ePRO

EPRO LIMITED 易寶有限公司

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

Annual Report 2011 年報

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.

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新興性質所然，在創業板買賣之證券可能會較於聯交所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。

Contents
目錄

3 CORPORATE INFORMATION
公司資料

5 CHAIRMAN'S STATEMENT
主席報告

7 REVIEW OF OPERATIONS
業務回顧

11 DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理層履歷

14 REPORT OF THE DIRECTORS
董事會報告

27 CORPORATE GOVERNANCE REPORT
企業管治報告

39 INDEPENDENT AUDITORS' REPORT
獨立核數師報告

CONSOLIDATED
綜合

41 INCOME STATEMENT
損益表

42 STATEMENT OF COMPREHENSIVE INCOME
全面收益表

43 STATEMENT OF FINANCIAL POSITION
財務狀況表

44 STATEMENT OF CHANGES IN EQUITY
權益變動表

45 STATEMENT OF CASH FLOWS
現金流量報表

COMPANY
本公司

47 STATEMENT OF FINANCIAL POSITION
財務狀況表

48 NOTES TO FINANCIAL STATEMENTS
財務報表附註

128 FIVE YEAR FINANCIAL SUMMARY
五年財務資料概要

BOARD OF DIRECTORS

Executive Directors

HUANG Shaokang *(Chairman)*
CHOW Siu Kwong *(Chief Executive Officer)*
MENG Hu
ZHANG Zhen

Non-executive Director

CHEN Ling Sonny

Independent Non-executive Directors

LU Wei
FONG Fuk Wai
LEE Kin Fai

COMPANY SECRETARY

CHAN Chiu Hung, Alex

COMPLIANCE OFFICER

HUANG Shaokang

AUDIT COMMITTEE

FONG Fuk Wai *(Chairman)*
LU Wei
LEE Kin Fai

REMUNERATION COMMITTEE

FONG Fuk Wai *(Chairman)*
CHOW Siu Kwong
LU Wei
LEE Kin Fai

LEGAL ADVISERS TO THE COMPANY

Baker & McKenzie
Tung & Co., Solicitors

STOCK CODE

8086

董事會

執行董事

黃少康*(主席)*
周兆光*(首席執行官)*
孟虎
張震

非執行董事

陳靈健

獨立非執行董事

魯煒
方福偉
李健輝

公司秘書

陳釗洪

監察主任

黃少康

審核委員會

方福偉*(主席)*
魯煒
李健輝

薪酬委員會

方福偉*(主席)*
周兆光
魯煒
李健輝

本公司法律顧問

貝克・麥堅時律師事務所
佟達釗律師行

股份代號

8086

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1501, 15/F, Tung Hip Commercial Building
244-248 Des Voeux Road Central
Hong Kong

總公司和主要營業地點

香港德輔道中244-248號
東協商業大廈
15樓1501室

AUDITORS

Ascenda Cachet CPA Limited

核數師

天健德揚會計師事務所有限公司

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

COMPANY WEBSITE

http://www.epro.com.hk

公司網址

http://www.epro.com.hk

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street, P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

Branch share registrar

Tricor Tengis Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai Hong Kong

股份過戶登記處

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street, P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Shanghai Commercial Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
上海商業銀行有限公司

BUSINESS REVIEW

To increase sources of income and disperse risks associated with its business portfolio, the Group had been actively exploring new business opportunities. During the period, it successfully expanded into the provision of technical services on an e-commerce market platform and had achieved splendid results.

Along with market globalization, especially after the financial crisis in 2008, the overall consumption needs of the international market gradually shifted to goods with high quality and moderate price. And the popularity of the internet allowed consumers to overcome the geographic boundaries and not be limited to the domestic retailers but to purchase from the globe. Meanwhile, the manufacturers in China had been looking for ways to rapidly expand their markets while lowering their cost of sales thus increasing their profits. Under these circumstances, Chinese manufacturers reacted quickly and as a result, a large number of the manufactures, retailers and wholesalers bypassed intermediate traders to directly demonstrate their products in the web to surfers worldwide. By now, e-commerce has become a popular trading platform amongst consumers and manufacturers in the world. While serving consumers with convenient and affordable shopping, e-commerce also facilitates numerous enterprises to expand to international markets in an effective and efficient manner.

During the period, a significant part of the Group's profit was originated from contract revenues by provision of technical services and managing several e-commerce websites in mainland China. The websites cooperated with Chinese manufacturers and helped enterprises to directly present high-quality, lower-price products from China to consumers all over the world, including many developing nations and regions. Constrained by development, customers in these regions previously lacked of channels to purchase high-quality, lower-price products from China. That was the time when the e-commerce websites of the Group emerged into those markets. The websites addressed the needs of customers in these regions by providing a perfect trading platform for them. The websites soon became a popular purchasing channel among local customers. By now, the Group's websites have successfully established a large and stable customer base and achieved remarkable revenue and profits. With the intention of expanding its business territory to the globe, the Group has also started building new e-commerce B2C platforms.

業務回顧

為幫助集團增加收入來源，分散業務組合風險，本集團於期內在業務上積極開拓，提供專業科技合同服務給予電子商務市場，成績斐然。

隨著市場全球化，尤其在2008年金融危機之後，國際市場的總體消費需求逐步轉向為物美價廉的商品。而互聯網的興起以及其無國界的特性，又使得消費者可以突破地理束縛，不依賴受限於本國本地的零售商，把目光投向世界各地。與此同時，中國生廠商一直在尋找快速拓寬市場的渠道，以降低銷售成本，增加產品利潤。在這股市場變革與科技革新的浪潮下，中國生產商迅速作出反應，大量的企業，工廠，零售商以及批發商紛紛跳過中間商的環節，通過分布世界各個角落的互聯網，把產品直接呈現給全球網民。至此，網絡電子商務已迅速發展成為備受消費者和生產商歡迎的買賣窗口，在服務於消費者便捷實惠購物的同時，也幫助無數企業快速有效地打開國際市場。

期內，本集團電子商務利潤主要來自為內地若干電子商務網站提供專業科技服務管理的收入。旗下網站與中國的製造商合作，幫助企業把中國製造的質優價惠的產品直接推向全球終端消費客戶。集團旗下網站業務遍及全球，其中亦包括諸多新興經濟國家與地區。這些地區早前受發展所限，鮮有機會接觸購買到來自中國的物廉價美的產品。集團旗下電商網站的出現，給此類客戶群提供了極佳的商品交易平臺，很快成為受當地消費者青睞的購買管道。集團網站借機搶占市場份額，在成功發展大批堅實的客戶群的同時，也為集團贏得了驕人的業績與強勁的利潤增長。同時，集團亦開始積極籌劃新建電子商務B2C平臺，意在擴大全球業務發展之版圖。

PROSPECTS

As the number of e-shoppers keeps increasing globally, B2C e-commerce is becoming one of the main trends of market development of the future. Catering for this wave of growth, the Group will maintain its existing advantages while continuing development of its e-commerce business and exploring new markets. According to iResearch Consulting Group, China Report, it is predicted in 2012 that, the economics of scale of the Internet in China will reach RMB390,100,000,000, representing a rise of 59.1% as compared with 2011. E-commerce in China will reach RMB1,700,300,000,000 in 2012 and the compound annual growth rate of the e-commerce market will be 52.3% from 2011 to 2014 (Source: China Internet Marketing Trend Analysis 2011 by iResearch Consulting Group, China. www.iresearch.com.cn); the overall industry represents huge room for growth. The Group believes that it will benefit from the promising prospects of the industry and its business will maintain strong growth in the future.

前景

隨著全球互聯網網絡購物的人數不斷增多，B2C電子商務勢必成為未來市場發展的趨勢之一。本集團將順應這股洪流，保持現有優勢，繼續發展電子商務業務，不斷開拓新的市場。根據艾瑞諮詢集團的報告預測，2012年，中國互聯網的經濟規模將達到3,901億元，較之2011，增長率為59.1%。而中國電子商務在2012年將達到1,700.3億元，2011年至2014年（資料來源：艾瑞諮詢集團2011年中國網絡營銷趨勢分析 www.iresearch.com.cn），電子商務市場規模年均複合增長率為52.3%；行業整體增長仍有巨大空間，相信本集團將受益於良好行業的前景，未來的業務將保持穩定強勁的增長。

APPRECIATION

In appreciation of the shareholders' faith in the Company, the Board has proposed the payment of a final dividend of HK1.15 cent per share for the year ended 30 June 2011.

Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to the management team and all our staff for their commitment, dedication and contribution, and all of our shareholders, valuable customers and business partners for their ongoing support.

致謝

為感謝股東對本公司之信任，董事會建議派付截至二零一一年六月三十日止年度之末期股息每股1.15港仙。

最後，本人謹代表董事會衷心感謝管理層團隊及全體員工之付出、努力及貢獻，以及全體股東、寶貴客戶及業務夥伴所給予之持續支持。

On behalf of the Board
HUANG Shaokang
Chairman

Hong Kong
26 September 2011

承董事會命
主席
黃少康

香港
二零一一年九月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the year under review, the Group reported a revenue of about HK$192,849,000 for the year ended 30 June 2011, representing an increase of about 80.5% as compared to about HK$106,829,000 for the previous year. It was mainly attributable to increase in contract value on customers services income. The increase in gross profit was mainly due to the increase in revenue from IT contract services, it had a higher profit margin. The increase in the profit was mainly due to the increase in the income from the provision of professional IT contract services on E-commerce.

In order to cope with the Group's business growth, the total operating expenses were HK$29,998,000 for the year (2010: HK$20,760,000), representing an increase of 44.5% as compared to last year. The increase in finance costs amounted to HK$4,084,000 (2010: HK$1,534,000), was substantially accounted for the non-cash inputted interest on the convertible notes.

The income tax expenses of the Group was HK$6,553,000 for the year (2010: HK$300,000).

The Group recorded a profit attributable to equity holders of the Company of about HK$71,450,000 or 2.32 Hong Kong cents per share for the year, compared to a profit attributable to equity holders of the Company of about HK$7,491,000 or 2.23 Hong Kong cents per share for the last year.

Capital Structure

The Group generally finances its operation with internally generated cashflows, convertible notes and banking facilities. The Group continued to exert stringent control over treasury policies. The Company intends to finance the Group's future operations, capital expenditure and other capital requirement with the existing bank balance available.

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

As at 30 June 2011, the Group (excluding the convertible notes) had no bank and other loans (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.

管理層討論及分析

財務回顧

於回顧期內，本集團截至二零一一年六月三十日止年度之收入約192,849,000港元，與去年之約106,829,000港元比轉增加約80.5%。主要為增加客戶的合約服務合約總值。毛利增加原因亦由於資訊合約服務之銷售收入增加，該業務之利潤率較高。盈利增長主要由於提供專業資訊科技合約服務及電子商務業務之收入增加所致。

因配合集團業務增長，本年之經營開支總額為29,998,000港元（二零一零年：20,760,000港元），較去年增加44.5%。融資成本為4,084,000港元（二零一零年：1,534,000港元）主要為可換股票據之非現金假設利息所導致。

本年度本集團所得稅為6,553,000港元（二零一零年：300,000港元）。

本集團本年錄得本公司權益股東應佔盈利約71,450,000港元或每股盈利2.32港仙。與去年比較本公司權益股東應佔盈利約7,491,000港元或每股盈利2.23港仙。

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。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。

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

於二零一一年六月三十日，本集團（除可換股票據外）並無銀行及其他之借款（二零一零年：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。

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 Reduction"). On 26 July 2010, the Capital Reduction became effective. The authorised share capital of the Company of HK$1,000,000,000 divided into 10,000,000,000 shares of HK$0.10 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 Reduction has been eliminated against the accumulated losses of the Company.

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（「股本削減」）。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0.10港元的10,000,000,000股股份，因此已減至100,000,000港元，並分為每股面值0.01港元的10,000,000,000股股份。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，因股本削減而產生的30,255,120港元進賬亦已對銷本公司的累積虧損。

As at 30 June 2011, the convertible notes of the Company with an aggregate principal amounting to approximately HK$238,416,000 were converted into 4,474,931,570 ordinary shares of the Company and the remaining convertible notes of HK$11,584,000 were converted into 231,680,000 ordinary shares of the Company of HK$0.01 each subsequent to the end of the reporting period in July 2011.

於二零一一年六月三十日，本公司之可換股票據中本金額約238,416,000港元已悉數兌換為4,474,931,570股本公司之普通股。而淨餘之可換股票據約11,584,000港元於報告日後二零一一年七月已轉換為231,680,000股本公司每股面值0.01港元之普通股。

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

除上述外，本公司之資本架構並無任何重大變動。

Material Acquisitions, Disposals and Significant Investments

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

(b) On 16 June 2011, the Group had applied for the subscription of a total of 66,666.248 non-voting participating redeemable preference shares of the Murtsa Fund of US$0.001 each at a total consideration of approximately HK$50.7 million. The subscription was completed on 20 June 2011.

Save as the above, the Company had no other significant investments and material acquisitions or disposals for the year ended 30 June 2011.

重大收購、出售事項及重大投資

(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，合共約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。

(b) 於二零一零年六月十六日，本集團申請認購Murtsa Fund合共約50,700,000港元合共66,666.248股每股面值0.001美元之無投票權有參與權可贖回優先股。該認購在二零一一年六月二十日完成。

除上述外，截至二零一一年六月三十日止年度，本公司並無作出任何其他重大投資及重大收購或出售事項。

Liquidity and Financial Resources

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

As at 30 June 2011, the Group's consolidated shareholders' funds, total current assets and net current assets were HK$362,340,000 (2010: HK$32,717,000), HK$286,206,000 (2010: HK$64,837,000) and HK$267,238,000 (2010: HK$51,097,000) respectively.

流動資金及財務資源

於回顧年度內，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。

於二零一一年六月三十日，本集團之綜合股東資金、流動資產總額及流動資產淨值，分別為362,340,000港元（二零一零年：32,717,000港元）、286,206,000港元（二零一零年：64,837,000港元）及267,238,000港元（二零一零年：51,097,000港元）。

In respect of the Group's total current assets of HK$286,206,000 as at 30 June 2011 (2010: HK$64,837,000), trade receivable (net of provision for doubtful debts) account for 25.5% (2010: 49.7%) whilst pledged deposits, cash and cash equivalents accounted for about 71.3% (2010: 34.2%). As at 30 June 2011, the Group's pledged deposits amount to HK$3,524,000 (2010: HK$6,718,000) and cash and cash equivalents amounted to HK$200,484,000 (2010: HK$15,477,000).

就本集團之流動資產總額而言，於二零一一年六月三十日為286,206,000港元（二零一零年：64,837,000港元），應收貿易賬款（扣除呆賬撥備）佔25.5%（二零一零年：49.7%），而已抵押存款、現金及現金等值項目則約佔71.3%（二零一零年：34.2%）。於二零一一年六月三十日，本集團之已抵押存款為3,524,000港元（二零一零年：6,718,000港元）以及現金及現金等值項目為200,484,000港元（二零一零年：15,477,000港元）。

As at 30 June 2011, the Company had outstanding convertible notes amounting to HK$10,567,000 (2010: HK$23,046,000), the maturity date of which is 10 August 2013. Details of the convertible notes is set out in note 24 to the financial statements.

於二零一一年六月三十日，本公司的可換股票據之結餘合共10,567,000港元（二零一零年：23,046,000港元），其到期日為二零一三年八月十日。可換股票據詳情載於財務報表附註24。

As at 30 June 2011, the Group (excluding the convertible notes) had no bank and other loans (2010: Nil).

於二零一一年六月三十日，本集團（除可換股票據外）並無銀行及其他之借款（二零一零年：無）。

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 ("US") dollars.

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。

As at 30 June 2011, the Group had an aggregate composite banking facilities from banks of approximately HK$3,600,000 (2010: HK$6,600,000) which has not been utilised, except for the performance bonds and advance payment bonds as detailed in the section "Contingent Liabilities" below.

