

# ePRO

## EPRO LIMITED

### 易寶有限公司\*

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
(股份代號：8086)  
(Stock Code: 8086)

## 二零零八至二零零九年中中期報告 2008/2009 INTERIM REPORT

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位，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。有意投資的人士應瞭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經驗豐富投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能會較於聯交所的主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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

本報告(易寶有限公司各董事願共同及個別對此負全責)乃遵照聯交所《創業板證券上市規則》的規定而提供有關易寶有限公司的資料。易寶有限公司各董事經作出一切合理查詢後，確認就彼等所知及所信：(i)本報告所載資料在各重大方面均屬準確及完整，且無誤導成份；(ii)並無遺漏任何事實致使本報告所載任何內容產生誤導；及(iii)本報告內表達的一切意見乃經審慎周詳的考慮後方作出，並以公平合理的基準和假設為依據。

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

\* 僅供識別

\* for identification purposes only

## 未經審核業績

易寶有限公司(「本公司」)董事會(「董事」)宣佈，本公司及其附屬公司(「本集團」)截至二零零八年十二月三十一日止三個月及六個月之未經審核綜合中期業績，連同截至二零零七年同期未經審核之比較數字如下：

### 未經審核綜合損益表

		截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes			
收入	<b>REVENUE</b>	2, 3	<b>18,830</b>	15,085	<b>31,909</b>
貨品銷售成本	Cost of sales		<b>(10,469)</b>	(7,235)	<b>(15,618)</b>
毛利	Gross Profit		<b>8,361</b>	7,850	<b>16,291</b>
其他收入及收益	Other income and gains		<b>356</b>	2,091	<b>1,078</b>
銷售及分銷成本	Selling and distribution costs		<b>(445)</b>	(665)	<b>(1,029)</b>
行政及其他費用	Administrative and other expenses		<b>(10,176)</b>	(9,147)	<b>(19,220)</b>
融資成本	Finance costs	4	<b>(1)</b>	(24)	<b>(2)</b>
分佔聯營公司之溢利及虧損	Share of profits and losses of associates		—	—	—
除稅前溢利／(虧損)	<b>PROFIT/(LOSS) BEFORE TAX</b>	5	<b>(1,905)</b>	105	<b>(2,882)</b>
稅項	Tax	6	—	—	—
本期間溢利／(虧損)	<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(1,905)</b>	105	<b>(2,882)</b>
以下各方應佔：	Attributable to:				
本公司權益股東	Equity holders of the Company		<b>(1,905)</b>	105	<b>(2,832)</b>
少數股東權益	Minority interests		—	—	<b>(50)</b>
			<b>(1,905)</b>	105	<b>(2,882)</b>
股息	<b>DIVIDENDS</b>	7	—	—	—
本公司普通股權益持有人應佔之每股溢利／(虧損) (港仙)	<b>PROFIT/(LOSS) PER SHARE (HK cents) ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	8			
基本	Basic		<b>(0.57)</b>	0.03	<b>(0.84)</b>
攤薄	Diluted		不適用 N/A	不適用 N/A	不適用 N/A

## UNAUDITED RESULTS

The board of directors (the "Directors") of EPRO LIMITED (the "Company") announced the interim unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months and six months ended 31 December 2008 together with the comparative unaudited figures for the corresponding period in 2007 as follows:

### Unaudited Consolidated Income Statement

		截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes			
收入	<b>REVENUE</b>	2, 3	<b>18,830</b>	15,085	<b>31,909</b>
貨品銷售成本	Cost of sales		<b>(10,469)</b>	(7,235)	<b>(15,618)</b>
毛利	Gross Profit		<b>8,361</b>	7,850	<b>16,291</b>
其他收入及收益	Other income and gains		<b>356</b>	2,091	<b>1,078</b>
銷售及分銷成本	Selling and distribution costs		<b>(445)</b>	(665)	<b>(1,029)</b>
行政及其他費用	Administrative and other expenses		<b>(10,176)</b>	(9,147)	<b>(19,220)</b>
融資成本	Finance costs	4	<b>(1)</b>	(24)	<b>(2)</b>
分佔聯營公司之溢利及虧損	Share of profits and losses of associates		—	—	—
除稅前溢利／(虧損)	<b>PROFIT/(LOSS) BEFORE TAX</b>	5	<b>(1,905)</b>	105	<b>(2,882)</b>
稅項	Tax	6	—	—	—
本期間溢利／(虧損)	<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(1,905)</b>	105	<b>(2,882)</b>
以下各方應佔：	Attributable to:				
本公司權益股東	Equity holders of the Company		<b>(1,905)</b>	105	<b>(2,832)</b>
少數股東權益	Minority interests		—	—	<b>(50)</b>
			<b>(1,905)</b>	105	<b>(2,882)</b>
股息	<b>DIVIDENDS</b>	7	—	—	—
本公司普通股權益持有人應佔之每股溢利／(虧損) (港仙)	<b>PROFIT/(LOSS) PER SHARE (HK cents) ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	8			
基本	Basic		<b>(0.57)</b>	0.03	<b>(0.84)</b>
攤薄	Diluted		不適用 N/A	不適用 N/A	不適用 N/A

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

			(未經審核) (Unaudited) 於二零零八年 十二月三十一日 <b>31 December 2008</b> 千港元 <b>HK\$'000</b>	(經審核) (Audited) 於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備		Property, plant and equipment	<b>2,775</b>	2,683
於聯營公司之權益		Interest in associates	–	–
可供出售投資		Available-for-sales investments	–	–
非流動資產總額		Total non-current assets	<b>2,775</b>	2,683
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
存貨	9	Inventories	<b>5</b>	25
應收貿易賬款及票據	10	Trade and bills receivables	<b>11,784</b>	4,455
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	<b>4,109</b>	6,225
可出售投資		Held for trading investments	<b>336</b>	–
已抵押存款		Pledged deposits	<b>10,298</b>	10,249
現金及現金等值項目		Cash and cash equivalents	<b>10,282</b>	18,792
流動資產總額		Total current assets	<b>36,814</b>	39,746
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
應付貿易賬款及票據	11	Trade and bills payables	<b>4,776</b>	3,303
其他應付款項及應計負債		Other payables and accruals	<b>10,540</b>	12,019
流動負債總額		Total current liabilities	<b>15,316</b>	15,322
<b>流動資產淨值</b>		<b>NET CURRENT ASSETS</b>	<b>21,498</b>	24,424
<b>資產總值減流動負債</b>		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>24,273</b>	27,107
<b>資產淨值</b>		<b>NET ASSETS</b>	<b>24,273</b>	27,107
<b>權益</b>		<b>EQUITY</b>		
本公司權益持有人 應佔權益		Equity attributable to equity holders of the Company		
已發行股本		Issued capital	<b>33,617</b>	33,617
儲備		Reserves	<b>(9,344)</b>	(6,560)
少數股東權益		Minority interests	<b>24,273</b> –	27,057 50
權益總額		Total equity	<b>24,273</b>	27,107

