

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)

二零零九年至二零一零年第一季度業績報告

2009/2010 FIRST QUARTERLY RESULTS REPORT

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板乃為涉及較於聯交所上市之其他公司之投資風險為高之公司提供一個上市之市場。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板具有較高風險及其他特點表示創業板較適合專業投資者及其他資深投資者。

由於創業板上市公司之性質所然，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。

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。

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

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

GEM has been 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」)截至二零零九年九月三十日止三個月之第一季度未經審核綜合業績，連同截至二零零八年同期未經審核之比較數字如下：

未經審核綜合損益表

		截至九月三十日止三個月	
		For the three months ended	
		30 September	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Notes		
收入			
貨品銷售成本	2	23,391	13,079
		(7,515)	(5,149)
毛利		15,876	7,930
其他收入及收益		332	722
銷售及分銷成本		(60)	(584)
行政及其他費用		(14,825)	(9,044)
融資成本	3	(271)	(1)
分佔聯營公司之盈利及虧損		-	-
除稅前盈利／（虧損）		1,052	(977)
稅項	4	-	-
本期間盈利／（虧損）		1,052	(977)
以下各方應佔：	Attributable to:		
本公司擁有人	Owners of the Company	1,052	(927)
非控股權益	Non-controlling interests	-	(50)
		1,052	(977)
本公司普通股權益持有人應佔之 每股盈利／（虧損）	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basis	0.31 港仙cents	(0.28) 港仙cents
攤薄	Diluted	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 first quarterly unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 30 September 2009 together with the comparative unaudited figures for the corresponding period in 2008 as follows:

Unaudited Consolidated Income Statement

		截至九月三十日止三個月	
		For the three months ended	
		30 September	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Notes		
收入			
貨品銷售成本	2	23,391	13,079
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融資成本	3	(271)	(1)
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本公司普通股權益持有人應佔之 每股盈利／（虧損）	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basis	0.31 港仙cents	(0.28) 港仙cents
攤薄	Diluted	不適用N/A	不適用N/A

未經審核綜合全面收益表

Unaudited Consolidated Statement of Comprehensive Income

截至九月三十日止三個月
For the three months ended
30 September

二零零九年 二零零八年
2009 2008
千港元 千港元
HK\$'000 HK\$'000

本期間盈利／(虧損)	Profit/(Loss) for the period	1,052	(977)
本期間其他全面收益 (扣除稅項): 轉換境外業務時產生 之匯兌差額	Other comprehensive income for the period, net of tax: Exchange difference arising on translation of foreign operations	(30)	(185)
本期間全面收益 總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,022	(1,162)
全面收益總額應佔: 本公司擁有人 非控股權益	Total comprehensive income attributable to: Owners of the Company Non-controlling interest	1,022 —	(1,112) (50)
		1,022	(1,162)

未經審核簡明綜合權益變動表

Unaudited Condensed Consolidated Statement of Changes In Equity

本公司股權持有人應佔
Attributable to owners of the Company

		已發行股本	股份溢價賬	購股權儲備	可換股票據儲備	外匯波動儲備	累積虧損	合計	非控股權益	權益總額
		Issued capital	Share premium account	Option reserve	Convertible notes reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling Interests	Total Equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年七月一日之結餘	Balance at 1 July 2008	33,617	12,210	2,721	—	(4,051)	(17,440)	27,057	50	27,107
本期間全面收益總額	Total comprehensive income for the period	—	—	—	—	(185)	(927)	(1,112)	(50)	(1,162)
於二零零八年九月三十日	At 30 September 2008	33,617	12,210	2,721	—	(4,236)	(18,367)	25,945	—	25,945
於二零零九年七月一日之結餘	Balance at 1 July 2009	33,617	12,210	2,721	—	(3,918)	(20,859)	23,771	—	23,771
本期間全面收益總額	Total comprehensive income for the period	—	—	—	—	(30)	1,052	1,022	—	1,022
發行可換股票據	Issue of convertible notes	—	—	—	2,621	—	—	2,621	—	2,621
於二零零九年九月三十日	At 30 September 2009	33,617	12,210	2,721	2,621	(3,948)	(19,807)	27,414	—	27,414

