

# 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)

## 二零一零至二零一一年中期報告 2010/2011 INTERIM REPORT

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，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.

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This 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」)截至二零一零年十二月三十一日止三個月及六個月之未經審核綜合中期業績，連同截至二零零九年同期未經審核之比較數字如下：

## 未經審核綜合損益表

		截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December		
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	
		附註 Notes				
收入	REVENUE	2	42,790	29,615	73,683	53,006
貨品銷售成本	Cost of sales		(9,074)	(13,620)	(13,349)	(21,135)
毛利	Gross Profit		33,716	15,995	60,334	31,871
其他收入及收益	Other income and gains		556	315	612	647
銷售及分銷成本	Selling and distribution costs		(77)	(258)	(234)	(318)
行政及其他費用	Administrative and other expenses		(19,298)	(15,189)	(38,096)	(30,014)
融資成本	Finance costs	3	(2,191)	(413)	(3,826)	(684)
分佔聯營公司之溢利及虧損	Share of profits and losses of associates		-	-	-	-
除稅前溢利	PROFIT BEFORE TAX	4	12,706	450	18,790	1,502
所得稅費用	Income tax expense	5	(200)	-	(200)	-
本期間溢利	PROFIT FOR THE PERIOD		12,506	450	18,590	1,502
以下各方應佔：	Attributable to:					
本公司擁有人	Owners of the Company		12,506	450	18,590	1,502
非控股權益	Non-controlling interests		-	-	-	-
			12,506	450	18,590	1,502
本公司普通股權益持有人應佔 每股溢利	EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	6				
基本	Basic		0.86港仙cents	0.13港仙cents	1.84港仙cents	0.45港仙cents
攤薄	Diluted		0.81港仙cents	不適用N/A	1.61港仙cents	不適用N/A

## UNAUDITED RESULTS

The board of directors (the "Directors") of EPRO LIMITED (the "Company") announced the interim unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months and six months ended 31 December 2010 together with the comparative unaudited figures for the corresponding period in 2009 as follows:

## Unaudited Consolidated Income Statement

	截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
附註 Notes				
2	42,790 (9,074)	29,615 (13,620)	73,683 (13,349)	53,006 (21,135)
	33,716	15,995	60,334	31,871
	556	315	612	647
	(77)	(258)	(234)	(318)
	(19,298)	(15,189)	(38,096)	(30,014)
3	(2,191)	(413)	(3,826)	(684)
	-	-	-	-
4	12,706	450	18,790	1,502
5	(200)	-	(200)	-
	12,506	450	18,590	1,502
	12,506	450	18,590	1,502
	-	-	-	-
	12,506	450	18,590	1,502
6				
	0.86港仙cents	0.13港仙cents	1.84港仙cents	0.45港仙cents
	0.81港仙cents	不適用N/A	1.61港仙cents	不適用N/A

## 未經審核綜合全面收益表

## Unaudited Consolidated Statement of Comprehensive Income

		截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
		For the three months ended 31 December		For the six months ended 31 December	
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
本期間溢利	Profit for the period	12,506	450	18,590	1,502
本期間其他全面收益(扣除稅項)：	Other comprehensive income for the period, net of tax:				
轉換境外業務時	Exchange difference arising on				
產生之匯兌差額	translation of foreign operations	(606)	(20)	(945)	(50)
本期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,900	430	17,645	1,452
應佔全面收益總額：	Total comprehensive income attributable to:				
本公司擁有人	Owners of the Company	11,900	430	17,645	1,452
非控股權益	Non-controlling interests	-	-	-	-
		11,900	430	17,645	1,452

			(未經審核) (Unaudited) 於二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000	(經審核) (Audited) 於二零一零年 六月三十日 30 June 2010 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備		Property, plant and equipment	3,424	3,716
於聯營公司之權益		Interest in associates	—	—
可供出售投資		Available-for-sales investments	—	—
其他應收款項		Other receivables	500	1,250
非流動資產總額		Total non-current assets	3,924	4,966
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
存貨	8	Inventories	2	34
應收貿易賬款	9	Trade receivables	48,815	32,210
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	12,788	10,398
按公平值計入損益之 金融投資		Equity investments at fair value through profit or loss	1,594	—
已抵押存款		Pledged deposits	6,720	6,718
現金及現金等值項目		Cash and cash equivalents	259,725	15,477
流動資產總額		Total current assets	329,644	64,837
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
應付貿易賬款	10	Trade payables	3,268	2,240
其他應付款項及應計負債		Other payables and accruals	9,872	10,975
遞延收益		Deferred revenue	865	525
應付稅項		Tax payable	200	—
流動負債總額		Total current liabilities	14,205	13,740
<b>流動資產淨值</b>		<b>Net current assets</b>	315,439	51,097
<b>資產總值減流動負債</b>		<b>Total assets less current liability</b>	319,363	56,063
<b>非流動負債</b>		<b>NON-CURRENT LIABILITIES</b>		
可換股票據	11	Convertible notes	18,829	23,046
遞延稅務負債		Deferred tax liabilities	300	300
非流動負債總值		Total non-current liabilities	19,129	23,346
<b>資產淨值</b>		<b>Net assets</b>	300,234	32,717
<b>權益</b>		<b>EQUITY</b>		
本公司擁有人 應佔權益		Equity attributable to owners of the Company		
股本	12	Share capital	50,209	33,617
儲備		Reserves	250,025	(900)
非控股權益		Non-controlling interests	300,234	32,717
<b>權益總額</b>		<b>Total equity</b>	300,234	32,717

		截至十二月三十一日止六個月 For the six months ended 31 December	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
經營業務之現金所得／ (支出)淨額	NET CASH FLOW FROM/(USED IN) FROM OPERATING ACTIVITIES	2,756	(10,230)
投資活動之現金支出淨額	NET CASH FLOW USED IN INVESTING ACTIVITIES	(435)	(1,321)
融資活動之現金所得淨額	NET CASH FLOW FROM FINANCING ACTIVITIES	242,953	24,881
現金及現金等值項目增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	245,274	13,330
期初之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	15,477	11,462
外匯變動之調整	EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	(1,026)	(52)
期終之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	259,725	24,740
現金及現金等值項目結餘 之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	257,725	17,740
收購時之原訂到期日少 於三個月之沒有抵押 定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	2,000	7,000
		259,725	24,740

