

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

INTERIM REPORT 2008

二零零八年中期業績報告

** 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 trade 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」)之特色

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

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

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

- Profit attributable to equity holders of the Company for the six months ended 30 September 2008 achieved HK\$18,275,000, as compared to a loss of HK\$15,136,000 for the corresponding period of 2007.
- The Group achieved revenue of HK\$66,925,000 for the six months ended 30 September 2008, representing a 321% growth as compared to the corresponding period in the previous financial year.
- The Group attained gross profit of HK\$57,591,000 for the six months ended 30 September 2008, representing an increase by HK\$43,840,000 or 319% compared with the same period of last year.
- Excluding the impact of a fair value loss on convertible bonds which amounted to HK\$2,356,000, profit attributable to equity holders of the Company for the six months ended 30 September 2008 would have been shown as HK\$20,631,000.
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2008.
- 截至二零零八年九月三十日止六個月，本公司權益持有人應佔溢利達18,275,000港元，而二零零七年同期為虧損15,136,000港元。
- 截至二零零八年九月三十日止六個月，本集團之收益達66,925,000港元，較上一個財政年度同期增長321%。
- 截至二零零八年九月三十日止六個月，本集團之毛利達57,591,000港元，較去年同期增加43,840,000港元或319%。
- 倘扣除可換股債券之公平價值虧損2,356,000港元之影響，截至二零零八年九月三十日止六個月，本公司權益持有人應佔溢利為20,631,000港元。
- 董事會不建議就截至二零零八年九月三十日止六個月派發任何中期股息。

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

未經審核簡明綜合損益表

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 six months and three months ended 30 September 2008 together with the unaudited comparative figures for the corresponding periods in 2007 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」)截至二零零八年九月三十日止六個月及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：

		Six months ended 30 September		Three months ended 30 September		
		截至九月三十日止六個月		截至九月三十日止三個月		
		2008	2007	2008	2007	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		二零零八年	二零零七年	二零零八年	二零零七年	
		千港元	千港元	千港元	千港元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue	收益	2	66,925	15,881	26,598	9,168
Cost of sales	銷售成本		(9,334)	(2,130)	(4,484)	(1,255)
Gross profit	毛利		57,591	13,751	22,114	7,913
Other income and gains	其他收入及收益		818	1,154	424	430
Selling expenses	銷售開支		(10,336)	(2,690)	(6,253)	(1,628)
Administrative expenses	行政開支		(18,126)	(10,150)	(9,054)	(5,538)
Other expenses	其他開支		(2,611)	(1,188)	(2,103)	(609)
Fair value gain/(loss) on derivative component of convertible bonds	可換取債券衍生工具 部份之公平價值 收益/(虧損)		(2,356)	(15,595)	2,949	(16,016)
Finance costs	財務費用		-	(597)	-	(447)
Profit/(loss) before tax	除稅前溢利/(虧損)	4	24,980	(15,315)	8,077	(15,895)
Tax	稅項	5	(6,705)	179	(1,986)	179
Profit/(loss) for the period attributable to equity holders of the Company	本公司權益持有人應佔 期內溢利/(虧損)		18,275	(15,136)	6,091	(15,716)
Earnings/(loss) per share attributable to equity holders of the Company	本公司權益持有人應佔 每股盈利/(虧損)	6				
Basic	基本		HK3.1 cents 港仙	(HK2.6) cents 港仙	HK1.0 cents 港仙	(HK2.6) cents 港仙
Diluted	攤薄		HK3.0 cents 港仙	N/A 不適用	HK0.5 cents 港仙	N/A 不適用

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET 未經審核簡明綜合資產負債表

		30 September 2008 HK\$'000 二零零八年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元 (Audited) (經審核)
	Notes		
	附註		
NON-CURRENT ASSETS			
Property, plant and equipment	7	5,404	4,140
Investment property		2,309	2,408
Deposits		92	222
Available-for-sale investments		795	786
Deferred tax assets		9,750	10,600
Total non-current assets		<u>18,350</u>	<u>18,156</u>
CURRENT ASSETS			
Trade receivables	8	20,941	42,361
Prepayments, deposits and other receivables		10,805	6,249
Equity investments at fair value through profit or loss		2,581	3,162
Due from Directors		1,117	142
Cash and cash equivalents		77,377	33,202
Total current assets		<u>112,821</u>	<u>85,116</u>
CURRENT LIABILITIES			
Trade payables	9	2,895	2,840
Other payables, deposits received and accruals		8,496	9,673
Tax payable		12,184	8,805
Convertible bonds	10	36,000	36,000
Embedded financial derivative	10	10,975	8,619
Total current liabilities		<u>70,550</u>	<u>65,937</u>
NET CURRENT ASSETS		<u>42,271</u>	<u>19,179</u>
Net assets		<u>60,621</u>	<u>37,335</u>
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	11	59,767	59,727
Reserves		854	(22,392)
Total equity		<u>60,621</u>	<u>37,335</u>

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Foreign							
		Issued capital	Share premium account	Statutory reserve fund	currency translation reserve	Share option reserve	Accumulated losses	Sub-total	Total equity
		已發 行股本	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	小計	權益總計
		HK\$'000	HK\$'000	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	千港元	千港元
At 1 April 2008 (Audited)	於二零零八年四月一日 (經審核)	59,727	348,808	53	5,436	2,533	(379,222)	(22,392)	37,335
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	-	-	-	2,129	-	-	2,129	2,129
Total income and expense recognised directly in equity Profit for the period	於權益直接確認之收入及開支總額 期內溢利	-	-	-	2,129	-	-	2,129	2,129
Total income and expense for the period	期內收入及開支總額	-	-	-	2,129	-	18,275	18,275	18,275
Issue of shares	發行股份	40	126	-	-	-	-	126	166
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	2,716	-	2,716	2,716
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	59,767	348,934	53	7,565	5,249	(360,947)	854	60,621
At 1 April 2007 (Audited)	於二零零七年四月一日 (經審核)	59,237	348,159	53	1,926	1,204	(405,936)	(54,594)	4,643
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	-	-	-	330	-	-	330	330
Total income and expense recognised directly in equity Loss for the period	於權益直接確認之收入及開支總額 期內虧損	-	-	-	330	-	(15,136)	(15,136)	(15,136)
Total income and expense for the period	期內收入及開支總額	-	-	-	330	-	(15,136)	(14,806)	(14,806)
Issue of shares	發行股份	440	628	-	-	-	-	628	1,068
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	926	-	926	926
Transfer of share option reserve upon the lapse of share options	購股權失效後轉撥購股權儲備	-	-	-	-	(150)	150	-	-
At 30 September 2007 (Unaudited)	於二零零七年九月三十日 (未經審核)	59,677	348,787	53	2,256	1,980	(420,922)	(67,846)	(8,169)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT 未經審核簡明綜合現金流量表