於二零一一年六月三十日，本集團自銀行取得之綜合銀行融資總額約達3,600,000港元（二零一零年：6,600,000港元），除了以下詳述「或然負債」之履約保證及預付保證外，其中並未動用。

Gearing Ratio

As at 30 June 2011, the gearing ratio of the Group as a ratio of total liabilities over total assets was 8.0% (2010: 53.1%).

資本負債比率

於二零一一年六月三十日，本集團之資本負債比率（按負債總值除以資產總值）約8.0%（二零一零年：53.1%）。

Foreign Exchange Risk

The Group mainly generated revenue and incurred costs in Australian dollars, Hong Kong dollars, Canadian dollars, Renminbi, Singapore dollars and US dollars.

外匯風險

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

During the year, the Group did not enter any foreign exchange forward contracts for hedging the foreign currency risk exposure on making payment to the suppliers.

於年內，本集團並無訂立任何外匯遠期合約用作對支付供應商之外幣風險。

The Group requires all its operating units to use forward currency contracts to eliminate the foreign currency exposures for currencies other than US 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.

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內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。

The Group has no foreign currency contracts outstanding at 30 June 2011 (2010: Nil).

於二零一一年六月三十日，本集團並無任何未償還之外幣遠期合約（二零一零年：無）。

Contingent Liabilities

The Group had executed performance bonds and advance payment bonds of approximately HK$245,000 (2010: approximately HK$245,000) in respect of certain services provided by the Group.

Save as the above, the Group has no other contingent liabilities at 30 June 2011.

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及預付保證約245,000港元（二零一零年：約245,000港元）。

除上述外，於二零一一年六月三十日，本集團並無其他或然負債。

Charges on Assets

As at 30 June 2011, the banking facilities of the Group are secured by:

(i) there was no corporate guarantee executed by the Company during the year (2010: approximately HK$18,300,000); and

(ii) the pledge of certain of the Group's time deposits amounting to approximately HK$3,500,000 (2010: approximately HK$6,700,000).

資產抵押

於二零一一年六月三十日，本集團之銀行融資乃以下列各項作抵押：

(i) 本年度本公司並無作出之公司擔保（二零一零年：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（二零一零年：約6,700,000港元）之抵押。

Deployment on Human Resources

As at 30 June 2011, the number of staff of the Group was 896 (2010: 863). Headcount increase comprised of mainly new technical staff hired to support the continuous expansion of the Group's business. 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.

人力資源安排

於二零一一年六月三十日，本集團有896名員工（二零一零年：863）。人數增加主要是新聘更多技術人員支持本集團因持續擴展業務。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）。

Biographical details of the directors of the Company and of the senior management of the Group are set out below.

有關本公司各董事及本集團高級管理層之履歷，其詳情載於下文。

DIRECTORS

Executive Directors

Mr. HUANG Shaokang (黃少康), aged 46, is the chairman of the Group. Mr. Huang is also a director of Virtus Foundation Limited. He joined the Group in 2002 and is responsible for overall strategy planning, management and development of the Group. Mr. Huang has over 18 years of experience in the management of various companies which invest mainly on the IT and electronic industry. He has solid experiences in trade and business in the People's Republic of China, Singapore and Hong Kong. Mr. Huang studied in the Physics Department in the University of Hui Zhou, the People's Republic of China from 1983 to 1986. Mr. Huang is a director of China Dynamic Enterprises Limited.

Mr. CHOW Siu Kwong (周兆光), aged 41, is the chief executive officer of the Group. He joined the Group in 2000 and is responsible for development of Group's software technology and methodology. Mr. Chow has over 18 years of experience in the IT industry and has worked for key IT solution providers before joining the Group. He graduated from Victoria University (formerly known as Victoria University of Technology), Australia, with a Bachelor's degree and a Master's degree in Computer Science. He also holds a Master's degree in Business Administration.

Mr. MENG Hu (孟虎), aged 38, is experienced in corporate management and investment. Mr. Meng holds a bachelor's degree in electronic engineering from Tsinghua University and a Master's Degree of Business Administrative from the Guanghua School of Management, Peking University. Mr. Meng is a director of ChangAn Investment Holdings II Limited and Wise Focus International Limited.

Mr. ZHANG Zhen (張震), aged 35, is experienced in the internet and telecommunication industry. Mr. Zhang holds a master's degree in management and dual bachelor's degrees in Engineering and Law from Tsinghua University and has acquired qualification as a Chinese lawyer (without holding a practising certificate). Mr. Zhang is a partner of IDG-Accel China Growth GP II Associates Ltd. and a director of ChangAn Investment Holdings II Limited.

董事

執行董事

黃少康先生，現年46歲，為本集團主席。黃先生，亦為明德基金有限公司之理事。彼於2002年加入本集團，負責本集團之整體策略及企劃、管理及發展。黃先生擁有逾18年管理多家公司之經驗，主要投資於資訊科技及電子業。彼於中華人民共和國、新加坡及香港之貿易及商業方面經驗豐富。黃先生由1983年至1986年在中華人民共和國惠州大學修讀物理系。黃先生現為China Dynamic Enterprises Limited之董事。

周兆光先生，現年41歲，本集團首席執行官。彼於2000年加入本集團，負責開發本集團之軟件科技及模式。周先生於資訊科技行業擁有逾18年經驗，於加入本集團前曾在主要資訊科技解決方案供應商任職。彼畢業於澳洲維多利亞大學(前稱維多利亞科技大學)，持有電腦科學學士及碩士學位。彼亦持有工商管理碩士學位。

孟虎先生，現年38歲，在企業管理及投資行業積逾多年經驗。孟先生持有國內清華大學電子工程系學士學位及北京大學光華管理學院之工商管理碩士學位。孟先生現為ChangAn Investment Holdings II Limited及Wise Focus International Limited之董事。

張震先生，現年35歲，在互聯網及電子通訊行業積逾多年經驗。張先生持有國內清華大學之管理學碩士學位及工學及法學雙學士學位，亦為合資格中國律師(尚未有執業證書)。張先生現為IDG-Accel China Growth GP II Associates Ltd.之合夥人及ChangAn Investment Holdings II Limited之董事。

Non-executive Director

Mr. CHEN Ling Sonny (陳靈健), aged 28, is a non-executive director of the Company. He joined the Company in January 2011. Mr Chen is currently working in the field of e-commerce and business work flow software. He holds a Bachelor of Business Administration degree from Simon Fraser University in British Columbia, Canada. Mr Chen is a director of Innopac Holdings Limited.

非執行董事

陳靈健先生，現年28歲，為本公司非執行董事。彼於2011年1月加入本公司。陳先生現時在電子商貿及商業流程軟件業內工作。彼先生持有加拿大卑詩省Simon Fraser University頒授工商管理學士學位。陳先生現為Innopac Holdings Limited之董事。

Independent Non-executive Directors

Mr. LU Wei (魯煒), aged 54, is an associate professor at University of Science and Technology of China. He has over 20 years of experience in financial management and many years of practical experience in management consulting for UN organisations and other international institutions. Mr. Lu was working with a Sino-Canadian Training and Consulting Institute since 1988 to 1994. He holds a Master's degree in engineering and a PhD degree in the University of Science and Technology of China.

獨立非執行董事

魯煒先生，現年54歲，為中國科學技術大學之副教授。彼於財務管理擁有逾20年經驗，及於聯合國組織及其他國際機構擁有多年管理層顧問之實務經驗。於1988年至1994年，魯先生曾於一間中國與加拿大資金共同開設之培訓及顧問機構工作。彼持有中國科學技術大學之工程碩士學位及持有該校之博士學位。

Mr. FONG Fuk Wai (方福偉), aged 48. Mr. Fong had obtained a bachelor's degree in Accountancy from the Hong Kong Polytechnic University and a master's degree in Business Administration from the Chinese University of Hong Kong. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants. Mr. Fong has gained more than 20 years of experience in auditing, accounting and finance area and services the private and listed public companies in Hong Kong.

方福偉先生，現年48歲。方先生取得香港理工大學會計學學士學位及香港中文大學工商管理學碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會資深會員。方先生在會計、核數及財務方面擁有逾20年經驗，並曾在香港之私人公司及上市公眾公司服務。

Mr. LEE Kin Fai（李健輝）, aged 38, is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. He holds a Master of Business Administration from the Manchester Business School of University of Manchester, United Kingdom. He is currently an independent non-executive director of Oriental City Group Holdings Limited (Stock Code: 8325). He also served as an executive director of Apollo Solar Energy Technology Holdings Limited (Stock Code: 566), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"), during January 2009 to August 2010.

李健輝先生，38歲，英國特許公認會計師公會資深會員及香港會計師公會會員。彼持有英國University of Manchester工商管理碩士學位。李先生現時為奧思知集團控股有限公司(股份代號：8325)之獨立非執行董事，彼亦曾於二零零九年一月至二零一零年八月間為於香港聯合交易所有限公司(「**聯交所**」)主板上市之鉑陽太陽能技術控股有限公司(股份代號：566)之執行董事。

COMPANY SECRETARY

Mr. CHAN Chiu Hung, Alex (陳釗洪), aged 45, is the company secretary of the Company, and oversees the legal, corporate and compliance matters of the Group. Mr. Chan holds a bachelor's degree in Business Administration, major in Finance. He has been working with several listed and multinational companies for over 16 years. Mr. Chan is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

公司秘書

陳釗洪先生，現年45歲，為本公司之公司秘書，並監督本集團之法律、公司及會規事宜。陳先生持有工商管理學士學位，主修財經。彼曾於數間上市及跨國公司工作逾16年。陳先生為英國特許公認會計師公會資深會員，亦為香港會計師公會，英格蘭及威爾斯特許會計師公會，英國特許秘書及行政人員公會及香港特許秘書公會之會員。

SENIOR MANAGEMENT

Mr. HE Hua Guang (何華光), aged 45, is the general manager of professional services of the Group. He joined the Group in 1997 and is responsible for the development and management of the Group's provision of IT professional services business. Mr. He has over 18 years of experience in the IT field. He graduated from the Harbin Institute of Technology, the People's Republic of China, with a Bachelor's degree in Mechanical & Electronic Engineering and a Master's degree in Engineering Management.

高級管理層

何華光先生，現年45歲，為本集團專業服務之總經理。彼於1997年加入本集團，負責開發及管理本集團之資訊科技專業服務業務。何先生於資訊科技範疇之經驗超過18年。彼畢業於中華人民共和國哈爾濱工業大學，持有機械電子工程學士學位及管理工程專業碩士學位。

Mr. KOH Seng Loo (許成裕), aged 53, joined the Group in 1991 and is responsible for managing project delivery. Mr. Koh has over 26 years of experience in the IT fields and has worked for different enterprises covering consultancy, construction and professional services business. He graduated from the National University of Singapore with a Bachelor of Science degree.

許成裕先生，現年53歲，於1991年加入本集團，曾參予多個大項目實施，並負責管理專業服務隊伍。許先生於資訊科技領域擁有逾26年經驗，過往曾任職的企業業務範圍有顧問、建築及專業服務。彼持有新加坡國立大學的科學學士學位。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2011.

董事會謹提呈董事會報告，以及本公司及本集團截至二零一一年六月三十日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 15 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註15。本集團之主要業務性質在本年度並無他重大變動。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 June 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 41 to 127.

The directors recommended the payment of a final dividend of HK1.15 cents per share to shareholders, whose names appear in the register of members of the Company on 24 November 2011 (the "Proposed Final Dividend"). Subject to the passing of the necessary resolution at the forthcoming annual general meeting of the Company to be held on Tuesday, 15 November 2011 (the "2011 AGM"), the Proposed Final Dividend will be payable on or about 5 December 2011.

業績及股息

本集團截至二零一一年六月三十日止年度之盈利及本公司及本集團於該日之財務狀況載於財務報表第41至127頁。

董事建議向於二零一一年十一月二十四日名列本公司股東名冊之股東派發每股1.15港仙之末期股息(「擬派末期股息」)。所需決議案於二零一一年十一月十五日星期二舉行之本公司應屆股東週年大會(「股東週年大會」)獲通過後，擬派末期股息股息將於二零一一年十二月五日或前後派付。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 128. This summary does not form part of the audited financial statements.

財務資料概要

本集團最近期五個財政年度之已公佈業績及資產及負債之概要(乃摘錄自經審核財務報表，並經重列／重新分類(如適用))載於第128頁。本概要並非經審核財務報表之組成部分。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於財務報表附註14。

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE NOTES

Details of movements in convertible notes, share capital and share options of the Company during the year are set out in notes 24, 26 and 27 to the financial statements, respectively.

股本、購股權及可換股票據

本公司年內之可換股票據、股本及購股權變動詳情分別載於財務報表附註24、26及27。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the laws of Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司之公司章程或開曼群島(即本公司註冊成立之司法權區)法例並無任何優先購買權之規定，使本公司須向現有股東按比例發售新股。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 30 June 2011.

購買、贖回或出售本公司上市證券

於截至二零一一年六月三十日止年度，本公司或其任何附屬公司概無於購買、贖回或出售本公司之任何上市證券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註28及綜合權益變動表內。

DISTRIBUTABLE RESERVES

At 30 June 2011, the Company's reserves available for distribution amounted to approximately HK$65,172,000, of which HK$62,630,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account in the amount of HK$241,462,000, in accordance with the Companies Law of the Cayman Islands, is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

可供分派儲備

於二零一一年六月三十日，本公司的可供分派儲備為65,172,000港元，其中62,630,000港元已建議為本年度末期股息。此外，根據開曼群島公司法，倘本公司於緊隨擬派股息該日，本公司有能力償還其於日常業務之到期債項，則本公司之股份溢價賬為241,462,000港元可供分派予本公司股東。股份溢價賬亦可以繳足紅股形式分派。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 88% (2010: 75%) of the total sales for the year and the largest customer included therein amounted to approximately 41% (2010: 55%).

Purchase from the Group's five largest suppliers accounted for approximately 59% (2010: 65%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 18% (2010: 27%).

None of the directors of the Company or any of their associates or any shareholders, which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers or suppliers.

主要客戶及供應商

於回顧年度，本集團五名最大客戶佔本年度總銷售約88%(二零一零年：75%)，而向最大客戶(已包括於上述客戶)之銷售則佔41%(二零一零年：55%)。

向本集團五名最大供應商之購貨額佔本年度購貨總額約59%(二零一零年：65%)，而向最大供應商(已包括於上述供應商)之購貨額則約佔18%(二零一零年：27%)。

據董事所知，擁有本公司已發行股本5%以上之本公司董事或彼等之任何聯繫人士或任何股東，並無於本集團之五名最大客戶或供應商中擁有任何實益權益。

DIRECTORS

The board of directors of the Company (the "Board") during the year and up to the date of this report were:

Executive directors:

Mr. HUANG Shaokang
Mr. CHOW Siu Kwong
Mr. LIU Lin (retired on 3 November 2010)
Mr. MENG Hu (appointed on 17 August 2010)
Mr. ZHANG Zhen (appointed on 17 August 2010)

Non-executive directors:

Mr. YIP Sam Lo (resigned on 3 November 2010)
Mr. CHEN Ling Sonny (appointed on 27 January 2011)

Independent non-executive directors:

Mr. LU Wei
Mr. FONG Fuk Wai
Mr. CHANG Chung Wai (resigned on 3 November 2010)
Mr. LEE Kin Fai (appointed on 3 November 2010)

In accordance with Article 87 of the Company's Articles of Association, Mr. HUANG Shaokang and Mr. LU Wei shall retire at the 2011 AGM. Besides, according to Article 86(3) of the Company's Articles of Association, Mr. LEE Kin Fai and Mr. Chen Ling Sonny, who were appointed by the Board as directors with effect from 3 November 2010 and 27 January 2011 respectively, shall retire at the 2011 AGM. All of the above retiring directors, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from Mr. LU Wei, Mr. FONG Fuk Wai and Mr. LEE Kin Fai and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 11 to 13 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2011 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

本公司之董事會(「董事會」)成員在本年內及截至本報告日期名單如下：

執行董事：

黃少康先生
周兆光先生
柳林先生(於二零一零年十一月三日退任)
孟虎先生(於二零一零年八月十七日獲委任)
張震先生(於二零一零年八月十七日獲委任)

非執行董事：

葉三閭先生(於二零一零年十一月三日辭任)
陳靈健先生(於二零一一年一月二十七日獲委任)

獨立非執行董事：

魯煒先生
方福偉先生
張仲衛先生(於二零一零年十一月三日辭任)
李健輝先生(於二零一零年十一月三日獲委任)

根據本公司組織章程第87條，黃少康先生及魯煒先生須於二零一一年度股東週年大會上退任。另外，根據本公司組織章程第86(3)條，分別於二零一零年十一月三日及二零一一年一月二十七日獲董事會委任為董事之李健輝先生及陳靈健先生須於本公司二零一一年度股東週年大會上退任。上述全部退任董事均符合資格並會於該大會上膺選連任。

於本報告日期，本公司已接獲魯煒先生、方福偉先生及李健輝先生彼等各自之年度獨立確認函，並認為彼等仍屬獨立。

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第11至第13頁。

董事之服務合約

建議於二零一一年度股東週年大會膺選連任之董事概無與本公司訂立可於一年內由本公司終止而毋須給予補償(法定補償除外)之服務合約。

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings and reviewed by the remuneration committee on a continuous basis. Other emoluments are recommended by the Company's remuneration committee with reference to directors' duties, responsibilities and performance and the result of the Group.