附註：

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在開曼群島註冊成立為有限責任公司。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」)頒佈之香港財務報告準則(「香港財務報告準則」)(亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則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撰。財務報表乃按過往成本法編撰，惟財務工具乃按公平值入賬。

編製未經審核綜合損益表時所採用之會計政策，與本集團編製其截至二零零九年六月三十日止年度之年度賬目時所採用者貫徹一致。

會計政策

於本期間，本集團首次應用下列香港會計師公會所頒佈之本集團業務有關且於二零零九年七月一日起對本集團財務報表生效之新訂財務報告準則，修訂及詮釋：

香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第32號及 第1號(修訂)	對香港會計準則第32號 「金融工具可認沽金融工具 及清盤時產生之責任
香港會計準則 第39號(修訂本)	對香港會計準則第39號 「金融工具：確認及 計量－合資格對沖項目」 之修訂
香港財務報告準則 第1號及香港會計準則 第27號(修訂本)	對香港財務報告準則第1號 「首次採納香港財務報告 準則」及香港會計準則 第27號「合併及獨立財務 報表－於附屬公司、 共同控制企業或聯營 公司之投資成本」之修訂
香港財務報告 準則第1號(經修訂)	首次採納香港財務 報告準則
香港財務報告 準則第2號(修訂本)	對香港財務報告準則第2號 「股份支付－歸屬條件 及註銷」之修訂

Notes:

1. BASIS OF PRESENTATION

The Company is a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law 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 financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standard, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong 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 income statement are consistent with those adopted by the Group in its annual accounts for the year ended 30 June 2009.

Accounting Policies

During the current period, the Group has applied for the first time, the following new and revised HKFRSs standards, amendments and interpretations issued by HKICPA, which are relevant to the Group’s operations and effective for the Group’s financial statement beginning on 1 July 2009:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing costs
HKAS 27 (Revised)	Consolidated and Separated Financial Statements
HKAS 32 & 1 Amendments	Amendment to HKAS 32 – Financial Instruments: Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 Amendments	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations

香港財務報告準則第3號 (經修訂)	業務合併	HKFRS 3 (Revised)	Business Combinations
香港財務報告準則第7號 (修訂本)	對香港財務報告準則 第7號「金融工具的 披露」之修訂	HKFRS 7 Amendments	Amendments to HKFRS 7, improving Disclosures about Financial Instruments
香港財務報告準則第8號	經營分部	HKFRS 8	Operating Segments
香港(國際財務 報告詮釋委員會) — 詮釋第15號	房產建造協議	HK(IFRIC)—Int 15	Agreements for the Construction of Real Estate
香港(國際財務 報告詮釋委員會) — 詮釋第16號	對海外業務之淨投資 進行對沖	HK(IFRIC)—Int 16	Hedges of a Net Investment in a Foreign Operation
香港(國際財務 報告詮釋委員會) — 詮釋第17號	分派非現金資產予持有人	HK(IFRIC)—Int 17	Distributions of Non-cash Assets to Owners
香港(國際財務 報告詮釋委員會) — 詮釋第18號	從客戶轉撥資產	HK(IFRIC)—Int 18	Transfers of Assets from Customers

採納新訂及經修訂香港財務報告準則對如何編製及呈列當前或以往期間之業績並無任何重大影響。因此，無需就以往期間作出任何調整。

The adoption of the new and amended HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

2. 收入

收入(亦為本集團之營業額)指從提供專業資訊科技服務及維修保養服務之發票淨值及硬件及軟件轉售產生之發票淨值。

2. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of professional IT contract services and maintenance services rendered and the net invoiced value arising from re-selling of hardware and software.

3. 融資成本

3. FINANCE COSTS

		截至九月三十日止三個月 For the three months ended 30 September	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行貸款及透支之利息開支	Interest expenses on bank loans and overdrafts	—	1
可換股票據之實際利息	Effective interest on convertible notes	271	—
融資成本總額	Total finance costs	271	1

4. 稅項

由於本集團期內並無在香港產生任何應課稅盈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盈利，因此並無作出香港利得稅撥備(二零零八年：無)。

本集團於其他地區經營之公司之盈利稅項，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。

截至二零零九年九月三十日止三個月，本集團並無任何重大未撥備之遞延稅項負債(二零零八年：無)。

4. 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 (2008: 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 three months ended 30 September 2009 (2008: Nil).