截至十二月三十一日  
止六個月For the six months  
ended 31 December

二零零八年 二零零七年

2008 2007

千港元 千港元

HK\$'000 HK\$'000

經營業務之現金流出淨額	NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(8,061)	(9,668)
投資活動之現金流出淨額	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(446)	(430)
融資活動之現金(流出)／ 流入淨額	NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(51)	15,264
現金及現金等值項目(減少)／ 增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(8,558)	5,166
期初之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	18,792	9,235
外匯變動之調整	EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	48	(690)
期終之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	10,282	13,711
現金及現金等值項目結餘 之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	10,282	13,756
銀行透支，有抵押	Bank overdrafts, secured	—	(45)
		10,282	13,711

未經審核簡明綜合權益變動表

Unaudited Condensed Consolidated Statement of Changes  
In Equity

本公司權益持有人應佔  
Attributable to equity holders of the Company

		已發行 股本	股份 溢價賬 Share premium account	購股權 儲備 Option reserve	外匯 波動儲備 Exchange fluctuation reserve	累積虧損 Accumulated losses	合計 Total	少數 股東權益 Minority Interests	權益總額 Total Equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零七年 七月一日之結餘	Balance at 1 July 2007	24,012	7,317	—	(1,104)	(19,153)	11,072	—	11,072
外匯調整	Exchange realignment	—	—	—	(654)	—	(654)	—	(654)
發行股份已扣除 股份發行開支	Issue of shares, net of share issue expenses	9,605	4,893	—	—	—	14,498	—	14,498
確認以股份 支付之款項	Recognition of share based payments	—	—	2,721	—	—	2,721	—	2,721
本期間溢利	Net profit for the period	—	—	—	—	352	352	—	352
於二零零七年 十二月三十一日	At 31 December 2007	<u>33,617</u>	<u>12,210</u>	<u>2,721</u>	<u>(1,758)</u>	<u>(18,801)</u>	<u>27,989</u>	<u>—</u>	<u>27,989</u>
於二零零八年 七月一日之結餘	Balance at 1 July 2008	<b>33,617</b>	<b>12,210</b>	<b>2,721</b>	<b>(4,051)</b>	<b>(17,440)</b>	<b>27,057</b>	<b>50</b>	<b>27,107</b>
外匯調整	Exchange realignment	—	—	—	<b>48</b>	—	<b>48</b>	—	<b>48</b>
本期間虧損	Net loss for the period	—	—	—	—	<b>(2,832)</b>	<b>(2,832)</b>	<b>(50)</b>	<b>(2,882)</b>
於二零零八年 十二月三十一日	At 31 December 2008	<u><b>33,617</b></u>	<u><b>12,210</b></u>	<u><b>2,721</b></u>	<u><b>(4,003)</b></u>	<u><b>(20,272)</b></u>	<u><b>24,273</b></u>	<u><b>—</b></u>	<u><b>24,273</b></u>

**1. 編製基準**

本公司於二零零零年三月十五日根據開曼群島公司法(二零零零年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零零零年八月二日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

未經審核簡明中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港公司條例之披露規定及聯交所創業板證券上市規則(「創業板上市規則」)之適用披露規定而編製。財務報表乃按過往成本法而編製，惟財務工具乃按公平值入賬。

編製未經審核綜合中期報告時所採用之會計政策，與本集團編製其截至二零零八年六月三十日止年度之年度賬目時所採用者貫徹一致。

於本中期期間，本集團首次採納香港會計師公會頒佈，自二零零八年七月一日起開始之財政年度起生效之多項新準則、修訂及詮釋(「新香港財務報告準則」)。應用新香港財務報告準則對目前或過往會計期間本集團之業績或財務狀況並無構成重大影響。因此，毋須就過往期間作出調整。

本集團並無提前應用下列已頒佈但未生效之新訂及經修訂準則或詮釋。本公司董事預期，應用此等新訂及經修訂準則或詮釋對本集團之業績及財務狀況不會產生重大影響。

香港會計準則第1號(經修訂)	財務報表之編製 <sup>1</sup>
香港會計準則第1號(經修訂)	首次採納香港財務報告準則 <sup>2</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及第1號(修訂)	可認沽金融工具及清盤時產生之責任 <sup>1</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>2</sup>
香港財務報告準則(修訂)	香港財務報告準則之改善 <sup>3</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂)	於一間附屬公司、共同控制實體及聯營公司的投資成本 <sup>1</sup>
香港財務報告準則第2號(修訂)	以股份支付之款項—歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第15號	房地產建造協議 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第16號	海外運營淨投資套期 <sup>4</sup>
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分配非現金資產 <sup>2</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效

<sup>3</sup> 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號(於二零零九年七月一日或以後開始之年度期間生效)之修訂除外

<sup>4</sup> 於二零零八年十月一日或之後開始之年度期間生效

\* 國際財務報告詮釋委員會指國際財務報告詮釋委員會

**1. BASIS OF PRESENTATION**

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 March 2000 under the Companies Law (2000 Revision), of the Cayman Islands. The shares of the Company were listed on the Growth Enterprise Market (the "GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"). They have been prepared under the historical cost convention, except for financial instruments, which have been measured at fair value.

The accounting policies adopted in the preparation of the unaudited consolidated interim report are consistent with those adopted by the Group in its annual accounts for the year ended 30 June 2008.

In the current interim period, the Group has applied, for the first time, a number of new standard, amendment and interpretations (the "new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 July 2008. The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new and revised standards or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Revised)	Presentation of financial statements <sup>1</sup>
HKAS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>2</sup>
HKAS 23 (Revised)	Borrowing costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs <sup>3</sup>
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>1</sup>
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellation <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating segments <sup>1</sup>
HK (IFRIC) – INT 15	Agreements for the construction of Real Estate <sup>1</sup>
HK (IFRIC) – INT 16	Hedges of Net Investment in a Foreign Operation <sup>4</sup>
HK (IFRIC) – INT 17	Distribution of Non-cash Assets to Owners <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendment to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

<sup>4</sup> Effective for annual periods beginning on or after 1 October 2008

\* IFRIC represents the International Financial Reporting Interpretations Committee



## 2. 收入

收入(亦為本集團之營業額)指所提供之專業資訊科技服務之發票淨值。

## 3. 營業額及分類資料

營業額指出售貨物之發票淨值(扣除退貨及折扣)以及所提供之專業資訊科技合約服務之價值。

董事認為本集團主要分類呈報基準為按業務分類劃分。於本期間及過往期間，本集團之業務僅與提供專業資訊科技合約服務有關，因此，並無進一步呈列其他業務分類資料。

### 地區分類

下表顯示本集團按地區分類之營業額資料。

向外界客戶之銷售	Sales to external Customer
香港	Hong Kong
中國大陸	Mainland China
新加坡	Singapore
撇銷	Eliminations
綜合	Consolidated

## 4. 融資成本

下列各項之利息支出：	Interest expenses on:
於五年內須悉數償還之	Banks loans and overdrafts
銀行貸款及透支	wholly repayable within
	five years
於五年內須悉數償還之	Other loans wholly repayable
其他貸款	five years
總融資成本	Total finance costs

## 2. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of IT professional services.

## 3. TURNOVER AND SEGMENT INFORMATION

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

The directors consider that the Group's primary segment reporting basis is by business segment. During the current and prior period, the Group's operations related solely to the provision of professional IT contract services and accordingly, no further business segment information is presented.