		Six months ended 30 September	
		截至九月三十日止六個月	
		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)
Net cash inflow/(outflow) from operating activities	經營業務所得之現金流入／(流出)淨額	45,746	(10,311)
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(2,343)	(1,453)
Net cash inflow from financing activities	融資業務所得之現金流入淨額	166	29,585
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	43,569	17,821
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	33,202	3,040
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	606	39
Cash and cash equivalents at end of period	期終之現金及現金等值物	77,377	20,900
Analysis of cash and cash equivalents	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	40,237	4,689
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時原於三個月內到期之無抵押定期存款	37,140	16,211
		77,377	20,900

Notes:

附註：

1. Basis of Preparation

The Group's unaudited condensed interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" and other relevant HKASs and interpretations and the Hong Kong Financial Reporting Standards ("HKFRSs") 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 condensed interim financial statements 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 early applied the new and revised HKFRSs that have been issued but are not yet effective, in the unaudited condensed interim financial statements. 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 condensed interim financial statements have been reviewed by the audit committee of the Company.

1. 編製基準

本集團之未經審核簡明中期財務報表乃根據由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」、其他相關之香港會計準則及詮釋、香港財務申報準則(「香港財務申報準則」),以及香港普遍採納之會計原則及創業板上市規則和香港公司條例適用之披露規定而編製。該等未經審核簡明中期財務報表乃根據歷史成本慣例編製,惟一項投資物業、衍生金融工具及權益投資以公平價值列賬。除另有指明外,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。

編製未經審核簡明中期財務報表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簡明中期財務報表中提早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。

未經審核簡明中期財務報表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. Segment Information

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as the Group's customers and operations are located in Mainland China.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the solution integration services segment provides solution integration services; and
- (b) the wireless mobile value added services segment provides wireless mobile value added services.

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. 分部資料

分部資料以本集團主要分部呈報方式，即按業務分部呈列。在釐定本集團之地區分部時，收益乃基於客戶所在地計入分部，而資產則基於資產所在地計入分部。由於本集團之客戶及業務均位於中國大陸，因此並無進一步呈列地區分部資料。

本集團之經營業務乃按照其業務性質及所提供之產品及服務劃分為不同架構並作個別管理。本集團各個業務分部自成一個策略商業單位，所提供之產品及服務所涉及之風險及回報均與其他業務分部不盡相同。業務分部之概要詳情如下：

- (a) 解決方案整合服務分部提供解決方案整合服務；及
- (b) 無線移動增值服務分部提供無線移動增值服務。

3. Segment Information (continued)

3. 分部資料(續)

Primary reporting format – business segments

主要申報形式 – 業務分部

		Solution integration services 解決方案 整合服務 HK\$'000 千港元 (Unaudited) (未經審核)	Wireless mobile value added services 無線移動 增值服務 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2008 二零零八年九月三十日止六個月				
Segment revenue from external customers	對外客戶之分部 收益	18	66,907	66,925
Segment results	分部業績	11	41,699	41,710
Other income and gains	其他收入及收益			818
Unallocated expenses	未分配費用			(15,192)
Profit from operations	經營溢利			27,336
Fair value loss on derivative component of convertible bonds	可換股債券衍生工具部分 之公平價值虧損			(2,356)
Profit before tax	除稅前溢利			24,980
Tax	稅項			(6,705)
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔 期內溢利			18,275

		Solution integration services 解決方案 整合服務 HK\$'000 千港元 (Unaudited) (未經審核)	Wireless mobile value added services 無線移動 增值服務 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2007 二零零七年九月三十日止六個月				
Segment revenue from external customers	對外客戶之分部 收益	466	15,415	15,881
Segment results	分部業績	70	8,398	8,468
Other income and gains	其他收入及收益			1,154
Unallocated expenses	未分配費用			(8,745)
Profit from operations	經營溢利			877
Fair value loss on derivative component of convertible bonds	可換股債券衍生工具部分 之公平價值虧損			(15,595)
Finance costs	財務費用			(597)
Loss before tax	除稅前虧損			(15,315)
Tax	稅項			179
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔 期內虧損			(15,136)

4. Profit/(Loss) Before Tax

The Group's profit/(loss) for the period is arrived at after charging:

		Six months ended 30 September		Three months ended 30 September	
		2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零八年	二零零七年	二零零八年	二零零七年
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation	折舊	1,135	994	588	474
Minimum lease payments under operating leases:	經營租賃最低 租賃付款：				
Land and buildings	土地及樓宇	2,862	2,807	1,454	1,334
Motor vehicles	汽車	225	110	131	55
Employee benefits expenses	僱員福利開支	18,135	8,571	9,671	4,387

4. 除稅前溢利/(虧損)

本集團期內之溢利/(虧損)經扣除下列各項後達致：

5. Tax

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong for the six months and three months ended 30 September 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.