5. 股息

董事並不建議派發第一季度股息(二零零八年：無)。

6. 本公司普通股權益持有人應佔之每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)按以下基準計算：

本公司普通股權益持有人
應佔盈利／(虧損)

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

截至九月三十日止三個月
**For the three months ended
30 September**
二零零九年 二零零八年
2009 2008
千港元 千港元
HK\$'000 HK\$'000

1,052 (927)

股份數目
九月三十日
**Numbers of shares
as at 30 September**
二零零九年 二零零八年
2009 2008

股份數目：

用作計算每股基本盈利／(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 earning/(loss) per share

336,168,000 336,168,000

於期內尚未行使可換股票據及購股權對每股基本盈利／(虧損)構成反攤薄影響，因此並無披露任何每股攤薄盈利／(虧損)(二零零八年：無)。

No diluted earning/(loss) per share has been disclosed as the conversion of convertible notes and share options outstanding during the period had anti-dilutive effect on the basic earning/(loss) per share (2008: Nil).

7. 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。

於二零零九年九月三十日，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
遲於1年但不遲於5年

Not later than 1 year
Later than 1 year and
not later than 5 years

7. 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 30 September 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

九月三十日
As at 30 September
二零零九年 二零零八年
2009 2008
千港元 千港元
HK\$'000 HK\$'000

1,349 1,914
388 474
1,737 2,388

8. 比較數字

若干比較數字已重列以符合本期間之呈列方式。

8. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

財務回顧

就截至二零零九年九月三十日止三個月而言，本集團錄得未經審核綜合收入約23,391,000港元，較二零零八年同期收入增加約78.8%。收入上升主要是若干項目於本期間完成。

本期間收入上升，本集團本期間錄得未經審核盈利約1,052,000港元，二零零八年同期虧損約977,000港元。毛利率增加主要原因乃本集團於期內專注於毛利率相對較高的軟件開發及軟件測試業務。較二零零八年同期行政及其他費用增加主要為員工人數增加所致。

業務回顧

二零零九／二零一零財政年度第一季對本集團而言乃轉捩點。經歷一年的經濟危機後，本集團於市場上收復失地，收入及盈利較去年同期均出現大幅改善。

本集團於上個財政年度採取的種種措施及變革，提升了集團的競爭優勢。隨著客戶增加，業務夥伴關係密切，本集團獲益良多。

前景

本集團將繼續物色現有市場機遇，與專業的業務夥伴通力合作，以為客戶提供優質服務。此外，本集團亦將密切關注市場新趨勢，為客戶提供量身定製的新服務，期待把握不斷湧現的業務商機。

隨著全球經濟回暖，本集團堅信，集團業務將節節攀升，集團的專業團隊亦作足準備迎接挑戰。

流動資金及財務資源

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

於二零零九年九月三十日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為27,413,000港元（二零零八年：25,945,000港元）、59,207,000港元（二零零八年：39,794,000港元）及24,205,000港元（二零零八年：23,006,000港元）。

就本集團之流動資產而言，於二零零九年九月三十日為59,207,000港元（二零零八年：39,794,000港元），應收貿易賬款及票據（扣除呆賬撥備）佔28.5%（二零零八年：18.7%），而已抵押存款、現金及現金等值項目則約佔56.5%（二零零八年：58.3%）。於二零零九年九月三十日，本集團之已抵押存款以及現金及現金等值項目為33,431,000港元（二零零八年：23,213,000港元）。本集團全部已抵押存款及現金及現金等值項目乃以澳元、港元、加元、日圓、人民幣、新加坡元及美元結算。

於二零零九年九月三十日，除可換股票據外，本集團並無銀行及其他之借款（二零零八年：銀行及其他借款須於一年內償還為355,000港元）。

於二零零九年九月三十日，本集團自銀行取得之綜合銀行融資總額約達6,600,000港元，其中並未動用（二零零八年：約400,000港元）。

FINANCIAL REVIEW

For the three months ended 30 September 2009, the Group recorded an unaudited consolidated revenue of approximately HK\$23,391,000, representing an approximately 78.8% increase in revenue as compared to the corresponding period in 2008. The increase was mainly attributed to certain projects were completed and finalized during the period.

