

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)

截至二零一一年三月三十一日止九個月之 第三季度業績報告 THIRD QUARTERLY RESULTS REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2011

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」)截至二零一一年三月三十一日止三個月及九個月之未經審核綜合業績，連同截至二零一零年同期未經審核之比較數字如下：

未經審核綜合損益表

		截至三月三十一日 止三個月 For the three months ended 31 March		截至三月三十一日 止九個月 For the nine months ended 31 March		
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	
		附註 Notes				
收入	REVENUE	2	50,749	25,604	124,432	78,610
貨品銷售成本	Cost of sales		(9,432)	(7,166)	(22,781)	(28,301)
毛利	Gross profit		41,317	18,438	101,651	50,309
其他收入及收益	Other income and gains		95	172	617	819
銷售及分銷成本	Selling and distribution costs		(385)	(263)	(619)	(581)
行政及其他費用	Administrative and other expenses		(20,863)	(17,052)	(58,869)	(47,066)
融資成本	Finance costs	3	(144)	(421)	(3,970)	(1,105)
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	20,020	874	38,810	2,376
所得稅費用	Income tax expense	5	(150)	-	(350)	-
本期間溢利	PROFIT FOR THE PERIOD		19,870	874	38,460	2,376
以下各方應佔：	Attributable to:					
本公司擁有人	Owners of the Company		19,870	874	38,460	2,376
非控股權益	Non-controlling interests		-	-	-	-
			19,870	874	38,460	2,376
本公司普通股權益 持有人應佔 每股溢利 基本	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY Basic	6	0.39港仙cents	0.26港仙cents	1.62港仙cents	0.71港仙cents
攤薄	Diluted		0.38港仙cents	不適用N/A	1.54港仙cents	不適用N/A

UNAUDITED RESULTS

The board of directors (the "Directors") of EPRO LIMITED (the "Company") announced the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 31 March 2011 together with the comparative unaudited figures for the corresponding period in 2010 as follows:

Unaudited Consolidated Income Statement

		截至三月三十一日 止三個月 For the three months ended 31 March		截至三月三十一日 止九個月 For the nine months ended 31 March	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
附註 Notes					
2		50,749 (9,432)	25,604 (7,166)	124,432 (22,781)	78,610 (28,301)
		41,317	18,438	101,651	50,309
		95	172	617	819
		(385)	(263)	(619)	(581)
		(20,863)	(17,052)	(58,869)	(47,066)
3		(144)	(421)	(3,970)	(1,105)
		-	-	-	-
4		20,020	874	38,810	2,376
5		(150)	-	(350)	-
		19,870	874	38,460	2,376
		19,870	874	38,460	2,376
		-	-	-	-
		19,870	874	38,460	2,376
6		0.39港仙cents	0.26港仙cents	1.62港仙cents	0.71港仙cents
		0.38港仙cents	不適用N/A	1.54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

		截至三月三十一日 止三個月 For the three months ended 31 March		截至三月三十一日 止九個月 For the nine months ended 31 March	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
本期間溢利	Profit for the period	19,870	874	38,460	2,376
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	(361)	(183)	(1,306)	(233)
本期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	19,509	691	37,154	2,143
應佔全面收益總額：	Total comprehensive income attributable to:				
本公司擁有人	Owners of the Company	19,509	691	37,154	2,143
非控股權益	Non-controlling interests	-	-	-	-
		19,509	691	37,154	2,143

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	保留溢利/ (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	Equity component of convertible notes 千港元 HK\$'000	Exchange fluctuation reserve 千港元 HK\$'000	(accumulated losses) 千港元 HK\$'000	Total 千港元 HK\$'000	Non-controlling interests 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	-
本期間全面 收益總額	Total comprehensive income for the period	-	-	-	-	(233)	2,376	2,143	-
發行可換股票據	Issue of convertible notes	-	-	-	2,621	-	-	2,621	-
於二零一零年 三月三十一日	At 31 March 2010	33,617	12,210	2,721	2,621	(4,151)	(18,483)	28,535	-
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	-
本期間全面 收益總額	Total comprehensive income for the period	-	-	-	-	(1,306)	38,460	37,154	-
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	-
發行可換股票據	Issue of convertible notes	-	-	-	26,421	-	-	26,421	-
轉換可換股票據 而發行股份	Issue of shares on conversion of convertible notes	44,749	196,950	-	(27,682)	-	-	214,017	-
於二零一一年 三月三十一日	At 31 March 2011	52,111	223,115	2,436	1,360	(6,390)	55,632	328,264	-

