

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)

二零一零年至二零一一年第一季度業績報告

2010/2011 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

創業板的定位，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。創業板的較高風險及其他特點表示創業板較適合專業及其他老練投資者。

由於創業板上市公司之性質所然，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。

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本報告的資料乃遵照創業板上市規則之規定而刊載，旨在提供有關本公司的資料；本公司的董事願就本報告的資料共同及個別地承擔全部責任。本公司各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

The report, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

* 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」)截至二零一零年九月三十日止三個月之第一季度未經審核綜合業績，連同截至二零零九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	
		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
收入	REVENUE		
貨品銷售成本	Cost of sales	2	23,391
		30,893	(7,515)
毛利	Gross Profit	26,618	15,876
其他收入及收益	Other income and gains	56	332
銷售及分銷成本	Selling and distribution costs	(157)	(60)
技術費用	Technical expenses	(13,208)	(9,793)
行政及其他費用	Administrative and other expenses	(5,590)	(5,032)
融資成本	Finance costs	3	(271)
分佔聯營公司之盈利及虧損	Share of profits and losses of associates	-	-
		6,084	1,052
除稅前盈利	PROFIT BEFORE TAX		
所得稅費用	Income tax expense	4	-
		6,084	1,052
本期間盈利	PROFIT FOR THE PERIOD		
		6,084	1,052
以下各方應佔：	Attributable to:		
本公司擁有人	Owners of the Company	6,084	1,052
非控股權益	Non-controlling interests	-	-
		6,084	1,052
本公司普通股權益持有人應佔之每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basis	6	0.31港仙cents
攤薄	Diluted	6	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 2010 together with the comparative unaudited figures for the corresponding period in 2009 as follows:

Unaudited Consolidated Income Statement

		截至九月三十日止三個月	
		For the three months ended	
		30 September	
		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
收入	REVENUE		
貨品銷售成本	Cost of sales	2	23,391
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分佔聯營公司之盈利及虧損	Share of profits and losses of associates	-	-
		6,084	1,052
除稅前盈利	PROFIT BEFORE TAX		
所得稅費用	Income tax expense	4	-
		6,084	1,052
本期間盈利	PROFIT FOR THE PERIOD		
		6,084	1,052
以下各方應佔：	Attributable to:		
本公司擁有人	Owners of the Company	6,084	1,052
非控股權益	Non-controlling interests	-	-
		6,084	1,052
本公司普通股權益持有人應佔之每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basis	6	0.31港仙cents
攤薄	Diluted	6	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	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本期間盈利	Profit for the period	6,084	1,052
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	(339)	(30)
本期間全面收益 總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,745	1,022
應佔全面收益總額:	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	5,745	1,022
非控股權益	Non-controlling interests	-	-
		5,745	1,022

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							非控股 權益	權益總額
		已發 行股本	股份 溢價賬	購股權 儲備	可換股票據 權益部份 Equity component of convertible notes	外匯 浮動儲備 Exchange fluctuation reserve	保留盈利/ (累積虧損) Retained profits/ losses	合計		
		Issued capital 千港元 HK\$'000	Share premium account 千港元 HK\$'000	Option reserve 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	Non-controlling Interests 千港元 HK\$'000	Total Equity 千港元 HK\$'000
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
於二零一零年 七月一日之結餘	Balance at 1 July 2010	33,617	12,210	2,436	2,621	(5,084)	(13,083)	32,717	-	32,717
本期間全面 收益總額	Total comprehensive income for the period	-	-	-	-	(339)	6,084	5,745	-	5,745
削減股本	Reduction of capital	(30,255)	-	-	-	-	30,255	-	-	-
發行股份已扣除股份 發行開支	Issue of shares, net of share issue expenses	4,000	13,955	-	-	-	-	17,955	-	17,955
發行可換股票據	Issue of convertible notes	-	-	-	26,421	-	-	26,421	-	26,421
於二零一零年 九月三十日	At 30 September 2010	7,362	26,165	2,436	29,042	(5,423)	23,256	82,838	-	82,838

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二零一零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二零一零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：

香港財務報告準則第1號 (修訂本)	香港財務報告準則 第1號「首次採納香港 財務報告準則—首次 採納者之額外豁免」 之修訂
香港財務報告準則第2號 (修訂本)	香港財務報告準則 第2號「股份支付— 集團以現金結算以 股份支付之交易」 之修訂
香港會計準則第32號 (修訂本)	香港會計準則第32號 「金融工具：呈列— 供股之分類」之修訂
香港(國際財務 報告詮釋委員會) —詮釋第19號	發行權益工具以消除 財務負債
香港詮釋第4號 (於二零零九年十二月 經修訂)	租賃—釐定香港土地 租賃之期限

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。

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 2010.