The increase in revenue in the current period, the Group recorded an unaudited profit of approximately HK\$1,052,000 as compared to a loss of approximately HK\$977,000 to the corresponding period in 2008. Gross profit margin increase was mainly attributable to the Group devoting to software development and software testing businesses during the period, in which they have a comparatively higher gross profit margin. The increase in administrative and other expenses was mainly attributable to staff headcount increase as compared to the corresponding period in 2008.

BUSINESS REVIEW

The first quarter of fiscal year 2009/2010 remarked a significant turning point for the Group. The Group regained the market momentum after a dynamic year of the economic crisis; our revenue and profit had shown a significant improvement comparing to the same period last year.

Our actions and changes performed during last financial year had reshaped the Group's competitive edge. We had been benefited from the growth of our customers and strengths of our partners.

PROSPECTS

The Group will continue to secure existing market opportunities and work together hand in hand with our professional partners to provide high quality services to customers. In addition, we will also pay good attention to new market trends and tailor new services in order to seize upcoming business opportunities.

With the global economy is recovering, we strongly believed the Group's business will be in a better position and our team is ready for the challenges.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2009, the Group's consolidated shareholders' equity, current assets and net current assets were HK\$27,413,000 (2008: HK\$25,945,000), HK\$59,207,000 (2008: HK\$39,794,000) and HK\$24,205,000 (2008: HK\$23,006,000) respectively.

In respect of the Group's current assets of HK\$59,207,000 as at 30 September 2009 (2008: HK\$39,794,000), trade and bills receivable (net of provision for doubtful debts) account for 28.5% (2008: 18.7%) whilst pledged deposits, cash and cash equivalents accounted for about 56.5% (2008: 58.3%). As at 30 September 2009, the Group's pledged deposits and cash and cash equivalents amounted to HK\$33,431,000 (2008: HK\$23,213,000). All of the Group's pledged deposits, cash and cash equivalents were denominated in Australian dollars, Hong Kong dollars, Canadian dollars, Japanese Yen, Renminbi, Singapore dollars and United States dollars.

As at 30 September 2009, save as convertible notes, the Group had no bank and other loan (2008: bank and other loan repayable within one year were HK\$355,000).

As at 30 September 2009, the Group had an aggregate composite banking facilities from banks of approximately HK\$6.6 million of which has not been utilised (2008: approximately HK\$0.4 million).

資本負債比率

於二零零九年九月三十日，本集團之資本負債比率(按總借貸除以股東資金計算)為79.5%(二零零八年：1.4%)。儘管資本負債比率較高，董事相信，本集團有足夠資源償還其債務及履行其承擔，以及足以應付營運資金所需。

資本架構

本集團一般以內部所得現金流量，可換股票據及銀行融資為其業務撥資。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結餘為本集團之未來業務、資本支出及其他資本需求撥資。

於二零零九年九月三十日，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(二零零八年：P加1.5厘至P加0.5厘)。

於二零零九年九月三十日，本集團並無銀行及其他之借款(二零零八年：須於一年內償還之短期銀行及其他借款約為400,000港元)。

於期內，本公司分別與China Dynamic Enterprises Limited及Araucarea Holdings Limited(「票據持有人」)訂立兩份認購協議(「認購協議」)。認購協議已於二零零九年七月二十二日完成。據此，本公司發行本金額共達25,000,000港元之可不附帶利息可換股票據(「票據」)，票據持有人有權於二零零九年七月二十二日或以後及直至二零一一年七月二十二日到期日前，隨時以每股0.121港元之認購價轉換為本公司之繳足普通股。有關票據詳情載於本公司於二零零九年六月十二日刊發之公告內。

除上述外，本集團之資本架構並無任何重大變動。

重大收購、出售事項及重大投資

截至二零零九年九月三十日止三個月，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(二零零八年：約18,300,000港元)；及
- (ii) 本集團若干定期存款為數約6,600,000港元(二零零八年：約10,300,000港元)之抵押。

或然負債

於二零零九年九月三十日，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(二零零八年：約18,300,000港元)提供公司擔保而有或然負債。於本報告期末日，有關附屬公司並無動用該等融資額(二零零八年：約400,000港元)。

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(二零零八年：約300,000港元)。

GEARING RATIO

As at 30 September 2009, the gearing ratio of the Group as a ratio of total borrowings to shareholders' equity was 79.5% (2008: 1.4%). Although the gearing ratio is high, the Directors believe the Group has sufficient resources to discharge its debts and to satisfy its commitments and working capital requirement.