5. 稅項

由於本集團於截至二零零八年九月三十日止六個月及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。

		Six months ended 30 September		Three months ended 30 September	
		2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零八年	二零零七年	二零零八年	二零零七年
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current – Elsewhere	即期 – 其他地區				
Charge for the period	期內支出	4,425	–	1,096	–
Deferred	遞延	2,280	(179)	890	(179)
Total tax expenses/(credit) for the period	期內稅項開支/ (抵免)總額	6,705	(179)	1,986	(179)

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

Basic earnings/(loss) per share

The calculation of basic earnings per share amounts for the six months and three months ended 30 September 2008 are based on the profit for the period attributable to equity holders of the Company of HK\$18,275,000 (six months ended 30 September 2007: a loss of HK\$15,136,000) and HK\$6,091,000 (three months ended 30 September 2007: a loss of HK\$15,716,000) respectively and the weighted average number of ordinary shares of 597,423,634 for the six months ended 30 September 2008 (six months ended 30 September 2007: 593,718,169) and 597,570,652 for the three months ended 30 September 2008 (three months ended 30 September 2007: 595,046,739) in issue during the periods.

Diluted earnings per share

The calculation of diluted earnings per share amount for the six months ended 30 September 2008 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$18,275,000. The weighted average number of ordinary shares of 597,423,634, 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 20,025,747 on the deemed exercise of all share options during the period.

The calculation of diluted earnings per share amount for the six months ended 30 September 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.

6. 本公司權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)

截至二零零八年九月三十日止六個月及三個月，每股基本盈利之金額乃根據本公司權益持有人應佔期內溢利分別18,275,000港元(截至二零零七年九月三十日止六個月：虧損15,136,000港元)及6,091,000港元(截至二零零七年九月三十日止三個月：虧損15,716,000港元)，以及截至二零零八年九月三十日止六個月期內已發行普通股之加權平均數597,423,634股(截至二零零七年九月三十日止六個月：593,718,169股)及截至二零零八年九月三十日止三個月期內已發行普通股之加權平均數597,570,652股(截至二零零七年九月三十日止三個月：595,046,739股)計算。

每股攤薄盈利

於截至二零零八年九月三十日止六個月，每股攤薄盈利之金額乃根據本公司普通權益持有人應佔期內溢利18,275,000港元計算。計算所使用的普通股加權平均數597,423,634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20,025,747股。

截至二零零八年九月三十日止六個月之每股攤薄盈利之計算並無包括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。

8. Trade Receivables

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

0 – 90 days	0至90日
91 – 180 days	91至180日

9. Trade Payables

An aged analysis of the trade payables as at the balance sheet date, based on payment due date, is as follows:

Over 365 days	超過365日
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8. 應收賬款

本集團之應收賬款(經扣除撥備)及根據發票日期之賬齡分析如下：

30 September 2008 HK\$'000 二零零八年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元 (Audited) (經審核)
20,840	42,246
101	115
<u>20,941</u>	<u>42,361</u>

9. 應付賬款

於結算日，根據到期付款日之應付賬款之賬齡分析如下：

30 September 2008 HK\$'000 二零零八年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元 (Audited) (經審核)
2,895	2,840

10. Convertible Bonds and Embedded Financial Derivative

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

		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生工具部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Convertible Bonds issued on 6 June 2007	於二零零七年六月六日 已發行之可換股債券	12,436	16,364	28,800
Imputed interest	名義利息	23,564	-	23,564
Fair value gain recognised during the year	年內已確認之公平 價值收益	-	(7,745)	(7,745)
As at 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	36,000	8,619	44,619
Fair value loss recognised during the period	期內已確認之公平 價值虧損	-	2,356	2,356
As at 30 September 2008	於二零零八年九月三十日	<u>36,000</u>	<u>10,975</u>	<u>46,975</u>

10. 可換股債券及嵌入式金融衍生工具

可換股債券之負債及衍生工具部分於期內之變動如下：

11. Share Capital
11. 股本

		30 September 2008 二零零八年九月三十日		31 March 2008 二零零八年三月三十一日	
		Number of Shares 股份數目	HK\$'000 千港元 (Unaudited) (未經審核)	Number of Shares 股份數目	HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定股本：				
Ordinary shares of HK\$0.10 (31 March 2008: HK\$0.10) each	每股面值0.10港元 (二零零八年三月三十一日： 0.10港元)之普通股	<u>2,500,000,000</u>	<u>250,000</u>	<u>2,500,000,000</u>	<u>250,000</u>
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.10 (31 March 2008: HK\$0.10) each	每股面值0.10港元 (二零零八年三月三十一日： 0.10港元)之普通股				
At beginning of period/year	於期初/年初	597,275,000	59,727	592,375,000	59,237
Share options exercised	已行使購股權	400,000	40	4,900,000	490
At end of period/year	於期終/年終	<u>597,675,000</u>	<u>59,767</u>	<u>597,275,000</u>	<u>59,727</u>

12. Operating Lease Arrangements

The Group leases certain of its office properties and motor vehicles under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years.

At 30 September 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Land and buildings:	土地及樓宇：
Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)
Motor vehicles:	汽車：
Within one year	一年內

12. 經營租賃安排

本集團根據經營租賃安排租賃其若干辦公室物業及汽車。經磋商後有關物業之租賃期為一至兩年不等。

於二零零八年九月三十日，本集團根據不可撤銷經營租賃即將屆滿之未來最低租賃付款總額如下：

30 September 2008 HK\$'000 二零零八年 九月三十日 千港元 (Unaudited) (未經審核)	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元 (Audited) (經審核)
4,413	2,991
4,134	294
8,547	3,285
12	20
8,559	3,305

13. Commitments

The Group did not have any significant commitments as at 30 September 2008 (31 March 2008: Nil).

14. Contingent Liabilities

The Group had no material contingent liabilities as at 30 September 2008 (31 March 2008: Nil).