### Geographical segments

The following table presents turnover information for the Group's geographical segments.

截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
For the three months ended 31 December		For the six months ended 31 December	
二零零八年	二零零七年	二零零八年	二零零七年
2008	2007	2008	2007
(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
6,404	4,911	10,251	9,913
11,222	11,293	19,882	18,160
1,380	590	2,352	1,016
(176)	(1,709)	(576)	(2,803)
18,830	15,085	31,909	26,286

## 4. FINANCE COSTS

截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
For the three months ended 31 December		For the six months ended 31 December	
二零零八年	二零零七年	二零零八年	二零零七年
2008	2007	2008	2007
(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
1	24	2	71
-	-	-	126
1	24	2	197

**5. 除稅前溢利／(虧損)**

除稅前溢利／(虧損)乃扣除／(計入)及下列各項後計算：

折舊	Depreciation		
員工成本	Staff costs		
(包括董事酬金)	(including directors' remuneration)		
工資及薪金	Wages and salaries		
退休金供款淨額	Net pension contribution		
持作買賣投資之公平值	Loss on fair value changes		
變動產生之虧損	on held for trading investment		
銀行利息收入	Bank interest income		

**6. 稅項**

由於本集團期內並無在香港產生任何應課稅溢利或擁有可動用之承前結轉稅務虧損以抵銷期內產生之應課稅溢利，因此並無作出香港利得稅撥備(二零零七年：無)。

本集團於其他地區經營之公司之溢利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務司法權區之現行稅率計算。

截至二零零八年十二月三十一日止六個月，本集團並無任何重大未撥備之遞延稅項負債(二零零七年：無)。

**7. 股息**

董事會不建議派發中期股息(二零零七年：無)。

**5. PROFIT/(LOSS) BEFORE TAX**

Profit/(loss) before tax is arrived at after charging/(crediting):

截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
For the three months ended 31 December		For the six months ended 31 December	
二零零八年 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零八年 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000
238	172	466	300
6,638	5,910	12,739	11,300
959	616	1,711	1,086
47	—	420	—
(50)	(252)	(93)	(452)

**6. TAX**

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the period or had available tax losses brought forward to offset the assessable profits generated during the period (2007: Nil).

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

The Group did not have any significant unprovided deferred tax liabilities for the six months ended 31 December 2008 (2007: Nil).

**7. DIVIDENDS**

The directors do not recommend the payment of interim dividend (2007: Nil).



8. 本公司普通股權益持有人應佔之每股溢利／(虧損)

每股基本溢利／(虧損)按以下基準計算：

本公司普通股權益  
持有人應佔之  
溢利／(虧損)

Net profit/(loss) attributable  
to ordinary equity  
holders of the Company

股份數目：

用作計算每股基本溢利／(虧損)  
之普通股加權平均數

Number of shares:

Weighted average number of  
ordinary shares  
for the purpose of basic  
profit/(loss) per share

於期內尚未行使購股權對每股基本溢利／(虧損)構成反攤薄影響，因此並無披露任何每股攤薄溢利／(虧損)(二零零七年：無)。

9. 存貨

進行之合約工程  
待銷商品

Contract Work in Progress  
Merchandise for Sale

8. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of basic profit/(loss) per share are based on:

截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零零八年 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零八年 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000
(1,905)	105	(2,832)	352

股份數目 Numbers of shares			
截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited)	二零零八年 2008 (未經審核) (Unaudited)	二零零七年 2007 (未經審核) (Unaudited)
336,168,000	336,168,000	336,168,000	334,602,000

No diluted profit/(loss) per share has been disclosed as the share options outstanding during the period had anti-dilutive effect on the basic profit/(loss) per share (2007: Nil).

9. INVENTORIES

(未經審核) (Unaudited) 於二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000	(經審核) (Audited) 於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000
—	—
5	25
5	25

## 10. 應收貿易賬項及票據

應收貿易賬款及票據減值	Trade and bills receivables Impairment
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根據發票日期及付款到期日，應收貿易賬項及應收票據之賬齡分析如下：

即期	Current
31-60天	31-60 days
61-90天	61-90 days
超過90天	Over 90 days

給予客戶之信貸期各異，一般約為三個月，並根據各個客戶之財政實力授出。為有效地管理與貿易應收賬款有關之信貸風險，管理層定期對客戶進行信貸評估。

## 11. 應付貿易賬項及票據

根據發票日期及付款到期日，應付貿易賬項及應付票據之賬齡分析如下：

即期	Current
31-60天	31-60 days
61-90天	61-90 days
超過90天	Over 90 days

## 10. TRADE AND BILLS RECEIVABLES

(未經審核) (Unaudited) 於二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000	(經審核) (Audited) 於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000
16,193 (4,409)	9,684 (5,229)
<b>11,784</b>	<b>4,455</b>

An aged analysis of trade and bills receivables as at the balance sheet, based on invoice date and payment due date, respectively, is as follows:

(未經審核) (Unaudited) 於二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000	(經審核) (Audited) 於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000
8,891 1,445 206 1,242	2,252 568 257 1,378
<b>11,784</b>	<b>4,455</b>

The credit terms given to the customers vary, and are generally around three months and granted based on the financial strength of the individual customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically by management.

## 11. TRADE AND BILLS PAYABLES

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

(未經審核) (Unaudited) 於二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000	(經審核) (Audited) 於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000
3,509 145 — 1,122	1,128 665 257 1,253
<b>4,776</b>	<b>3,303</b>

## 12. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至三年。

於二零零八年十二月三十一日，根據不可撤銷經營租約，本集團須按以下年期支付未來最低應付租金總額如下：

不遲於1年	Not later than 1 year
遲於1年但不遲於5年	Later than 1 year and not later than 5 years

## 12. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Such leases are negotiated for terms ranging from one to three years.

At 31 December 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(未經審核) (unaudited) 十二月三十一日 As at 31 December	
二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
1,571	1,646
343	418
<b>1,914</b>	<b>2,064</b>

## 13. 資本承擔

於二零零八年十二月三十一日，本集團並無資本承擔：

已訂約	Contracted for
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附註：

(a) 於中國大陸成立附屬公司。

## 13. CAPITAL COMMITMENTS

At 31 December 2008, the Group had no capital commitments:

(未經審核) (unaudited) 十二月三十一日 As at 31 December	
二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
(a) -	1,065

Note:

(a) Set up a subsidiary in the PRC.