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
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 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
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 ¹
香港會計準則第24號(經修訂)	關連方披露 ²
香港財務報告準則第7號(修訂)	披露—轉讓金融資產 ³
香港財務報告準則第9號	金融工具 ⁴
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 ²

¹ 香港財務報告準則第1號，香港財務報告準則第7號，香港會計準則第1號，香港會計準則第34號及香港(國際財務報告詮釋委員會)—詮釋第13號之修訂本於二零一一年一月一日或之後開始之年度期間生效。

² 於二零一一年一月一日或之後開始之年度期間生效。

³ 於二零一一年七月一日或之後開始之年度期間生效。

⁴ 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

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	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

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 ¹
HKAS 24 (Revised)	Related party disclosures ²
HKFRS 7 (Amendment)	Disclosures – Transfer of financial assets ³
HKFRS 9	Financial instruments ⁴
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a minimum funding requirement ²

¹ The amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC) – Int 13 are effective for annual periods beginning on or after 1 January 2011.

² Effective for annual periods beginning on or after 1 January 2011.

³ Effective for annual periods beginning on or after 1 July 2011.

⁴ 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

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

截至三月三十一日 止三個月 For the three months ended 31 March		截至三月三十一日 止九個月 For the nine months ended 31 March	
二零一一年 2011 (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	二零一一年 2011 (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
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	144	421
		3,970	1,105
融資成本總額	Total finance costs	144	421
		3,970	1,105

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	Fair value (gains)/losses on equity
金融投資公平值	investments at fair value
(收益)／虧損	through profit and loss
銀行利息收入	Bank interest income

5. 所得稅費用

本期間稅項：	Current tax:
香港利得稅：	Hong Kong profits tax:
本期間	Current period
海外稅項：	Overseas taxation:
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(二零一零年：無)。

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

截至二零一一年三月三十一日止九個月，本集團並無任何重大未撥備之遞延稅項負債(二零一零年：無)。

4. PROFIT BEFORE TAX

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

截至三月三十一日 止三個月		截至三月三十一日 止九個月	
For the three months ended 31 March		For the nine months ended 31 March	
二零一一年	二零一零年	二零一一年	二零一零年
2011	2010	2011	2010
(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
429	369	1,218	981
14,691	12,728	41,529	33,311
1,533	1,363	4,289	3,892
169	—	78	(299)
(41)	(6)	(102)	(22)

5. INCOME TAX EXPENSE

截至三月三十一日 止三個月		截至三月三十一日 止九個月	
For the three months ended 31 March		For the nine months ended 31 March	
二零一一年	二零一零年	二零一一年	二零一零年
2011	2010	2011	2010
(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
—	—	—	—
150	—	350	—
150	—	350	—

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 (2010: Nil).

Taxes on profits in respect of Group companies operating elsewhere have been calculated at the rates of tax prevailing in the respective tax 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 nine months ended 31 March 2011 (2010: 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
可換股票據之名義利息（扣除稅項）	Notional interest on convertible notes, net of tax
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

由於截至二零一零年三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

董事不建議派發第三季度股息（二零一零年：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:

截至三月三十一日 止三個月 For the three months ended 31 March		截至三月三十一日 止九個月 For the nine months ended 31 March	
二零一一年 2011 (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	二零一一年 2011 (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
19,870	874	38,460	2,376
113		287	
19,983		38,747	

股份數目 Numbers of shares		股份數目 Numbers of shares	
截至三月三十一日 止三個月 For the three months ended 31 March		截至三月三十一日 止九個月 For the nine months ended 31 March	
二零一一年 2011 (未經審核) (Unaudited)	二零一零年 2010 (未經審核) (Unaudited)	二零一一年 2011 (未經審核) (Unaudited)	二零一零年 2010 (未經審核) (Unaudited)
5,151,918,459	336,168,000	2,369,500,065	336,168,000
57,126,575 657,885		148,529,096 1,746,068	
5,209,702,919		2,519,775,229	

No diluted earnings per share for the period ended 31 March 2010 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 third quarterly dividend (2010: Nil).