13. 承擔

於二零零八年九月三十日，本集團並無任何重大承擔(二零零八年三月三十一日：無)。

14. 或然負債

於二零零八年九月三十日，本集團並無重大或然負債(二零零八年三月三十一日：無)。

15. Related Party Transactions

During the period, the Group had the following transactions with related parties:

Rental expenses paid 已付租金開支

The rentals were paid in respect of the Group's leased motor vehicles to a related company, of which a shareholder of the related company is the sister-in-law of Mr. Yip Heon Ping, a former Director of the Company. The Directors of the Company have confirmed that the monthly rentals were calculated with reference to the then prevailing open market rental value.

15. 有關連人士交易

於期內，本集團與有關連人士有下列交易：

Six months ended 30 September

截至九月三十日止六個月

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)

228

128

有關租金乃就本集團向一間關連公司租賃汽車而支付，該關連公司之股東乃本公司前任董事葉向平先生之嫂子。本公司董事已確認，月租乃參照當時之公開市值租金計算。

INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group's revenue for the six months ended 30 September 2008 was mainly contributed by mobile search business, which amounted to HK\$66,925,000, significantly increased by HK\$51,044,000 or 321% as compared to the corresponding period in 2007. For the three months ended 30 September 2008, revenue of the Group amounted to HK\$26,598,000, increased by HK\$17,430,000 or 190% compared with the same period of last year.

When comparing with the first quarter of this financial year, revenue for the second quarter dropped around 34%, it was mainly due to the impact from temporary suspension of all sales and marketing activities unrelated to the Olympics by China Mobile during the Beijing 2008 Olympic Games period (August-September 2008). After the temporary measures were lifted since the last 10 days of September 2008, the Group's business has been back to normal and the management believes that the Group will be able to revive the revenue growth momentum in the coming quarters.

During the first half of the current financial year, gross profit recorded a 319% increase to HK\$57,591,000 compared to the same period in the last year. The gross profit for the second quarter of this financial year was down by 38% compared to last quarter, caused by the declined revenue and fixed costs under costs of sales in this second quarter. The Group continuously maintained a high gross profit margin of 83%.

中期股息

董事會不建議就截至二零零八年九月三十日止六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

本集團截至二零零八年九月三十日止六個月之收益達66,925,000港元，較二零零七年同期大幅增加51,044,000港元或321%，乃主要由移動搜索服務所貢獻。截至二零零八年九月三十日止三個月，本集團之收益為26,598,000港元，較去年同期增加17,430,000港元或190%。

與本財政年度第一季度相比，第二季度收益下跌約34%，主要受北京2008奧運會期間（二零零八年八月至九月）中國移動暫停所有與奧運宣傳無關的營銷推廣活動之影響。這些臨時措施於二零零八年九月下旬解除後，本集團之業務已回復正常，管理層相信本集團未來季度內可恢復收益增長動力。

於本財政年度上半年，毛利較去年同期錄得319%增長，達57,591,000港元。本財政年度第二季之毛利較上季減少38%，乃因第二季收益下降及銷售成本中之固定成本所導致。本集團繼續維持83%之高毛利率。

During the six-month period under review, the overall operating expenses including selling expenses, administrative expenses and other expenses amounted to HK\$31,073,000, increased by HK\$17,045,000 or 122% compared to the same period in the last year. Due to expansion in the sales, business development and marketing teams, selling expenses for the three months ended 30 September 2008 were increased by HK\$2,170,000 compared to the first quarter of this year. Administrative expenses maintained at a stable level compared with the last quarter. Besides, other expenses were increased by HK\$1,595,000 as compared with the first quarter of this financial year, mainly due to increased in research and development costs. Lastly, there was no imputed interest on convertible bonds for the six-month period under review because the premium over principal amount of the convertible bonds was fully accounted for in the last financial year.

Profit attributable to equity holders of the Company for the six months ended 30 September 2008 achieved HK\$18,275,000, as compared to a loss of HK\$15,136,000 for the corresponding period of last year. While excluding the impact of fair value loss on derivative component of convertible bonds which amounted to HK\$2,356,000, profit attributable to equity holders of the Company for the half year period under review would have been shown as HK\$20,631,000.

於六個月回顧期間，整體經營開支，包括銷售開支、行政開支及其他開支為31,073,000港元，較去年同期增加17,045,000港元或122%。由於營銷、商務拓展及市場隊伍擴展，截至二零零八年九月三十日止三個月銷售開支較本年第一季增加2,170,000港元。與上季相比，行政開支則維持於穩定水平。此外，其他開支較本財政年度第一季增加1,595,000港元，主要為研發成本增加所致。最後，於六個月回顧期間並無可換股債券之名義利息，原因為可換股債券之本金額溢價已於上一財政年度全數列賬。

截至二零零八年九月三十日止六個月，本公司之權益持有人應佔溢利達18,275,000港元，而去年同期為虧損15,136,000港元。倘扣除可換股債券之衍生工具部分之公平價值虧損2,356,000港元之影響，本公司之權益持有人於半年回顧期間應佔溢利為20,631,000港元。

Financial Position, Liquidity, Financial Resources and Gearing Ratio

The total equity of the Group as at 30 September 2008 was HK\$60,621,000 (31 March 2008: HK\$37,335,000). The Group has net current assets of HK\$42,271,000 (31 March 2008: HK\$19,179,000). The Group's current ratio, as a ratio of current assets to current liabilities, was approximately 1.6 as at 30 September 2008 (31 March 2008: 1.3). The Group had cash and cash equivalents of HK\$77,377,000 as at 30 September 2008 (31 March 2008: 33,202,000). For the six-month 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 costs control and minimize costs of funds, the Group's treasure activities are centralized and the cash is generally placed on deposits, mostly denominated in Renminbi and Hong Kong dollars. As at 30 September 2008, the gearing ratio of the Group, as a ratio of total borrowings to total equity, was 77% (31 March 2008: 120%).

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 set out as follows.