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 2010:

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK Interpretation 4 (Revised in December 2009)	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

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。

3. 融資成本

銀行貸款及透支之利息開支
以實際利息計算可換股票據之
名義利息

Interest expenses on bank loans and overdrafts
Notional interest on convertible notes
at effective interest rate

融資成本總額

Total finance costs

4. 所得稅費用

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(二零零九年：無)。

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

截至二零一零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(二零零九年：無)。

5. 股息

董事並不建議派發第一季度股息(二零零九年：無)。

6. 本公司普通股權益持有人應佔之每股盈利

每股基本及攤薄盈利按以下基準計算：

用作計算每股基本盈利的
歸屬於本公司普通股權益
股東應佔盈利

Profit attributable to ordinary equity holders
of the Company, used in the basic earnings per
share calculations

可換股票據之名義利息

Notional interest on convertible bonds

用以計算每股攤薄盈利之收益

Profit for the purposes of diluted earnings per share

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. FINANCE COSTS

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

二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零零九年 2009 (未經審核) (Unaudited) 千港元 HK\$'000
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-	-
1,635	271
1,635	271

4. INCOME TAX EXPENSE

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 (2009: 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 2010 (2009: Nil).

5. DIVIDENDS

The Directors do not recommend the payment of first quarter dividend (2009: Nil).

6. EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of basic and diluted earning per share are based on:

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

二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零零九年 2009 (未經審核) (Unaudited) 千港元 HK\$'000
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用作計算每股基本盈利的 歸屬於本公司普通股權益 股東應佔盈利	Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculations	6,084	1,052
可換股票據之名義利息	Notional interest on convertible bonds	1,635	
用以計算每股攤薄盈利之收益	Profit for the purposes of diluted earnings per share	7,719	

股份數目
九月三十日
**Numbers of shares
as at 30 September**
二零一零年 二零零九年
2010 2009
(未經審核) (未經審核)
(Unaudited) (Unaudited)

股份 用以計算每股基本及攤薄盈利 之期內已發行普通股加權 平均數	Shares Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	557,907,130	<u>336,168,000</u>
可攤薄潛在普通股之影響 — 可換股票據 — 購股權	Effect of dilutive potential ordinary shares — convertible notes — share options	693,173,327 444,033	
計算每股攤薄盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,251,524,490	

由於截至二零零九年九月三十日止期內尚未行使可換股票據及購股權對每股基本盈利構成反攤薄影響，因此並無披露任何每股攤薄盈利。

No diluted earning per share for the period ended 30 September 2009 has been disclosed as the conversion of convertible notes and share options outstanding during the period had anti-dilutive effect on the basic earning per share.

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。

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.

於二零一零年九月三十日，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：

At 30 September 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		(未經審核) (Unaudited) 九月三十日 As at 30 September	
		二零一零年 二零零九年	
		2010 2009	
		千港元 千港元	
		HK\$'000 HK\$'000	
不遲於1年	Not later than 1 year	2,059	1,349
遲於1年但不遲於5年	Later than 1 year and not later than 5 years	679	388
		2,738	<u>1,737</u>

8. 報告日後之重大事項

於二零一零年十月二十二日，本集團與獨立第三者簽訂臨時買賣合約，合共以50,000,000港元購入物業，並已繳付按金合共5,000,000港元，該等交易預計在二零一一年三月十五日或之前完成。

8. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In 22 October 2010, the Group entered into a provisional agreement with independent third parties to acquire properties at total consideration of HK\$50,000,000. The transactions are expected to be completed on or before 15 March 2011 and deposits totally amounting to HK\$5,000,000 were paid.