董事酬金

董事袍金須待股東於股東大會上批准，並按持續基準受薪酬委員檢討。其他酬金乃由本公司薪酬委員會參考董事職責及表現，以及本集團之業績而建議。

DIRECTORS' INTEREST IN CONTRACTS

Save as the related party transactions and connected transactions disclosed in note 31 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

董事於合約中之權益

除財務報表附註31關於關連人士交易及關連交易所披露者外，於本年度概無董事於本公司，或同任何附屬公司所訂立對本集團業務而言屬重大之任何合約中直接或間接擁有任何重大權益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理人員合約

年內概無訂立或存在任何與本公司業務全部或任何重要部分有關之管理及行政合約。

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

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

A. DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 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 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the Rules Governing the Listing of Securities on the GEM (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. 董事及首席執行官

於二零一一年六月三十日，本公司董事及首席執行官於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須記入根據證券及期貨條例第352條存置之登記冊或根據創業板證券上市規則(「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. Interest in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

(i) the Company

Number of Director 董事姓名	Notes 附註	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage of issued share capital+ 佔已發行股本百分比+
Mr. HUANG Shaokang 黃少康先生	(a)	Interest of a controlled corporation 受控制公司權益	123,966,942	2.37%
Mr. MENG Hu 孟虎先生	(b)	Interest of controlled corporations 受控制公司權益	2,860,000,000	54.88%
Mr. CHEN Ling Sonny 陳靈健先生	(c)	Interest of a controlled corporation 受控制公司權益	715,000,000	13.72%

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. 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.

\+ The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2011.

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

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。

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。

\+ 該百分比指擁有權益之普通股除以本公司於二零一一年六月三十日之已發行股份數目。

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

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

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

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.

+ The percentage represents the number of shares interested divided by the number of issued shares of ChangAn Investment as at 30 June 2011.

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。

+ 該百分比指擁有權益之股份除以ChangAn Investment於二零一一年六月三十日之已發行股份數目。

b. Interests in debentures

The Company or its associated corporations had not issued debentures.

b. 於債券中之權益

本公司或其相聯法團並無發行任何債券。

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

(i) the Company

Share option scheme

Name of Director 董事姓名	Capacity 身份	Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital+ 相關股份佔本公司已發行股本百分比+
Mr. CHOW Siu Kwong 周兆光先生	Beneficial owner 實益擁有人	2,880,000	0.05%

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 27 to the financial statements.

+ The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2011.

(ii) Associated corporation

No such interest was reported by the Directors.

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

No such short position was reported by the Directors.

Save as disclosed above, as at 30 June 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.

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

上述按創業板上市規則規定須披露之購股權詳情已於財務報表附註27。

+ 該百分比指擁有權益之相關股份除以本公司於二零一一年六月三十日之已發行股份數目。

(ii) 相聯法團

董事並無呈報該權益。

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

董事並無呈報該淡倉。

除上文所披露者外，於二零一一年六月三十日，本公司董事或首席執行官概無根據證券及期貨條例第XV部第7及第8分部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(或根據證券及期貨條例之有關規定被認為或視作擁有)任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，或任何根據創業板上市規則第5.46條所載上市發行人董事之規定買賣標準必須向本公司及聯交所申報之權益。

B. SUBSTANTIAL SHAREHOLDERS

As at 30 June 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 of the Company (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

B. 主要股東

於二零一一年六月三十日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

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

   a. 於本公司股份之權益(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)

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Notes 附註	Percentage of issued share capital+ 佔已發行股本百分比+
ChangAn Investment	Beneficial owner 實益擁有人	2,860,000,000	(1)	54.88%
IDG-Accel China Growth Fund II L.P.	Interest in controlled corporation 於受控制之法團之權益	2,860,000,000	(1)	54.88%
IDG-Accel China Growth Fund II Associates L.P.	Interest in controlled corporations 於受控制之法團之權益	2,860,000,000	(1)	54.88%
IDG-Accel China Growth GP II Associates Ltd. ("IDG")	Interest in controlled corporations 於受控制之法團之權益	2,860,000,000	(1)	54.88%
Mr. Patrick J MCGOVERN Patrick J MCGOVERN先生	Interest in controlled corporations 於受控制之法團之權益	2,860,000,000	(1)	54.88%
Mr. ZHOU Quan 周全先生	Interest in controlled corporations 於受控制之法團之權益	2,860,000,000	(1)	54.88%
Wise Focus	Interest in controlled corporation 於受控制之法團之權益	2,860,000,000	(2)	54.88%
Innopac	Beneficial owner 實益擁有人	715,000,000	(3)	13.72%

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Notes 附註	Percentage of issued share capital+ 佔已發行股本百分比+
Lime Development Limited ("Lime Development")	Beneficial owner 實益擁有人	284,844,000	(4)	5.46%
Town Health International Investments Limited ("Town Health") 康健國際投資有限公司（「康健國際」）	Interest in controlled corporations 於受控制之法團之權益	296,364,000	(4)	5.68%
Key Elegance Development Limited ("Key Elegance")	Beneficial owner 實益擁有人	301,720,000	(5)	5.79%
Mr. LING Wai Hoi 凌偉開先生	Interest in controlled corporation 於受控制之法團之權益	301,720,000	(5)	5.79%
	Interest of spouse 配偶權益	26,722,231	(5)	0.51%
Ms. WU Mei Chu 胡美珠女士	Interest of spouse 配偶權益	301,720,000	(6)	5.79%
	Beneficial owner 實益擁有人	26,722,231	(6)	0.51%
Ms. WEI Hong Mei 魏紅梅女士	Beneficial owner 實益擁有人	23,120,000	–	0.44%

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.

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 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 284,844,000 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 301,720,000 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 30 June 2011.

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－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284,844,000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。

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六月三十日之已發行股份數目。

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

Convertible notes of the Company

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

Name of Shareholder 股東姓名	Capacity 身份	Number of underlying shares in respect of the convertible notes issued 已發行可換股票據涉及之相關股份數目	Notes 附註	Percentage of the underlying shares over the Company's issued share capital+ 相關股份佔本公司已發行股本百份比+
Lime Development	Beneficial owner 實益擁有人	231,680,000	(a)	4.44%
Town Health 康健國際	Interest in controlled corporations 於受控制之法團之權益	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.

+ The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2011.

附註：

a. Lime Development於本公司231,680,000股相關股份中擁有權益。該等股份乃按兑換價每股0.05港元行使本金額11,584,000港元之可換股票據所附帶之兑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。

+ 該百分比指擁有權益之相關股份除以本公司於二零一一年六月三十日之已發行股份數目。

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.

Save as disclosed above, as at 30 June 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 shares of the Company that was required to be recorded under Section 336 of the SFO.

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數。

   並無向本公司呈報該權益。

除上文所披露者外，於二零一一年六月三十日，除上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」所載董事之權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄的於本公司股份或相關股份中之權益或淡倉。

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 year 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 or age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable to the directors of the Company to acquire such rights in any other body corporated.

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，於本年度任何時間概無授予任何董事或彼等各自之配偶或未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。

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.

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%。

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.

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。

DONATIONS

During the year, the Group made charitable donations of HK$50,000.

捐款

年內，本集團作出慈善捐款50,000港元。

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 32 to the financial statements.

報告日後事項

本集團之報告日後重大事項詳情載於財務報表附註32。

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the 2011 AGM

The 2011 AGM is scheduled to be held on Tuesday, 15 November 2011. For determining the entitlement to attend and vote at the 2011 AGM, the register of members of the Company will be closed from Friday, 11 November 2011 to Tuesday, 15 November 2011 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to eligible to attend and vote at the 2011 AGM, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 November 2011.

(b) For determining the entitlement to the Proposed Final Dividend

The Proposed Final Dividend is subject to the approval of shareholders at the 2011 AGM. For determining the entitlement to the Proposed Final Dividend, the register of members of the Company will also be closed from Tuesday, 22 November 2011 to Thursday, 24 November 2011 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 November 2011.

AUDITORS

There have been no change of auditors in the past three years. A resolution for the reappointment of Ascenda Cachet CPA Limited as auditors of the Company will be proposed at the 2011 AGM.

暫停辦理股份過戶登記手續

(a) 為釐定出席二零一一年度股東週年大會並於會上投票之權利

二零一一年度股東週年大會將於二零一一年十一月十五日星期二舉行。為釐定出席二零一一年度股東週年大會並於會上投票之權利，本公司將由二零一一年十一月十一日星期五至二零一一年十一月十五日星期二(包括首尾兩天)暫停辦理股份過戶登記手續，於該期間內不會處理任何本公司股份過戶登記。為符合資格出席二零一一年度股東週年大會及於會上投票，本公司股份之未登記持有人須確保所有股份轉讓文件連同有關股票證書，最遲須於二零一一年十一月十日星期四下午四時三十分前送交本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理過戶登記手續。

(b) 為釐定收取擬派末期股息

擬派末期股息須於二零一一年度股東週年大會上獲得股東批准。為釐定收取擬派末期股息，本公司亦將於二零一一年十一月二十二日(星期二)至二零一一年十一月二十四日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續，於該期間內不會處理任何本公司股份過戶登記。為符合資格有權獲派擬派末期股息，本公司股份之未登記持有人須確保所有股份轉讓文件連同有關股票證書，最遲須於二零一一年十一月二十一日星期一下午四時三十分前送交本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理過戶登記手續。

核數師

過去三年內核數師並無變更。續聘天健德揚會計師事務所有限公司為本公司的核數師的決議案，將於二零一一年度股東週年大會上提呈。

On behalf of the Board
HUANG Shaokang
Chairman

Hong Kong
26 September 2011

代表董事會
主席
黃少康

香港
二零一一年九月二十六日

The Board is pleased to present this Corporate Governance Report for the year ended 30 June 2011.

董事會欣然提呈截至二零一一年六月三十日止年度之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Board recognises the importance of good corporate governance practices to maintain shareholder value and investor confidence. The Group is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence and accountability with a view to safeguarding the interests of shareholders and enhancing corporate value.

董事會認同良好企業管治常規對維護股東價值及投資者信心之重要性。本集團奉行維持法定及監管標準，並遵循注重透明度、獨立與問責之企業管治原則，以保障股東利益及提升企業價值。

The Company has applied the principles and code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 15 to GEM Listing Rules.

本公司採用根據創業板上市規則附錄15所載企業管治常規守則(「企業管治守則」)訂明之原則及守則條文而編製。

In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code. Key corporate governance principles and practices of the Company are summarised below.

董事會認為，本公司已遵守載於企業管治守則之守則條文。本公司主要企業管治原則及常規之詳情概述於下文。

A. THE BOARD

A. 董事會

A.1 RESPONSIBILITIES AND DELEGATION

A.1 責任及授權

The overall management and control of the Company's business are vested in its Board. The Board is responsible for establishing policies, strategies and plans, providing leadership in the attainment of the objective of creating value to shareholders, and on behalf of the shareholders, overseeing the Company's financial performance. All directors carry out their duties in good faith and in compliance with the standards of applicable laws and regulations, take decisions objectively and acts in the interests of the Company and its shareholders at all times.

董事會負責本公司業務之整體管理及監控，並負責制訂政策、策略及計劃，領導達致為股東增值之目標，同時代表股東監查本公司之財務狀況。所有董事均已行之以誠地執行職責、遵守適用法律及法規，並應客觀行事，所有決策均須符合本公司及其股東利益。

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

董事會保留為本公司所有重大事項作出決策之權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易(尤其是可能涉及利益衝突之交易)、財務資料、委任董事及其他重大財務及經營事項。

All directors have full and timely access to all relevant information as well as the advice and services of the senior management, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

所有董事均可充分及準時獲取所有相關資料以及高級管理層之建議及服務，以確保遵守董事會處事程序及所有適用之規則及規例。各董事一般可於適當情況下向董事會提出尋求獨立專業人士意見並由本公司支付開支之合理要求。

The day-to-day management, administration and operation of the Company are led by the Chief Executive Officer and senior management of the Company. The Board has also delegated a schedule of responsibilities to these officers, which include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the production and operating plans and budgets, and supervising and monitoring the control systems.

本公司之日常管理、行政及經營由本公司之首席執行官及高層管理人員領導。董事會亦指派該等人員若干職責，包括推行董事會決策、根據董事會批准之管理策略及計劃協調及領導本公司日常運作及管理、制定及監督生產及業務規劃與預算以及監督及監控控制制度。

The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the foregoing officers and senior management.

對轉授之職能及工作任務會定期檢討。前述高級人員及高層管理人員訂立任何重大交易前亦必須取得董事會批准。

A.2 BOARD COMPOSITION

A.2 董事會之組成

The Board currently comprises the following directors:–

董事會目前由下列董事組成：

Executive directors:
Mr. HUANG Shaokang, *Chairman of the Board*
Mr. CHOW Siu Kwong, *Chief Executive Officer and member of the Remuneration Committee*
Mr. MENG Hu
Mr. ZHANG Zhen

執行董事：
黃少康先生，*董事會主席*
周兆光先生，*首席執行官及薪酬委員會成員*
孟虎先生
張震先生

Non-executive director:
Mr. CHEN Ling Sonny

非執行董事：
陳靈健先生

Independent non-executive directors:
Mr. LU Wei, *member of the Audit Committee and Remuneration Committee*
Mr. FONG Fuk Wai, *Chairman of the Audit Committee and Remuneration Committee*
Mr. LEE Kin Fai, *member of the Audit Committee and Remuneration Committee*

獨立非執行董事：
魯煒先生，*審核委員會及薪酬委員會成員*
方福偉先生，*審核委員會及薪酬委員會主席*
李健輝先生，*審核委員會及薪酬委員會成員*

The list of all directors (by category) is set out under the section headed "Corporate Information" in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications of the Company. The biographical details of the directors of the Company are set out under the section headed "Directors' and Senior Management's Biographies" in this annual report. None of the members of the Board is related to one another.

董事名單（按分類）載於本年報「公司資料」一節並將於本公司不時根據創業板上市規則刊發之所有企業通訊中披露。獨立非執行董事明示於本公司所有企業通訊中。本公司董事之履歷詳情載於本年報「董事及高級管理層履歷」一節中。董事會成員之間概無任何關係。

During the year ended 30 June 2011, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications and accounting and related financial management expertise. The Company has also adopted the recommended best practice under the CG Code for having at least one-third of its Board members being independent non-executive directors.