財政狀況、流動資金、財政資源及資本與負債比率

於二零零八年九月三十日，本集團之權益總額為60,621,000港元（二零零八年三月三十一日：37,335,000港元）。本集團之流動資產淨額為42,271,000港元（二零零八年三月三十一日：19,179,000港元）。於二零零八年九月三十日，本集團之流動比率（流動資產與流動負債之比率）約為1.6（二零零八年三月三十一日：1.3）。本集團於二零零八年九月三十日之現金及現金等值物為77,377,000港元（二零零八年三月三十一日：33,202,000港元）。於六個月回顧期間，本集團主要以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。於二零零八年九月三十日，本集團之資本與負債比率（總借貸與權益總額之比率）為77%（二零零八年三月三十一日：120%）。

資本架構

本公司股份於二零零零年三月二十八日在創業板上市。本公司於回顧期內之資本架構變動載列如下。

Issue of Convertible Bonds under General Mandate

Pursuant to a convertible bonds subscription agreement dated 30 April 2007 (“Subscription Agreement”), the Company issued certain five-year HK\$28,800,000 zero-coupon convertible bonds (“Convertible Bonds”) (which may be converted into shares to be allotted and issued under general mandate) to a subscriber which is an existing shareholder of the Company. The Convertible Bonds may, upon exercise of the conversion rights attaching to them, into new shares at the conversion price initially of HK\$0.96 per share (subject to adjustment) at any time during the five years commencing from the date of first issue of the Convertible Bonds (the “Convertible Bonds Subscription”).

If the holder(s) of the Convertible Bonds exercise the conversion rights attached to the Convertible Bonds in full at the initial conversion price of HK\$0.96 per share, a total of 30,000,000 shares will be issued, representing about 5.06% of the issued share capital of the Company before exercise the conversion rights and representing approximately 4.82% of the issued share capital of the Company as enlarged by such issue. If the holder(s) of the Convertible Bonds exercise the conversion rights attached to the Convertible Bonds in full at the adjusted conversion price of HK\$0.50 per share, a total of 57,600,000 shares will be issued, representing about 9.72% of the issued share capital of the Company before exercise the conversion rights and representing approximately 8.86% of the issued share capital of the Company as enlarged by such issue.

The net proceeds from the issue of the Convertible Bonds was approximately HK\$28,500,000. The Convertible Bonds Subscription was completed on 6 June 2007. There was no movement in the amount of these Convertible Bonds during the period under review.

根據一般授權發行可換股債券

根據二零零七年四月三十日之可換股債券認購協議(「認購協議」)，本公司向一名認購人(為本公司之現有股東)發行若干五年期價值28,800,000港元之零息可換股債券(「可換股債券」)(可轉換為根據一般授權分配及發行的股份)。由緊隨可換股債券首度發行日期之日起計五年內，可換股債券可行使其附帶換股權隨時按初步換股價每股0.96港元(可予調整)兌換為新股份(「可換股債券認購事項」)。

倘可換股債券之持有人以初步換股價每股0.96港元全面行使可換股債券附有之換股權，合共30,000,000股股份將獲發行，佔本公司於行使換股權前已發行股本約5.06%及本公司經該發行而擴大之已發行股本約4.82%。倘可換股債券之持有人以經調整換股價每股0.50港元全面行使可換股債券附有之換股權，合共57,600,000股股份將獲發行，佔本公司於行使換股權前已發行股本約9.72%及本公司經該發行而擴大之已發行股本約8.86%。

發行可換股債券之所得款項淨額約為28,500,000港元。可換股債券認購事項已於二零零七年六月六日完成。回顧期間內相關可換股債券的數量並無改變。

Under the Subscription Agreement, the Company is obliged to recover certain trade receivables. The date of performance of the said obligation was agreed by the Company, Tallmany Enterprises Ltd. and China Broadband Capital Partners, L.P. to be certain date which falls within the financial year ended 31 March 2008. Such obligations were not completely fulfilled before the agreed date, resulting in the occurrence of an event of default under the terms of the Convertible Bonds. The holder(s) of the Convertible Bonds has the legal right to request for early redemption of the Convertible Bonds in accordance with the term of the Subscription Agreement. Up to the date of this report, the Company however has not received any notice from the holder(s) of the Convertible Bonds requesting for early redemption of the Convertible Bonds. The Convertible Bonds have been presented as current liabilities and the 25% premium over the face value of the Convertible Bonds was accounted for in the Unaudited Condensed Consolidated Balance Sheet as at 30 September 2008.

Significant Investments and Disposals

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

Foreign Currency Exchange Exposure and Treasury Policies

As most of the Group's trading transactions, monetary assets and liabilities were denominated in Renminbi and Hong Kong dollars, the impact of the foreign exchange exposure of the Group was considered to be minimal and there was no significant adverse effect on the normal operations of the Group. As at 30 September 2008, no related hedges were made by the Group.

根據認購協議，本公司須收回若干應收賬款。本公司、Tallmany Enterprises Ltd. 及 China Broadband Capital Partners, L.P. 同意履行上述責任之日期為截至二零零八年三月三十一日止財政年度內之某一日。有關責任於已同意日期前並未完全履行，導致出現可換股債券條款下之違約事件。可換股債券持有人擁有法律權利以要求根據認購協議之條款提前贖回可換股債券。然而，截至本報告日期，本公司並未收到可換股債券持有人要求提前贖回可換股債券的任何通知。可換股債券已於二零零八年九月三十日之未經審核簡明綜合資產負債表中以流動負債呈列，而可換股債券面值之25%溢價亦於該報表中列賬。

重大投資及出售

本公司於回顧期間內並無進行附屬公司之重大收購及出售。

外匯風險及庫務政策

本集團大部分買賣交易、貨幣資產及負債乃以人民幣及港元為計算單位，因此外幣匯兌風險對本集團所構成之影響甚微，對本集團之正常業務亦無重大不利影響。於二零零八年九月三十日，本集團並無進行任何相關對沖。

Contingent Liabilities

As at 30 September 2008, the Group has no material contingent liabilities.