9. 比較數字

若干比較數字已重列以符合本期間之呈列方式。

9. COMPARATIVE FIGURES

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

財務回顧

就截至二零一零年九月三十日止三個月（「期內」）而言，本集團錄得未經審核綜合收入約30,893,000港元，較二零零九年同期收入增加約32.1%。收入上升主要是於期內提供專業資訊科技合約服務的銷售增加。期內錄得未經審核盈利約6,084,000港元（二零零九年：約1,052,000港元）。

本集團第一季度利潤增長迅速，主要得益於其電子商務業務穩步發展。提供專業資訊科技解決方案依然是本集團的核心業務。在該業務穩定發展之同時，本集團利用已開發的網上平臺，成功拓展至電子商務領域。期內，電子商務業務為本集團利潤帶來主要貢獻。

毛利率於期內上升，主要原因乃專業資訊科技業務增長，該業務有相對較高的毛利率。技術費用於期內上升，主要為技術員工人數增加以配合專業資訊科技服務業務增長所致。融資成本於期內增加，主要為可換股票據之非現金假設利息所導致。

業務回顧

隨着全球經濟復甦，市場對資訊科技解決方案及服務之需求亦有顯著上升，帶動本集團業績持續向上。

憑藉於資訊科技行業的優勢，本集團於期內進軍電子商務領域，以豐富的業務組合，並分散現有業務組合的風險。新加入的董事局成員孟虎先生及張震先生，亦為本集團帶來豐富的互聯網及電子商務管理經驗，負責本集團在電子商務新業務領域的發展。

期內，本集團電子商務利潤部分源於管理內地若干電子商務網站的合約收入。該類網站主要基於中國的製造業市場，向全球終端消費客戶銷售中國製造的高品質而且價格相宜的產品。本集團於期內亦開始籌劃建立新的電子商務(B2C)平臺，以便在世界各地開展多種電子商務業務，擴大業務發展版圖。

前景

未來，本集團將致力保持現有競爭優勢，同時積極拓展電子商務業務。本集團將推出兩個電子商務平臺，在網上銷售化妝品以及保健產品。根據中國電子商務研究中心於2010年8月8日發佈的《2010年中國電子商務市場數據監測報告》報告，截止到2010年6月底，中國電子商務市場交易額達到2.25萬億元人民幣。其中，電子商務交易額達到了2,000億元人民幣，中心預計2010年中國電子商務交易額將有望突破4,300億元人民幣。相信在優秀的管理團隊及良好的市場環境下，本集團的電子商務業務將可受惠。

FINANCIAL REVIEW

For the three months ended 30 September 2010, (the "Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$30,893,000, representing an increase in revenue of approximately 32.1% as compared to the corresponding period in 2009. The increase in revenue was mainly attributable to increase in sales from provision of professional IT contract services. An unaudited profit of approximately HK\$6,084,000 (2009: approximately HK\$1,052,000) was recorded during the Period.

The first quarterly profits of the Group grew rapidly, mainly benefited from its stable development of e-commerce business. Provision of professional Information Technology solutions is still the Group's core business. While the business was having a stable development, the Group successfully expanded into the e-commerce business by utilizing the developed online platform. During the Period, the e-commerce business contributed the most to the Group's profits.

The increase in gross profit margin during the Period was mainly attributable to the growth of professional IT business, which was of relatively higher gross profit margin. The increase in technical expenses during the Period was mainly due to the increase in technical staff headcount to cope with the growth of professional IT service business. The increase in finance costs was substantially accounted for the non-cash inputted interest on convertible notes.

BUSINESS REVIEW

Along with the recovery of the global economy, the demand for IT solutions and services in the market surged, and fueled the sustained improvement in the Group's results.

By virtue of its edge in IT industries, the Group expanded into the e-commerce business area during the Period to enrich its business portfolio and disperse risks associated with the existing business portfolio. Mr. MENG Hu and Mr. ZHANG Zhen, the newly joined board members, also brought immense Internet and e-commerce management experience to the Group that they are responsible for the development of the Group's new e-commerce business.

During the Period, part of the profit of the Group's e-commerce business was originated from contract revenue of managing certain e-commerce websites in the mainland. These websites, primary based on the manufacturing industry market in China, sells high quality and modest-priced products made in China to end consumer customers worldwide. The Group also started planning to build a new e-commerce (B2C) platform during the period, in order to develop various e-commerce businesses worldwide and to enlarge business development domain.

PROSPECTS

In the future, the Group will be committed to maintaining its existing competitive advantages while actively developing the e-commerce business. The Group will launch two e-commerce platforms to sell cosmetics and health-care products online. According to the 2010 Monitoring Report on China E-commerce Market Data released by China E-commerce Research Center on 8 August 2010, as at the end of June 2010, the transaction volume of China e-commerce market reached RMB2.25 trillion. Among them, the transaction volume of e-commerce reached RMB200 billion, and the Center predicts that the transaction volume of China e-commerce may exceed RMB430 billion in 2010. It is believed the Group's e-commerce business will be benefited for its outstanding management team and by the favorable market environment.