CAPITAL STRUCTURE

The Group generally finances its operation with internally generated cash flow, convertible notes and banking facilities. 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 bank balance available.

As at 30 September 2009, 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% (2008: P+1.5% to P+0.5%).

As at 30 September 2009, the Group had no bank and other loan (2008: bank and other loan, which were repayable within a year, was of approximately HK\$0.4 million).

During the period, the Company entered into two subscription agreements (the "Subscription Agreements") with China Dynamic Enterprises Limited and Araucarea Holdings Limited respectively (the "Noteholders"). The Subscription Agreements were completed on 22 July 2009 pursuant to which, the Company issued two non-interest bearing convertible notes to the Noteholders in the aggregate principal amount of HK\$25,000,000 (the "Notes"). The Notes entitled the Noteholders to convert the principal amount of the Notes into the shares of the Company at a conversion price of HK\$0.121 per share at any time on or after 22 July 2009 and up to the maturity date on 29 July 2011. Details of the terms and conditions of the Notes have been stated in an announcement of the Company dated 12 June 2009.

Save as the above, the capital structure of the Group had no material change.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

The Company had made no significant investments and material acquisitions or disposals for the three months ended 30 September 2009.

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 (2008: approximately HK\$18.3 million); and
- (ii) pledge of certain of the Group's time deposits amounting to approximately HK\$6.6 million (2008: approximately HK\$10.3 million).

CONTINGENT LIABILITIES

As at 30 September 2009, 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 (2008: approximately HK\$18.3 million). As at the end of reporting period, such facilities were not utilized by the subsidiaries (2008: approximately HK\$0.4 million).

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

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

於二零零九年九月三十日，本公司董事及首席執行官於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須記入根據證券及期貨條例第352條存置之登記冊或根據創業板上市規則第5.46條之規定須知會本公司及聯交所之權益及淡倉如下：

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

附註：

- a. 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，根據證券及期貨條例第XV部，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。

DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE “SFO”)

A. DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2009, 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) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules were as follows:

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)
 - 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
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26,257,720	7.81%
91,633,824	27.26%
24,162,510	7.19%
9,609,489	2.86%

Notes:

- a. 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 pursuant to Part XV of the SFO.

- b. 根據證券及期貨條例第XV部，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，黃少康先生個人擁有24,162,510股本公司股份。

- c. 根據證券及期貨條例第XV部，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。

- (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)

- b. These 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 pursuant to Part XV of the SFO.

Apart from the above, Mr. HUANG Shaokang personally owned 24,162,510 shares of the Company.

- c. 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 pursuant to Part XV of the SFO.

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

**董事姓名
Name
of Director**

*附註
Note*

**身份
Capacity**

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**

葉三閻先生
Mr. YIP Sam Lo

(1)

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

5,112,991

33.86%

附註：

1. 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，根據證券及期貨條例第XV部，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股易寶系統有限公司無投票權遞延股份之權益。

Note:

1. 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 a founder of The TUYF Family Trust, was deemed to be interested in 5,112,991 non-voting deferred shares of EPRO Systems Limited held by Araucarea pursuant to Part XV of the SFO.

- b. 於債券中之權益
- 本公司或其相聯法團並無發行任何債券。
- c. 於相關股份中之權益(實物交付股本衍生工具)
- (i) 本公司
- (1) 首次公開招股前購股權計劃

- b. Interests in debentures
- The Company or its associated corporations had not issued any debentures.
- c. Interests in underlying shares (physically settled equity derivatives)
- (i) the Company
- (1) Pre-IPO share option plan

董事姓名
Name of Director

身份
Capacity

已授出購股權
涉及之相關
股份數目
**Number of
underlying
shares in
respect of the
options granted**

相關股份
佔本公司
已發行
股本百分比
**Percentage of
the underlying
shares over
the Company's
issued
share capital**

葉三閻先生
Mr. YIP Sam Lo

實益擁有人
Beneficial owner

1,986,367

0.59%

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。

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) 購股權計劃

- (2) Share option scheme

董事姓名
Name of Director

身份
Capacity

已授出購股權
涉及之相關
股份數目
**Number of
underlying
shares in
respect of the
options granted**

相關股份
佔本公司
已發行
股本百分比
**Percentage of
the underlying
shares over
the Company's
issued
share capital**

周兆光先生
Mr. CHOW Siu Kwong

實益擁有人
Beneficial owner

2,880,000

0.86%

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。

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".