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	可換股票據權益部份 Equity component of convertible notes	外匯浮動儲備	保留溢利／ (累積虧損) Retained profits/ (accumulated losses)	合計	非控股權益	權益總額
		Issued capital 千港元 HK\$'000	Share premium account 千港元 HK\$'000	Option reserve 千港元 HK\$'000	component of convertible notes 千港元 HK\$'000	Exchange fluctuation reserve 千港元 HK\$'000	千港元 HK\$'000	Total 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	—	—	—	—	(50)	1,502	1,452	—	1,452
發行可換股票據	Issue of convertible notes	—	—	—	2,621	—	—	2,621	—	2,621
於二零零九年十二月三十一日	At 31 December 2009	<u>33,617</u>	<u>12,210</u>	<u>2,721</u>	<u>2,621</u>	<u>(3,968)</u>	<u>(19,357)</u>	<u>27,844</u>	<u>—</u>	<u>27,844</u>
於二零一零年七月一日之結餘	Balance at 1 July 2010	<b>33,617</b>	<b>12,210</b>	<b>2,436</b>	<b>2,621</b>	<b>(5,084)</b>	<b>(13,083)</b>	<b>32,717</b>	<b>—</b>	<b>32,717</b>
本期間全面收益總額	Total comprehensive income for the period	—	—	—	—	(945)	18,590	17,645	—	17,645
削減股本	Reduction of capital	<b>(30,255)</b>	—	—	—	—	30,255	—	—	—
發行股份已扣除股份發行開支	Issue of shares, net of share issue expenses	<b>4,000</b>	<b>13,955</b>	—	—	—	—	17,955	—	17,955
發行可換股票據	Issue of convertible notes	—	—	—	26,421	—	—	26,421	—	26,421
轉換可換股票據而發行股份	Issue of shares on conversion of convertible notes	<b>42,847</b>	<b>189,214</b>	—	<b>(26,565)</b>	—	—	205,496	—	205,496
於二零一零年十二月三十一日	At 31 December 2010	<u><b>50,209</b></u>	<u><b>215,379</b></u>	<u><b>2,436</b></u>	<u><b>2,477</b></u>	<u><b>(6,029)</b></u>	<u><b>35,762</b></u>	<u><b>300,234</b></u>	<u><b>—</b></u>	<u><b>300,234</b></u>

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。

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

編製未經審核綜合中期報告時所採用之會計政策，與本集團編製其截至二零一零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
香港—詮釋第5號	財務報表之呈列—分類 定期貸款借款方(具 按要求償還條款)

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

The accounting policies adopted in the preparation of the unaudited consolidated interim report are consistent with those adopted by the Group in its annual accounts for the year ended 30 June 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
HK-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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.

## 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂)	二零一零年香港財務報告準則之改進 <sup>1</sup>
香港會計準則第24號(經修訂)	關連方披露 <sup>2</sup>
香港財務報告準則第7號(修訂)	披露—轉讓金融資產 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂)	最低資金要求之預付款 <sup>2</sup>

<sup>1</sup> 於二零一零年七月一日及二零一一年一月一日(視適用情況而定)或之後開始之年度期間生效。

<sup>2</sup> 於二零一一年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一一年七月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效。

本集團正評估於首次採納時該等新訂及經修訂香港財務報告準則之影響。至今之總結為，採納該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況構成重大影響。

## 2. 收入及經營分類資料

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。

分部資料按兩種分部方式呈列：(i)以業務分部劃分之主要分部報告基準；及(ii)以地區分部劃分之從屬分部報告基準。

## Impact of issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>1</sup>
HKAS 24 (Revised)	Related party disclosures <sup>2</sup>
HKFRS 7 (Amendment)	Disclosures – Transfer of financial assets <sup>3</sup>
HKFRS 9	Financial instruments <sup>4</sup>
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a minimum funding requirement <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2011.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2. REVENUE AND OPERATING SEGMENT INFORMATION

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.

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.



下表顯示本集團按業務分類之營業額資料。

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

		截至十二月三十一日止六個月 For the six months ended 31 December									
		提供專業資訊科技合約服務 Provision of professional IT contract services		提供維修保養服務 Provision of maintenance services		硬件及軟件轉售 Re-selling of hardware and software		其它 Others		綜合 Consolidated	
		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	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	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	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	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
分部收入：	Segment revenue:										
集團外客戶	Sales to external										
之銷售額	customers	66,971	43,515	3,309	3,404	3,403	6,087	-	-	73,683	53,006
內部分部之銷售額	Inter-segment sales	-	-	-	-	-	-	-	-	-	-
		<u>66,971</u>	<u>43,515</u>	<u>3,309</u>	<u>3,404</u>	<u>3,403</u>	<u>6,087</u>	<u>-</u>	<u>-</u>	<u>73,683</u>	<u>53,006</u>
分部業績	Segment results	<u>26,412</u>	<u>5,313</u>	<u>765</u>	<u>519</u>	<u>119</u>	<u>313</u>	<u>-</u>	<u>-</u>	<u>27,296</u>	<u>6,145</u>
其他收入及收益	Other income and gains									612	647
未分配開支	Unallocated expenses									(5,292)	(4,606)
融資成本	Finance costs									(3,826)	(684)
除稅前溢利	Profit before tax									18,790	1,502
所得稅費用	Income tax expense									(200)	-
本期間之溢利	Profit for the period									<u>18,590</u>	<u>1,502</u>
資產及負債	Assets and liabilities										
分部資產	Segment assets	55,728	23,160	431	593	3,285	3,616	-	-	59,444	27,369
於聯營公司之權益	Interests in associates									-	-
未分配資產	Unallocated assets									274,124	36,758
總資產	Total assets									<u>333,568</u>	<u>64,127</u>
分部負債	Segment liabilities	9,566	10,986	1,307	1,099	460	769	-	-	11,333	12,854
未分配負債	Unallocated liabilities									22,001	23,429
總負債	Total liabilities									<u>33,334</u>	<u>36,283</u>

## 地區資料

下表顯示本集團按地區資料之營業額資料。

## Geographical information

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

		截至十二月三十一日止六個月 For the six months ended 31 December									
		香港 Hong Kong		中華人民共和國(「中國」) 香港除外 People's Republic of China ("PRC") except Hong Kong		新加坡 Singapore		其他 Others		綜合 Consolidated	
		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	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	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	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	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
分類收入：	Segment revenue:										
集團外客戶	Sales to external										
之銷售額	customers	27,852	8,893	44,686	42,828	1,145	1,285	-	-	73,683	53,006

