將擁有合共 57,600,000 股本公司股份之權益。

與此同時，Tallmany 亦是 Uniright 於二零零七年六月六日發行之二零一二年到期本金額為 30,000,000 港元之零息可轉換債券 (「可轉換債券」) 之持有人。倘可轉換債券附有之轉換權按初步轉換價每股 1.00 港元獲全數行使，Uniright 將向 Tallmany 轉讓合共 30,000,000 股本公司股份。倘可轉換債券附有之轉換權按經調整轉換價每股 0.525 港元獲全數行使，Uniright 將向 Tallmany 轉讓合共 57,142,857 股本公司股份。

可轉換債券認購協議 (「可轉換債券認購協議」) 之訂約方協定於完成時，作為抵押人之 Uniright 將向作為承押人之 Tallmany 交付就 Uniright 向 Tallmany 抵押本公司 100,000,000 股普通股 (「股份」) 而正式簽立之股份押證 (「股份押證」)。於二零零七年六月六日，即可轉換債券認購協議之完成日期，Uniright 向 Tallmany 簽立及交付股份押證。在股份押證所載條款及條件規限下，Uniright 向 Tallmany 抵押 100,000,000 股股份作為該股份押證之抵押品。



11. The letter “L” denotes long position in the ordinary shares of the Company. The letter “S” denotes short position in the underlying shares of the Company.

12. Based on 597,275,000 shares in issue as at 30 June 2008.

Save as disclosed above, as at 30 June 2008, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 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 2008, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

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

12. 根據於二零零八年六月三十日已發行597,275,000股股份計算。

除上文所披露者外，於二零零八年六月三十日，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。

#### 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

於截至二零零八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

The Company has 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 period under review.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he/she complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the three months ended 30 June 2008.

## 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.

As at the date of this report, the 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

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

## 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，其於截至二零零八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。

於本報告日期，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 Heon Wai**  
*Chairman*

Hong Kong, 7 August 2008

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計劃。

承董事會命  
 主席  
**葉向維**

香港，二零零八年八月七日



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