Employees and Remuneration Policy

As at 30 September 2008, the Group had a total of 182 employees. The Group's remuneration policy is basically determined by the performance of individual employees and the market condition. In addition to salaries, employee benefits included medical scheme, pension contributions and share option schemes.

Business Review and Outlook

During the six months ended 30 September 2008, the Group recorded revenue of HK\$66,925,000, representing a significant increase of 321% as compared to the corresponding period of last year. Profit for the period amounted to HK\$18,275,000 as compared to a loss of HK\$15,136,000 for the corresponding period in the previous financial year. These remarkable performances indicated significant improvements in the operation of the Group over last year.

During the second quarter, under the impact of the temporary suspension of all sales and marketing activities unrelated to the Olympics by China Mobile during the Beijing 2008 Olympic Games period, the Group's revenue achieved HK\$26,598,000, representing a 34% decrease as compared to the first quarter. Profit for the period was HK\$6,091,000, representing a 50% decrease as compared to the first quarter. After the closing of the Olympics, the Group has promptly resumed normal sales and marketing activities in all provinces since the last 10 days of September and business has improved notably. It is expected that the results for the third quarter of the Group will resume to the overall level of the first quarter.

或然負債

於二零零八年九月三十日，本集團並無重大或然負債。

僱員及薪酬政策

於二零零八年九月三十日，本集團共有182名僱員。本集團之薪酬政策一般根據個別僱員之表現及市場狀況釐定。除薪金外，僱員福利包括醫療計劃、退休金供款及購股權計劃。

業務回顧及展望

本集團於截至二零零八年九月三十日止六個月期間之收益錄得66,925,000港元，較去年同期大幅增加321%。期內溢利高達18,275,000港元，相比去年同期虧損則為15,136,000港元。該等突出表現顯示出本集團經營狀況在過去一年裏顯著改善。

在剛剛過去的第二季度，受北京2008奧運會期間中國移動暫停所有與奧運宣傳無關的營銷推廣活動之影響，本集團之收益為26,598,000港元，比第一季度減少34%。期內溢利為6,091,000港元，較第一季度減少50%。在奧運完結後，本集團從九月下旬開始在各省迅速恢復日常營銷推廣活動，業務狀況獲得明顯改善，預計第三季度本集團業績有望回升至第一季度的總體水平。

Reviewing the performance of the Group in the second quarter, the major achievements are as follows:

1. The Group worked in line with China Mobile in the completion of the telecommunication security tasks during the Beijing 2008 Olympic Games. During the period, the wireless music search platform operated by the Group successfully facilitated over ten million downloads of the Olympic theme song "You and Me". The hardware system of the Group attained a "7x24" continuous operation without any technical failure. Meanwhile, the customer service system had also provided "7x24" successive services to ensure clients' satisfaction. Having undergone challenges under such stringent business environment, the technical support, operation and service capacity of the Group were further enhanced.
2. The Group continued to invest in research and development of general search products and has launched a trial version at the end of September 2008 which provided mobile users with lifestyle search services.
3. The Group completed a research project on meticulous marketing approach based on music search users' behaviour analysis with an international-renowned consultancy company. The preliminary application results indicated that the impact of sales and marketing activities was notably enhanced.
4. The Group continued to carry out budget and cost control, and had completed a round of restructuring plan for the purpose of optimising internal business structure at the end of September 2008 so as to further enhance its competitiveness.

回顧第二季度本集團的業務表現，主要有以下幾個方面的情况：

1. 本集團配合中國移動圓滿完成了北京2008奧運會期間的電信安全保障任務，期間本集團所運營的無線音樂搜索平台成功協助奧運主題曲《我和你》實現上千萬次的下載。本集團之硬體系統實現了「7x24」分秒連續運行，沒有出現任何技術故障，與此同時，客服系統也提供了「7x24」無間斷的服務，保證了用戶滿意度。通過這樣嚴格的業務環境考驗，本集團的技術支援和運營服務能力獲得進一步的提升。
2. 本集團繼續投資於通用搜索產品的研究和開發，並已在二零零八年九月底推出試用版，為手機用戶提供生活類搜索服務。
3. 與國際知名諮詢公司合作完成了基於音樂搜索用戶行為分析的精細化營銷方法研究項目，初步的應用結果表明，營銷推廣活動效果有明顯提升。
4. 本集團持續實行預算及成本控制，並且在二零零八年九月底完成了一輪旨在優化內部業務結構之重組計劃，從而進一步提升競爭力。

Looking forward, despite the current global financial crisis, the Group believes that the impact on the PRC mobile user market will not be material. With the vast PRC mobile search market and the unique business model of the Group, it is believe that a relatively stable results will be achieved while cash flow will also be able to maintain at a satisfactory level. Meanwhile, under the major premise of adjustment in the PRC telecommunication industry, the Group will closely focus on every opportunity from consolidation within the industry, with an intention to continuously enhance the strength and size of the company through strategies including mergers and acquisitions.

展望未來，雖然目前全球出現金融危機，不過本集團相信對中國手機用戶市場影響不大。本集團憑著巨大的中國移動搜索市場以及其獨特的商業模式，相信定能確保業績相對穩定，現金流也能夠維持理想的水平。同時，在中國電信行業調整的大前提下，本集團將密切關注行業內部整合的各種機會，希望借助收購和合併等策略不斷增強公司實力和規模。

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

As at 30 September 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:

董事於股份、相關股份及債券之權益及淡倉

於二零零八年九月三十日，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 ordinary shares of the Company

於本公司普通股之好倉

Name of Director 董事姓名	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares 普通股 股份數目	Percentage of the Company's issued share capital Note (3) 佔本公司 已發行股本 百分比 附註(3)
Mr. Yip Heon Wai 葉向維先生	(1)	Interest of a controlled corporation 受控制公司之權益	100,000,000	16.73%
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	67.64%

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 (PTC) Limited, Century Technology Holding (PTC) Limited and Bakersfield Global (PTC) 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 (PTC) Limited ("Ace Central") as the trustee of The New Millennium Trust, a discretionary family trust and Mr. Yip Heon Keung is the sole director and sole shareholder of Ace Central. 100,000,000 shares are held by Uniright 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 597,675,000 shares in issue as at 30 September 2008.