截至二零一一年六月三十日止年度，董事會一直遵守創業板上市規則有關委任最少三名獨立非執行董事，其中最少一名獨立非執行董事具有合適專業資格及會計及相關財務管理專業知識之規定。本公司亦已採納企業管治守則項下最少三分之一董事會成員為獨立非執行董事之建議最佳常規。

All directors have brought a wide range of valuable business expertise, experiences and professionalism to the Board for its efficient and effective functioning. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive directors make various contributions to the effective direction of the Company.

全體董事為董事會提供多元化商業專業知識、經驗和專業意見，使董事會能有效運作。透過積極參與董事會會議，以身作則管理涉及潛在利益衝突之事務及於董事委員會服務，所有獨立非執行董事對本公司之有效指導作出各種貢獻。

The Company has received a written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the GEM Listing Rules. The Company considers all of its independent non-executive directors independent in accordance with the independence guidelines set out in the GEM Listing Rules.

本公司已接獲各獨立非執行董事根據創業板上市規則發出以確認其獨立性之年度確認書。本公司認為所有獨立非執行董事根據創業板上市規則之獨立指引均屬獨立人士。

A.3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

A.3 主席及首席執行官

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals.

本公司主席及首席執行官之角色及職責須由不同人士擔任。

The Chairman of the Board is Mr. HUANG Shaokang, who provides leadership for the Board and ensures its effectiveness in all aspects. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at the Board meetings.

董事會主席黃少康先生負責領導董事會及確保在各方面均屬有效。在高級管理層支援下，主席亦負責確保董事已就於董事會會議上提出之議題及時取得足夠、完整及可靠之資料，並已作出適當簡述。

The Chief Executive Officer is Mr. CHOW Siu Kwong, who is in charge of the Company's day-to-day management and operations and focuses on implementing objectives, policies and strategies approved and delegated by the Board.

首席執行官周兆光先生負責本公司之日常管理及營運，全力實踐董事會所批准及委派之目標、政策及策略。

A.4 APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the non-executive directors of the Company is appointed for a specific terms and is subject to retirement by rotation once every three years.

Though the Company has not set up a nomination committee, the Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors. The Company has adopted "Directors Nomination Procedures" as written guidelines in providing formal, considered and transparent procedures to the Board for evaluating and selecting candidates for directorships. Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

The procedures and process of appointment, re-election and removal of directors are laid down in the Articles of Association. According to the Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an additional to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. Accordingly, Mr. HUANG Shaokang and Mr. LU Wei shall retire by rotation pursuant to the Articles of Association. Besides, Mr. LEE Kin Fai and Mr. CHEN Ling Sonny, who were appointed by the Board as directors with effect from 3 November 2010 and 27 January 2011 respectively, shall retire at the 2011 AGM. All of the above retiring directors, being eligible, will offer themselves for re-election at the 2011 AGM. The Company's circular, sent together with this annual report, contains detailed information of the above directors.

A.4 委任董事及膺選連任

本公司每位非執行董事按特定任期獲委任，並須每三年輪流退任一次。

儘管本公司尚未成立提名委員會，董事會全體成員均須負責檢討董事會之組成、董事提名及委任相關程序之制定及規劃、監察董事委任及繼任計劃，以及評估獨立非執行董事之獨立性。本公司已採納「提名董事程序」作為書面指引，為董事會評估及選拔候選董事制定正規、經審慎考慮並具透明度之程序。如董事會出現空缺，董事會將參照建議候選人之技能、經驗、專業知識、個人誠信及付出之時間，以及本公司之需要及其他相關法定規定及規例進行挑選程序。如有需要，可委聘外部招聘公司執行招聘及挑選程序。

本公司之章程細則訂明董事委任、膺選連任及罷免之程序及手續。根據章程細則，本公司全體董事須每三年至少輪席退任一次，而任何獲委任填補臨時空缺或新加入董事會之董事須於獲委任後首個股東大會由股東重選。因此，黃少康先生及魯煒先生須按章程細則輪席告退。另外，分別於二零一零年十一月三日及二零一一年一月二十七日獲董事會委任為董事之李健輝先生及陳靈健先生須於二零一一年度股東週年大會上告退。上述全部退任董事均符合資格並會於二零一一年度股東週年大會上膺選連任。本公司之通函連同本年報(當中載有上述董事之詳細資料)一併寄發。

During the year ended 30 June 2011, the Board, through its meetings held on 24 September 2010 (with the presence of Mr. CHOW Siu Kwong, Mr. MENG Hu, Mr. ZHANG Zhen, Mr. LU Wei and Mr. FONG Fuk Wai) has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; made recommendation of the reelection of the retiring directors standing for re-election at the 2010 annual general meeting; and assessed the independence of the independent non-executive directors of the Company.

於截至二零一一年六月三十日止年度，董事會於二零一零年九月二十四日舉行之會議(出席者包括周兆光先生、孟虎先生、張震先生、魯煒先生及方福偉先生)上已檢討董事會之架構、規模及組成以確保其具備適合本集團業務所需之各項專長、技能及經驗；就於二零一零年股東週年大會上重選候任之退任董事作出推薦意見；及評估本公司獨立非執行董事之獨立性。

A.5 TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS

A.5 董事之培訓及持續發展

All directors of the Company receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure understanding of the business and operations of the Group and directors' responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

所有本公司董事均於其首次獲委任時接受全面、正式及為其而設之入職培訓，以確保瞭解本集團業務及經營及充分明白創業板上市規則規定董事須承擔之責任及義務及相關監管規定。

Directors of the Company are continually updated on legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development for directors will be arranged as necessary.

本公司董事持續獲得法律及監管發展以及業務及市場轉變之更新，以便彼等履行職務。另外，本公司將於有需要時向董事持續提供資訊及專業發展。

A.6 BOARD MEETINGS

A.6 董事會會議

A.6.1 Board Practices and Conduct of Meetings

A.6.1 董事會常規及會議之進行

Schedules for regular Board meetings are normally agreed with the directors in advance in order to facilitate them to attend. In addition to the above, notice of at least 14 days is given of a regular Board meeting. For other Board meetings, reasonable notice is generally given.

董事會定期會議之時間表一般會事先與董事達成同意以方便其出席。另外，定期董事會會議會給予至少14日之通知。至於其他董事會會議，在一般情況下亦給予合理通知。

Draft agenda of each Board meeting is usually sent to all directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting.

董事會會議議程草案一般與通知一起向全體董事發出，以便其有機會將任何事務加入議程並於會議上商討。

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting to keep the directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

董事會會議文件及所有適當、完備及可靠資訊至少於舉行董事會會議前三天送交全體董事，以確保董事能夠在掌握本公司之最新發展及財務狀況下作出知情決定。董事會及每位董事在需要時有自行接觸高層管理人員之獨立途徑。

The Chief Executive Officer, the Company Secretary and other relevant senior management of the Company normally attend regular Board meetings and, where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

本公司之首席執行官、公司秘書及其他相關高級管理層通常出席定期董事會會議，且於需要時出席其他董事會及委員會會議，就本集團業務發展、財務及會計事項、遵守法規事宜、企業管治及其他重大事項提供意見。

The Company Secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to directors for comments within a reasonable time after each meeting and the final version is open for directors' inspection.

本公司之公司秘書負責為所有董事會會議及委員會會議之會議記錄存檔。會議記錄校本一般於每次召開會議後一段合理時間內向董事傳閱，以收集各方意見，最後落實之版本將予以公佈，供各董事審閱。

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles of Association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

依據現有董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將於正式召開之董事會會議上由董事會省覽及處理。本公司之章程細則亦載有條文，要求董事於就批准其或其任何聯繫人於當中擁有重大權益之交易召開之會議上放棄投票，及該等股東不被計入法定人數內。

A.6.2 Directors' Attendance Records

The Board has met regularly during the year ended 30 June 2011 for reviewing and discussing the financial and operating performance and development of the Group. The attendance records of each director at these Board meetings are set out below:

A.6.2 董事出席記錄

於截至二零一一年六月三十日止年度，董事會定期召開會議，審閱及討論本集團之財務及營運表現及發展。每位董事出席董事會會議之記錄載列如下：

Name of Director	**Attendance/ Number of Board Meetings**	**董事姓名**	**出席率／董事會會議舉行次數**
Executive directors		*執行董事*	
Mr. HUANG Shaokang	3/10	黃少康先生	3/10
Mr. CHOW Siu Kwong	10/10	周兆光先生	10/10
Mr. MENG Hu *(Note 1)*	7/8	孟虎先生*(附註 1)*	7/8
Mr. ZHANG Zhen *(Note 1)*	4/8	張震先生*(附註 1)*	4/8
Mr. LIU Lin *(Note 2)*	1/4	柳林先生*(附註 2)*	1/4
Non-executive director		*非執行董事*	
Mr. YIP Sam Lo *(Note 2)*	1/4	葉三閭先生*(附註 2)*	1/4
Mr. CHEN Ling Sonny *(Note 3)*	2/3	陳靈健先生*(附註 3)*	2/3
Independent non-executive directors		*獨立非執行董事*	
Mr. LU Wei	7/10	魯煒先生	7/10
Mr. FONG Fuk Wai	9/10	方福偉先生	9/10
Mr. LEE Kin Fai *(Note 4)*	5/6	李健輝先生*(附註 4)*	5/6
Mr. CHANG Chung Wai *(Note 2)*	2/4	張仲衛先生*(附註 2)*	2/4

Notes:

(1) Mr. MENG Hu and Mr. ZHANG Zhen were appointed as executive directors of the Company on 17 August 2010. A total of 8 Board meetings were held from the date of their appointment to 30 June 2011.

(2) Mr. LIU Lin, Mr. YIP Sam Lo and Mr. CHANG Chung Wai retired/resigned as executive director/non-executive director/independent non-executive director of the Company on 3 November 2010. A total of 4 Board meetings were held from 1 July 2010 to the date of their retirement/resignation.

(3) Mr. CHEN Ling Sonny was appointed as a non-executive director of the Company on 27 January 2011. A total of 3 Board meetings were held from the date of his appointment to 30 June 2011.

(4) Mr. LEE Kin Fai was appointed as an independent non-executive director of the Company on 3 November 2010. A total of 6 Board meetings were held from the date of his appointment to 30 June 2011.

附註：

(1) 孟虎先生及張震先生於二零一零年八月十七日獲委任為本公司執行董事。自他們獲委任日期起至二零一一年六月三十日止期間，已舉行合共8次常規董事會會議。

(2) 柳林先生，葉三閭先生及張仲衛先生於二零一零年十一月三日分別退任或辭任為本公司執行董事／非執行董事／退任或獨立非執行董事。自二零一零年七月一日至他們退任或辭任日期，已舉行合共4次常規董事會會議。

(3) 陳靈健先生於二零一一年一月二十七日獲委任為本公司非執行董事。自其獲委任日期起至二零一一年六月三十日止期間，已舉行合共3次常規董事會會議。

(4) 李健輝先生於二零一零年十一月三日獲委任為本公司獨立非執行董事。自其獲委任日期起至二零一一年六月三十日止期間，已舉行合共6次常規董事會會議。

A.7 REQUIRED STANDARD OF DEALINGS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Specific enquiry has been made of the Company's directors and all of them have confirmed that they have complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the year ended 30 June 2011.

The Company has also established written guidelines on no less exacting terms than Required Standard of Dealings (the "Code for Securities Transactions by Relevant Employees") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Code for Securities Transactions by Relevant Employees by the employees was noted by the Company.

A.7 交易規定準則

本公司已採納規管董事進行本公司證券交易之行為守則(「自用守則」)，條款不遜於創業板上市規則第5.48條至第5.67條所規定之交易準則(「交易之規定準則」)。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一一年六月三十日止整個年度一直遵守交易之規定準則及自用守則。

本公司亦就可能擁有本公司尚未發表之股價敏感資料之僱員進行之證券交易訂立守則(「相關僱員進行證券交易之守則」)，條款不遜於交易之規定準則。本公司概不知悉有僱員曾進行不遵守相關僱員進行證券交易之守則之事宜。

B. BOARD COMMITTEES

The Board has established two Board committees, namely, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the Company's website "www.epro.com.hk"and are available to shareholders upon request. All the Board committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board committees follow in line with, so far as practicable, those of the Board meetings set out in A.6.1 above.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

B. 董事委員會

董事會已成立兩個董事委員會，分別為薪酬委員會及審核委員會，以監督本公司不同層面之事務。所有董事委員會均設立書面職權範圍（載於本公司網站www.epro.com.hk），以供股東於需要時查詢。所有董事委員會均須就其決定或建議向董事會報告。

董事委員會舉行會議之常規、程序及安排，在實際可行情況下均與上文第A.6.1節所載有關董事會會議之常規、程序及安排貫徹一致。

董事委員會均獲得充足資源以履行彼等之職責，並可應合理要求而於適當情況下徵詢獨立專業意見，費用由本公司承擔。

B.1 REMUNERATION COMMITTEE

The Remuneration Committee comprises a total of four members, being three independent non-executive directors of the Company, namely Mr. FONG Fuk Wai (Chairman), Mr. LU Wei and Mr. LEE Kin Fai, and one executive director of the Company, namely, Mr. CHOW Siu Kwong.

The duties of the Remuneration Committee are mainly to (i) make recommendations on the establishment of procedures for developing remuneration policy and structure of the executive directors and the senior management, such policy shall ensure that no director or any of his/her associates will participate in deciding his/her own remuneration; (ii) make recommendations on the remuneration packages of the executive directors and the senior management; (iii) review and approve the remuneration packages of the executive directors and the senior management by reference to the performance of the individual and the Company as well as market practice and conditions; and (iv) review and approve the compensation arrangements for the executive directors and the senior management.

The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults with the Chairman of the Board/Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

B.1 薪酬委員會

薪酬委員會目前共包括四名成員，即三名本公司獨立非執行董事方福偉先生（主席）、魯煒先生及李健輝先生，以及一名本公司執行董事周兆光先生。

薪酬委員會之職責主要包括(i)就制訂執行董事及高級管理層之薪酬政策及架構設立程序提出建議，該政策須確保概無董事或任何其聯繫人士參與釐定其本身之薪酬；(ii)就執行董事及高級管理層之薪酬待遇提供意見；(iii)經參考個人及本公司之表現以及市場慣例與市況後審閱及批准執行董事及高級管理層之薪酬待遇；及(iv)審閱及批准執行董事及高級管理層之補償安排。

人力資源部負責收集及管理人力資源數據，並向薪酬委員會提出建議，以供考慮。薪酬委員會將就其有關薪酬政策及架構及薪酬待遇之建議向本公司董事會主席／首席執行官匯報。

During the year ended 30 June 2011, the Remuneration Committee has met once with the presence of all the existing committee members. The members in that meeting had reviewed the remuneration package of the directors and senior management of the Company.

於截至二零一一年六月三十日止年度，薪酬委員會曾召集全體委員會成員舉行會議。會上成員已檢討本公司董事及高級管理層之薪資待遇。

Details of the remuneration of each director of the Company for the year ended 30 June 2011 are set out in note 8 to the financial statements contained in this annual report.