### 3. 融資成本

銀行貸款及透支之利息開支	Interest expenses on bank loans and overdrafts
以實際利息計算可換股票據之名義利息	Notional interest on convertible notes at effective interest rate
融資成本總額	Total finance costs

### 4. 除稅前溢利

除稅前溢利乃扣除／(計入)及下列各項後計算：

折舊	Depreciation
員工成本	Staff costs
(包括董事酬金)	(including directors' remuneration)
工資及薪金	Wages and salaries
退休金供款淨額	Net pension contribution
按公平值計入損益之金融投資公平值收益	Fair value gains on equity investments at fair value through profit and loss
銀行利息收入	Bank interest income

### 5. 所得稅費用

本期間稅項－海外	Current tax – Overseas
本期間撥備	Provision for the period
所得稅費用總支出	Total income tax expense

由於本集團內之公司在香港並無應課稅溢利或有轉結自過往年度之稅務虧損，可供報銷本期內之估計應課稅溢利，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溢利稅項，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。

截至二零一零年十二月三十一日止六個月，本集團並無任何重大未撥備之遞延稅項負債(二零零九年：無)。

### 3. FINANCE COSTS

截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零一零年 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	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
-	-	-	-
2,191	413	3,826	684
<b>2,191</b>	<b>413</b>	<b>3,826</b>	<b>684</b>

### 4. PROFIT BEFORE TAX

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

截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零一零年 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	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
386	330	789	612
13,644	10,778	26,838	20,583
1,406	1,309	2,756	2,529
(61)	(179)	(91)	(299)
<b>(38)</b>	<b>(5)</b>	<b>(61)</b>	<b>(16)</b>

### 5. INCOME TAX EXPENSE

截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零一零年 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	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
200	-	200	-
<b>200</b>	<b>-</b>	<b>200</b>	<b>-</b>

No provision for Hong Kong Profits Tax has been made for the companies in the Group as they either have no assessable profits or have available tax losses brought forward from prior years to offset against current period's estimated assessable profits (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 six months ended 31 December 2010 (2009: Nil).

## 6. 本公司普通股權益持有人應佔每股溢利

每股基本及攤薄溢利按以下基準計算：

用作計算每股基本溢利的歸屬於本公司普通股權益股東應佔溢利	Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculations
可換股票據之義利利息	Notional interest on convertible bonds
用以計算每股攤薄溢利之收益	Profit for the purposes of diluted earnings per share

股份 用以計算每股基本溢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 earnings per share calculation
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
計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share

由於截至二零零九年十二月三十一日止期內尚未行使可換股票據及購股權對每股基本溢利構成反攤薄影響，因此並無披露任何每股攤薄溢利。

## 7. 股息

董事並不建議派發中期股息（二零零九年：無）。

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

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

截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零一零年 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	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
12,506	450	18,590	1,502
203		316	
12,709		18,906	

股份數目 Numbers of shares		股份數目 Numbers of shares	
截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零一零年 2010 (未經審核) (Unaudited)	二零零九年 2009 (未經審核) (Unaudited)	二零一零年 2010 (未經審核) (Unaudited)	二零零九年 2009 (未經審核) (Unaudited)
1,459,161,961	336,168,000	1,008,534,546	336,168,000
106,343,178 596,098		166,450,192 1,060,457	
1,566,101,237		1,176,045,195	

No diluted earnings per share for the period ended 31 December 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. DIVIDENDS

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

## 8. 存貨

待銷商品	Merchandise for Sale
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## 9. 應收貿易賬款

應收貿易賬款	Trade receivables
減值	Impairment

於報告期末，根據發票日期計算之應收貿易賬款之賬齡分析如下：

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

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

## 8. INVENTORIES

於二零一零年 十二月三十一日 <b>31 December</b> 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 六月三十日 30 June 2010 (經審核) (Audited) 千港元 HK\$'000
2	34
<b>2</b>	<b>34</b>

## 9. TRADE RECEIVABLES

於二零一零年 十二月三十一日 <b>31 December</b> 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 六月三十日 30 June 2010 (經審核) (Audited) 千港元 HK\$'000
50,664	33,891
(1,849)	(1,681)
<b>48,815</b>	<b>32,210</b>

An aged analysis of trade receivables as at the end of the reporting period, based on invoice date and payment due date, respectively, is as follows:

於二零一零年 十二月三十一日 <b>31 December</b> 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 六月三十日 30 June 2010 (經審核) (Audited) 千港元 HK\$'000
38,411	23,014
5,810	4,672
1,861	1,637
2,733	2,887
<b>48,815</b>	<b>32,210</b>

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

## 10. 應付貿易賬款

於報告期末，根據付款到期日計算之應付貿易賬款之賬齡分析如下：

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

## 10. TRADE PAYABLES

An aged analysis of trade payables as at the end of the reporting period, based on payment due date, respectively, is as follows:

於二零一零年 十二月三十一日 31 December 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 六月三十日 30 June 2010 (經審核) (Audited) 千港元 HK\$'000
788	1,438
1,073	35
13	301
1,394	466
<b>3,268</b>	<b>2,240</b>

## 11. 可換股票據

於二零零九年七月二十二日，本公司發行兩份本金額共達25,000,000港元之不附帶利息可換股票據（「可換股票據1」）。可換股票據1為免息，於發行日期起兩年後到期，且須於發行日期起兩年償還，或於發行日期後任何時間按兌換價每股0.121港元兌換為本公司股份。於報告期末，所有可換股票據1已全部轉換為本公司普通股。

於二零一零年八月十日，本公司發行兩份本金額共達225,000,000港元之不附帶利息可換股票據（「可換股票據2」）。可換股票據2為免息，於發行日期起三年後到期，且須於發行日期起三年償還，或於發行日期後任何時間按兌換價每股0.05港元兌換為本公司股份。於報告期末，可換股票據2總金額約204,000,000港元已轉換為本公司普通股。

於二零零九年七月二十二日發行本金額為25,000,000港元之可換股票據1及於二零一零年八月十日發行之可換股票據2所得款項淨額在負債部份及權益部份之間的分配如下：

負債部份	Liability component
於期初／年度初	At the beginning of the period/year
於發行日之負債部份	Liability component at date of issue
名義利息費用	National interest charged
轉換為本公司普通股	Converted into ordinary shares of the Company
於期末／年終	At end of period/year
權益部分	Equity component
於本期間／年度初	At the beginning of period/year
於發行日之權益部份	Equity component at date of issue
轉換為本公司普通股	Converted into ordinary shares of the Company
於期末／年終	At end of period/year

可換股票據1及可換股票據2之應歸利息開支按實際利息法分別以實際年利率7.536%及4.361%向負債部分計算。

## 11. CONVERTIBLE NOTES

On 22 July 2009, the Company issued two zero coupon convertible notes ("CN1") in the aggregate principal amount of HK\$25,000,000. CN1 do not bear interest and with maturity date of two years from the date of issuance and are repayable after two years from the date of issuance or convertible into shares of the Company at the conversation price of HK\$0.121 per share at any time after the issue date. At the end of reporting period, CN1 have been fully converted into ordinary shares of the Company.