8. 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。

於二零一一年三月三十一日，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

9. 資本承擔

於二零一一年三月三十一日，本集團的資本承擔代表分別於中國大陸成立附屬公司：

已授權但未訂約	Authorised but not contracted for
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10. 報告日後之重大事項

於本報告日後，董事會建議現有股份於聯交所之每手買賣單位由20,000股減至4,000股。有關詳情載於本公司於二零一一年四月十三日刊發之公告內。

11. 比較數字

若干比較數字已重列以符合本期間之呈列方式。

8. 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 March 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(未經審核) (Unaudited) 三月三十一日 As at 31 March	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
2,656	1,058
1,391	307
4,047	1,365

9. CAPITAL COMMITMENTS

At 31 March 2011, the Group had capital commitments for setting up subsidiaries in the PRC as follows:

(未經審核) (Unaudited) 三月三十一日 As at 31 March	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
4,619	—

10. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Directors proposes each board lot size of the existing shares for trading on the Stock Exchange will be changed from 20,000 shares to 4,000 shares. Details of the above are set out in the Company's announcement dated 13 April 2011.

11. COMPARATIVE FIGURES

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

財務回顧

就截至二零一一年三月三十一日止九個月（「期內」）而言，本集團錄得未經審核綜合收入約124,400,000港元，較二零一零年同期收入增加約58.3%。本集團期內錄得未經審核溢利約38,500,000港元（二零一零年：2,400,000港元）。本集團於期內個別錄得溢利的公司擁有承前稅務虧損足夠減免或抵銷按期內產生之溢利估計應課稅。

期內，本集團收入和利潤持續增長，主要得益於本集團主要業務—電子商務業務—穩定而快速發展。同時，資訊科技業務也發展平穩。本集團於期內成功擴張業務至企業對消費者（「B2C」）的電子商務領域，運營若干B2C電子商務網站，該等收入成為期內本集團營業額和利潤的主要來源。

期內，本集團行政及其他費用增加，主要為員工人數增加以配合電子商務業務迅速增長所致。融資成本主要為可換股票據之非現金假設利息所導致。

業務回顧

期內，自本集團決定全面進入電子商務領域以來，憑藉於資訊科技行業的優勢，以及對電子商務行業發展的精明判斷，集中發展了以下四方面：(1)圍繞B2C部署領先的電子商務戰略；(2)拓展和儲備電子商務領域人力和相關資源；(3)合約管理至全面運營若干電子商務網站；(4)豐富和完善客戶導向的電子商務運營和服務體系。目前，集團在電子商務領域的各方面業務均取得令人滿意的成績。運營的主要B2C網站已在網站流量、產品類別、產品數目、客戶訂單、客服滿意度等方面處於市場領先地位。

中國的製造業一直積極開拓海外市場，並不斷拓展至新興經濟國家及地區市場，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；本集團管理的若干內地電子商務網站正好填補上述國家及地區的客戶與中國製造商品接觸的空隙，B2C電子商務業務在這些地區快速增長。加上期內，隨著全球經濟復甦，市場對資訊科技解決方案及服務亦有持續需求，對本集團業績持續向上做出貢獻。

前景展望

2011年全球經濟持續復甦但充滿變數，市場對未來看法不一。然而本集團卻洞悉箇中商機，包括：(1)2010年中國經濟增長繼續保持領先，中國進出口保持高位增長，中國仍舊是世界經濟增長的火車頭；(2)電子商務發展勢不可擋。全球化經濟發展越趨密切，網絡和信息技術日益成熟，電子商務和網絡購物已逐漸走入數以億計的家庭。越來越多的中小企業希望通過網絡擴展銷售渠道，

FINANCIAL REVIEW

For the nine months ended 31 March 2011 (the "Period"), the Group recorded unaudited consolidated revenue of approximately HK\$124.4 million, representing an approximate 58.3% increase in revenue as compared to the corresponding period in 2010. The Group recorded an unaudited profit of approximately HK\$38.5 million (2010: HK\$2.4 million) for the Period. The Group's relevant profit-making subsidiaries during the Period have sufficient tax losses brought forward to reduce or offset against the estimated assessable profit for the Period.