本公司於截至二零一一年六月三十日止年度各董事之薪酬詳情載列於本年報財務報表附註8。

B.2 AUDIT COMMITTEE

B.2 審核委員會

The Audit Committee comprises a total of three members, namely Mr. FONG Fuk Wai (Chairman), Mr. LU Wei and Mr. LEE Kin Fai, all of whom are independent non-executive directors of the Company. The Chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

審核委員會共包括三名成員，即方福偉先生（主席）、魯煒先生及李健輝先生，所有成員均為本公司獨立非執行董事。審核委員會主席亦具備根據創業板上市規則第5.28條規定之合適會計及財務管理之專業知識。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

The duties of the Audit Committee are mainly to (i) review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board; (ii) review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors; and (iii) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

審核委員會之職責主要包括(i)在遞交予董事會前，審閱財務報表及報告，並考慮本公司負責會計及財務報告職能之僱員、監察主任或外聘核數師提出之重大或非尋常項目；(ii)經參考核數師履行之工作、彼等之收費及委任條款，檢討與外聘核數師之關係，並就外聘核數師之聘任、續聘及辭退提出建議；及(iii)檢討本公司財務報告制度、內部監控制度及風險管理制度及有關程序之完善及效率。

During the year ended 30 June 2011, the Audit Committee has held 4 meetings and has reviewed the financial statements, results announcements and reports for the year ended 30 June 2010, for the 3 months ended 30 September 2010, for the six months ended 31 December 2010 and for the 9 months ended 31 March 2011; the financial reporting and compliance procedures; the report from the senior management on the Company's internal control and risk management; and considered the re-appointment of external auditors. The external auditors were invited to attend one of the meetings without the presence of executive directors to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

於截至二零一一年六月三十日止年度，審核委員會已舉行四次會議，並審閱截至二零一零年六月三十日止年度、截至二零一零年九月三十日止三個月、截至二零一零年十二月三十一日止六個月及截至二零一一年三月三十一日止九個月之財務報表、業績公佈及報告；財務申報及守章程序；高級管理層就本公司內部監控及風險管理之報告書；以及考慮續聘外聘核數師。外聘核數師在執行董事不在場之情況下獲邀出席一次會議，與審核委員會討論審核及財務申報事宜所產生事項。

The attendance records of the Audit Committee meetings are set out as follows:

Name of Audit Committee Member	Attendance/ Number of Meetings
Mr. FONG Fuk Wai *(Chairman)*	4/4
Mr. LU Wei	2/4
Mr. LEE Kin Fai *(Note 1)*	3/3
Mr. CHANG Chung Wai *(Note 2)*	0/1

Notes:

(1) Mr. LEE Kin Fai was appointed as a member of the Audit Committee of the Company on 3 November 2010. A total of 3 Audit Committee meetings were held from the date of his appointment to 30 June 2011.

(2) Mr. CHANG Chung Wai resigned as an independent non-executive director and the member of the Audit Committee of the Company on 3 November 2010. Only 1 Audit Committee meeting was held from 1 July 2010 to the date of his resignation.

審核委員會成員出席會議之記錄載列如下：

審核委員會成員姓名	出席率／會議舉行次數
方福偉先生*(主席)*	4/4
魯煒先生	2/4
李健輝先生*(附註1)*	3/3
張仲衛先生*(附註2)*	0/1

附註：

(1) 李健輝先生於二零一零年十一月三日獲委任為本公司審核委員會成員。彼獲委任日後，於截至二零一一年六月三十日止年度，已舉行合共3次審核委員會會議。

(2) 張仲衛先生於二零一零年十一月三日辭任為本公司獨立非執行董事及審核委員會成員。自二零一零年七月一日至彼辭任日期，只舉行1次審核委員會會議。

C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2011.

The Board is responsible for presenting a balanced, clear and understandable assessment of quarterly, interim and annual reports, price sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

C. 董事就有關財務報表之財務申報責任

董事知悉其須編撰本公司截至二零一一年六月三十日止年度之財務報表之責任。

根據創業板上市規則及其他監管規定，董事會須負責提呈持平、清晰及易明之季度、中期及年度報告評估、股價敏感公佈及其他規定之披露。管理層已向董事會提供該等説明及資料，以致董事會就提呈董事會批准之本集團財務資料及財政狀況作出知情評估。

本公司並無面臨可能對本公司持續經營業務之能力產生極大疑慮之重大不確定事件或情況。董事會與審核委員會在續聘外聘核數師方面並無分歧。

D. INTERNAL CONTROLS

The Board has overall responsibility for the internal control system of the Company and for reviewing its effectiveness. The Board is also responsible for maintaining an adequate and effective internal control system to safeguard the interests of the shareholders and the assets of the Company. During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group. Such review covered the financial, operational, compliance and risk management aspects of the Group.

D. 內部監控

董事會須整體負責本公司之內部監控制度，並檢討其效能。董事會亦須負責維持完善及有效之內部監控制度，以保障本公司股東及資產之利益。於回顧年度，董事會已檢討本集團內部監控制度之效能。有關檢討涵蓋本集團財務、營運、守規及風險管理方面。

E. EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company on their report responsibilities for the Company's financial statements for the year ended 30 June 2011 is set out in the section headed "Independent Auditors' Report" in this annual report.

The fees paid/payable to the Company's external auditors in respect of audit and non-audit services for the year ended 30 June 2011 are as follows:

Nature of services	Amount (HK$)
Audit services	450,000
Non-audit services	119,400

E. 外聘核數師及核數師酬金

本公司就外聘核數師就截至二零一一年六月三十日止年度本公司財務報表之申報職責而作出之聲明載於本年報「獨立核數師報告」一節。

截至二零一一年六月三十日止年度就本公司外聘核數師所提供之審核及非審核服務已付／應付費用如下：

服務性質	金額（港元）
審核服務	450,000
非審核服務	119,400

F. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board believes that a transparent and timely disclosure of the Group's information will enable shareholders and investors to make the best investment decision and to have better understanding on the Group's business performance and strategies. It is also vital for developing and maintaining continuing investor relations with the Company's potential and existing investors.

The Company maintains a website at www.epro.com.hk as a communication platform with shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may also write directly to the Company's principal place of business

F. 與股東及投資者之溝通

董事會相信，具透明度及適時披露本集團資料將有助股東及投資者作出最佳投資決定，並可增強其對本集團業務表現及策略之了解。此舉亦對發展及維繫與本公司之潛在投資者及現有投資者之持續投資者關係至為重要。

本公司設有網站(www.epro.com.hk)作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可直接致函本公司之香港主要營業地點，地址為香港德輔道中244-

in Hong Kong at Room 1501, 15th Floor, Tung Hip Commercial Building, 244-248 Des Voeux Road Central, Hong Kong or via email to "enquiry@epro.com.hk" for any inquiries. Inquiries are dealt with in an informative and timely manner.

248號東協商業大廈15樓1501室或電郵至(enquiry@epro.com.hk)。本公司會以適時資訊形式處理有關查詢。

Shareholders' meetings provide an opportunity for communication between the Board and the shareholders. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by shareholders.

股東大會提供董事會與股東之間溝通機會。董事會成員及本集團合適之高級職員均會出席股東週年大會，以解答股東任何提問。

The 2010 annual general meeting of the Company was held on 3 November 2010, the notice of which was sent to shareholders no less than 20 clear business days before the meeting.

本公司之二零一零年度股東週年大會於二零一零年十一月三日舉行，大會通告已於大會前不少於20個完整營業日送交股東。另外，就本公司於二零一零年六月十八日舉行之股東特別大會而言，已向股東作出不少於十個完整營業日之通知。

G. SHAREHOLDERS' RIGHTS

G. 股東權利

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. Besides, the rights of shareholders for proposing resolutions are contained in the Articles of Association.

作為保障股東權益及權利之一項措施，本公司就各重大事項(包括選舉個別董事)於股東大會提呈獨立決議案，以供股東考慮及投票。此外，股東提呈決議案之權利載於章程細則內。

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the GEM website "www.hkgem.com" and the Company's website "www.epro.com.hk" after the relevant shareholders' meetings.

所有於股東大會提呈之決議案將根據創業板上市規則以投票方式表決。投票表決之結果將於相關股東大會後在聯交所創業板網站(www.hkgem.com)及本公司網站(www.epro.com.hk)上公佈。

On behalf of the Board
HUANG Shaokang
Chairman

代表董事會
主席
黃少康

Hong Kong
26 September 2011

香港
二零一一年九月二十六日

13F Neich Tower,
128 Gloucester Road,
Wanchai, Hong Kong
香港灣仔
告士打道128號
祥豐大廈13F座

To the shareholders of EPRO Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of EPRO Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 41 to 127, which comprise the consolidated and company statements of financial position as at 30 June 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

致易寶有限公司股東
(於開曼群島註冊成立有限公司)

本核數師(「吾等」)已完成審核易寶有限公司(「貴公司」，連同其附屬公司，「貴集團」)載於第41頁至第127頁之綜合財務報表，此財務報表包括於二零一一年六月三十日之綜合財務狀況表及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔之責任

貴公司董事須負責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及香港《公司條例》之披露規定編製真實而公平地呈列該等綜合財務報表。而就內部監控而言，董事釐定必須使得編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about to whether the consolidated financial statements are free from material misstatement.

核數師之責任

吾等之責任是根據吾等的審核結果對該等綜合財務報表作出意見並僅向全體股東報告。除此以外，本報告概不可作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

吾等已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

審核工作涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司有關之內部監控以確保其財務報表真實而公平地呈列，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核工作亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

吾等相信，吾等所取得之審核憑證充份及適當地為吾等之審核意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30 June 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等認為，財務報表已根據香港綜合財務報告準則真實而公平地反映　貴公司及　貴集團於二零一一年六月三十日之財務狀況及　貴集團截至該日止年度之盈利及現金流量，並已遵照香港公司條例之披露規定妥善編撰。

Ascenda Cachet CPA Limited
Certified Public Accountants

Chan Chi Yuen
Practising Certificate Number P02671

Hong Kong
26 September 2011

天健德揚會計師事務所有限公司
執業會計師

陳志遠
執業證書號碼P02671

香港
二零一一年九月二十六日

Consolidated Income Statement
綜合損益表

Year ended 30 June 2011 截至二零一一年六月三十日止年度

		Notes 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
REVENUE	**收入**	4, 5	**192,849**	106,829
Cost of sales	貨品銷售成本		**(84,994)**	(84,854)
Gross profit	毛利		**107,855**	21,975
Other income and gains	其他收入及收益	5	**4,253**	8,110
Selling and distribution costs	銷售及分銷成本		**(662)**	(642)
Administrative expenses	行政費用		**(29,336)**	(20,118)
Finance costs	融資成本	7	**(4,084)**	(1,534)
Share of profits and losses of associates	分佔聯營公司之盈利及虧損		**(23)**	–
PROFIT BEFORE TAX	**除稅前盈利**	6	**78,003**	7,791
Income tax expense	所得稅費用	10	**(6,553)**	(300)
PROFIT FOR THE YEAR	**本年度盈利**		**71,450**	7,491
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		**71,450**	7,491
Non-controlling interests	非控股權益		**–**	–
			71,450	7,491
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通股權益持有人應佔之每股盈利**	13		
– Basic	–基本		**2.32 cents港仙**	2.23 cents港仙
– Diluted	–攤薄		**1.54 cents港仙**	1.70 cents港仙

Consolidated Statement of Comprehensive Income
綜合全面收益表

Year ended 30 June 2011 截至二零一一年六月三十日止年度

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Profit for the year	本年度盈利	**71,450**	7,491
Other comprehensive income for the year, net of tax:	本年度其他全面收益（扣除稅項）：		
Available-for-sales investments:	可供出售投資：		
Changes in fair value	公平值變更	**286**	–
Exchange difference arising on translation of foreign operations	轉換境外業務時產生之匯兑差額	**(2,178)**	(1,166)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**本年度全面收益總額**	**69,558**	6,325
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	**69,558**	6,325
Non-controlling interests	非控股權益	**–**	–
		69,558	6,325

Consolidated Statement of Financial Position
綜合財務狀況表

30 June 2011 二零一一年六月三十日

		Notes 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**56,090**	3,716
Interests in associates	於聯營公司之權益	16	**467**	–
Available-for-sales investments	可供出售投資	17	**51,012**	–
Other receivables	其他應收款項	20	**–**	1,250
Total non-current assets	非流動資產總額		**107,569**	4,966
CURRENT ASSETS	**流動資產**			
Inventories	存貨	18	**3**	34
Trade receivables	應收貿易賬款	19	**72,977**	32,210
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	**7,289**	10,398
Equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資	21	**1,929**	–
Pledged deposits	已抵押存款	22	**3,524**	6,718
Cash and cash equivalents	現金及現金等值項目	22	**200,484**	15,477
Total current assets	流動資產總額		**286,206**	64,837
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付貿易賬款	23	**2,825**	2,240
Other payables and accruals	其他應付款項及應計負債		**10,806**	10,975
Deferred revenue	遞延收益		**537**	525
Tax payables	稅務撥備		**4,800**	–
Total current liabilities	流動負債總額		**18,968**	13,740
NET CURRENT ASSETS	**流動資產淨值**		**267,238**	51,097
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**374,807**	56,063
NON-CURRENT LIABILITIES	**非流動負債**			
Convertible notes	可換股票據	24	**10,567**	23,046
Deferred tax liabilities	遞延稅項負債	25	**1,900**	300
Total non-current liabilities	非流動負債總值		**12,467**	23,346
Net assets	**資產淨值**		**362,340**	32,717
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Issued capital	已發行股本	26	**52,115**	33,617
Reserves	儲備		**246,095**	(900)
Proposed final dividends	擬派末期股息		**62,630**	–
			360,840	32,717
Non-controlling interests	非控股權益		**1,500**	–
Total equity	權益總額		**362,340**	32,717

HUANG Shaokang
黃少康
Director
董事

MENG Hu
孟虎
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 30 June 2011 截至二零一一年六月三十日止年度

		Attributable to owners of the Company 本公司股權持有人應佔										
		Issued capital 已發行股本 HK$'000 千港元	Share premium 股份溢價賬 HK$'000 千港元	Option reserve 購股權儲備 HK$'000 千港元	Equity component of convertible notes 權益部份 HK$'000 千港元	Available-for-sales investment revaluation reserve 可供出售投資重估價之儲備 HK$'000 千港元	Exchange fluctuation reserve 可換股票據外匯浮動儲備 HK$'000 千港元	Retained profits/ (Accumulated losses) 保留盈利/(累積虧損) HK$'000 千港元	Proposed final dividends 擬派末期股息 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 July 2009	於二零零九年七月一日	33,617	12,210	2,721	-	-	(3,918)	(20,859)	-	23,771	-	23,771
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	-	(1,166)	7,491	-	6,325	-	6,325
Share options lapsed during the year	於本年度失效之購股權		-	-	(285)	-	-	-	285	-	-	- -
Issue of convertible notes (note 24)	發行可換股票據（附註24）	-	-	-	2,621	-	-	-	-	2,621	-	2,621
At 30 June 2010	於二零一零年六月三十日	33,617	12,210	2,436	2,621	-	(5,084)	(13,083)	-	32,717	-	32,717
At 1 July 2010	於二零一零年七月一日	33,617	12,210	2,436	2,621	-	(5,084)	(13,083)	-	32,717	-	32,717
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	286	(2,178)	71,450	-	69,558	-	69,558
Capital reduction (note 26(a))	股本削減（附註26(a)）	(30,255)	-	-	-	-	-	30,255	-	-	-	-
Issue of shares, net of share issue expenses (note 26(b))	發行股份已扣除股份發行開支（附註26(b)）	4,000	13,955	-	-	-	-	-	-	17,955	-	17,955
Issue of convertible notes	發行可換股票據	-	-	-	26,554	-	-	-	-	26,554	-	26,554
Direct transaction cost attributable to the equity component of convertible notes (note 24)	可換股票據權益部份之直接交易費用（附註24）	-	-	-	(133)	-	-	-	-	(133)	-	(133)
Exercise of share options	行使購股權	4	373	(205)	-	-	-	-	-	172	-	172
Issue of shares on conversion of convertible notes (note 24)	轉換可換股票據而發行股份（附註24）	44,749	196,950	-	(27,682)	-	-	-	-	214,017	-	214,017
Capital injection from non-controlling interest of a subsidiary	附屬公司非控股權益注資	-	-	-	-	-	-	-	-	-	1,500	1,500
Proposed final dividends (note 12)	擬派末期股息（附註12）	-	-	-	-	-	-	(62,630)	62,630	-	-	-
At 30 June 2011	於二零一一年六月三十日	52,115	223,488	2,231	1,360	286	(7,262)	25,992	62,630	360,840	1,500	362,340