On 10 August 2010, the Company issued two zero coupon convertible notes ("CN2") in the aggregate principal amount of HK\$225,000,000. CN2 do not bear interest and with maturity date of three years from the date of issuance and are repayable after three years from the date of issuance or convertible into shares of the Company at the conversation price of HK\$0.05 per share at any time after the issue date. At the end of reporting period, the aggregate principal amounting of approximately HK\$204 million of CN2 have been converted into ordinary shares of the Company.

CN1 with principal amount of HK\$25,000,000 issued on 22 July 2009 and the net proceeds received from the issue of CN2 on 10 August 2010 have been split between the liability components and equity components, as follows:

於二零一零年 十二月三十一日 31 December 2010 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一零年 六月三十日 30 June 2010 (經審核) (Audited) 千港元 HK\$'000
23,046	—
197,453	21,512
3,826	1,534
(205,496)	—
<b>18,829</b>	<b>23,046</b>
2,621	—
26,421	2,621
(26,565)	—
<b>2,477</b>	<b>2,621</b>

Imputed interest expense on CN1 and CN2 are calculated using the effective interest method by applying the effective interest rates of 7.536% and 4.361% per annum respectively to the liability component.

## 12. 股本

## 12. SHARE CAPITAL

		(經審核) (Audited)	
		股份數目 Number of Shares	面值 Nominal Value 千港元 HK\$'000
法定： 於二零零九年七月一日及二零一零年 六月三十日之每股面值0.10港元 之普通股	Authorised: Ordinary shares of HK\$0.10 each as at 1 July 2009 and 30 June 2010	10,000,000,000	1,000,000
已發行及繳足： 於二零零九年七月一日及 二零一零年六月三十日 每股面值0.10港元之普通股	Issued and fully paid: Ordinary shares of HK\$0.10 each as at 1 July 2009 and 30 June 2010	336,168,000	33,617
		(未經審核) (Unaudited)	
		股份數目 Number of Shares	面值 Nominal Value 千港元 HK\$'000
法定： 於二零一零年七月一日 之每股面值0.10港元之普通股 股本削減	Authorised: Ordinary shares of HK\$0.10 each as at 1 July 2010 Capital reduction	10,000,000,000 —	1,000,000 (900,000)
於二零一零年十二月三十一日	As at 31 December 2010	10,000,000,000	100,000
已發行及繳足： 於二零一零年七月一日之 每股面值0.10港元之普通股 股本削減 發行股份 轉換可換股票據而發行股份	Issued and fully paid: Ordinary shares of HK\$0.10 each as at 1 July 2010 Capital reduction Issue of shares Issue of shares on conversion of convertible notes	336,168,000 — 400,000,000 4,284,706,570	33,617 (30,255) 4,000 42,847
於二零一零年十二月三十一日	As at 31 December 2010	5,020,874,570	50,209

附註  
Notes

(a)

(a)

(b)

(c)

(a) 於二零一零年七月二十六日，根據一項於二零一零年六月十八日通過的特別決議案，本公司股本中已發行及未發行的股份面值將由每股0.10港元減至0.01港元（「股本重組」）。本公司法定股本1,000,000,000港元，分為每股面值0.10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。本公司法定股本100,000,000港元。由於已發行股份面值之減值，本公司當時已發行股本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港元進賬亦已對銷本公司的累積虧損。

(b) 於二零一零年八月十日，本公司按每股0.05港元之價格發行400,000,000股每股面值0.01港元之股份。

(c) 截至二零一零年十二月三十一日止六個月，(i) 本金額25,000,000港元之可換股票據按兌換價每股0.121港元獲兌換為本公司206,611,570股每股面值0.01港元之普通股份；及(ii) 本金額203,904,750港元之可換股票據按兌換價每股0.05港元獲兌換為本公司4,078,095,000股每股面值0.01港元之普通股份。

(a) On 26 July 2010, pursuant to a special resolution passed on 18 June 2010, the nominal value of all issued and unissued shares in the share capital of the Company will be reduced from HK\$0.10 to HK\$0.01 per share (the "Capital Reorganisation"). The authorised share capital of the Company of HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each has then been 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 at that time of HK\$33,616,800 has been 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 also been eliminated against the accumulated losses of the Company.

(b) On 10 August 2010, the Company issued 400,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.05 each.

(c) During the six months ended 31 December 2010, (i) convertible notes with principal amount of HK\$25,000,000 were converted into 206,611,570 ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.121 per share; and (ii) convertible notes with principal amount of HK\$203,904,750 were converted into 4,078,095,000 ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.05 per share.

### 13. 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。

於二零一零年十二月三十一日,根據不可撤銷經營租約,本集團須按以下年期支付未來最低應付租金總額如下:

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

### 14. 資本承擔

於二零一零年十二月三十一日,本集團的資本承擔:

已訂約未計提購入物業餘款	Contracted but not provided for balance of acquisition of properties
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- (a) 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。

### 15. 比較數字

若干比較數字已重列以符合本期間之呈列方式。

### 13. OPERATING LEASE ARRANGEMENTS

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

At 31 December 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

十二月三十一日 As at 31 December	
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
2,298	1,375
1,630	644
<b>3,928</b>	<b>2,019</b>

### 14. CAPITAL COMMITMENTS

At 31 December 2010, the Group had capital commitments as follows:

十二月三十一日 As at 31 December	
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
(a) 45,000	—

- (a) At 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. Deposits totally amounting to HK\$5,000,000 were paid.