## 14. 關連人士交易

已付一名董事之利息	Interest paid to a director
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## 14. RELATED PARTY TRANSACTIONS

截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零零八年 2008 (未經審核) (unaudited) 千港元 HK\$'000	二零零七年 2007 (未經審核) (unaudited) 千港元 HK\$'000	二零零八年 2008 (未經審核) (unaudited) 千港元 HK\$'000	二零零七年 2007 (未經審核) (unaudited) 千港元 HK\$'000
-	-	-	126

## 財務回顧

就截至二零零八年十二月三十一日止六個月而言，本集團錄得未經審核綜合收入約31,909,000港元，較二零零七年同期收入增加約21.4%。本集團本期間錄得未經審核虧損約2,882,000港元。二零零七年同期溢利約352,000港元。營業額上升主要是由於擴闊了現有客戶之收入來源。於截至二零零八年十二月三十一日止六個月內，雖然本集團一直採取嚴謹成本控制措施，但本期間仍錄得虧損。虧損主要是由於營商環境不明朗及業內價格持續受壓所致。

## 業務回顧

二零零九財政年度第二季對本集團而言仍充滿挑戰。期內，本集團面對全球衰退及營商環境動蕩。資訊科技服務之需求放緩，競爭之嚴峻程度前所未見。

有鑑於此，本集團已採取審慎措施應對業務不景氣情況，繼續專注發展現有核心業務範疇，提升營運效率以維持競爭優勢。

## 前景

儘管近期世界各地政府均介入市場，惟相信資訊科技行業於未來數月仍免不了要經歷另一艱困時期。

本集團已有共識會精簡架構渡此難關。由於本集團中國分部業務持續增長，本集團將採取合適措施並投放所需資源以抓緊機遇。

## 流動資金、財務資源及資本負債比率

於回顧期內，本集團一般以內部產生之現金流量及銀行提供之銀行融資，為其營運提供資金。

於二零零八年十二月三十一日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為24,273,000港元（於二零零八年六月三十日：27,107,000港元），36,814,000港元（於二零零八年六月三十日：39,746,000港元）及21,498,000港元（於二零零八年六月三十日：24,424,000港元）。

就本集團之流動資產而言，於二零零八年十二月三十一日為36,814,000港元（於二零零八年六月三十日：39,746,000港元），應收貿易賬款及票據（扣除呆賬撥備）佔32.0%（於二零零八年六月三十日：11.2%），而已抵押存款、現金及現金等值項目則約佔55.9%（於二零零八年六月三十日：73.1%）。於二零零八年十二月三十一日，本集團之已抵押存款以及現金及現金等值項目為20,580,000港元（於二零零八年六月三十日：29,041,000港元）。本集團全部已抵押存款、現金及現金等值項目、銀行及其他借款乃以港元、日圓、人民幣、新加坡元及美元結算。

於二零零八年十二月三十一日，本集團並無綜合銀行及其他之借款（於二零零八年六月三十日：無）。

## FINANCIAL REVIEW

For the six months ended 31 December 2008, the Group recorded an unaudited consolidated revenue of approximately HK\$31,909,000, representing an approximately 21.4% increase in revenue as compared to the corresponding period in 2007. The Group recorded an unaudited loss of approximately HK\$2,882,000 as compared to a profit of approximately HK\$352,000 to the corresponding period in 2007. The increase in turnover was mainly attributable to enlarging income stream from existing customers. During the six months ended 31 December 2008, a loss was recorded though the Group was adopting tightening cost control measure. The loss was mainly attributable to uncertain business environment and persistent price pressure on the industry.

## BUSINESS REVIEW

The second quarter of financial year 2009 was still challenging for the Group. Over the period, the Group faced global downturn and volatile business environment. Demand on Information Technology service had been slow down and competitions were unprecedentedly severe.

In view of this, the Group had taken prudent approach to cope with the unpromising business condition, continued to focus on existing core business area and pursued operation efficiency to maintain competitive advantages.

## PROSPECTS

In spite of recent worldwide government intervention, it is believed the Information Technology industry will unavoidable enter into another difficult period of time in the coming months.

Right sizing has been the consensus of the Group in dealing with the situation. With our continuous growth in business in China sector, the Group will take appropriate action and devote the necessary resources to seize the opportunity.

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the period under review, the Group financed its operations by internally generated cash flow and banking facilities provided by banks.

As at 31 December 2008, the Group's consolidated shareholders' equity, current assets and net current assets were HK\$24,273,000 (as at 30 June 2008: HK\$27,107,000), HK\$36,814,000 (as at 30 June 2008: HK\$39,746,000) and HK\$21,498,000 (as at 30 June 2008: HK\$24,424,000) respectively.

In respect of the Group's current assets of HK\$36,814,000 as at 31 December 2008 (as at 30 June 2008: HK\$39,746,000), trade and bills receivable (net of provision for doubtful debts) account for 32.0% (as at 30 June 2008: 11.2%) whilst pledged deposits, cash and cash equivalents accounted for about 55.9% (as at 30 June 2008: 73.1%). As at 31 December 2008, the Group's pledged deposits and cash and cash equivalents amounted to HK\$20,580,000 (as at 30 June 2008: HK\$29,041,000). All of the Group's pledged deposits, cash and cash equivalents, bank and other borrowings were denominated in Hong Kong dollars, Japanese Yen, Renminbi, Singapore dollars and United States dollars.

As at 31 December 2008, the Group had no consolidated bank and other loans (as at 30 June 2008: Nil).

於二零零八年十二月三十一日，本集團自銀行取得之綜合銀行融資總額約達9,800,000港元，其中並未動用（於二零零八年六月三十日：無）。

### 資本負債比率

於二零零八年十二月三十一日，本集團之資本負債比率（按總借貸除以股東資金計算）為0%（於二零零八年六月三十日：0%）。

### 資本架構

本集團一般以內部所得現金流量、銀行融資及股東貸款／資金為其業務撥資。本集團繼續對庫務政策實施嚴格控制。本公司擬以現有銀行融資為本集團之未來業務、資本支出及其他資本需求撥資。

於二零零八年十二月三十一日，銀行融資之利率按港元最優惠利率（「P」）加1.5厘至P加0.5厘收取（於二零零八年六月三十日：P加1.5厘至P加0.5厘）。

於二零零八年十二月三十一日，本集團並無銀行及其他之借款（於二零零八年六月三十日：無）。

### 重大收購、出售事項及重大投資

截至二零零八年十二月三十一日止六個月，本公司並無作出任何重大投資及重大收購或出售事項。

### 資產抵押

本集團之銀行融資乃以下列各項作抵押：

- (i) 本公司作出之公司擔保合共約18,300,000港元（於二零零八年六月三十日：約18,300,000港元）；及
- (ii) 本集團若干定期存款為數10,300,000港元（於二零零八年六月三十日：約10,200,000港元）之抵押。

As at 31 December 2008, the Group had an aggregate composite banking facilities from banks of approximately HK\$9,800,000 million of which there had no utilised (as at 30 June 2008: Nil).

### GEARING RATIO

As at 31 December 2008, the gearing ratio of the Group as a ratio of total borrowings to shareholders' equity was 0% (as at 30 June 2008: 0%).