另外，本集團亦會把握每個投資機會，以求取得更高的回報率。本集團已將部分資金用作購置新的物業，另一部分閒置的現金流將用作資本投資管理，善用資源。本集團深信，資訊科技及投資業務均能帶來可觀回報，令本集團業務更上一層樓。

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。

於二零一零年九月三十日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為82,838,000港元（二零零九年：27,413,000港元）、315,636,000港元（二零零九年：59,207,000港元）及278,063,000港元（二零零九年：24,205,000港元）。

就本集團之流動資產而言，於二零一零年九月三十日為315,636,000港元（二零零九年：59,207,000港元），應收貿易賬款及票據（扣除呆賬撥備）佔14.0%（二零零九年：28.5%），而已抵押存款、現金及現金等值項目則約佔82.6%（二零零九年：56.5%）。於二零一零年九月三十日，本集團之已抵押存款以及現金及現金等值項目為260,603,000港元（二零零九年：33,431,000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、人民幣、新加坡元及美元結算。

於二零一零年九月三十日，本公司的可換股票據結餘合共約222,134,000港元（二零零九年：21,782,000港元）。當中可換股票據結餘合共約23,483,000港元到期日為二零一一年七月二十二日，可換股票據結餘合共約198,651,000港元到期日為二零一三年八月十日。

於二零一零年九月三十日，除可換股票據外，本集團並無銀行及其他之借款（二零零九年：無）。

於二零一零年九月三十日，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（二零零九年：無）。

資本負債比率

於二零一零年九月三十日，本集團之資本負債比率（按負債總值除以資產總值）約74.0%（二零零九年：約56.1%）。

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。

於二零一零年九月三十日，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（二零零九年：P加1.5厘至P加0.5厘）。

於二零一零年九月三十日，本集團（除可換股票據外）並無銀行及其他之借款（二零零九年：無）。

In addition, the Group will seize every investment opportunity to procure a higher rate of return. The Group has utilized part of its funding on purchase of new properties and the other part of idled cash flow on capital investment management, so as to realize best utilization of resources. The Group is convinced that both the IT and the investment businesses will bring considerable returns and make still better progress of the Group's business.

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 2010, the Group's consolidated shareholders' equity, current assets and net current assets were HK\$82,838,000 (2009: HK\$27,413,000), HK\$315,636,000 (2009: HK\$59,207,000) and HK\$278,063,000 (2009: HK\$24,205,000) respectively.

In respect of the Group's current assets of HK\$315,636,000 as at 30 September 2010 (2009: HK\$59,207,000), trade and bills receivable (net of provision for doubtful debts) account for 14.0% (2009: 28.5%) whilst pledged deposits, cash and cash equivalents accounted for about 82.6% (2009: 56.5%). As at 30 September 2010, the Group's pledged deposits and cash and cash equivalents amounted to HK\$260,603,000 (2009: HK\$33,431,000). All of the Group's pledged deposits, cash and cash equivalents were denominated in Australian dollars, Hong Kong dollars, Canadian dollars, Renminbi, Singapore dollars and United States dollars.

As at 30 September 2010, the Company had totally outstanding convertible notes amounting to about HK\$222,134,000 (2009: HK\$21,782,000), of which the maturity dates of outstanding convertible notes totally amounting to about HK\$23,483,000 are 22 July 2011, and the maturity dates of outstanding convertible notes totally amounting to about HK\$198,651,000 are 10 August 2013.

As at 30 September 2010, save as convertible notes, the Group had no bank and other loan (2009: Nil).

As at 30 September 2010, the Group had an aggregate composite banking facilities from banks of approximately HK\$6.6 million of which has not been utilised (2009: Nil).

GEARING RATIO

As at 30 September 2010, the gearing ratio of the Group as a ratio of total liabilities over total assets was approximately 74.0% (2009: approximately 56.1%).

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 2010, 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% (2009: P+1.5% to P+0.5%).

As at 30 September 2010, the Group (excluding the convertible notes) had no bank and other loan (2009: Nil).