### 15. COMPARATIVE FIGURES

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



## 財務回顧

截至二零一零年十二月三十一日止六個月而言，本集團錄得未經審核綜合收入約73,683,000港元，較二零零九年同期收入約53,006,000港元增加約39.0%。本集團本期間錄得未經審核溢利約18,590,000港元。二零零九年同期約1,502,000港元。

本集團上半年收入持續增長，主要得益於電子商務業務的快速發展。同時，資訊科技業務也發展平穩，為本集團帶來穩定的收入。本集團於期內擴張業務至電子商務領域後，利用已開發的網絡平臺，成功拓展企業對消費者（「B2C」）業務，管理及運營若干國內B2C電子商務網站的合約收入，成為期內本集團營業額的主要來源。

本集團於上季度已進軍電子商務行業，引進具營運管理電子商務業務的新股東。經過第一季度的努力，通過技術系統和服務合約的卓越表現，本集團電子商務業務已與客戶建立互信關係；第二季度本集團著重加強深度的市場推廣、產品維護等全方位鞏固業務基礎，帶動業務高速增長。

行政及其他費用較二零零九年同期增加主要為技術員工人數增加以配合業務增長所致。融資成本增加主要為可換股票據之非現金假設利息所導致，融資成本在可換股票據兌換後將可得到改善。

## 業務回顧

期內，基於中國的製造業市場不斷開拓新客戶，以及拓展至新興經濟國家及地區，然而這些國家及地區的客戶並無直接渠道購買到中國製造的質優價廉的產品；因此本集團管理的若干內地電子商務網站，正好作為上述國家及地區的客戶接觸中國製造商品的最佳平台，而本集團的B2C電子商務業務亦在這些地區的客戶層中快速增長，迅速佔據了一定的市場份額。

隨著全球使用互聯網購物的人數不斷增多，B2C電子商務將是未來市場發展的趨勢之一。本集團的電子商務業務將不斷快速擴張。

## 前景

未來，本集團將保持現有優勢，繼續發展電子商務業務，不斷開拓新的市場。根據JP Morgan的報告預測，於2011年，全球電子商務市場將達到6,800億美元，較2010年增長18.9%；美國的電子商務市場更將達到1,870億美元，增長13.2%。至2013年，全球電子商務市場將達到9,630億美元的規模。行業整體增長方興未艾，相信本集團將受益於良好行業的前景，未來的業務將保持急速增長。

## FINANCIAL REVIEW

For the six months ended 31 December 2010, the Group recorded an unaudited consolidated revenue of approximately HK\$73,683,000, representing an approximate 39.0% increase in revenue as compared to approximately HK\$53,006,000 in the corresponding period in 2009. The Group recorded an unaudited profit of approximately HK\$18,590,000 during the period and approximately HK\$1,502,000 in the corresponding period in 2009.

The revenue growth of the Group sustained in the first half of the year is mainly due to the rapid development of e-commerce business. Meanwhile, provision of professional Information Technology solution develops stably, which contributes the steady income to the Group. Riding on the expansion to e-commerce business during the period, the Group has successfully developed B2C business by utilizing the developed online platform. Contract revenue of managing and operating certain B2C e-commerce websites in the mainland was the main source of revenue income of the Group during the period.

The Group has ventured into the e-commerce industry since last quarter and introduced new shareholders as well who have been operating and managing e-commerce business. Thanks to the excellent performance of the technology system and service contracts, and through the relentless efforts done by the Group in the last quarter, the Group has established a solid client base and built good mutual-trust relationships with customers on e-commerce business. In the second quarter, the Group placed strong emphasis on marketing and expanding its product range to develop the e-commerce business comprehensively, so as to drive business growth.

Administrative expenses and other expenses were increased during the period compared to the corresponding period in 2009, which was mainly attributable to the rise in technical staff headcount to cope with the business growth. The increase in finance costs was substantially accounted for by the non-cash expense of inputted interest on convertible notes issued. The finance costs will be lower in tandem with the gradual conversion of the convertible notes.

## BUSINESS REVIEW

In the past one year, China's manufacturing industries have been expanding their global market reach and exploring new customers around the world, and in particular, the emerging countries and regions. However, customers in these countries and regions did not have the direct access to the manufacturers in China for purchasing high quality and modestly priced products; the e-commerce websites in the mainland managed by the Group could provide exactly an excellent platform for these customers to come into contact with products made in China. And because of this unique competitive edge, the B2C e-commerce business of the Group has been booming very quickly in the past one year in line with the rapidly increasing market demand of these regions, and captured a significant market share.

Undoubtedly, online shopping is becoming the global trend, and B2C e-commerce and the related businesses of the Group benefit from the booming global development trends.

## PROSPECTS

In future, the Group will maintain its competitiveness, continue developing the e-commerce business and explore new markets. According to JP Morgan Report, it is predicted that in 2011, the global e-commerce market will reach US\$680 billion, representing an increase of 18.9% compared to 2010; e-commerce market in US will reach US\$187 billion, with an increase of 13.2%. In 2013, the global e-commerce market is expected to reach the scale of US\$963 billion. The overall growth of the industry is remarkable. It is believed the Group will benefit from the promising prospect of the industry and future business will grow at full speed.



基於良好的市場反饋，本集團更計劃全面進佔電子商務的各個領域，包括業務模式上從電子商務網店平臺及B2C等，擴展至企業對企業(B2B)及黃頁等範疇。同時，本集團更預備開拓移動設備的電子商務，發展「多幣種、多通道」的支付解決方案，進軍供應鏈管理、物流信息化等業務領域。本集團深信，通過縱向及橫發展電子商務業務、於各領域深化拓展，將會帶來可觀回報，令本集團業務更上一層樓！

### 流動資金、財務資源及資本負債比率

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

於二零一零年十二月三十一日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為300,234,000港元（於二零一零年六月三十日：32,717,000港元），329,644,000港元（於二零一零年六月三十日：64,837,000港元）及315,439,000港元（於二零一零年六月三十日：51,097,000港元）。

就本集團之流動資產而言，於二零一零年十二月三十一日為329,644,000港元（於二零一零年六月三十日：64,837,000港元），應收貿易賬款（扣除呆賬撥備）佔14.8%（於二零一零年六月三十日：49.7%），而已抵押存款、現金及現金等值項目則約佔80.8%（於二零一零年六月三十日：34.2%）。於二零一零年十二月三十一日，本集團之已抵押存款以及現金及現金等值項目為266,445,000港元（於二零一零年六月三十日：22,195,000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。

於二零一零年十二月三十一日，本公司的可換股票據結餘合共約18,800,000港元（於二零零九年六月三十日：23,000,000港元）。當中可換股票據結餘到期日為二零一三年八月十日。