The continuous revenue and profit growth of the Group sustained in the Period was mainly attributable to the steady and rapid development of our principal business in e-commerce. Meanwhile, the Information Technology business segment has also enjoyed stable development. Riding on our successful expansion into Business-to-Consumer ("B2C") business in the e-commerce sector, managing and operating certain B2C e-commerce websites during the Period, revenue derived from this business became the main contributor to our turnover and profit for the Period.

The increase in the Group's administrative expenses and other expenses during the Period were mainly attributable to the rise in technical staff headcount to cope with the rapid business growth of our e-commerce business. Finance costs were mainly imputed interest on convertible notes, which were non-cash in nature.

BUSINESS REVIEW

During the Period, the Group had decided to enter the field of e-commerce, leveraging on our competitive edge in the Information Technology industry, based on our sound judgment about the development of e-commerce industry, we focused on developing: (1) deployed industry leading e-commerce strategy in the B2C segment; (2) expanded and retained human and related resources in e-commerce area; (3) expanded our contract management services to cover the complete management and operation of certain e-commerce websites; (4) enriched and improved our customer-oriented e-commerce business and service system. Currently our businesses in the e-commerce sector have all achieved satisfactory results. Major B2C websites operated by the Group have achieved market leadership judging from site traffic, product categories, range of products offering, customer orders and customer satisfaction ranking.

China's manufacturing industries have been actively expanding their global market reach and exploring markets in emerging countries and regions. However, customers in these countries and regions do not have direct access to the manufacturers in China for purchasing high quality and modestly priced product. The e-commerce websites in the Mainland managed by the Group are best positioned to fill the void and act as a bridge between customers in these countries and regions and manufacturers in China. As such, B2C e-commerce business in these regions has been enjoying rapid growth. Furthermore, during the Period, with the recovery of the global economy, there is persistent market demand for information technology solutions and services. This contributes to the continuous improvement in our results.

PROSPECTS AND OUTLOOK

The global economy continues to recover in 2011 but there are still uncertainties in the market. Nevertheless, we see various business opportunities in the market including: (1) China's economic growth in 2010 continued its leading position and outpaced other economies, maintaining high export and import growth rates. China is still regarded as the locomotive power house driving the world economic growth; (2) the trend of e-commerce developing into a

越來越多的消費者希望通過網絡直接購買到來自中國的價廉物美的商品；作為專業的電子商務服務的提供者之一，本集團對市場未來充滿信心。

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。

於二零一一年三月三十一日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為328,300,000港元（於二零一零年六月三十日：32,700,000港元），300,800,000港元（於二零一零年六月三十日：64,800,000港元）及282,800,000港元（於二零一零年六月三十日：51,100,000港元）。

就本集團之流動資產而言，於二零一一年三月三十一日為300,800,000港元（於二零一零年六月三十日：64,800,000港元），應收貿易賬款及票據（扣除呆賬撥備）佔17.0%（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79.9%（於二零一零年六月三十日：34.2%）。於二零一一年三月三十一日，本集團之已抵押存款以及現金及現金等值項目為240,500,000港元（於二零一零年六月三十日：22,200,000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、加元、港元、人民幣、新加坡元及美元結算。

於二零一一年三月三十一日，本公司的可換股票據結餘合共約10,500,000港元（於二零一零年六月三十日：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。