Long positions in underlying shares of the Company

Share Options

The interests of the Directors in the share options of the Company are separately disclosed in the section "Share option schemes" below.

In addition to the above, certain Directors had non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the requirement for a minimum number of shareholders.

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所持有本公司100,000,000股股份中擁有權益。
- (2) 該等股份中，合共304,280,619股股份由Greenford Company (PTC) Limited、Century Technology Holding (PTC) Limited及Bakersfield Global (PTC) 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 (PTC) Limited (「Ace Central」)以The New Millennium Trust(一項全權家族信託)之受託人身份持有，而葉向強先生為Ace Central之唯一董事及唯一股東。100,000,000股股份由Uniright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) 根據於二零零八年九月三十日已發行597,675,000股股份計算。

於本公司相關股份之好倉

購股權

董事於本公司購股權之權益於下文「購股權計劃」一節另行披露。

除上述者外，若干董事乃純為遵照最低股東數目規定而為本公司利益持有若干附屬公司之非實益個人股本權益。

Save as disclosed above, as at 30 September 2008, none of the Directors or chief executive of the Company had, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be 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 to be notified to the Company and the Exchange pursuant to the Code of Conduct.

SHARE OPTION SCHEMES

The Company's share option scheme which was approved by the shareholders on 7 March 2000 (the "Old Scheme") was terminated and replaced by a new share option scheme approved by the shareholders at the extraordinary general meeting of the Company held on 9 April 2002 (the "New Scheme"). The options granted under the Old Scheme remain exercisable within their respective exercise periods.

A summary of the Old Scheme and the New Scheme is set out below:

(a) Old Scheme

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

除上文所披露者外，於二零零八年九月三十日，本公司董事或主要行政人員概無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（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃

於二零零零年三月七日經股東批准之本公司購股權計劃（「舊計劃」）已於二零零二年四月九日舉行之本公司股東特別大會上終止及以股東批准之新購股權計劃（「新計劃」）取代。根據舊計劃授出之購股權仍可於彼等各自行使期內行使。

舊計劃及新計劃之概要載列如下：

(a) 舊計劃

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

(b) New Scheme

The New Scheme became effective for a period of 10 years commencing on 23 April 2002. Eligible participants of the New Scheme include all Directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the New Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Exchange's daily quotation sheet on the date of the offer of grant; or (ii) the average closing price of the shares of the Company on GEM as stated in the Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the Directors, and commences after certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

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

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.

(b) 新計劃

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

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

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.

因根據新計劃及本集團之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%。

Options to subscribe for shares of the Company under the Old Scheme

根據舊計劃認購本公司股份之購股權

Details of the outstanding share options during the six-month period are as follows:

在六個月期間內尚未行使購股權之詳情如下：

Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目				At 30 September 2008 於二零零八年九月三十日	Date of share options re-granted* 購股權重授日期*	Exercise period of share options re-granted 重授購股權之行使期限	Exercise price of share options re-granted** 重授購股權之行使價** HK\$ per share 港元(每股)
	At 1 April 2008 於二零零八年四月一日	Transferred during the period 期內轉撥	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Directors								
董事								
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二零零一年八月三十一日	0.40
	10,600,000	-	-	-	10,600,000			

Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目					At 30 September 2008 於二零零八年 九月三十日	Date of share options re-granted* 購股權 重授日期*	Exercise period of share options re-granted 重授購股權 之行使期限	Exercise price of share options re-granted** 重授購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2008 於二零零八年 四月一日	Transferred during the period 期內轉撥	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2008 於二零零八年 九月三十日				
Other employees of the Group 本集團 其他僱員									
In aggregate 合計	14,765,000	-	-	-	14,765,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零零一年 八月二十一日	0.40	
	<u>25,365,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,365,000</u>				

Options to subscribe for shares of the Company under the New Scheme

根據新計劃認購本公司股份之購股權

Details of the outstanding share options during the six-month period are as follows:

在六個月期間內尚未行使購股權之詳情如下：

Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目					At 30 September 2008 於二零零八年 九月三十日	Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2008 於二零零八年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Transferred during the period 期內轉撥	Lapsed during the period 期內失效				
Director 董事									
Mr. Guan Ming Jie** 官明杰先生**	-	-	-	5,000,000	-	5,000,000	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年 四月三日至 二零一八年 四月二日	0.410

Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目					At 30 September 2008 於二零零八年 九月三十日	Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2008 於二零零八年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Transferred during the period 期內轉撥	Lapsed during the period 期內失效				
Other employees of the Group 本集團 其他僱員									
In aggregate 合計	800,000	-	-	-	-	800,000	22 May 2002 二零零二年 五月二十二日	22 May 2002 to 21 May 2012 二零零二年 五月二十二日至 二零一二年 五月二十一日	0.260
In aggregate 合計	1,650,000	-	-	-	-	1,650,000	26 March 2004 二零零四年 三月二十六日	26 March 2004 to 25 March 2014 二零零四年 三月二十六日至 二零一四年 三月二十五日	0.100
In aggregate 合計	7,580,000	-	-	-	-	7,580,000	10 May 2006 二零零六年 五月十日	10 May 2006 to 9 May 2016 二零零六年 五月十日至 二零一六年 五月九日	0.170
In aggregate 合計	1,500,000	-	-	-	-	1,500,000	23 November 2007 二零零七年 十一月二十三日	23 November 2007 to 22 November 2017 二零零七年 十一月二十三日至 二零一七年 十一月二十二日	0.878
In aggregate 合計	2,500,000	-	-	-	-	2,500,000	2 January 2008 二零零八年 一月二日	2 January 2008 to 1 January 2018 二零零八年 一月二日至 二零一八年 一月一日	0.600
In aggregate 合計	-	9,000,000	-	(5,000,000)	-	4,000,000	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年 四月三日至 二零一八年 四月二日	0.410

Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目						Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2008 於二零零八年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Transferred during the period 期內轉撥	Lapsed during the period 期內失效	At 30 September 2008 於二零零八年 九月三十日			
Others 其他									
In aggregate 合計	200,000	-	-	-	-	200,000	26 March 2004 二零零四年 三月二十六日	26 March 2004 to 25 March 2014 二零零四年 三月二十六日至 二零零四年 三月二十五日	0.100
In aggregate 合計	2,000,000	-	-	-	-	2,000,000	24 June 2005 二零零五年 六月二十四日	24 June 2005 to 23 June 2015 二零零五年 六月二十四日至 二零零五年 六月二十三日	0.100
In aggregate 合計	1,000,000	-	-	-	-	1,000,000	29 June 2006 二零零六年 六月二十九日	29 June 2006 to 28 June 2016 二零零六年 六月二十九日至 二零零六年 六月二十八日	0.380
In aggregate 合計	5,000,000	-	-	-	-	5,000,000	6 July 2007 二零零七年 七月六日	1 October 2008 to 5 July 2017 二零零八年 十月一日至 二零零七年 七月五日	0.396
In aggregate 合計	-	5,400,000	(200,000)	-	-	5,200,000	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年 四月三日至 二零零八年 四月二日	0.410
In aggregate 合計	-	400,000	(200,000)	-	-	200,000	3 June 2008 二零零八年 六月三日	3 June 2008 to 2 June 2018 二零零八年 六月三日至 二零零八年 六月二日	0.417
	<u>22,230,000</u>	<u>14,800,000</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>	<u>36,630,000</u>			

- # 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 per share 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股股份之購股權外，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二零一一年八月二十一日止。
- ## Mr. Guan Ming Jie was appointed as a Director of the Company on 16 September 2008. Pursuant to the New Scheme, he is also entitled to the share options granted to him on 3 April 2008 to subscribe for 5,000,000 shares of the Company at an exercise price of HK\$0.41 per share in his capacity as an employee of the Group.
- ## 官明杰先生於二零零八年九月十六日獲委任為本公司董事。根據新計劃，彼仍有權以本集團僱員之身份享有於二零零八年四月三日授予彼之購股權，按每股0.41港元之行使價認購本公司5,000,000股股份。
- * The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.
- * 購股權之接納時間為自購股權要約日起計21日內。根據有關購股權計劃之規定，所授出之購股權因應不同參與者類別而受不同之歸屬期所規限。
- ** The exercise price of the share options was subject to some adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- ** 購股權之行使價在供股或紅股發行，或本公司股本發生類似變動時可予調整。

As at 30 September 2008, the Company had outstanding options to subscribe for up to 25,365,000 shares and 36,630,000 shares under the Old Scheme and the New Scheme, respectively.

於二零零八年九月三十日，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36,630,000股股份之尚未行使購股權。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 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:

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

主要股東之權益及淡倉

於二零零八年九月三十日，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：

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	Percentage of
			ordinary shares or underlying shares Note (11) 普通股 或相關 股份數目 附註(11)	the Company's issued share capital Note (12) 佔本公司 已發行股本 百分比 附註(12)
Greenford Company (PTC) Limited	(1)	Directly beneficially owned 直接實益擁有	122,597,702 (L)	20.51%
Century Technology Holding (PTC) Limited	(2)	Directly beneficially owned 直接實益擁有	122,597,701 (L)	20.51%
Bakersfield Global (PTC) Corporation	(3)	Directly beneficially owned 直接實益擁有	59,085,216 (L)	9.89%
Ace Central Group (PTC) Limited (as trustee of The New Millennium Trust) (以 The New Millennium Trust 之受託人身份)	(4)	Trustee of a discretionary family trust & 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)	50.91%

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 股份數目 附註(11)	Note (12) 佔本公司 已發行股本 百分比 附註(12)
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)	51.96%
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)	51.91%
Knicks Capital Inc.	(7)	Directly beneficially owned 直接實益擁有	50,795,000 (L)	8.50%
Mr. Zhang Xingsheng 張醒生先生	(7)	Interest of a controlled corporation 一間受控制公司權益	50,795,000 (L)	8.50%
Uniright Group Limited	(8) & (10)	Directly beneficially owned 直接實益擁有	100,000,000 (L) 57,142,857 (S)	16.73% 9.56%
Tallmany Enterprises Limited	(9) & (10)	Directly beneficially owned 直接實益擁有	244,742,857 (L)	40.95%

Notes:

- Greenford Company (PTC) 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.
- Century Technology Holding (PTC) 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.
- Bakersfield Global (PTC) 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.
- An aggregate of 304,280,619 shares are held through Greenford Company (PTC) Limited, Century Technology (PTC) Holding Limited and Bakersfield Global (PTC) 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 (PTC) 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 (PTC) Limited.

- 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.
- 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.

附註：

- Greenford Company (PTC) 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。
- Century Technology Holding (PTC) 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。
- Bakersfield Global (PTC) 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。
- 合共304,280,619股股份由Greenford Company (PTC) Limited、Century Technology (PTC) Holding Limited及Bakersfield Global (PTC) 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 (PTC) 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 (PTC) Limited之唯一董事及唯一股東。

- 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。
- 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. 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 are the Directors of the Company.
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.
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，兩者均為本公司之董事。
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。

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.

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。

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.

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 597,675,000 shares in issue as at 30 September 2008.

Save as disclosed above, as at 30 September 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 six months ended 30 September 2008, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

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. 「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. 根據於二零零八年九月三十日已發行597,675,000股股份計算。

除上文所披露者外，於二零零八年九月三十日，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

於截至二零零八年九月三十日止六個月內，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 six months ended 30 September 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.

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

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九月三十日止六個月整段期間，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。

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。

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, 10 November 2008

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，二零零八年十一月十日



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