### CAPITAL STRUCTURE

The Group generally finances its operation with internally generated cashflows, banking facilities and loan/funding from a shareholder. The Group continued to exert stringent control over treasury policies. The Company intends to finance the Group's future operations, capital expenditure and other capital requirement with the existing banking facilities.

As at 31 December 2008, the interest rate of banking facilities was charged at the range of Hong Kong dollar prime lending rate ("P") +1.5% to P+0.5% (as at 30 June 2008: P+1.5% to P+0.5%).

As at 31 December 2008, the Group had no bank and other loans (as at 30 June 2008: Nil).

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

The Company had made no significant investments and material acquisitions or disposals for the six months ended 31 December 2008.

### CHARGES ON ASSETS

The banking facilities of the Group are secured by:

- (i) corporate guarantees of approximately HK\$18.3 million executed by the Company (as at 30 June 2008: approximately HK\$18.3 million); and
- (ii) pledge of certain of the Group's time deposits amounting to approximately HK\$10.3 million (as at 30 June 2008: approximately HK\$10.2 million).

## 或然負債

於二零零八年十二月三十一日，本公司就若干附屬公司所獲授之銀行融資合共約18,300,000港元(於二零零八年六月三十日：約18,300,000港元)提供公司擔保而有或然負債。於結算日，有關附屬公司並無動用該等融資額(於二零零八年六月三十日：無)。

本集團已就本集團所提供之若干服務而簽署履約保證約200,000港元(於二零零八年六月三十日：約300,000港元)。

## 外匯風險

本集團之所得收入及所致成本主要以港元，美元，人民幣，新加坡元，加拿大元及日圓結算。

於期內，本集團訂立外匯遠期合約用作對支付供應商之外幣風險。

本集團規定所有經營單位，就超逾500,000港元或同等金額並預期在一個月以後付款之個別交易於本集團訂立確實買賣承擔後使用遠期貨幣合約，以抵銷任何美元以外貨幣之外幣風險。遠期貨幣合約必須與所對沖項目之貨幣相同。本集團之政策為取得確實承諾前概不訂立遠期合約。

於二零零八年十二月三十一日，本集團並無任何未償付外幣遠期合約。

## 人力資源安排

於二零零八年十二月三十一日，本集團有350名員工(二零零七年：281名)。員工酬金乃於每年或管理層認為合適時作出調整。酬金乃因應一連串因素而變動，包括本集團年內之業績表現、酬金於外部市場之競爭力，以及個別僱員之表現。僱員乃獲付固定酬金，以及獲發酌情花紅及各項福利(包括醫療保險、強制性公積金、購股權及所需培訓)。

## CONTINGENT LIABILITIES

As at 31 December 2008, the Company had contingent liabilities in respect of corporate guarantees for banking facilities granted to certain subsidiaries in the aggregate amount of approximately HK\$18.3 million (as at 30 June 2008: approximately HK\$18.3 million). At the balance sheet date, such facilities were not utilized by the subsidiaries (as at 30 June 2008: Nil).

The Group had executed performance bonds of approximately HK\$0.2 million (as at 30 June 2008: approximately HK\$0.3 million) in respect of certain services provided by the Group.

## FOREIGN CURRENCY RISK

The Group mainly generated revenue and incurred costs in Hong Kong dollars, United States ("US") dollars, Renminbi, Singapore dollars, Canadian dollars and Japanese Yen.

During the period, the Group had entered foreign exchange forward contracts for hedging the foreign currency risk exposure on making payment to the suppliers.

The Group requires all its operating units to use forward currency contracts to eliminate the foreign currency exposures for currencies other than United States dollars and on any individual transactions in excess of HK\$500,000 or equivalent, for which payment is anticipated more than one month after the Group has entered into a firm commitment for a sale or purchase. The forward currency contracts must be in the same currency as the hedged item. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

The Group has no foreign currency contracts outstanding at 31 December 2008.

## DEPLOYMENT OF HUMAN RESOURCES

As at 31 December 2008, the number of staff of the Group was 350 (2007: 281). Staff remuneration is reviewed once a year or as the management deems appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the year. Employees were paid at fixed remuneration with discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training.



**根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益**

**A. 董事及首席執行官**

於二零零八年十二月三十一日，本公司董事及首席執行官於本公司或其相聯法團(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須(a)根據證券及期貨條例第XV部第7及8分部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之有關條文被當作或視為擁有之權益及淡倉)；或(b)須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益及淡倉；或(c)根據創業板上市規則第5.46條之規定知會本公司及聯交所之權益及淡倉如下：

**(1) 董事**

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

**董事姓名**  
**Name of Director**

**附註**  
**Notes**

**身份**  
**Capacity**

葉三閻先生  
Mr. Yip Sam Lo

(a)

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

黃少康先生  
Mr. Huang Shaokang

(b)

受控制公司權益  
Interest of a controlled  
corporation

(b)

實益擁有人  
Beneficial owner

柳林先生  
Mr. Liu Lin

(c)

受控制公司權益  
Interest of a controlled  
corporation

**DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE "SFO")**

**A. DIRECTORS AND CHIEF EXECUTIVES**

As at 31 December 2008, the interests and short positions of the Directors and chief executives of the Company 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 are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provision of the SFO); or (b) pursuant to section of 352 of the SFO to be entered into the register referred to therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange as follows:

**(1) DIRECTORS**

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

**擁有權益之**  
**普通股數目**  
**Number of**  
**ordinary shares**  
**interested**

**佔已發行**  
**股本百分比**  
**Percentage**  
**of issued**  
**share capital**

26,257,720

7.81%

91,633,824

27.26%

24,162,510

7.19%

9,609,489

2.86%



附註：

- a. 於二零零八年十二月三十一日，26,257,720股本公司股份由Araucarea Holdings Limited (「Araucarea」)持有，Araucarea是TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC International Trustee Limited (「HSBC Trustee」)以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括葉三閻先生之家族成員。

因此，葉三閻先生作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之26,257,720股本公司股份中擁有權益。

- b. 於二零零八年十二月三十一日，China Dynamic Enterprises Limited (「China Dynamic」)擁有本公司之91,633,824股股份。其唯一實益股東為黃少康先生。黃先生被視為於China Dynamic所持有之91,633,824股本公司股份中擁有權益。

除上述外，於二零零八年十二月三十一日，黃少康先生個人擁有24,162,510股本公司股份。

Notes:

- a. As at 31 December 2008, these 26,257,720 shares of the Company were held by Araucarea Holdings Limited ("Araucarea"), a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC International Trustee Limited ("HSBC Trustee") in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. Yip Sam Lo.

Accordingly, Mr. Yip Sam Lo, as a founder of The TUYF Family Trust was deemed to be interested in 26,257,720 shares of the Company held by Araucarea.

- b. As at 31 December 2008, 91,633,824 shares of the Company were held by China Dynamic Enterprises Limited ("China Dynamic"), a corporation wholly owned by Mr. Huang Shaokang. Accordingly, Mr. Huang was deemed to be interested in 91,633,824 shares of the Company held by China Dynamic.

Apart from the above, as at 31 December 2008, Mr. Huang Shaokang personally owned 24,162,510 shares of the Company.