於二零一一年三月三十一日，除可換股票據外，本集團並無綜合銀行及其他之借款（於二零一零年六月三十日：無）。

於二零一一年三月三十一日，本集團自銀行取得之綜合銀行融資總額約達3,600,000港元。其中並未動用（於二零一零年六月三十日：無）。

資本負債比率

於二零一一年三月三十一日，本集團之資本負債比率（按負債總值除以資產總值）約8.1%（於二零一零年六月三十日：53.1%）。

significant sales channel is obvious. With closer ties forged in the globalised economic growth, and with network and information technology becoming more sophisticated, e-commerce and online shopping have been gradually embraced by hundreds of millions of households. Nowadays, many small and medium enterprises aspire to expand their sales channels through internet and increasingly more consumers want to purchase high quality and modestly priced products directly from China through internet. As a professional provider of e-commerce services, the Group is confident about the future of the market.

In view of the satisfactory response from the market, the Group is contemplating expansion into various segments in e-commerce industry, ranging from business models such as developing platforms for e-commerce online shops and B2C to Business-to-Business ("B2B") businesses and yellow pages, etc. Meanwhile, the Group is also prepared to develop e-commerce for mobile devices and develop "multi-currencies, multi-channels" payment solutions, as well as expand into business segments such as supply chain management and logistics information management. The Group believes that through vertically- and horizontally-integrated e-commerce business and furthering our expansion into various business segments, the Group will achieve attractive returns and remarkable business growth.

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 31 March 2011, the Group's consolidated shareholders' equity, current assets and net current assets were HK\$328.3 million (as at 30 June 2010: HK\$32.7 million), HK\$300.8 million (as at 30 June 2010: HK\$64.8 million) and HK\$282.8 million (as at 30 June 2010: HK\$51.1 million) respectively.

In respect of the Group's current assets of HK\$300.8 million as at 31 March 2011 (as at 30 June 2010: HK\$64.8 million), trade and bills receivable (net of provision for doubtful debts) account for 17.0% (as at 30 June 2010: 49.7%) whilst pledged deposits, cash and cash equivalents accounted for about 79.9% (as at 30 June 2010: 34.2%). As at 31 March 2011, the Group's pledged deposits and cash and cash equivalents amounted to HK\$240.5 million (as at 30 June 2010: HK\$22.2 million). All of the Group's pledged deposits and cash and cash equivalents were denominated in Australian dollars, Canadian dollars, Hong Kong dollars, Renminbi, Singapore dollars and United States dollars.

As at 31 March 2011, the Company had totally outstanding convertible notes amounting to approximately HK\$10.5 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 March 2011, save as convertible notes, the Group had no consolidated bank and other borrowings (as at 30 June 2010: Nil).

As at 31 March 2011, the Group had an aggregate composite banking facilities from banks of approximately HK\$3.6 million which has not been utilised (as at 30 June 2010: Nil).

GEARING RATIO

As at 31 March 2011, the gearing ratio of the Group as a ratio of total liabilities over total assets was 8.1% (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。

於二零一一年三月三十一日，銀行融資之利率按港元最優惠利率("P")加1.5厘收取(於二零一零年六月三十日：P加0.5厘至P加1.5厘)。

於二零一一年三月三十一日，本集團(除可換股票據外)並無銀行及其他借款(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。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。

於二零一一年三月三十一日，本公司之可換股票據中本金額約238,400,000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10,500,000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

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，該交易已在二零一一年三月十五日完成。

除上述外，截至二零一一年三月三十一日止九個月，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

於二零一一年三月三十一日，本集團之銀行融資乃以下列各項作抵押：

- (i) 本公司並無作出之公司擔保(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約3,500,000港元(於二零一零年六月三十日：約6,700,000港元)之抵押。

或然負債

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)。

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 March 2011, the interest rate of banking facilities was charged at the range of Hong Kong dollar prime lending rate ("P") +1.5% (as at 30 June 2010: P+0.5% to P+1.5%).

As at 31 March 2011, 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 March 2011, the convertible notes of the Company with an aggregate principal amounting to approximately HK\$238.4 million were converted into ordinary shares of the Company while the remaining was long term debt with liability amounting to approximately HK\$10.5 million.