於二零一零年十二月三十一日，除可換票據外，本集團並無綜合銀行及其他借款（於二零一零年六月三十日：無）。

於二零一零年十二月三十一日，本集團自銀行取得之綜合銀行融資總額約達6,600,000港元，其中並未動用（於二零一零年六月三十日：無）。

於報告期末日之後，本集團取消一間銀行信貸額約3,000,000港元。而本公司提供之公司擔保及定期存款抵押以支持有關銀行信貸因此已予註銷。

### 資本負債比率

於二零一零年十二月三十一日，本集團之資本負債比率（按負債總值除以資產總值）約10.0%（於二零一零年六月三十日：53.1%）。

In view of the satisfactory response from the market, the Group is contemplating expansion into different segments of e-commerce, ranging from business models such as developing platforms for e-commerce online shops and B2C businesses to B2B businesses and yellow pages, etc. Meanwhile, the Group is also prepared to develop e-commerce for mobile equipment, "multi-currencies, multi-channels" payment solutions, as well as expand into business segments such as supply chain management, logistics information management. The Group believes that through vertically- and horizontally-integrated e-commerce business and business segment consolidation, the Group will generate considerable returns with remarkable business growth.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

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 31 December 2010, the Group's consolidated shareholders' equity, current assets and net current assets were HK\$300,234,000 (as at 30 June 2010: HK\$32,717,000), HK\$329,644,000 (as at 30 June 2010: HK\$64,837,000) and HK\$315,439,000 (as at 30 June 2010: HK\$51,097,000) respectively.

In respect of the Group's current assets of HK\$329,644,000 as at 31 December 2010 (as at 30 June 2010: HK\$64,837,000), trade receivable (net of provision for doubtful debts) account for 14.8% (as at 30 June 2010: 49.7%) whilst pledged deposits, cash and cash equivalents accounted for about 80.8% (as at 30 June 2010: 34.2%). As at 31 December 2010, the Group's pledged deposits and cash and cash equivalents amounted to HK\$266,445,000 (as at 30 June 2010: HK\$22,195,000). All of the Group's pledged deposits and cash and cash equivalents were denominated in Australian dollars, Hong Kong dollars, Canadian dollars, Renminbi, Singapore dollars and United States dollars.

As at 31 December 2010, the Company had totally outstanding convertible notes amounting to approximately HK\$18.8 million (as at 30 June 2010: HK\$23.0 million), of which the maturity date of total outstanding convertible notes is 10 August 2013.

As at 31 December 2010, save as convertible notes, the Group had no consolidated bank and other loans (as at 30 June 2010: Nil).

As at 31 December 2010, the Group had an aggregate composite banking facilities from banks of approximately HK\$6.6 million of which has not been utilised (as at 30 June 2010: Nil).

After the end of the reporting period, a banking facilities of approximately HK\$3 million was cancelled by the Group. The corporate guarantee and the pledged time deposit given by the Company in support of the banking facilities were cancelled accordingly.

### GEARING RATIO

As at 31 December 2010, the gearing ratio of the Group as a ratio of total liabilities over total assets was 10.0% (as at 30 June 2010: 53.1%).

## 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。

於二零一零年十二月三十一日，銀行融資之利率按港元最優惠利率（「P」）加0.5厘至P加1.5厘收取（於二零一零年六月三十日：P加0.5厘至P加1.5厘）。

於二零一零年十二月三十一日，本集團（除可換股票據外）並無銀行及其他之借款（於二零一零年六月三十日：無）。

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。

於二零一零年十二月三十一日，本公司之可換股票據中本金額約229,000,000港元已悉數兌換為本公司股份，而餘數的可換股票據為長期負債，負債金額約18,800,000港元。

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

除附註14所述之資本承擔外，截至二零一零年十二月三十一日止六個月，本公司並無作出任何重大投資及重大收購或出售事項。

## 資產抵押

本集團之銀行融資乃以下列各項作抵押：

- (i) 本公司作出之公司擔保合共約18,300,000港元（於二零一零年六月三十日：約18,300,000港元）；及
- (ii) 本集團若干定期存款為數6,700,000港元（於二零一零年六月三十日：6,700,000港元）之抵押。

## CAPITAL STRUCTURE

The Group generally finances its operation with internally generated cash flows, 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 31 December 2010, the interest rate of banking facilities was charged at the range of Hong Kong dollar prime lending rate ("P") +0.5% to P+1.5% (as at 30 June 2009: P+0.5% to P+1.5%).

As at 31 December 2010, the Group (excluding the convertible notes) had no bank and other loans (as at 30 June 2010: Nil).

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.

As at 31 December 2010, the convertible notes of the Company with an aggregate principal amounting to approximately HK\$229 million were converted into ordinary shares of the Company while the remaining was long term debt with liability amounting to approximately HK\$18.8 million.

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

## MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

Except for capital commitments in note 14, the Company had made no significant investments and material acquisitions or disposals for the six months ended 31 December 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 (as at 30 June 2010: approximately HK\$18.3 million); and
- (ii) pledge of certain of the Group's time deposits amounting to approximately HK\$6.7 million (as at 30 June 2010: approximately HK\$6.7 million).

## 或然負債

於二零一零年十二月三十一日，本公司就若干附屬公司所獲授之銀行融資合共約18,300,000港元（於二零一零年六月三十日：約18,300,000港元）提供公司擔保而有或然負債。於報告期末，有關附屬公司並無動用該等融資額（於二零一零年六月三十日：無）。

本集團已就本集團所提供之若干服務而簽署履約保證約200,000港元（於二零一零年六月三十日：約200,000港元）。

## 外匯風險

本集團之所得收入及所致成本主要以澳元，港元，人民幣，新加坡元，加拿大元及美元結算。

於期內，本集團訂立外匯遠期合約用作對支付供應商之外幣風險。

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

於二零一零年十二月三十一日，本集團並無任何未償付外幣遠期合約。

## 人力資源安排

於二零一零年十二月三十一日，本集團有784名員工（二零零九年：707名）。員工酬金乃於每年或管理層認為合適時作出調整。酬金乃因應一連串因素而變動，包括本集團年內之業績表現、酬金於外部市場之競爭力，以及個別僱員之表現。僱員乃獲付固定酬金，以及獲發酌情花紅及各項福利（包括醫療保險、強制性公積金、購股權及所需培訓）。

## CONTINGENT LIABILITIES

As at 31 December 2010, the Company had contingent liabilities in respect of corporate guarantees for banking facilities granted to certain subsidiaries in the aggregate amount of approximately HK\$18.3 million (as at 30 June 2010: approximately HK\$18.3 million). At the end of the reporting period, such facilities were not utilized by the subsidiaries (as at 30 June 2010: Nil).