- c. 於二零零八年十二月三十一日，Kingston View International Limited (「Kingston View」) 擁有本公司之9,609,489股股份，其唯一實益股東為柳林先生。柳先生被視為於Kingston View所持有之9,609,489股本公司股份中擁有權益。

- c. As at 31 December 2008, these 9,609,489 shares of the Company were held by Kingston View International Limited ("Kingston View"), a corporation wholly owned by Mr. Liu Lin. Accordingly, Mr. Liu was deemed to be interested in 9,609,489 shares of the Company held by Kingston View.

- (ii) 相聯法團－易寶系統有限公司(本公司之間接全資附屬公司)

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

**董事姓名  
Name  
of Director**

*附註  
Notes*

**身份  
Capacity**

葉三閻先生  
Mr. Yip Sam Lo

1

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

於相聯法團擁有  
權益之無投票權  
遞延股份數目  
**Number of  
non-voting  
deferred  
shares interested  
in associated  
corporation**

佔已發行無投票  
權遞延股份  
總數百分比  
**Percentage of  
total issued  
non-voting  
deferred shares**

5,112,991

33.86%

*附註：*

1. 於二零零八年十二月三十一日，5,112,991股易寶系統有限公司股份由Araucarea持有，Araucarea是一間由TUYF Company Limited作為The TUYF Unit Trust之信託人全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括葉三閻先生之家族成員。

因此，葉三閻先生作為The TUYF Family Trust之創辦人，被視為擁有由Araucarea所持有之5,112,991股無投票權遞延股份之權益。

*Note:*

1. As at 31 December 2008, these 5,112,991 shares of EPRO Systems Limited were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. Yip Sam Lo.

Accordingly, Mr. Yip Sam Lo, as founder of The TUYF Family Trust was deemed to be interested in 5,112,991 non-voting deferred shares held by Araucarea.

- b. 於債券中之權益  
本公司或其相聯法團並無發行任何債券。

- b. Interests in debentures  
The Company or its associated corporations had not issued any debentures.

c. 於相關股份中之權益(就根據股本衍生工具持有之倉盤而言)

- (i) 本公司(實物交付股本衍生工具)  
(1) 首次公開招股前購股權計劃

董事姓名  
Name of Director

葉三閻先生  
Mr. Yip Sam Lo

身份  
Capacity

實益擁有人  
Beneficial owner

上述按創業板上市規則規定須披露之購股權詳情已於「購股權計劃內之(a)首次公開招股前購股權計劃」內。

- (2) 購股權計劃

董事姓名  
Name of Director

周兆光先生  
Mr. Chow Siu Kwong

身份  
Capacity

實益擁有人  
Beneficial owner

上述按創業板上市規則規定須披露之購股權詳情已於「購股權計劃內之(b)購股權計劃」內。

- (ii) 相聯法團  
董事並無呈報該權益。

c. Interests in underlying shares (in respect of position held pursuant to equity derivatives)

- (i) the Company (physically settled equity derivatives)  
(1) Pre-IPO share option plan

	已授出購股權 涉及之相關 股份數目 <b>Number of underlying shares in respect of the options granted</b>	相關股份 佔本公司 已發行 股本百分比 <b>Percentage of the underlying shares over the Company's issued share capital</b>
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1,986,367

0.59%

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in "SHARE OPTION SCHEME under (a) Pre-IPO share option plan".

- (2) Share option scheme

	已授出購股權 涉及之相關 股份數目 <b>Number of underlying shares in respect of the options granted</b>	相關股份 佔本公司 已發行 股本百分比 <b>Percentage of the underlying shares over the Company's issued share capital</b>
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2,880,000

0.86%

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in "SHARE OPTION SCHEME under (b) share option scheme".

- (ii) Associated corporation  
No such interest was reported by the Directors.

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

董事並無呈報該淡倉。

**(2) 首席執行官**

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

本公司之首席執行官並無呈報該權益。

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

本公司之首席執行官並無呈報該淡倉。

除上文所述者外，於二零零八年十二月三十一日，若干董事以非實益權益於本公司之香港附屬公司中持有股份，以符合當時之最少二位股東規定。

除上文所披露者外，於二零零八年十二月三十一日，本公司董事或首席執行官概無根據證券及期貨條例第XV部第7及第8分部於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有（或根據證券及期貨條例之有關規定被認為或視作擁有）任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，或任何根據創業板上市規則第5.46條所載上市發行人董事之規定買賣標準必須向本公司及聯交所申報之權益。

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

No such short position was reported by the Directors.

**(2) CHIEF EXECUTIVES**

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

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

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

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

In addition to the above, as at 31 December 2008, certain Directors are holding shares in the Hong Kong subsidiaries of the Company in a non-beneficial capacity, solely for the purpose of complying with the previous requirements of a minimum of two shareholders.

Save as disclosed above, as at 31 December 2008, none of the Directors or the chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interest which were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interest which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

**B. 主要股東**

於二零零八年十二月三十一日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

**1. 於本公司股份及(就根據股本衍生工具持有之倉盤而言)相關股份中之好倉總額**

- a. 於股份之權益(根據股本衍生工具(例如購股權、可認購之認股權證或可換股債券)者除外)

**股東名稱**  
**Name of**  
**Shareholder**

**身份**  
**Capacity**

China Dynamic	實益擁有人 Beneficial owner
葉志如女士 Ms. Yip Chi Yu	配偶權益 Interest of spouse
Araucarea	實益擁有人 Beneficial owner
TUYF Company Limited	信託人 Trustee
HSBC Trustee	信託人 Trustee
戴鳳女士 Ms. Tai Fung	全權信託之創辦人 Founder of a discretionary trust

附註：

- China Dynamic之權益亦已於上段「根據證券及期貨條例第XV部披露權益—董事及首席執行官」披露為黃少康先生之權益。
- 葉志如女士被視為透過其配偶黃少康先生之權益而於合計115,796,334股本公司股份中擁有權益。
- Araucarea之權益亦已於上段「根據證券及期貨條例第XV部披露權益—董事及首席執行官」披露為葉三閻先生之權益。

**B. SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2008, the interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

**1. Aggregate long position in shares (in respect of positions held pursuant to equity derivatives) underlying shares of the Company**

- a. Interests in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

擁有權益之 普通股數目 Number of ordinary shares interested	附註 Notes	已發行 股本百分比 Percentage of issued share capital
91,633,824	(1)	27.26%
115,796,334	(2)	34.45%
26,257,720	(3)	7.81%
26,257,720	(4)	7.81%
26,257,720	(4)	7.81%
26,257,720	(4)	7.81%

Notes:

- The interest of China Dynamic has also been disclosed as interest of Mr. Huang Shaokang in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
- Ms. Yip Chi Yu was deemed to be interested in an aggregate of 115,796,334 shares of the Company through interest of her spouse, Mr. Huang Shaokang.
- The interest of Araucarea has also been disclosed as interest of Mr. Yip Sam Lo in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".