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

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

In 22 October 2010, the Group entered into a provisional agreement with independent third parties to acquire properties at total consideration of HK\$50 million. The transactions was completed on 15 March 2011.

Save as the above, the Company had made no significant investments and material acquisitions or disposals for the nine months ended 31 March 2011.

CHARGES ON ASSETS

As at 31 March 2011, the banking facilities of the Group are secured by:

- (i) there has no corporate guarantees 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\$3.5 million (as at 30 June 2010: approximately HK\$6.7 million).

CONTINGENT LIABILITIES

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.

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

於二零一一年三月三十一日，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)
陳靈健先生 Mr. CHEN Ling Sonny	(c)
李健輝先生 Mr. LEE Kin Fai	(d)

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 March 2011, 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 of 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	2.37%
受控制公司權益 Interest of a controlled corporation	2,860,000,000	54.88%
受控制公司權益 Interest of a controlled corporation	715,000,000	13.72%
配偶權益 Interest of spouse	60,000	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. 根據證券及期貨條例第XV部，Innopac Holdings Limited (「Innopac」) 擁有本公司之715,000,000股股份。其唯一實益股東為陳靈健先生。陳先生被視為於Innopac所持有之715,000,000股本公司股份中擁有權益。
- d. 李健輝先生被視為透過其配偶之權益而於60,000股本公司股份中擁有權益。
- (ii) 相聯法團—ChangAn Investment (本公司之控制公司)
- c. These 715,000,000 shares of the Company were held by Innopac Holdings Limited (「Innopac」), a corporation wholly owned by Mr. CHEN Ling Sonny. Accordingly, Mr. Chen was deemed to be interested in 715,000,000 shares of the Company held by Innopac pursuant to Part XV of the SFO.
- d. Mr. LEE Kin Fai was deemed to be interested in 60,000 shares of the Company through interest of his spouse.
- (ii) Associated corporation – 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：

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。

Note:

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. 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

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

購股權計劃

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

(i) the Company

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

董事並無呈報該權益。

(ii) Associated corporation

No such interest was reported by the Directors.

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

董事並無呈報該淡倉。

除上文所披露者外，於二零一一年三月三十一日，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

於二零一一年三月三十一日，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 March 2011, 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 March 2011, 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)	54.88%
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)	54.88%
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)	54.88%
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)	54.88%
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)	54.88%
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)	54.88%
Wise Focus	於受控制之法團之權益 Interest in controlled corporation	2,860,000,000	(2)	54.88%
Innopac	實益擁有人 Beneficial owner	715,000,000	(3)	13.72%
Lime Development Limited ("Lime Development")	實益擁有人 Beneficial owner	385,000,000	(4)	7.38%
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)	7.61%
Key Elegance Development Limited ("Key Elegance")	實益擁有人 Beneficial owner	301,720,000	(5)	5.79%
凌偉開先生 Mr. LING Wai Hoi	於受控制之法團之權益 Interest in controlled corporation	301,720,000	(5)	5.79%
	配偶權益 Interest of spouse	26,722,231	(5)	0.51%
胡美珠女士 Ms. Wu Mei Chu	配偶權益 Interest of spouse	301,720,231	(6)	5.79%
	實益擁有人 Beneficial owner	26,722,231	(6)	0.51%
魏紅梅女士 Ms. WEI Hong Mei	實益擁有人 Beneficial owner	23,120,000	—	0.44%

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之權益亦已於上段「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」披露為陳靈健先生之權益。
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所持之股份中擁有權益。

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。
5. 根據證券及期貨條例第XV部，Key Elegance擁有本公司之301,720,000股股份。其唯一實益股東為凌偉開先生。凌先生被視為於Key Elegance所持有之301,720,000股本公司股份中擁有權益。

除上述外，凌偉開先生被視為透過其配偶胡美珠女士之權益而於26,722,231股本公司股份中擁有權益。
6. 胡美珠女士被視為透過其配偶凌偉開先生之權益而於301,720,000股本公司股份中擁有權益。

除上述外，胡美珠女士個人擁有26,722,231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二零一一年三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. The interest of Innopac has also been disclosed as interest of Mr. CHEN Ling Sonny in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance - Directors and Chief Executives".
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 corporations.
5. These 301,720,000 shares of the Company were held by Key Elegance, a corporation wholly owned by Mr. LING Wai Hoi. Accordingly, Mr. Ling was deemed to be interested in 301,720,000 shares of the Company held by Key Elegance pursuant to Part XV of the SFO.