於二零一零年四月三十日，本公司訂立另一份認購協議（「認購協議」）配發及發行(i)合共400,000,000股認購股份，每股認購股份0.05港元，總代價為20,000,000港元，及(ii)本金總額為225,000,000港元之可換股票據。認購協議於二零一零年八月十日完成。有關認購協議詳情載於本公司於二零一零年四月三十日刊發之公告內。

於二零一零年六月十八日，本公司通過的特別決議案，本公司股本中已發行及未發行的股份面值由每股0.10港元減至0.01港元（「股本重組」）。股本重組於二零一零年七月二十六日生效。本公司法定股本1,000,000,000港元，分為每股面值0.1港元的10,000,000,000股股份，其後已減至每股面值0.01港元10,000,000,000股股份的本公司法定股本100,000,000港元。由於已發行股份面值之減值，本公司已發行股本33,616,800港元亦已減至3,361,680港元，因削減股本而產生的30,255,120港元進賬已對銷本公司的累積虧損。

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

截至二零一零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（二零零九年：約18,300,000港元）；及
- (ii) 本集團若干定期存款為數約6,700,000港元（二零零九年：約6,600,000港元）之抵押。

或然負債

於二零一零年九月三十日，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（二零零九年：約200,000港元）。

On 30 April 2010, the Company entered into a subscription agreement (the "Subscription Agreement") to allot and issue (i) an aggregate of 400,000,000 subscription shares at HK\$0.05 per share for a total consideration of HK\$20 million, and (ii) the convertible notes with an aggregate principal amount of HK\$225 million. The Subscription Agreement was completed on 10 August 2010. Details of the terms and conditions of the Subscription Agreement have been stated in an announcement of the Company dated 30 April 2010.

On 18 June 2010, the Company passed a special resolution, the nominal value of all issued and unissued shares in the share capital of the Company was reduced from HK\$0.10 to HK\$0.01 (the "Capital Reorganisation"). On 26 July 2010, the Capital Reorganisation became effective. The authorised share capital of the Company of HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.1 each were reduced to HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each. The issued share capital of the Company of HK\$33,616,800 were reduced to HK\$3,361,680 as a result of the reduction in par value of shares in issue and the credit of HK\$30,255,120 arising from the Capital Reorganisation has been eliminated against the accumulated losses of the Company.

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 2010.

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 (2009: approximately HK\$18.3 million); and
- (ii) pledge of certain of the Group's time deposits amounting to approximately HK\$6.7 million (2009: approximately HK\$6.6 million).

CONTINGENT LIABILITIES

As at 30 September 2010, the Group had executed performance bonds of approximately HK\$0.2 million (2009: approximately HK\$0.2 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

於二零一零年九月三十日，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

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

A. DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2010, 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

董事姓名 Name of Director	附註 Notes	身份 Capacity	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
孟虎先生 Mr. MENG Hu	(a)	受控制公司權益 Interest of a controlled corporation	320,000,000	43.47%
黃少康先生 Mr. HUANG Shaokang	(b)	受控制公司權益 Interest of a controlled corporation	91,633,824	12.45%
	(b)	實益擁有人 Beneficial owner	24,162,510	3.28%
葉三閻先生 Mr. YIP Sam Lo	(c)	全權信託之創辦人 Founder of a discretionary trust	26,257,720	3.57%
柳林先生 Mr. LIU Lin	(d)	受控制公司權益 Interest of a controlled corporation	9,609,489	1.31%

附註：

- a. 根據證券及期貨條例第XV部，ChangAn Investment Holdings II Limited（「ChangAn Investment」）擁有本公司之320,000,000股股份。ChangAn Investment乃一間由Wise Focus International Limited（「Wise Focus」）擁有56.25%之公司。Wise Focus由孟虎先生擁有66.67%，而孟虎先生亦為其唯一董事。因此，孟虎先生被視為於ChangAn Investment所持有之320,000,000股本公司股份中擁有權益。
- 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。

Notes:

- a. These 320,000,000 shares of the Company were held by ChangAn Investment Holdings II Limited ("ChangAn Investment"), a corporation owned as to 56.25% by Wise Focus International Limited ("Wise Focus"). Wise Focus was owned as to 66.67% by Mr. MENG Hu who is also its sole director. Accordingly, Mr. MENG Hu was deemed to be interested in 320,000,000 shares of the Company held by ChangAn Investment pursuant to Part XV of the SFO.
- 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. 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。

d. 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)

c. 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.