4. 於二零零八年十二月三十一日，26,257,720股本公司股份由Araucarea持有，Araucarea是TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括戴鳳女士之家族成員。因此，戴鳳女士作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之26,257,720股本公司股份中擁有權益。

- b. 於相關股份之權益(就根據股本衍生工具持有之倉盤而言)  
(i) 本公司(實物交付股本衍生工具)

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

附註：

1. 戴鳳女士被視為透過其配偶葉三閻先生之權益而於本公司的1,986,367份購股權中擁有權益。

上述按創業板上市規則規定須披露之購股權詳情已於「購股權計劃內之(a)首次公開招股前購股權計劃」內。

4. As at 31 December 2008, these 26,257,720 shares of the Company were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Ms. Tai Fung. Accordingly, Ms. Tai, as founder of The TUYF Family Trust was deemed to be interested in 26,257,720 shares of the Company held by Araucarea.

- b. Interests in underlying shares (in respect of positions held pursuant to equity derivatives)  
(i) the Company (physically settled equity derivatives)

擁有權益之 相關普通股數目 Number of underlying ordinary shares interested	附註 Note	佔已發行 股本百分比 Percentage of issued share capital
1,986,367	(1)	0.59%

Note:

1. Ms. Tai Fung was deemed to be interested in 1,986,367 share options of the Company through interests of her spouse, Mr. Yip Sam Lo.

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in "SHARE OPTION SCHEME under (a) Pre-IPO share option plan".

**2. 於本公司股份及(就根據股本衍生工具持有之倉盤而言)相關股份中之淡倉總額**

並無向本公司呈報該權益。

除上文所披露者外，於二零零八年十二月三十一日，除上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」所載董事之權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄的於本公司股份或相關股份中之權益或淡倉。

**購股權計劃**

**(a) 首次公開招股前購股權計劃**

為嘉許本集團若干董事令本集團得以增長及／或令本公司股份得以在創業板上市所作之貢獻，遂於二零零零年七月二十四日採納首次公開招股前購股權計劃（「首次公開招股前計劃」）。根據首次公開招股前計劃之條款，本公司已於二零零零年七月二十六日向三位董事授出可認購本公司股份之購股權25,725,752份，行使價為0.70港元，歸屬期由二零零零年八月二日起計六個月，購股權由二零零一年二月二日起至二零零一年七月二十三日止可以行使。然而，各承授人不得於任何六個月內行使合共超過全部獲授購股權25%之購股權。首次公開招股前計劃於二零零零年八月二日到期，惟已授出之購股權仍可予行使。

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

No such interest was reported to the Company.

Saved as disclosed above, as at 31 December 2008, no person, other than the Directors whose interests are set out in the above paragraph under “Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives”, had registered an interest or a short position in the shares or underlying share of the Company that was required to be recorded under Section 336 of the SFO.

**SHARE OPTION SCHEMES**

**(a) Pre-IPO share option plan**

In recognizing the contribution of certain directors of the Company to the growth of the Group and/or the listing of the shares of the Company on the GEM, the shareholders adopted a Pre-IPO share option plan (the “Pre-IPO Plan”) on 24 July 2000. Pursuant to the terms of the Pre-IPO Plan, 25,725,752 options to subscribe for shares of the Company were granted to three directors on 26 July 2000, at an exercise price of HK\$0.70, with a vesting period of six months from 2 August 2000. The options are exercisable from 2 February 2001 until 23 July 2010. However, each of the grantees is not allowed to exercise in aggregate in exceed of 25% of all the options granted within any six-month period. The Pre-IPO Plan expired on 2 August 2000, but the granted options remain exercisable.



以下為本期間根據首次公開招股前計劃授出而未獲行使之購股權：

The following share options were outstanding under the Pre-IPO Plan during the period:

參與者 名稱及 所屬類別 Name or category of participant	購股權數目 Number of share options		購股權之行使期 Exercisable period of share options	授出 購股權日期 <sup>#</sup> Date of grant of share options <sup>#</sup>	購股權 之行使價 Exercise price of share options 港元 HK\$
	於二零零八年 七月一日 At 1 July 2008	本期間 失效／取消 Lapsed/ cancelled during the period			
董事 Director					
葉三閻先生 Mr. Yip Sam Lo	1,986,367	—	於二零零八年 十二月三十一日 At 31 December 2008	二零零一年 二月二日至 二零一零年 七月二十三日 2 February 2001 to 23 July 2010	二零零零年 七月二十六日 26 July 2000
本期間內，並無購股權根據首次公開招股前計劃予以行使。			No options were exercised under the Pre-IPO Plan during the period.		
<sup>#</sup> 購股權之歸屬期是由授出日期至行使期開始為止。			<sup>#</sup> The vesting period of the share options is from the date of grant until the commencement of the exercise period.		

**(b) 購股權計劃**

本公司根據於二零零七年二月十二日通過之決議案採納新購股權計劃(「購股權計劃」)，旨在鼓勵或獎勵對本集團作出貢獻之合資格參與者及／或協助本集團聘請及挽留能幹僱員及吸納對本集團及本集團持有任何股權之實體(「投資實體」)有重大價值之人力資源。購股權計劃之合資格參與者包括本公司、其附屬公司或任何投資實體之董事及僱員、本集團或任何投資實體之供應商或客戶、任何向本集團或任何投資實體提供研究、開發或技術支援之人士或實體、本集團任何成員公司或任何投資實體之業務或業務發展之任何範疇之顧問或諮詢人、與本集團任何成員公司或任何投資實體於業務營運或發展之任何範疇合作之合營夥伴或業務聯盟，以及本集團任何成員公司或任何投資實體之任何股東或由本集團任何成員公司或任何投資實體發行之任何證券之任何持有人。購股權計劃，除非另予以終止或修訂，將由二零零七年二月十二日起一直生效，為期十年。

**(b) Share option scheme**

The Company, pursuant to a resolution passed on 12 February 2007, adopted the New Share Option Scheme ("Share Option Scheme") for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity"). Eligible participants of the Share Option Scheme include the directors and employees of the Company, its subsidiaries or any Invested Entity, suppliers and customers of the Group or any Invested Entity, any person or entity that provides research, development or technological support to the Group or any Invested Entity, any adviser or consultant to any area of business or business development of any member of the Group or any Invested Entity, any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development and any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity. The Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 12 February 2007.