(3) 可換股票據

董事姓名 Name of Director	附註 Notes
葉三閻先生 Mr. YIP Sam Lo	(a)
黃少康先生 Mr. HUANG Shaokang	(b)

附註：

- a. 葉三閻先生被視為於本公司82,644,628股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本公司本金額10,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。有關可換股票據由Araucarea持有。Araucarea乃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，其受益人包括葉三閻先生之家族成員。

因此，根據證券及期貨條例第XV部，葉三閻作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之本公司可換股票據中擁有權益。

- b. 黃少康先生被視為於本公司123,966,942股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本金額15,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。有關可換股票據由China Dynamic持有。根據證券及期貨條例第XV部，China Dynamic乃黃少康先生之受控制公司。

(ii) 相聯法團

董事並無呈報該權益。

(3) Convertible notes

已發行 可換股票據 涉及之相關 股份數目 Number of underlying shares in respect of the convertible notes issued	相關股份 佔本公司 已發行 股本百分比 Percentage of the underlying shares over the Company's issued share capital
82,644,628	24.58%
123,966,942	36.88%

Notes:

- a. Mr. YIP Sam Lo was deemed to be interested in 82,644,628 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes of the Company at a principal amount of HK\$10 million at the conversion price of HK\$0.121 per share. Such convertible notes 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 a founder of The TUYF Family Trust, was deemed to be interested in the convertible notes of the Company held by Araucarea pursuant to Part XV of the SFO.

- b. Mr. HUANG Shaokang was deemed to be interested in 123,966,942 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes at a principal amount of HK\$15 million at the conversion price of HK\$0.121 per share. Such convertible notes were held by China Dynamic, a controlled corporation of Mr. HUANG Shaokang pursuant to Part XV of the SFO.

(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。

除上文所述者外，於二零零九年九月三十日，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，於二零零九年九月三十日，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。

B. 主要股東

於二零零九年九月三十日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

1. 於本公司股份及(就根據股本衍生工具持有之倉盤而言)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

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.

In addition to the above, as at 30 September 2009, 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 30 September 2009, 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. SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, the interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

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

擁有權益之 普通股數目 Number of ordinary shares interested	附註 Notes	佔已發行 股本百分比 Percentage of issued share capital
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%

附註：

1. China Dynamic之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」披露為黃少康先生之權益。
2. 葉志如女士被視為透過其配偶黃少康先生之權益而於合計115,796,334股本公司股份中擁有權益。
3. Araucarea 之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」披露為葉三閻先生之權益。
4. 26,257,720股本公司股份由Araucarea持有，Araucarea是TUYF Company Limited以TheTUYF 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 FamilyTrust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TheTUYF 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(實物交付股本衍生工具)

(i) 本公司

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。

Notes:

1. 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".
2. 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.
3. 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. 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 a 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 (physically settled equity derivatives)

(i) the Company

已授出 購股權涉及之 相關股份數目 Number of underlying shares in respect of the options granted	附註 Note	相關股份 佔本公司已發行 股本百分比 Percentage of the underlying shares over the company's 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".