d. 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。

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(實物交付股本衍生工具)

(i) 本公司

(1) 購股權計劃

董事姓名 Name of Director	身份 Capacity
周兆光先生 Mr. CHOW Siu Kwong	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。

(2) 可換股票據

董事姓名 Name of Director	附註 Notes	身份 Capacity
孟虎先生 Mr. MENG Hu	(a)	受控制公司權益 Interest of a controlled corporation
黃少康先生 Mr. HUANG Shaokang	(b)	受控制公司權益 Interest of a controlled corporation
葉三閻先生 Mr. YIP Sam Lo	(c)	全權信託之創辦人 Founder of a discretionary trust

附註：

a. 孟虎先生被視為於本公司3,600,000,000股相關股份中擁有權益。該等股份乃按兌換價每股0.05港元行使本金額180,000,000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ChangAn Investment持有，ChangAn Investment乃一間由Wise Focus擁有56.25%之公司。Wise Focus由孟虎先生擁有66.67%，而孟虎先生亦為其唯一董事。因此，根據證券及期貨條例第XV部，孟虎先生被視為在ChangAn Investment所持之可換股票據中擁有權益。

c. Interests in underlying shares (physically settled equity derivatives)

(i) the Company

(1) Share option scheme

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
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2,880,000

0.39%

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".

(2) 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
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3,600,000,000

489.02%

123,966,942

16.84%

82,644,628

11.23%

Notes:

a. Mr. MENG Hu was deemed to be interested in 3,600,000,000 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\$180 million at the conversion price of HK\$0.05 per share. Such convertible notes were held by ChangAn Investment, a corporation owned as to 56.25% by Wise Focus. Wise Focus was owned as to 66.67% by Mr. MENG Hu who is also its sole director. Accordingly, Mr. MENG Hu was deemed to be interested in convertible notes held by ChangAn Investment pursuant to Part XV of the SFO.

- 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港元行使本公司金額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。
- c. 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。

(ii) 相聯法團

董事並無呈報該權益。

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

董事並無呈報該淡倉。

除上文所述者外，於二零一零年九月三十日，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，於二零一零年九月三十日，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. 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.

- c. 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.

(ii) Associated corporation

No such interest was reported by the Directors.

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 2010, 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 2010, 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

於二零一零年九月三十日，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)

B. SUBSTANTIAL SHAREHOLDERS

As at 30 September 2010, 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)

股東名稱 Name of Shareholder	身份 Capacity	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
ChangAn Investment	實益擁有人 Beneficial owner	320,000,000	(1)	43.47%
IDG-Accel China Growth Fund II L.P.	於受控制之法團之權益 Interest in controlled corporation	320,000,000	(1)	43.47%
IDG-Accel China Growth Fund II Associates L.P.	於受控制之法團之權益 Interest in controlled corporations	320,000,000	(1)	43.47%
IDG-Accel China Growth GP II Associates Ltd. ("IDG")	於受控制之法團之權益 Interest in controlled corporations	320,000,000	(1)	43.47%
Patrick J MCGOVERN先生 Mr. Patrick J MCGOVERN	於受控制之法團之權益 Interest in controlled corporations	320,000,000	(1)	43.47%
周全先生 Mr. ZHOU Quan	於受控制之法團之權益 Interest in controlled corporations	320,000,000	(1)	43.47%
Wise Focus	於受控制之法團之權益 Interest in controlled corporation	320,000,000	(2)	43.47%
葉志如女士 Ms. YIP Chi Yu	配偶權益 Interest of spouse	115,796,334	(3)	15.73%
China Dynamic	實益擁有人 Beneficial owner	91,633,824	(4)	12.45%
Innopac Holdings Limited ("Innopac")	實益擁有人 Beneficial owner	80,000,000	(5)	10.87%
陳靈健先生 Mr. CHEN Ling Sonny	於受控制之法團之權益 Interest in controlled corporation	80,000,000	(5)	10.87%
Araucarea	實益擁有人 Beneficial owner	26,257,720	(6)	3.57%
TUYF Company Limited	信託人 Trustee	26,257,720	(7)	3.57%
HSBC Trustee	信託人 Trustee	26,257,720	(7)	3.57%
戴鳳女士 Ms. TAI Fung	全權信託之創辦人 Founder of a discretionary trust	26,257,720	(7)	3.57%
魏紅梅女士 Ms. WEI Hong Mei	實益擁有人 Beneficial owner	23,120,000	-	3.14% ⁺