The Group had executed performance bonds of approximately HK\$0.2 million (as at 30 June 2010: approximately HK\$0.2 million) in respect of certain services provided by the Group.

## FOREIGN CURRENCY RISK

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

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

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

The Group has no foreign currency contracts outstanding at 31 December 2010.

## DEPLOYMENT OF HUMAN RESOURCES

As at 31 December 2010, the number of staff of the Group was 784 (2009: 707). Staff remuneration is reviewed once a year or as the management deems appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the year. Employees were paid at fixed remuneration with discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training.

**根據證券及期貨條例（「證券及期貨條例」）第XV部披露權益**

**A. 董事及首席執行官**

於二零一零年十二月三十一日，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
黃少康先生 Mr. HUANG Shaokang	(a)
孟虎先生 Mr. MENG Hu	(b)
李健輝先生 Mr. LEE Kin Fai	(c)

附註：

- a. 根據證券及期貨條例第XV部，China Dynamic Enterprises Limited（「China Dynamic」）擁有本公司之123,966,942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123,966,942股本公司股份中擁有權益。
- b. 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2,860,000,000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2,860,000,000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 31 December 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

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
受控制公司權益 Interest of a controlled corporation	123,966,942	2.47%
受控制公司權益 Interest of a controlled corporation	2,860,000,000	56.96%
配偶權益 Interest of spouse	80,000	0.001%

Notes:

- a. These 123,966,942 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 123,966,942 shares of the Company held by China Dynamic pursuant to Part XV of the SFO.
- b. These 2,860,000,000 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 2,860,000,000 shares of the Company held by ChangAn Investment pursuant to Part XV of the SFO.



c. 李健輝先生被視為透過其配偶之權益而於80,000股本公司股份中擁有權益。

c. Mr. LEE Kin Fai was deemed to be interested in 80,000 shares of the Company through interest of his spouse.

(ii) 相聯法團—ChangAn Investment (本公司之控制公司)

(ii) Associated corporations – ChangAn Investment, a controlled corporation of the Company)

董事姓名 Name of Director	附註 Note	身份 Capacity	於相聯法團擁有 權益之股份數目 Number of shares interested in associated corporation	佔已發行股份 總數百分比 Percentage of total issued shares
孟虎先生 Mr. MENG Hu	(1)	受控制公司權益 Interest of a controlled corporation	25,875,000	56.25%

附註：

Note:

1. 25,875,000股ChangAn Investment股份由Wise Focus持有，Wise Focus是由孟虎先生擁有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，孟虎先生被視為擁有由Wise Focus所持有之25,875,000股ChangAn Investment股份之權益。

1. These 25,875,000 shares of ChangAn Investment were held by Wise Focus, a corporation was owned as to 66.67% by Mr. MENG Hu who is also its sole director. Accordingly, Mr. Mr. MENG Hu was deemed to be interested in 25,875,000 shares of ChangAn Investment held by Wise Focus pursuant to Part XV of the SFO.

b. 於債券中之權益

b. Interests in debentures

本公司或其相聯法團並無發行任何債券。

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)

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

(i) 本公司

(i) the Company

購股權計劃

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	0.05%

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 SCHEMES under (b) share option scheme".

(ii) 相聯法團

(ii) Associated corporation

董事並無呈報該權益。

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。

除上文所披露者外，於二零一零年十二月三十一日，本公司董事或首席執行官概無根據證券及期貨條例第XV部第7及第8分部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(或根據證券及期貨條例之有關規定被認為或視作擁有)任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，或任何根據創業板上市規則第5.46條所載上市發行人董事之規定買賣標準必須向本公司及聯交所申報之權益。

#### B. 主要股東

於二零一零年十二月三十一日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

1. 於本公司股份及(就根據股本衍生工具持有之倉盤而言)相關股份中之好倉總額
  - a. 於股份之權益(根據股本衍生工具(例如購股權、可認購之認股權證或可換股債券)者除外)

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.

Save as disclosed above, as at 31 December 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. SUBSTANTIAL SHAREHOLDERS

As at 31 December 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	2,860,000,000	(1)	56.96%
IDG-Accel China Growth Fund II L.P.	於受控制之法團之權益 Interest in controlled corporation	2,860,000,000	(1)	56.96%
IDG-Accel China Growth Fund II Associates L.P.	於受控制之法團之權益 Interest in controlled corporations	2,860,000,000	(1)	56.96%
IDG-Accel China Growth GP II Associates Ltd. ("IDG")	於受控制之法團之權益 Interest in controlled corporations	2,860,000,000	(1)	56.96%
Patrick J MCGOVERN先生 Mr. Patrick J MCGOVERN	於受控制之法團之權益 Interest in controlled corporations	2,860,000,000	(1)	56.96%
周全先生 Mr. ZHOU Quan	於受控制之法團之權益 Interest in controlled corporations	2,860,000,000	(1)	56.96%
Wise Focus	於受控制之法團之權益 Interest in controlled corporation	2,860,000,000	(2)	56.96%
Innopac Holdings Limited ("Innopac")	實益擁有人 Beneficial owner	715,000,000	(3)	14.24%
陳靈健先生 Mr. CHEN Ling Sonny	於受控制之法團之權益 Interest in controlled corporation	715,000,000	(3)	14.24%
劉惠中先生 Mr. LIU Huizhong	實益擁有人 Beneficial owner	301,720,000	—	6.01%
Lime Development Limited ("Lime Development")	實益擁有人 Beneficial owner	385,000,000	(4)	7.67%
康健國際投資有限公司 ("康健國際") Town Health International Investments Limited ("Town Health")	於受控制之法團之權益 Interest in controlled corporations	396,520,000	(4)	7.90%
魏紅梅女士 Ms. WEI Hong Mei	實益擁有人 Beneficial owner	23,120,000	—	0.46%+