以下為本期間根據購股權計劃授出而未獲行使之購股權：

The following share options were outstanding under the Share Option Scheme during the period:

參與者 名稱及 所屬類別 Name or category of participant	購股權數目 Number of share options			購股權之行使期 Exercisable period of share options	授出 購股權日期 Date of grant of share options	購股權 之行使價 Exercise price of share options 港元 HK\$
	於二零零八年 七月一日 At 1 July 2008	本期間 失效／取消 Lapsed/ cancelled during the period	於二零零八年 十二月三十一日 At 31 December 2008			
<b>董事 Director</b>						
周兆光先生 Mr. Chow Siu Kwong	2,880,000	—	2,880,000	二零零七年 七月九日至 二零一七年 七月八日 9 July 2007 to 8 July 2017	二零零七年 七月十六日 16 July 2007	0.43
員工 Employees	1,440,000	—	1,440,000	二零零七年 七月九日至 二零一二年 七月八日 9 July 2007 to 8 July 2012	二零零七年 七月十六日 16 July 2007	0.43
員工 Employees	320,000	—	320,000	二零零七年 七月九日至 二零一零年 七月八日 9 July 2007 to 8 July 2010	二零零七年 七月十九日 19 July 2007	0.43
員工 Employees	400,000	—	400,000	二零零七年 七月九日至 二零一二年 七月八日 9 July 2007 to 8 July 2012	二零零七年 七月十九日 19 July 2007	0.43
	<u>5,040,000</u>	<u>—</u>	<u>5,040,000</u>			

本期間內，並無購股權根據購股權計劃予以行使。

No options were exercised under the Share Option Scheme during the period.

## 以股份支付之款項

	16 July 2007 二零零七年 七月十六日
授出日之公平值 Fair value at grant date	HK\$1,697,520港元
授出購股權數目 Number of share options granted	2,880,000
行使價 Exercise price	HK\$0.43港元
預期波幅 Expected volatility	96.95%
預期年期 Expected life	9.99 years年
無風險率 Risk-free rate	4.790%
預期回報率 Expected dividend yield	無 Nil

5,040,000股購股權之公平值乃按二項式模式計算。預期波幅乃利用相關股份之五年期每周更新之按年計算波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。第一批購股權授於董事，而第二至四批購股權則授於員工。

## 董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益－A.董事及首席執行官」一段所披露者外，於本期間任何時間概無授予任何董事或彼等各自之配偶或未成年滿十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾人士持有本公司已發行股本總額至少25%。

## 董事於競爭業務之權益

本公司董事、上市時管理層股東或彼等各自之聯繫人士概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

## 購買、出售或贖回本公司上市證券

截至二零零八年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## Share-based Payments

Share option grant date 購股權授出日期			
16 July 2007 二零零七年 七月十六日	19 July 2007 二零零七年 七月十九日	19 July 2007 二零零七年 七月十九日	19 July 2007 二零零七年 七月十九日
授出日之公平值 Fair value at grant date	HK\$738,961港元	HK\$168,736港元	HK\$115,553港元
授出購股權數目 Number of share options granted	1,440,000	400,000	320,000
行使價 Exercise price	HK\$0.43港元	HK\$0.43港元	HK\$0.43港元
預期波幅 Expected volatility	96.95%	96.95%	96.95%
預期年期 Expected life	4.98 years年	4.98 years年	2.97 years年
無風險率 Risk-free rate	4.790%	4.801%	4.801%
預期回報率 Expected dividend yield	無 Nil	無 Nil	無 Nil

The Fair value of the 5,040,000 share options was calculated using the Binominal Model. The expected volatility is used the 5-year, weekly annualized volatility of the underlying stock. Risk free rate represents the 10-year yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date. Batch 1 is granted to Director, Batch 2-4 is granted to Employees.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the above paragraph under "Disclosure of interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the directors, initial management shareholders or their respective associates of the Company has an interest in a business which competes or may compete with the business of the Group.

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

During the six months ended 31 December 2008, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 董事進行之證券交易

本集團已遵照創業板上市規則第5.48條至第5.67條之規定採納規管董事進行證券交易之嚴格常規。可能擁有本集團尚未發表之股價敏感資料之相關僱員亦須遵照不遜於該等規則所載者之指引。截至二零零八年十二月三十一日止六個月，並未出現任何未獲遵守之情況。

## 企業管治常規守則

於截至二零零八年十二月三十一日止整個六個月內，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(「企業管治守則」)之守則條文，惟下列偏離事項除外：

### 守則條文第E.1.2 條

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席及薪酬委員會及審核委員會主席或(在其缺席時)各委員會之其他成員及(倘適用)獨立董事委員會會在股東大會上解答提問。然而，董事會主席由於需離港出席重要商務場合，故未能按企業管治守則之守則條文第E.1.2 條規定，出席二零零八年股東週年大會。雖然其缺席，唯彼已安排董事總經理擔任大會主席，解答股東提問。股東並未於會上提出任何問題。

## 審核委員會

本公司成立審核委員會(「委員會」)，其書面職權範圍乃遵照創業板上市規則釐定。委員會之首要職務為審核及監督本集團之財務呈報過程及內部監控系統。委員會由三名獨立非執行董事魯煒先生、方福偉先生及張仲衛先生組成。本集團截至二零零八年十二月三十一日止六個月之中期報告所載之資料並未經審核，但經由委員會審閱，而其認為該報告已遵守適用之會計準則及聯交所規定和法律規定，且已作出足夠披露。

## 董事會常規及程序

截至二零零八年十二月三十一日止六個月，本公司一直遵守創業板上市規則第5.34條至5.45條所載之董事會常規及程序。

## 董事

於本報告刊發日期，執行董事為黃少康先生、柳林先生及周兆光先生，非執行董事為葉三閻先生，而獨立非執行董事為魯煒先生、方福偉先生及張仲衛先生。

承董事會命  
主席  
黃少康

香港，二零零九年二月十日

## SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted stringent procedures governing director's securities transaction in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines with no less exacting terms than those set out in the Rules. No incidence of non-compliance was noted for the six months ended 31 December 2008.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code of Corporate Governance Practices (the "CG Code") set out in Appendix 15 of the GEM Listing Rules throughout the six months ended 31 December 2008, except for the following deviation:

### Code Provision E.1.2

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairman of the Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholder's meetings. However, the Chairman of the Board was unable to attend the Company's 2008 annual general meeting (as stipulated under the Code Provision E.1.2 of the CG Code) because he was out of Hong Kong at that time for an important business engagement. Despite his absence, he had arranged for the Chief Executive Officer taking the chair of the meeting and answering shareholders' questions. No questions were raised by the shareholders at the meeting.

## AUDIT COMMITTEE

The Company set up an audit committee (the "Committee") with written terms of reference in compliance with the requirements of the GEM Listing Rules. The primary duties of the Committee are to review and provide supervision over the financial reporting process and internal control of the Group. The Committee comprises three independent non-executive directors, Mr. Lu Wei, Mr. Fong Fuk Wai and Mr. Chang Chung Wai. The information contained in the Group's interim report for the six months ended 31 December 2008 has not been audited but has been reviewed by the Committee, who was of opinion that such report complied with the applicable accounting standards, and the GEM Listing Rules and legal requirements and that adequate disclosures had been made.

## BOARD PRACTICES AND PROCEDURES

During the six months ended 31 December 2008, the Company has complied with the board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

## DIRECTORS

As at the date of this report, the executive directors are Mr. Huang Shaokang, Mr. Liu Lin and Mr. Chow Siu Kwong and the non-executive director is Mr. Yip Sam Lo and the independent non-executive directors are Mr. Lu Wei, Mr. Fong Fuk Wai and Mr. Chang Chung Wai.

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

Hong Kong, 10 February 2009