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**		
Profit before tax	除稅前盈利	**78,003**	7,791
Adjustments for:	調整：		
Finance costs	融資成本	**4,084**	1,534
Interest income	利息收入	**(134)**	(29)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資之帶來的股息	**(8)**	(22)
Fair value loss on equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票公平值虧損	**92**	–
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之上市公司股票投資之盈利	**–**	(683)
Depreciation	折舊	**2,084**	1,406
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**–**	89
Write-off of property, plant and equipment	撇銷物業、廠房及設備	**84**	–
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	**–**	(1,985)
Reversal of impairment of other receivables	撥回其他應收賬款減值	**–**	(3,420)
Gain on disposal of available-for-sales investments	出售可供售投資盈利	**–**	(378)
Share of profits and losses of associates	分佔聯營公司之盈利及虧損	**23**	–
		84,228	4,303
Decrease/(increase) in inventories	存貨的減少／(增加)	**31**	(29)
Increase in trade receivables	應收貿易賬款增加	**(40,767)**	(15,022)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	**4,359**	(4,202)
Increase in equity investments at fair value through profit or loss	按公平值計入損益上市公司股票增加	**(2,021)**	–
Increase/(decrease) in trade payables	應付貿易賬款增加／(減少)	**585**	(3,141)
(Decrease)/increase in other payables and accruals	其他應付款項及應計負債(減少)／增加	**(169)**	45
Increase/(decrease) in deferred revenue	遞延收益增加／(減少)	**12**	(43)
Cash used in operations	經營業務所耗現金	**46,258**	(18,089)
Hong Kong profits tax	香港利得稅	**–**	–
Overseas taxes paid	已付海外稅項	**(153)**	–
Net cash flows from/(used in) operating activities	經營業務現金所得／(支出)淨值	**46,105**	(18,089)

Consolidated Statement of Cash Flows
綜合現金流量報表

Year ended 30 June 2011 截至二零一一年六月三十日止年度

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**		
Interest received	已收利息	**134**	29
Purchases of items of property, plant and equipment	購買物業、廠房及設備之項目	**(54,403)**	(2,682)
Acquisition of associates	購買聯營公司	**(490)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之項目	**–**	30
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之上市公司股票投資之項目	**–**	1,493
Purchases of available-for-sales investments	購買可供出售投資之項目	**(50,726)**	–
Proceeds from disposal of available-for-sales investments	出售可供售投資之項目	**–**	378
Dividend received	已收股息	**8**	22
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	**3,194**	(118)
Net cash flows used in investing activities	投資活動之現金支出淨額	**(102,283)**	(848)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**		
Proceeds from issue shares	發行股票所得款項	**18,127**	–
Proceeds from issue of convertible notes	發行可換股票據所得款項	**225,000**	25,000
Convertible notes issue expenses	發行可換股票據費用	**(1,125)**	(867)
Interest paid	已付利息	**–**	–
Capital injection from non-controlling interests	附屬公司非控股權益注資	**1,500**	–
Net cash flows from financing activities	融資活動之現金所得淨額	**243,502**	24,133
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加淨額**	**187,324**	5,196
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	**15,477**	11,462
Effect of foreign exchange rate changes, net	外滙兑換變動之調整，淨額	**(2,317)**	(1,181)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年終現金及現金等值項目**	**200,484**	15,477
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值項目結餘分析**		
Cash and bank balances	現金及銀行結存	**200,484**	11,477
Non-pledged time deposits with original maturity of less than three months when acquired	購買時之原訂到期日少於三個月之沒有抵押定期存款	**–**	4,000
		200,484	15,477

Statement of Financial Position
財務狀況表

30 June 2011 二零一一年六月三十日

		Notes 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Investments in subsidiaries	於附屬公司之投資	15	**25,360**	39
Total non-current assets	非流動資產總額		**25,360**	39
CURRENT ASSETS	**流動資產**			
Due from subsidiaries	應收附屬公司款項	15	**343,452**	47,078
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	**75**	1,560
Pledged deposits	已抵押存款	22	**–**	3,198
Cash and cash equivalents	現金及現金等值項目	22	**4,695**	4,038
Total current assets	流動資產總額		**348,222**	55,874
CURRENT LIABILITIES	**流動負債**			
Other payables and accruals	其他應付款項及應計負債		**675**	150
Total current liabilities	流動負債總額		**675**	150
NET CURRENT ASSETS	**流動資產淨額**		**347,547**	55,724
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**372,907**	55,763
NON-CURRENT LIABILITIES	**非流動負債**			
Convertible notes	可換股票據	24	**10,567**	23,046
Total non-current liabilities	非流動負債總值		**10,567**	23,046
Net assets	**資產淨額**		**362,340**	32,717
EQUITY	**權益**			
Issued capital	已發行股本	26	**52,115**	33,617
Reserves	儲備	28	**247,595**	(900)
Proposed final dividends	擬派末期股息	12	**62,630**	–
Total equity	權益總額		**362,340**	32,717

HUANG Shaokang
黃少康
Director
董事

MENG Hu
孟虎
Director
董事

1. CORPORATE INFORMATION

EPRO Limited ("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 registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The principal place of business of the Company is located at Room 1501, 15/F, Tung Hip Commercial Building, 244-248 Des Voeux Road Central, Hong Kong.

During the year, the Group's principal activities have not changed and were involved in (i) provision of professional information technology ("IT") contract services; (ii) provision of maintenance services; and (iii) re-selling of hardware and software. Subsequent to the end of the reporting period in July 2011, the Group extended its business into the operation of e-commence.

1. 公司資料

易寶有限公司(「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。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司主要營業地點在香港德輔道中244-248號東協商業大廈15樓1501室。

本集團於本年度之業務在年內並無更改，仍然為包括(i)提供專業資訊科技(「資訊科技」)合約服務；(ii)提供維修保養服務；及(iii)硬件及軟件轉售。於報告日後二零一一年七月，本集團發展電子商務的業務。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for equity investments and available-for-sales investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 編撰基準

本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)、香港普遍採用之會計準則而編撰。此外，綜合財務報表包括聯交所創業板證券上市規則及香港《公司條例》之適用披露規定而編撰。除金融投資及可供出售投資是按公平值計入外，財務報表乃根據歷史成本慣例法編撰。除另有指明外，本財務報表以港元呈列，所用數字調整至以千元為單位。

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation

Basis of consolidation for the year ended 30 June 2011

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group losses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.1 編撰基準*(續)*

綜合賬目基準

二零一一年六月三十日之綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一一年六月三十日止年度之財務報表。附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由收購日期(即本集團獲得控制權當日)起作綜合入賬，直至有關控制權終止當日為止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未實現收益及虧損以及股息均於綜合時全部抵銷。

附屬公司之虧損乃歸屬於非控股權益,即使此舉引致虧絀結餘。

附屬公司擁有權權益之變動(並未失去控制權)乃按權益交易處理。

若本集團失去對附屬公司之控制權,則終止確認(i)該附屬公司之資產(包括商譽)及負債,(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值,(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利(如適用)。

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation *(Continued)*

Basis of consolidation prior to 1 July 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisition of non-controlling interests (formerly known as minority interest) prior to 1 July 2010, were accounted for using the parent entity extension method, whereby the difference between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 July 2010 were not reallocated between noncontrolling interests and the parent shareholders.

- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 July 2010 has not been restated.

2.1 編撰基準*(續)*

綜合賬目基準*(續)*

二零一零年七月一日之前綜合賬目基準

若干上述規定已按無追溯基準應用。然而，以下差異於若干情況下乃自先前之綜合基準結轉：

- 於二零一零年七月一日前收購非控股權益(前稱少數股東權益)乃按母公司實體延伸法入賬處理，據此，代價與應佔所收購資產淨值之賬面值之差額乃於商譽中確認。

- 本集團所產生之虧損歸屬於非控股權益，直至結餘被削減至零。任何進一步額外虧損歸屬於母公司，惟非控股權益擁有彌補該等虧損之約束性責任除外。於二零一零年七月一日前之虧損並未於非控股權益與母公司股東之間重新分配。

- 於失去控制權時，本集團按於失去控制權當日應佔資產淨值比例入賬處理保留投資。並無重列有關投資於二零一零年七月一日之賬面值。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters*
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adoption*
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 Right Issues*
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments*
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases*
HK Interpretation 5	*Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

The adoption of these new and revised HKFRS has had no significant financial effect on there financial statements.

2.2 會計政策變動及披露

本集團於本年度財務報表首次採納以下新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號（修訂）	修訂香港財務報告準則第1號 *首次採納香港財務報告準則－首次採納者的額外豁免*
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－首次採納者於香港財務報告準則第7號披露比較資料之有限豁免*
香港財務報告準則第2號（修訂）	修訂香港財務報告準則第2號 *以股份支付－集團以現金結算以股份為基礎的付款交易*
香港會計準則第32號（修訂）	修訂香港會計準則第32號*金融工具：呈列－供股分類*
香港（國際財務詮釋委員會）－詮釋第19號	*發行權益工具以消除財務負債*
二零零九年香港財務報告準則之改進	修訂多項於二零零九年五月頒佈之香港財務報告準則
香港詮釋第4號（修訂）	修訂香港詮釋第4號*租賃－就香港土地租賃釐定租賃期限*
香港詮釋第5號	*財務報表之呈報－借款人對包含可隨時要求償還條款之定期貸款之分類*

採納該等新訂及經修訂的香港財務報告準則對該等財務報表並無重大財務影響。

2.3 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.

HKFRS 7 Amendment	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets* [2]
HKFRS 9	*Financial Instruments* [4]
HKFRS 10	*Consolidated Financial Statement* [4]
HKFRS 11	*Joint Arrangement* [4]
HKFRS 12	Disclosure of Interests in other entities[4]
HKFRS 13	Fair Value Measurement[4]
HKAS 12 Amendment	Amendments to HKAS 12 *Income Taxes – Deferred tax: Recovery of Underlying Assets* [3]
HKAS 19 (2011)	*Employee Benefits* [3]
HKAS 24 (Revied)	*Related Party Disclosures* [1]
HKAS 27 (2011)	*Separate Financial Statement* [4]
HKAS 28 (2011)	*Investments in Associate and Joint Ventures* [4]
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement* [1]

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. 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 although there are separate transitional provisions for each standard.

1 Effective for annual periods beginning on or after 1 January 2011
2 Effective for annual periods beginning on or after 1 July 2011
3 Effective for annual periods beginning on or after 1 January 2012
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, the Group considers that 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.

2.3 已頒佈但未生效之香港財務報告準則

本集團並未於本財務報告中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。

香港財務報告準則第7號之修訂	香港財務報告準則第7號*金融工具：披露－轉移金融資產之修訂* [2]
香港財務報告準則第9號	*金融工具* [4]
香港財務報告準則第10號	*綜合財務報告* [4]
香港財務報告準則第11號	*合資安排* [4]
香港財務報告準則第12號	*其他企業投資權益的披露* [4]
香港財務報告準則第13號	*公平值計量* [4]
香港會計準則第12號之修訂	香港會計準則第12號*所得稅－遞延稅項：收回相關資產之修訂* [3]
香港會計準則第19號(2011)	員工福利 [3]
香港會計準則第24號（經修訂）	*關連人士披露* [1]
香港會計準則第27號(2011)	獨立財務報告 [4]
香港會計準則第28號(2011)	聯營公司及合資企業的投資 [4]
香港(國際財務報告詮釋委員會)－詮釋第14號之修訂	香港(國際財務報告詮釋委員會)－詮釋第14號*最低資金規定的預付款項之修訂* [1]

除上述者外,香港會計師公會已頒佈二零一零年*香港財務報告準則之改進*，當中載列對多項香港財務報告準則的修訂，目的為刪除前後不一致之處及澄清措辭。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號之修訂則於二零一一年一月一日或之後開始的年度期間生效，惟每項準則的過渡條文有所不同。

1 對二零一一年一月一日或其後開始之年度期間生效
2 對二零一一年七月一日或其後開始之年度期間生效
3 對二零一二年一月一日或其後開始之年度期間生效
4 對二零一三年一月一日或其後開始之年度期間生效

本集團正進行評估該等新訂及經修訂香港財務報告準則初步應用後之影響。至今為止，本集團認為，除採用該等新訂及經修訂香港財務報告準則應不會對本集團之經營業績及財務狀況構成重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity who's financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates and eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's investments in associates and is not individually tested for impairment.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

2.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策之實體，並而在其經營業務中獲取利益。

附屬公司之業績按已收及應收股息計入本公司損益表。本公司對附屬公司之投資根據香港財務報告準則第5號並無歸類為持有待售，乃按成本減任何減值虧損列賬。

聯營公司

聯營公司為附屬公司或共同控制實體以外，本集團擁有其不少於20%權益投票權的長期權益，並有權對其行使重大影響力的實體。

本集團於聯營公司的投資乃按權益會計法計算本集團所佔資產淨值，另扣除任何減值虧損後，於綜合財務狀況表列賬。本集團佔聯營公司的收購後業績及儲備乃分別列入綜合損益表及綜合儲備內。本集團與其聯營公司交易所產生的未變現收益及虧損，乃以本集團於聯營公司的投資為限對銷，惟未變現虧損有跡象顯示獲轉讓資產出現減值則除外。收購聯營公司所產生的商譽，倘無事先於綜合儲備抵銷或確認，則計入為本集團於聯營公司的部份投資，而不個別作減值測試。

聯營公司業績僅以已收及應收股息為限記入本公司損益表中。本公司於聯營公司的投資被視作非流動資產並以成本扣除任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 主要會計政策概要*(續)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case.

非財務資產減值

倘有跡象顯示出現減值，或須就資產存貨及財務資產進行年度減值測試，則會評估該資產之可收回金額。資產之可收回金額乃按資產或現金產生單元之使用價值及公平值(以較高者為準)扣減銷售成本，並就個別資產而釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產組別。在此情況下，可收回金額就資產所屬之現金產生單元而釐定。

減值虧損僅於資產帳面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。減值虧損在其產生時歸類入與減值資產功能一致之費用類別並於本期收益表內扣減。

於各報告期末，均會評估是否有跡象顯示過往確認之減值虧損不存在或已減少。倘存在該等跡象，則會評估其可收回金額。過往確認之資產減值虧損(商譽及其他財務資產除外)僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(減任何折舊／攤銷)。減值虧損之撥回於產生期間計入綜合損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;

(b) the party is an associate;

(c) the party is a jointly-controlled entity;

(d) the party is a member of the key management personnel of the Group or its parent;

(e) the party is a close member of the family of any individual referred to in (a) or (d);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

(g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

2.4 主要會計政策概要*(續)*

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

(a) 有關人士直接或透過一名或多名中介人間接：(i)控制本集團，受本集團，或受本集團與其他人士共同控制；(ii)擁有本集團權益，並可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團控制權；

(b) 有關人士為聯繫人士；

(c) 有關人士為共同控制實體；

(d) 有關人士為本集團或其母公司之主要管理人員；

(e) 有關人士為(a)或(d)項所述人士之直系親屬；

(f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、與他人共同控制或發揮重大影響力，或擁有重大投票權；或

(g) 有關人士為本集團或任何屬本集團關連人士之實體為其僱員利益而設立之離職後福利計劃。

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何累計減值虧損列帳。一項物業、廠房及設備之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。物業、廠房及設備投產後產生之開支如維修及保養，一般於產生期間自綜合損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作重置成本。倘須定期重置大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	Over the lease term
Leasehold improvements	20% to 50%
Furniture, fixtures and equipment	20%
Computer equipment and software	18% to $33^1/_3$%
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Research and development costs

All research costs are charged to the consolidated income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which dose not meet these criteria is expensed when incurred.