Apart from the above, Mr. LING Wai Hoi was deemed to be interested in 26,722,231 shares of the Company through interest of his spouse, Ms. WU Mei Chu.
6. Ms. WU Mei Chu was deemed to be interested in 301,720,231 shares of the Company through interest of her spouse, Mr. LING Wai Hoi.

Apart from the above, Ms. WU Mei Chu personally owned 26,722,231 shares of the Company.
- + The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 March 2011.

- 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

Lime Development

實益擁有人
Beneficial owner

康健國際
Town Health

於受控制之法團之權益
Interest in controlled corporations

附註：

- a. Lime Development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。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所持有之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，於二零一一年三月三十一日，除上段「根據證券及期貨條例第XV部披露權益—董事及首席執行官」所載董事之權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄的於本公司股份或相關股份中之權益或淡倉。

- 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

(a)

4.44%

231,680,000

(a)

4.44%

Notes:

- a. Lime Development 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. Lime Development is controlled by Town Health. Accordingly, Town Health was deemed to be interested in the convertible notes held by Lime Development under Part XV of the SFO.
2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the Company

No such interest was reported to the Company.

Saved as disclosed above, as at 31 March 2011, no person, other than the Directors whose interests are set out in the above paragraph under "Disclosure of interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives", had registered an interest or a short position in the shares or underlying share of the Company that was required to be recorded under Section 336 of the SFO.

購股權計劃

(a) 首次公開招股前購股權計劃

以下為本期間根據首次公開招股前計劃授出而未獲行使之購股權：

參與者 名稱及 所屬類別 Name or category of participant	購股權數目 Number of share options		
	於二零一零年 七月一日 As at 1 July 2010	本期間失效／ 取消／行使 Lapsed/ cancelled/ exercised during the period	於二零一一年 三月三十一日 As at 31 March 2011

董事*

Director*

葉三閻先生 Mr. YIP Sam Lo	1,986,367	(1,986,367)	—
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* 購股權之歸屬期是由授出日期至行使期開始為止。

* 於二零一零年十一月三日辭任。

SHARE OPTION SCHEMES

(a) Pre-IPO share option plan

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

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\$
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

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

* Resigned on 3 November 2010.

(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 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	於二零一一年 三月三十一日 As at 31 March 2011

董事

Director

周兆光先生 Mr. CHOW Siu Kwong	2,880,000	—	2,880,000
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員工

Employees

	1,440,000	—	1,440,000
	4,320,000	—	4,320,000

* 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:

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
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
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

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

董事收購股份之權利

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

足夠公眾持股量

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

董事於競爭業務之權益

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

購買、出售或贖回本公司上市證券

截至二零一一年三月三十一日止九個月，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。

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。截至二零一一年三月三十一日止九個月，並未出現任何未獲遵守之情況。

企業管治常規守則

於截至二零一一年三月三十一日止整個九個月內，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。本集團截至二零一一年三月三十一日止九個月之第三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 as disclosed in the above paragraph under "Disclosure of interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

During the nine months ended 31 March 2011, neither the Company nor any of its subsidiaries had purchased, sold or redeemed 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 nine months ended 31 March 2011.

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 nine months ended 31 March 2011.

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 third quarterly report for the nine months ended 31 March 2011 has not been audited but has been reviewed by the Committee, who was of opinion that such report complied with the applicable accounting standards, and the GEM Listing Rules and legal requirements and that adequate disclosures had been made.

董事會常規及程序

截至二零一一年三月三十一日止九個月，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，二零一一年五月十一日

BOARD PRACTICES AND PROCEDURES

During the nine months ended 31 March 2011, 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, 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, 11 May 2011