附註：

1. ChangAn Investment於本公司320,000,000股股份中擁有權益。ChangAn Investment為一間由IDG-Accel China Growth Fund II L.P.擁有40.44%權益之公司。而IDG-Accel China Growth Fund II L.P.則為一個由IDG-Accel China Growth Fund II Associates L.P.控制之投資基金。而IDG-Accel China Growth Fund II Associates L.P.則由IDG控制。而IDG則由周全先生及Patrick J MCGOVERN先生控制。因此，根據證券及期貨條例第XV部，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.、IDG、周全先生及Patrick J MCGOVERN先生均被視為於ChangAn Investment所持之股份中擁有權益。
 2. ChangAn Investment乃一間由Wise Focus擁有56.25%之公司。Wise Focus由孟虎先生擁有66.67%，而孟虎先生亦為其唯一董事。根據證券及期貨條例第XV部，Wise Focus及孟虎先生均被視為在ChangAn Investment所持之股份中擁有權益。
 3. 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。
 4. 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。
 5. Innopac於本公司80,000,000股股份中擁有權益。Innopac由陳靈健先生全資擁有，而陳靈健先生亦為其唯一董事。根據證券及期貨條例第XV部，陳靈健先生被視為在Innopac持有之股份中擁有權益。
 6. 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。
 7. 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。
- + 該百分比指擁有權益之普通股除以本公司於二零一零年九月三十日之已發行股份數目。

Notes:

1. ChangAn Investment was interested in 320,000,000 shares of the Company. ChangAn Investment is a company owned as to 40.44% by IDG-Accel China Growth Fund II L.P., an investment fund controlled by IDG-Accel China Growth Fund II Associate L.P.. IDG-Accel China Growth Fund II Associates L.P. is controlled by IDG, which is in turn controlled by Mr. ZHOU Quan and Mr. Patrick J MCGOVERN. Accordingly, IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P., IDG, Mr. ZHOU Quan and Mr. Patrick J MCGOVERN were deemed to be interested in the shares held by ChangAn Investment under Part XV of the SFO.
 2. ChangAn Investment is a company owned as to 56.25% by Wise Focus. Wise Focus was owned as to 66.67% by Mr. MENG Hu who is also its sole director. Wise Focus and Mr. MENG Hu were deemed to be interested in the shares held by ChangAn Investment under Part XV of the SFO.
 3. 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.
 4. 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".
 5. Innopac was interested in 80,000,000 shares of the Company. Innopac is wholly owned by Mr. CHEN Ling Sonny who is also its sole director. Mr. CHEN Ling Sonny was deemed to be interested in the shares held by Innopac under Part XV of the SFO.
 6. 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".
 7. 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.
- + The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 September 2010.

b. 於相關股份之權益(實物交付股本衍生工具)

本公司可換股票據

b. Interests in underlying shares (physically settled equity derivatives)

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 Notes	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
ChangAn Investment	實益擁有人 Beneficial owner	3,600,000,000	(1)	489.02%
IDG-Accel China Growth Fund II L.P.	於受控制之法團之權益 Interest in controlled corporation	3,600,000,000	(2)	489.02%
IDG-Accel China Growth Fund II Associates L.P.	於受控制之法團之權益 Interest in controlled corporations	3,600,000,000	(2)	489.02%
IDG	於受控制之法團之權益 Interest in controlled corporations	3,600,000,000	(2)	489.02%
Patrick J MCGOVERN先生 Mr. Patrick J MCGOVERN	於受控制之法團之權益 Interest in controlled corporations	3,600,000,000	(2)	489.02%
周全先生 Mr. ZHOU Quan	於受控制之法團之權益 Interest in controlled corporations	3,600,000,000	(2)	489.02%
Wise Focus	於受控制之法團之權益 <i>Interest in controlled corporation</i>	3,600,000,000	(3)	489.02%
Innopac	實益擁有人 Beneficial owner	900,000,000	(4)	122.25%
陳靈健先生 Mr. CHEN Ling Sonny	於受控制之法團之權益 Interest in controlled corporation	900,000,000	(5)	122.25%
China Dynamic	實益擁有人 Beneficial owner	123,966,942	(6)	16.84%
葉志如女士 Ms. YIP Chi Yu	配偶權益 Interest of spouse	123,966,942	(7)	16.84%
Araucarea	實益擁有人 Beneficial owner	82,644,628	(8)	11.23%
TUYF Company Limited	信託人 Trustee	82,644,628	(9)	11.23%
HSBC Trustee	信託人 Trustee	82,644,628	(9)	11.23%
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	(9)	11.23%