附註：

1. ChangAn Investment於本公司2,860,000,000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. Innopac於本公司715,000,000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。
  4. Lime Development 於本公司385,000,000股股份中擁有權益。Lime Development為康健國際控制之公司。因此，根據證券及期貨條例第XV部，康健國際被視為於Lime Development所有之股份中擁有權益。
- 除上述外，康健國際透過其控制之公司擁有11,520,000股本公司股份。
- + 該百分比指擁有權益之普通股除以本公司於二零一零年十二月三十一日之已發行股份數目。

Notes:

1. ChangAn Investment was interested in 2,860,000,000 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. Innopac was interested in 715,000,000 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.
  4. Lime Development was interested in 385,000,000 shares of the Company. Lime Development is controlled by Town Health. Accordingly, Town Health was deemed to be interested in the shares held by Lime Development under Part XV of the SFO.
- Apart from the above, Town Health was interested in 11,520,000 shares of the Company which were held by its controlled corporation.
- + The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 December 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

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	231,680,000	(1)	4.61%
IDG-Accel China Growth Fund II L.P.	於受控制之法團之權益 Interest in controlled corporation	231,680,000	(2)	4.61%
IDG-Accel China Growth Fund II Associates L.P.	於受控制之法團之權益 Interest in controlled corporations	231,680,000	(2)	4.61%
IDG	於受控制之法團之權益 Interest in controlled corporations	231,680,000	(2)	4.61%
Patrick J MCGOVERN先生 Mr. Patrick J MCGOVERN	於受控制之法團之權益 Interest in controlled corporations	231,680,000	(2)	4.61%
周全先生 Mr. ZHOU Quan	於受控制之法團之權益 Interest in controlled corporations	231,680,000	(2)	4.61%
Wise Focus	於受控制之法團之權益 Interest in controlled corporation	231,680,000	(3)	4.61%
劉惠中先生 Mr. LIU Huizhong	實益擁有人 Beneficial owner	190,225,000	(4)	3.79%

附註：

1. ChangAn Investment於本公司231,680,000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11,584,000港元之可換股票據所附帶之兌換權後可予發行及配發。
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。
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. 劉惠中先生於本公司190,225,000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9,511,250港元之可換股票據所附帶之兌換權後可予發行及配發。

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

Convertible notes of the Company

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
231,680,000	(1)	4.61%
231,680,000	(2)	4.61%
231,680,000	(2)	4.61%
231,680,000	(2)	4.61%
231,680,000	(2)	4.61%
231,680,000	(2)	4.61%
231,680,000	(3)	4.61%
190,225,000	(4)	3.79%

Notes:

1. ChangAn Investment was interested in 231,680,000 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\$11,584,000 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 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 convertible notes held by ChangAn Investment under Part XV of the SFO.
4. Mr. LIU Huizhong was interested in 190,225,000 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\$9,511,250 at the conversion price of HK\$0.05 per share.

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，於二零一零年十二月三十一日，除上段「根據證券及期貨條例第XV部披露權益一董事及首席執行官」所載董事之權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄的於本公司股份或相關股份中之權益或淡倉。

## 購股權計劃

### (a) 首次公開招股前購股權計劃

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 十二月三十一日 As at 31 December 2010	購股權之行使期 <sup>#</sup> Exercisable period of share options <sup>#</sup>	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				
<b>董事*</b> <b>Director*</b> 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
<sup>#</sup> 購股權之歸屬期是由授出日期至行使期開始為止。						
<sup>*</sup> 於二零一零年十一月三日辭任。						

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

No such interest was reported to the Company.

Saved as disclosed above, as at 31 December 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.

## 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：

參與者 名稱及 所屬類別 Name or category of participant	購股權數目 Number of share options			購股權之行使期* Exercisable period of share options*	授出 購股權日期 Date of grant of share options	購股權 之行使價 Exercise price of share options 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	於二零一零年 十二月三十一日 As at 31 December 2010			
<b>董事</b> <b>Director</b>						
周兆光先生 Mr. CHOW Siu Kwong	2,880,000	—	2,880,000	二零零七年七月九日至 二零一七年七月八日 9 July 2007 to 8 July 2017	二零零七年 七月十六日 16 July 2007	0.43
<b>員工</b> <b>Employees</b>	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:

參與者 名稱及 所屬類別 Name or category of participant	購股權數目 Number of share options			購股權之行使期* Exercisable period of share options*	授出 購股權日期 Date of grant of share options	購股權 之行使價 Exercise price of share options 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	於二零一零年 十二月三十一日 As at 31 December 2010			
<b>董事</b> <b>Director</b>						
周兆光先生 Mr. CHOW Siu Kwong	2,880,000	—	2,880,000	二零零七年七月九日至 二零一七年七月八日 9 July 2007 to 8 July 2017	二零零七年 七月十六日 16 July 2007	0.43
<b>員工</b> <b>Employees</b>	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>			

\* 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。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES**

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

**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%。

**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.

**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。

**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.

**購買、出售或贖回本公司上市證券**

截至二零一零年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

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

During the six months ended 31 December 2010, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 董事進行之證券交易

本集團已遵照創業板上市規則第5.48條至第5.67條之規定採納規管董事進行證券交易之嚴格常規。可能擁有本集團尚未發表之股價敏感資料之相關僱員亦須遵照不遜於該等規則所載者之指引。截至二零一零年十二月三十一日止六個月，並未出現任何未獲遵守之情況。

## 企業管治常規守則

於截至二零一零年十二月三十一日止整個六個月內，本公司一直遵守創業板上市規則附錄十五所載之企業管治常規守則（「企業管治守則」）之守則條文。

## 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十二月三十一日止六個月之中期報告所載之資料並未經審核，但經由委員會審閱，而其認為該報告已遵守適用之會計準則及聯交所規定和法律規定，且已作出足夠披露。

## 董事會常規及程序

截至二零一零年十二月三十一日止六個月，本公司一直遵守創業板上市規則第5.34條至5.45條所載之董事會常規及程序。

## 董事

於本報告刊發日期，執行董事為黃少康先生、周兆光先生、孟虎先生及張震先生，非執行董事為陳靈健先生，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，二零一一年二月九日

## SECURITIES TRANSACTIONS BY DIRECTORS

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

## BOARD PRACTICES AND PROCEDURES

During the six months ended 31 December 2010, the Company has complied with the board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

## DIRECTORS

As at the date of this report, the executive directors are Mr. HUANG Shaokang, Mr. CHOW Siu Kwong, Mr. MENG Hu and Mr. ZHANG Zhen, the non-executive director is Mr. CHEN Ling Sonny, 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 February 2011