(ii) 本公司可換股票據

(ii) Convertible notes of the Company

股東姓名 Name of Shareholder	身份 Capacity	已發行可換股票據 涉及之相關股份數目 Number of underlying shares in respect of the convertible notes issued	附註 <i>Notes</i>	相關股份佔本公司 已發行股本百分比 Percentage of the underlying shares over the Company's issued share capital
China Dynamic	實益擁有人 Beneficial owner	123,966,942	(1)	36.88%
葉志如女士 Ms. YIP Chi Yu	配偶權益 Interest of spouse	123,966,942	(2)	36.88%
Araucarea	實益擁有人 Beneficial owner	82,644,628	(3)	24.58%
TUYF Company Limited	信託人 Trustee	82,644,628	(3)	24.58%
HSBC Trustee	信託人 Trustee	82,644,628	(3)	24.58%
戴鳳女士 Ms. TAI Fung	一項全權信託之創辦人 Founder of a discretionary trust	82,644,628	(4)	24.58%

附註：

1. China Dynamic於本公司123,966,942股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本金額15,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。China Dynamic之有關權益亦於上段「根據證券及期貨條例第XV部披露權益—董事及首席執行官」中披露為黃少康先生之權益。
2. 根據證券及期貨條例第XV部，葉志如女士透過其配偶黃少康先生被視為於本公司可換股票據中擁有權益。

Notes:

1. China Dynamic was interested in 123,966,942 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes in a principal amount of HK\$15 million at the conversion price of HK\$0.121 per share. Such interest of China Dynamic has also been disclosed as interest of Mr. HUANG Shaokang in the above paragraph under "Disclosure of Interest under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
2. Ms. YIP Chi Yu was deemed to be interested in the convertible notes of the Company through interest of her spouse, Mr. HUANG Shaokang, pursuant to Part XV of the SFO.

3. Araucarea於本公司82,644,628股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本金額10,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。Araucarea之有關權益亦於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」中披露為葉三閏先生之權益。

4. 可換股票據由Araucarea持有。Araucarea乃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，根據證券及期貨條例第XV部，戴女士作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之本公司可換股票據中擁有權益。

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，於二零零九年九月三十日，除上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」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。

3. Araucarea was interested in 82,644,628 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes in a principal amount of HK\$10 million at the conversion price of HK\$0.121 per share. Such interest of Araucarea has also been disclosed as interest of Mr. YIP Sam Lo in the above paragraph under "Disclosure of Interest under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".

4. The convertible notes 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 a founder of The TUYF Family Trust, was deemed to be interested in such convertible notes of the Company held by Araucarea pursuant to Part XV of the SFO.

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 30 September 2009, 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.

購股權計劃

(a) 首次公開招股前購股權計劃

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：

參與者 名稱及 所屬類別 Name or category of participant	購股權數目 Number of share options		於二零零九年 九月三十日 As at 30 September 2009	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\$
	於二零零九年 七月一日 As at 1 July 2009	本期間失效／ 取消／行使 Lapsed/ cancelled/ exercised during the period				
董事 Director						
葉三閏先生 Mr. YIP Sam Lo	1,986,367	—	1,986,367	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	5.57
#	購股權之歸屬期是由授出日期至行使期開始為止。		#	The vesting period of the share options is from the date of grant until the commencement of the exercise period.		

SHARE OPTION SCHEMES

(a) Pre-IPO share option plan

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

(b) 購股權計劃

以下為本期間根據購股權計劃授出而未獲行使之購股權：

(b) Share option scheme

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		於二零零九年 九月三十日 As at 30 September 2009	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 HK\$ 港元
	於二零零九年 七月一日 As at 1 July 2009	本期間 授出／失效／ 取消／行使 Granted/ lapsed/ cancelled/ exercised during the period				
董事 Director						
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>			

購股權之歸屬期是由授出日期至行使期開始為止。

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

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、贖回或出售本公司上市證券

截至二零零九年九月三十日止三個月，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

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。截至二零零九年九月三十日止三個月，並未出現任何未獲遵守之情況。

企業管治常規守則

於截至二零零九年九月三十日止整個三個月內，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。

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。本集團截至二零零九年九月三十日止三個月之第一季度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。

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 incorporated.

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, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the three months ended 30 September 2009, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

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 three months ended 30 September 2009.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has compiled 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 three months ended 30 September 2009.

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 first quarterly report for the three months ended 30 September 2009 has not been audited but has been reviewed by the Committee, who was of opinion that such report compiled with the applicable accounting standards, and the GEM Listing Rules and legal requirements and that adequate disclosures had been made.

董事會常規及程序

截至二零零九年九月三十日止三個月，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，非執行董事為葉三閏先生，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，二零零九年十一月十日

Board Practices and Procedures

During the three months ended 30 September 2009, the Company has compiled 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 November 2009