2.4 主要會計政策概要*(續)*

物業、廠房及設備以及折舊*(續)*

折舊按各項物業、廠房及設備之估計可使用年期，計及其估計剩餘價值後以直線法撇銷成本。就此而採用之主要年率如下：

土地及物業	按租約年期
租賃裝修	20%至50%
傢俬、裝置及設備	20%
電腦設備及軟件	18%至$33^1/_3$%
汽車	25%

倘部份物業、廠房及設備之可使用年期有別於其他部份，則該項資產之成本會合理攤派至該部份，各部份分別作折舊處理。

剩餘價值、可使用年期及折舊方法至少於各財政年度截止日適當地檢討及調整（如適當）。

各項物業、廠房及設備以及首次確認為重大部分於出售或預期日後使用或出售不再產生經濟利益時撤銷確認入賬。撤銷確認年內在綜合損益表確認出售或棄用資產之盈虧，指有關資產之出售所得款項淨額與其賬面值之差額。

研究及開發成本

所有研究成本於產生時在綜合損益表內扣除。

開發新產品項目之支出僅於本集團顯示技術上可完成有關無形資產，令其可使用或銷售、有意完成、有能力使用或出售資產、資產如何於未來造成經濟利益、有資源可完成項目及有能力可靠地計算發展之開支時，方予資本化及遞延。未能符合該等標準之產品開發支出於發生時列作開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Research and development costs *(Continued)*

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products commencing from the date when the products are put into commercial production.

Leases

Lease where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases are charged to the consolidated income statement on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade receivables, deposits and other receivables, equity investments at fair value through profit or loss, and avaitable-for-sales investments.

2.4 主要會計政策概要*(續)*

研究及開發成本*(續)*

遞延開發成本乃按成本值減任何減值虧損列賬，並以直線法按相關產品之商業期限(由有關產品開始商業生產之日起)攤銷。

租賃

資產擁有權之大部份回報及風險仍歸於出租人之租賃列為經營租賃。倘本集團為承租人，根據經營租賃應付之租金以直線法於租約期間自綜合損益表中扣除。

投資及其他財務資產

首次確認及計量

根據香港會計準則第39號範圍的財務資產可歸類為按公平值計入損益之財務資產，貸款及應收款項，及可供出售之財務資產，或在實際對沖中指定為對沖工具之衍生工具，如適用。本集團於首次確認時釐定其財務資產之分類。當初次確認財務資，應按公平值計量加，倘量並非按公平值於計入損益之投資，直接歸屬交易成本。

所有一般買賣之財務資產概於交易日，即本集團承諾購買或出售資產之日期，予以確認。一般買賣指按照市場慣例或規限在通常一定期間內交付資產的財務資產買賣。

本集團之財務資產包括現金及銀行結餘、貿易應收款項，按金及其他應收款項，按公平值計入損益之金融投資及可供出售投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or finance costs in the consolidated income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

2.4 主要會計政策概要*(續)*

投資及其他財務資產*(續)*

隨後計量

財務資產隨後按如下分類計量：

按公平值計入損益之財務資產

按公平值計入損益之財務資產包括持作交易用途之財務資產及首次確認時指定為按公平值計入損益之財務資產。財務資產如以短期賣出為目的而購買，則分類為持作交易用途之資產。此類資產包括本集團所訂立並未指定為對沖關係（定義見香港會計準則第39號）中之對沖工具之衍生金融工具。包括個別嵌入式衍生工具在內之衍生工具亦分類為持作交易用途之資產，惟指定為實際對沖工具者除外。按公平值計入損益之財務資產，於財務狀況表內按公平值入賬，其公平值變動則於綜合損益表內確認為財務收入或財務成本。公平值變動淨額並不包括該等財務資產之股息，該等股息乃根據下文「收益確認」載列之政策確認。

本集團會評估近期出售其按公平值計入損益之財務資產（持作買賣）之及意向是否仍屬適宜。倘本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等財務資產，本集團或會選擇在特定情況下重新分類該等財務資產。根據其特性，按公平值計入損益之財務資產會重新分類為貸款及應收款項、可供出售之財務資產或持至到期日投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Financial assets at fair value through profit or loss (Continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the consolidated income statement. The loss arising from impairment is recognised in the consolidated income statement in finance costs.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the consolidated income statement. The loss arising from impairment is recognised in the consolidated income statement in finance costs.

2.4 主要會計政策概要*(續)*

投資及其他財務資產*(續)*

按公平值計入損益之財務資產(續)

若其風險及特性與主合約之風險及特性並無密切關係，而主合約並非持作交易用途或指定為按公平值計入損益，則主合約內嵌入之衍生工具乃以個別衍生工具入賬。該等嵌入式衍生工具按公平值計量，其公平值變動於綜合損益表內確認。合約條款之更改重大修改現金流量時，方會進行重估。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生財務資產。首次計量後，該等資產其後以實際利息法按攤銷成本減任何減值撥備列賬。攤銷成本已計入收購折價或溢價，亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益表內「財務收入」。減值產生之虧損於綜合損益表內「財務成本」確認。

持至到期日之投資

具有固定或可釐定付款額，且有固定到期日的非衍生金融資產，在本集團有明確意向及能力持有至到期日時，分類為持有至到期日的投資。持有至到期日的投資乃按攤銷成本減任何減值撥備計量。攤銷成本的計算乃計及任何收購折讓或溢價及包括實際利率整體一部分及交易成本的費用。實際利率攤銷列綜合損益表的融資收益。減值產生的虧損列綜合損益表的財務成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the consolidated income statement in other operating expenses and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the consolidated income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

2.4 主要會計政策概要*(續)*

投資及其他財務資產*(續)*

可供出售金融投資

可供出售金融投資指上市及非上市股本證券之非衍生財務資產。首次確認後，可供出售金融投資隨後按公平值計量，而其未變現損益會於可供出售投資重估儲備中確認為其他全面收益，直至該投資被撤銷確認時，則會將累計損益於綜合損益表內確認為其他收入；或直至該投資釐定為出現減值時，則會將累計損益於綜合損益表內確認為其他經營開支，並自可供出售投資重估儲備中剔除。賺取之利息及股息應根據以下「收益確認」載列之政策分別呈報為利息收入及股息收入，並於綜合損益表內確認為「其他收入」。

倘非上市股本證券因(a)投資之公平值合理估計範圍變化重大；或(b)無法合理評估該範圍內各種估計之可能性並用於估計公平值，致令無法可靠計量其公平值時，則有關投資按成本值減任何累計減值虧損列賬。

本集團會評估近期出售其可供出售財務資產之能力及意向是否仍屬適宜。倘本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等財務資產，本集團或會選擇在特定情況下重新分類該等財務資產。當財務資產符合貸款及應收款項之定義，且本集團有意向及有能力於可見將來持有該等資產或持有至到期日，則該等資產獲准重新分類為貸款及應收款項。當實體有能力及有意向持有財務資產至其到期日，該等資產方可獲准重新分類為持有至到期。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Available-for-sale financial investments (Continued)

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated income statement.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and
- and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要*(續)*

投資及其他財務資產*(續)*

可供出售金融投資(續)

重新分類為可供出售類別以外之財務資產，其先前於權益中確認之任何損益以實際利息法於投資之餘下年期在綜合損益表內攤銷。新攤銷成本與預期現金流量間之差額亦以實際利息法於資產之餘下年期內攤銷。倘資產隨後釐定為出現減值，則權益中記錄之數額在綜合損益表內重新分類。

撤銷確認財務資產

財務資產(或一項財務資產之部分或一組類近財務資產之部分(如適用))在下列情況下會遭撤銷確認：

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團已轉讓其收取該項資產所得現金流量之權利，惟須根據一項「轉付」安排承擔全數支付所得現金流量責任，在並無嚴重延誤之情況下向第三方付款；及
- 本集團(a)已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

本集團已轉讓其收取該項資產所得現金流量之權利或訂立一項轉付安排，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，則該項資產將於本集團持續涉及該項資產時確認入賬。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets *(Continued)*

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策概要*(續)*

撤銷確認財務資產*(續)*

持續涉及指本集團就已轉讓資產作出之一項保證，已轉讓資產乃以該項資產之原賬面值或本集團或須償還之代價數額上限(以較低者為準)計量。

財務資產減值

本集團於各報告期末評估是否有客觀證據顯示一項或一組財務資產出現減值。倘且僅倘於首次確認一項或一組財務資產後發生一項或多項事件導致存在客觀減值跡象(一項已發生之「虧損事件」)，而該項虧損事件對該項或該組財務資產之估計未來現金流量所造成之影響能夠可靠地估計，則該項或該組財務資產會被視作出現減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

按攤銷成本列賬之財務資產

就按攤銷成本列賬之財務資產而言，本集團首先會按個別基準就個別屬重大之財務資產或按組合基準就個別不屬重大之財務資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估之財務資產(無論具重要性與否)並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the consolidated income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the consolidated income statement.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策概要*(續)*

財務資產減值*(續)*

如有客觀證據顯示出現減值虧損，虧損額會按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）之現值之差額計量。估計未來現金流量之現值以財務資產之原先實際利率（即首次確認時計算之實際利率）折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為當前實際利率。

資產賬面值可直接扣減或通過撥備賬目扣減，而虧損金額於綜合損益表確認。利息收入於減少後賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量之利率累計。貸款及應收款項連同任何相關撥備於日後無法收回時撇銷，而所有抵押品均已變賣或轉讓予本集團。

往後期間，倘若預計減值虧損之數額增加或減少，而增加或減少之原因客觀上與確認減值後所發生之事件相關，則可透過調整撥備賬目而增加或減少先前確認之減值虧損。倘日後撇減稍後撥回，則撥回於綜合損益表內入賬作財務成本。

按成本值列賬之資產

如有客觀證據顯示一項非上市股本工具出現減值虧損，而由於該股本工具之公平值不能可靠地計量，因而並無按公平值列賬，該虧損數額乃以資產之賬面值及估計日後現金流量之現值兩者間差額計量，並按類似財務資產現時市場回報率貼現。該等資產之減值虧損不會予以撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated income statement, is removed from other comprehensive income and recognised in the consolidated income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement – is removed from other comprehensive income and recognised in the consolidated income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the consolidated income statement, if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the consolidated income statement.

2.4 主要會計政策概要*(續)*

財務資產減值*(續)*

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據顯示某項或某組投資出現減值。

倘可供出售資產出現減值，其按成本(扣除任何本金及攤銷)與本期公平值之間差額(減往期於綜合損益表確認之減值)計算之金額於其他全面收益中剔除，並於綜合損益表中確認。

就分類為可供出售之股本投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。釐定何為「大幅」何為「持久」需作出判斷。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之為時而評估。若有證據顯示出現減值，按收購成本與本期公平值之間差額計量之累計虧損(減往期就該項投資於綜合損益表確認之減值虧損)於其他全面收益中剔除，並於綜合損益表中確認。分類為可供出售之股本投資，其減值虧損不會透過綜合損益表撥回。減值後公平值之增幅乃直接於其他全面收益中確認。

倘債務工具被列作可供出售類別，則會按與按攤銷成本列賬之財務資產相同之標準進行減值評估，惟減值金額為按攤銷成本與本期公平值之間差額計量之累計虧損(減往期就該項投資於綜合損益表確認之減值虧損)。日後利息收入會就該項資產之削減賬面值持續累算，並按計量減值損失時對未來現金流進行貼現時使用之利率累算。利息收入按財務收的一部分列賬。若債務工具的公平值增加可客觀地連繫至於減值虧損在綜合損益表確認後發生的事件，債務工具的減值虧損可透過綜合損益表撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade payables and, other payables and accruals.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

2.4 主要會計政策概要*(續)*

財務負債

首次確認與計量

香港會計準則第39號界定之財務負債可分類為按公平值計入損益之財務負債、貸款及借貸或於實際對沖中指定為對沖工具之衍生工具(如適用)。本集團於首次確認後釐定其財務負債分類。

所有財務負債於首次確認時以公平值計算，而貸款及借貸，則另加直接應佔交易成本。

本集團之財務負債包括貿易應付款項以及其他應付款項及應計負債。

隨後計量

財務負債隨後按如下分類計量：

按公平值計入損益之財務負債

按公平值計入損益之財務負債包括持作交易用途之財務負債及於首次確認時即指定為按公平值計入損益之財務負債。

財務負債如以短期賣出為目的而購買，則分類為持作買賣財務負債。此類負債包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。個別內嵌式衍生工具亦被分類為持作買賣，惟被指定為有效對沖工具除外。持作交易用途之負債，其損益於綜合損益表內確認。於綜合損益表內確認為公平值損益淨額並不包括該等財務負債應計之利息。

貸款及借貸

首次確認後，計息貸款及借貸隨後以實際利息法按攤銷成本計量，倘貼現之影響並不重大，則按成本列賬。當撤銷確認負債時，損益以實際利息法按攤銷成本於綜合損益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Loans and borrowings (Continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated income statement.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 主要會計政策概要*(續)*

財務負債*(續)*

貸款及借貸(續)

攤銷成本已計入收購折價或溢價，亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益表內「財務成本」。

財務擔保合約

本集團發行之財務擔保合約指要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致的損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就發行財務擔保合約之直接應佔交易成本作出調整。於初步確認後，本集團以下列較高者計量財務擔保合約：(i)於報告期末需要支付現值負債之最佳估算費用金額；及(ii)初步確認之金額減累計攤銷(如適用)。

可換股票據

可換股票據中顯示負債特徵之部分，經扣除交易成本後在財務狀況表中確認為負債。發行可換股票據時，採用同等非可換股債券之市值，釐定負債部分之公平值，該數額按攤銷成本基準持續列為長期負債，直至換股或贖回被註銷為止。所得款項餘款分配至已確認之換股期權，經扣除交易成本後計入股東權益。於其後年度，換股期權之賬面值不會重新計量。交易成本乃根據首次確認該等工具時所得款項於負債與權益部分間之分配情況，攤分至可換股債券之負債及權益部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Convertible notes (Continued)

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要*(續)*

財務負債*(續)*

可換股票據(續)

倘可換股票據之換股期權顯示嵌入式衍生工具之特徵，則與其負債部分分開入賬。於首次確認時，可換股票據之衍生工具部分按公平值計量，並列為衍生財務工具部分。若所得款項超出首次確認為衍生工具部分之金額，則超出金額確認為負債部分。交易成本乃根據首次確認該等工具時所得款項於負債與衍生工具部分間之分配情況，攤分至可換股票據之負債及衍生工具部分。攤分至負債部分之交易成本於首次確認時確認為負債部分。攤分至衍生工具部分之交易成本則即時在綜合損益表內確認。

撤銷確認財務負債

當償付債務之責任被履行或取消或期滿，一項財務負債須被撤銷確認。

倘現有財務負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂被視作為撤銷確認原負債並確認新負債，各賬面值之差額於綜合損益表確認。

抵銷金融工具

當且僅當具法定權利抵銷已確認金額及計劃以淨額結算，或同時變賣資產以清償負債，財務資產與財務負債可互相抵銷，並在財務狀況表內以淨額列示。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Inventories

Inventories represent trading merchandise and direct costs incurred for IT contract work in progress and are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Deferred revenue

Deferred revenue represents service fees received in advance. Revenue is recognised and deferred revenue is released to the consolidated income statement when the corresponding services are rendered.