附註：

1. ChangAn Investment於本公司3,600,000,000股相關股份中擁有權益。該等股份乃按兌換價每股0.05港元行使本金額180,000,000港元之可換股票據所附帶之兌換權後可予發行及配發據此認購協議II。
2. ChangAn Investment為一間由IDG-Accel China Growth Fund II L.P.擁有40.44%權益之公司，而IDG-Accel China Growth Fund II L.P.則為一個由IDG-Accel China Growth Fund II Associates L.P.控制之投資基金。而IDG-Accel China Growth Fund II Associates L.P.則由IDG控制。而IDG則由周全先生及Patrick J MCGOVERN先生控制。因此，根據證券及期貨條例第XV部，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.、IDG、周全先生及Patrick J MCGOVERN先生均被視為於ChangAn Investment所持之可換股票據中擁有權益。

Notes:

1. ChangAn Investment was interested in 3,600,000,000 underlying shares of the Company which may be issued and allotted upon exercise of the conversion right attaching to the convertible notes in a principal amount of HK\$180 million at the conversion price of HK\$0.05 per share.
2. ChangAn Investment is a company owned as to 40.44% by IDG-Accel China Growth Fund II L.P., an investment fund controlled by IDG-Accel China Growth Fund II Associates L.P.. IDG-Accel China Growth Fund II Associates L.P. is controlled by IDG, which is in turn controlled by Mr. ZHOU Quan and Mr. Patrick J MCGOVERN. Accordingly, IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P., IDG, Mr. ZHOU Quan and Mr. Patrick J MCGOVERN were deemed to be interested in the convertible notes held by ChangAn Investment under Part XV of the SFO.

3. ChangAn Investment乃一間由Wise Focus擁有56.25%之公司。Wise Focus由孟虎先生擁有66.67%，而孟虎先生亦為其唯一董事。根據證券及期貨條例第XV部，Wise Focus及孟虎先生均被視為在ChangAn Investment所持之可換股票據中擁有權益。
4. Innopac於本公司900,000,000股相關股份中擁有權益。該等股份乃按兌換價每股0.05港元行使本金額45,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。
5. Innopac由陳靈健先生全資擁有，而陳靈健先生亦為其唯一董事。根據證券及期貨條例第XV部，陳靈健先生被視為在Innopac持有之可換股票據中擁有權益。
6. 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。
7. 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。
8. 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」中披露為葉三閻先生之權益。
9. 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，於二零一零年九月三十日，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。

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 2010, 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

SHARE OPTION SCHEMES

(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		於二零一零年 九月三十日 As at 30 September 2010	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\$
	於二零一零年 七月一日 As at 1 July 2010	本期間失效/ 取消/行使 Lapsed/ cancelled/ exercised during the period				
董事 Director 葉三閻先生 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。

(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：

參與者 名稱及 所屬類別 Name or category of participant	購股權數目 Number of share options		於二零一零年 九月三十日 As at 30 September 2010	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
	於二零一零年 七月一日 As at 1 July 2010	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
	<u>4,320,000</u>	<u>—</u>	<u>4,320,000</u>			

* 購股權之歸屬期是由授出日期至行使期開始為止。

(b) Share option scheme

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

截至二零一零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。截至二零一零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

於截至二零一零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、方福偉先生及李健輝先生組成。本集團截至二零一零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 2010, 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 2010.

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 three months ended 30 September 2010.

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. LEE Kin Fai. The information contained in the Group's first quarterly report for the three months ended 30 September 2010 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

截至二零一零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、周兆光先生、孟虎先生及張震先生；而獨立非執行董事為魯煒先生、方福偉先生及李健輝先生。

承董事會命
主席
黃少康

香港，二零一零年十一月九日

Board Practices and Procedures

During the three months ended 30 September 2010, 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. CHOW Siu Kwong, Mr. MENG Hu and Mr. ZHANG Zhen; and the independent non-executive directors are Mr. LU Wei, Mr. FONG Fuk Wai and Mr. LEE Kin Fai.

By order of the Board
HUANG Shaokang
Chairman

Hong Kong, 9 November 2010