2.4 主要會計政策概要*(續)*

財務負債*(續)*

金融工具之公平值

於活躍市場買賣之金融工具之公平值乃根據其所報市價或交易商報價(好倉之買價及淡倉之賣價)釐定，且無須扣減任何交易成本。並未於活躍市場上市之金融工具之公平值乃使用適當估值方法釐定。估值方法包括使用近期公平市場交易；參考其他性質相似工具之現有市值；折現現金流量分析；及期權定價模式。

存貨

存貨指待銷商品及進行中之資訊科技合約工程所產生之直接成本，按成本值或可變現淨值兩者中較低者列賬。成本值按先入先出法計算。可變現淨值仍根據估計售價減去預期達致銷售時所產生之估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物為手頭現金及活期存款，以及可隨時兑換為已知數額現金、無重大價值變動風險及購入後三個月內到期之短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體之部份之銀行墊款。

就財務狀況表而言，現金及現金等價物為手頭現金及銀行存款，包括用途不受限制之定期存款。

遞延收益

遞延收益指預先收取之服務費用。於提供相關服務時，收益將獲確認且該等遞延收益會於綜合損益表中處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated income statement.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns discounted to their present values as appropriate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要*(續)*

撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出，以償還債務，則撥備予以確認，惟該債務之金額可可靠估計。

倘折現之影響屬重大者，就撥備之已確認金額即為於報告期末償還債務預期所需費用之現值。倘隨著時間過去，折現現值金額之增幅於綜合損益表計入財務成本。

本集團就若干產品授出產品保證之撥備，乃按過往之銷售量及保養與退貨水平作出確認，並在適當時貼現至其現值。

所得稅

所得稅包括即期及遞延稅項。於綜合損益表外確認之項目，其相關所得稅於綜合損益表外確認，即於其他全面收益內確認或直接在權益中確認。

本期及往期之即期稅項資產及負債，乃根據於報告期末已制定或大部份制定之稅率(或稅務法例)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅局收回或將向稅局支付之金額計量。

於報告期末，資產與負債之稅基與其在財務報表之賬面值間之所有暫時性差異，須按負債法計提遞延稅項撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要*(續)*

所得稅*(續)*

遞延稅務負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

- 倘遞延稅務負債乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及

- 就有關附屬公司及聯營公司權益之應課稅臨時性差額而言，撥回臨時性差額之時間可予控制而臨時性差額於可預見之將來不會撥回者。

遞延稅務資產乃就所有可扣減臨時性差額、結轉未動用稅務資產及未動用稅務虧損而予以確認，但按可動用以抵銷可扣減臨時性差額以及結轉未動用稅務資產及未動用稅務虧損之應課稅溢利為限，惟下列者外：

- 倘遞延稅務資產乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及

- 就有關附屬公司及聯營公司權益之可扣減臨時性差額而言，遞延稅務資產只可按於可預見之將來撥回之臨時性差額以及可動用以抵銷臨時性差額之應課稅溢利而予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討並減至將會不可能錄得應課稅溢利足夠以供抵銷全部或部份遞延稅項資產。未確認之遞延稅項資產於各報告期末重新評估並確認至將會可能錄得足夠應課稅溢利以供抵銷全部或部份遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated income statement over the expected useful life of the relevant asset by equal annual instalments deducted from the carrying amount of the asset and released to the consolidated income statement by way of a reduced depreciation charge.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) from the rendering of professional IT contract services, on the percentage of completion basis, as further explained in the accounting policy for "Contract for services" below;

(b) provision of maintenance services, on a time proportion basis over the maintenance period;

(c) from re-selling of hardware and software, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

2.4 主要會計政策概要*(續)*

所得稅*(續)*

遞延稅項資產及負債乃根據於報告期末已制定或大部份制定之稅率(及稅務法例)，按預期於變現資產或清償負債期間之稅率計量。

倘有合法權益動用即時稅務資產抵銷即時稅務負債，且遞延稅項與相同稅務實體及相同稅務機構有關，則遞延稅務資產及負債可予沖銷。

政府補助金

倘有合理保證將收取政府補助金，而所有附帶條件將被遵從，則政府補助金按公平價值確認。倘補助金與支出項目有關，則有系統地將補助金配對擬補償的成本，在所需期間確認為收入。倘補助金與資產有關，則其公平價值記入遞延收入賬中，按有關資產的預計可使用年期以每年等額分期款項撥入綜合損益表，自該資產的賬面值扣除，並透過遞減折舊費用撥入綜合損益表。

收入確認

收入於本集團將可獲得經濟利益並能夠可靠地計量時按以下基準確認：

(a) 提供專業資訊科技合約服務的收入，是按完成方法之百分比確認，詳細解釋在會計政策之「服務合約」內詳述；

(b) 提供維修保養服務，以維持保養期作基準來分攤；

(c) 來自硬件及軟件轉售，當大部份風險及回報之擁有權已經被轉移至買家時，惟本集團並不參與與擁有權有關之管理，或並不對已出售之貨物有有效控制權；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

(d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and

(e) dividend income, when the shareholders' right to receive payment has been established.

Contract for services

Contract revenue on the rendering of services comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments arising from professional IT contract services. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

Revenue from the rendering of services is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

2.4 主要會計政策概要*(續)*

收入確認*(續)*

(d) 利息收入，以應計基準，於財務工具的預計年期內採用實際利息法按估計未來現金收入貼現至財務資產賬面淨值的貼現率計算；及

(e) 股息收入，當股東確定有權收到該款項。

服務合約

合約收入包括協定合約金額及自修改訂單所得之適當數額、索償及因專業資訊科技合約服務產生之獎金。所產生之合約成本包括設備及物料費用、分包費用、直接人工及可變動與定額費用之適當數額。

自定價合約所得之收入乃按完成方法之百分比確認，乃參照現時已完成工程佔有關合約之估計工程總量之比例計算。當合約收入之結果未能確實計算，收入乃只會在一定程度上，按照可收回之工程費用而確認。

盡可能於管理層預計產生可預見虧損時作出提撥。

倘目前所產生之合約成本加已確認溢利減已確認虧損超出按進度付款，盈餘將被視作應收合約客戶款項處理。

倘按進度付款超出目前所產生之合約成本加已確認溢利減已確認虧損，盈餘將被視作應付合約客戶款項處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 主要會計政策概要*(續)*

Employee benefits

僱員福利

Employee leave entitlements

僱員可享有之假期

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

僱員享有年假及長期服務假乃於僱員提取時確認。已就因僱員提供服務而預期產生截至報告期末之年假及長期服務假計提撥備。

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

僱員享有之病假或產假於該等假期提取方予確認。

Pension scheme

退休福利計劃

The Group operates a defined contribution Mandatory Provident Fund retirement benefits schemes (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

本集團根據強制性公積金計劃條例之規定，為該等合資格參加強積金計劃之僱員設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分點作出供款，並於作出供款時在綜合損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.

本集團於中國內地經營之附屬公司之僱員，須參與由當地市政府設立之中央退休計劃。該等中國附屬公司須將薪酬成本若干百分比作為中央退休計劃之供款。供款於根據中央退休金計劃規則須支付時在綜合損益表內扣除。

Share-based payment transactions

以股份基礎支付之交易

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員(包括董事)以股份基礎支付交易之方式收取報酬，僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Employee benefits *(Continued)*

Share-based payment transactions (Continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a "Binomial Model", further details of which are given in note 27 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of comprehensive income for a year represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

2.4 主要會計政策概要*(續)*

僱員福利*(續)*

以股份基礎支付之交易(續)

與僱員進行以股權支付之交易成本，乃參照授出日期之公平值而計量，公平值是由外判之測量師用「Binomial Model」之方法釐定。詳細資料請參閱財務報表附註27。

以權益結賬交易之成本，連同在績效及／或服務條件得到履行之期間內相應增加之權益確認。於歸屬日期前之各報告期末，以權益結賬交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。年內於綜合全面收益表之借記或貸記金額，指該年初及年終所確認之累計費用之變動。

除須視乎市場條件或非歸屬條件而歸屬之以權益結賬交易外，對於最終並無歸屬之報酬並不確認為開支。而對於須視乎市場條件或非歸屬條件而歸屬之以權益結賬交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

倘若以權益結賬之購股權之條款有所變更，則在達致購股權原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致股份支付交易之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結賬購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，誠如前段所述，均應被視為原購股權之變更。所有已註銷之以權益結賬交易報酬均獲公平處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Employee benefits *(Continued)*

Share-based payment transactions (Continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the consolidated income statement with the exception of all monetary items that provide an effective hedge for a net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the consolidated income statement. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. At the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their consolidated income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated income statement.

2.4 主要會計政策概要*(續)*

僱員福利*(續)*

以股份基礎支付之交易(續)

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

外幣

本財務報表以港元呈列，港元為本公司功能及呈列貨幣。本集團內之各實體自行釐定其功能貨幣而各實體財務報表之項目以功能貨幣列值。本集團旗下實體記錄之外幣交易初步按交易日各自之有關功能貨幣之匯率換算入賬。以外幣列值之貨幣資產及負債，按有關功能貨幣於報告期末之匯率重新換算。所有匯兑差額撥入綜合損益表處理，惟就海外業務之投資淨額提供有效對沖之全部貨幣項目則除外。該等項目將於其他全面收益中確認，直至出售投資淨額為止，屆時即於綜合全面收益表中確認。該等貨幣項目資產之匯兑差額所應佔之税項開支及抵免亦於權益中記錄入賬。按歷史成本列賬、以外幣列值之非貨幣項目，採用初步交易日期匯率換算。按公平值列賬、以外幣列值之非貨幣項目，採用釐定公平值日期之匯率換算。

若干海外附屬公司之功能貨幣並非港元。於報告期末，有關實體之資產與負債，按報告期末之匯率換算為本公司之呈列貨幣，其綜合損益表則按本年度之加權平均匯率換算為港元。所產生之匯兑差額額於其他全面收益內確認，並於匯兑變動儲備內累計。出售海外業務時，與該項海外業務有關之其他全面收益部分在綜合損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要*(續)*

外幣*(續)*

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量表日期之滙率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均滙率換算為港元。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

3. 主要會計判斷及估計

編製本集團之財務報表時，管理層須於報告期末作出影響所呈報收入、開支、資產及負債之賬目，及或然負債之披露之判斷、估計及假設。然而，該等假設及估計之不確定因素或會導致在日後對資產或負債之賬面值作出重大調整之結果。

Judgments

In the process of applying the Group's accounting policies, management has made the following judgment, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷(涉及估算者除外)，有關判斷對在財務報表確認的款額構成最主要的影響。

Income taxes

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Company carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

所得稅

某些交易之所得稅撥備是需要對將來之稅務處理作出具有重大影響的判斷。公司詳細地評估該交易所帶來稅務影響及確定所得稅已被正確地作出撥備。公司會定期參考相關之稅務條例，重新考慮該判斷是否需要作出修改。

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

估計不確定因素

於報告期末，關於日後關鍵假設及其他估計不確定因素之主要原因闡述如下，此等假設及不確定因素可能導致資產及負債賬面值於下一財政年度內出現重大調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Impairment of trade receivables

The policy for the impairment of trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Impairment for inventories

The management of the Group reviews an aging analysis at the end of each reporting period, and makes impairment for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by product basis at the end of each reporting period and makes allowance for obsolete and slow moving items.

Estimated fair value of financial assets

The estimation of fair value of financial assets required the Group to estimate the future market value expected to be received from the disposal of the financial assets and a suitable discount rate in order to calculate the present value.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 25 to the financial statements.

3. 主要會計判斷及估計*(續)*

估計不確定因素*(續)*

應收貿易賬款減值

本集團應收賬款減值政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括客戶之現時信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。

存貨減值

本集團管理層於各報告期末檢討賬齡分析，並就不再適合銷售的陳舊及滯銷存貨作出減值。管理層主要根據最新發票價格及現行市況對該等存貨的可變現淨值作出估計。本集團於各報告期末為每件產品進行存貨檢討，並就銷售的陳舊及滯銷存貨作出撥備。

財務資產的估計公允價值

為對財務資產公平值進行估計，本集團須就出售財務資產之可收回未來市價作出預測，並推測合適之折現率以作計算現值之用。

遞延稅項資產

遞延稅項資產以所有未動用的稅項虧損確認，惟限於有可能動用該虧損以供抵銷將會錄得的應課稅盈利。主要管理層判斷要求釐定遞延稅項資產可基於相同的時間內與未來應課稅盈利及未來稅務計劃策略一同確認。進一步詳情載列於本財務報表附註25。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

Assessment of impairment of non-current assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Fair value of unlisted equity investments

The unlisted equity investments have been assessed for impairment based on the financial statements available for those investments. This assessment requires the Group to make estimates about expected future performance of the investments and hence they are subject to uncertainty. The unlisted equity investments have been fully impaired in the previous year. Further details are included in note 17 to the financial statements.

3. 主要會計判斷及估計*(續)*

估計不確定因素*(續)*

物業、廠房及設備項目的可使用年期及剩餘價值

於釐定物業、廠房及設備項目的可用年期及剩餘價值時，本集團須考慮各項因素，例如資產的預期使用情況、預期物理耗損、資產的維修保養及資產的使用受法律或其他類似限制。資產可使用年期的估計是本集團根據以往對用途相若的類似資產的經驗得出。倘估計的物業、廠房及設備可使用年期及／或剩餘價值與以往的估計有差異，將計提額外折舊。可使用年期及剩餘價值於每個財政年度完結日根據環境轉變作出檢討。

非流動資產減值評估

於各報告期末，本集團評估是否有跡象顯示所有非財務資產出現減值。倘有跡象顯示其賬面值可能無法收回，非財務資產將進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額（以公平值減銷售成本與使用價值兩者中之較高者為準），即表明出現減值。公平值減銷售成本乃按同類資產公平交易時競價銷售交易之可得數據或公開可得市價減出售資產之累計成本計算。計算使用價值時，管理層須評估資產或現金產生單位之預期未來現金流量及選擇合適之折現率，以便計算該等現金流量之目前價值。

非上市權益投資的公平值

非上市權益投資已基於與該投資有關之財務報表作減值評估。此評估規定本集團須按預期該投資的表現作出估計，並因此而受到不明朗因素規限。於去年，非上市權益投資已全數被減值，進一步詳情載列於本財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Fair value of convertible notes

The fair values of the convertible notes were calculated using the closing price of the Company and the Black Scholes option pricing model. The models involve assumptions on the Company's stock price, expiration, risk-free rate and volatility. Should these assumptions change, there would be material changes to the valuation.

3. 主要會計判斷及估計*(續)*

估計不確定因素*(續)*

可換股票據之公平值

可換股票據之公平值採用本公司收市價及Black Scholes期權定價模型計算。該等模型涉及對本公司之股價、到期日、免息率及波動之假設。倘該等假設有變，則會重大影響其估值。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

(a) provision of professional IT contract services;

(b) provision of maintenance services; and

(c) re-selling of hardware and software.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The directors of the Company are of the opinion that no operating segments information is presented in these financial statements as over 90% of the Group's revenue is generated from its provision of professional IT contract services during the year ended 30 June 2011.

4. 經營分部資料

為方便管理，本集團按其產品及服務組織業務單位，現有如下三個可呈報業務分部：

(a) 提供專業資訊科技合約服務；

(b) 提供維修保養服務；及

(c) 硬件及軟件轉售。

管理層獨立監控其經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，乃按可呈報分部盈利得出，即計量除稅前經調整虧損。計量除稅前經調整盈利時，與本集團之除稅前盈利一致，惟利息收入、財務成本、本集團金融工具之公平值收益／(虧損)連同總部及企業開支則不計算在內。

分類資產並無包括未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並無包括未分配總部及企業負債，原因為該等負債乃按集團層面管理。

本集團董事認為由於截至二零一一年六月三十日止年度逾90%之收益乃來自其提供專業資訊科技合約服務，故於本財務報表並未呈經營分部資料。

4. OPERATING SEGMENT INFORMATION *(Continued)*

4. 經營分部資料*(續)*

Geographical information

地區資料

(a) Revenue from external customers

The revenue information is based on the location of the customers.

(a) 源自外間客戶之收入

下列收入資料按顧客地區分類。

		Group 本集團									
		Hong Kong 香港		People's Republic of China ("PRC") except Hong Kong 中華人民共和國(「中國」)香港除外		Singapore 新加坡		Others 其他		Consolidated 綜合	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Segment revenue:	分部收入：										
Sales to external customers	集團外客戶之銷售額	**94,463**	18,194	**95,669**	86,074	**2,717**	2,561	**–**	–	**192,849**	106,829

(b) Segment assets

(b) 分部資產

		Group 本集團									
		Hong Kong 香港		People's Republic of China ("PRC") except Hong Kong 中華人民共和國(「中國」)香港除外		Singapore 新加坡		Others 其他		Consolidated 綜合	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Segment assets	分部資產	**329,653**	22,187	**62,896**	45,922	**1,226**	1,694	**-**	-	**393,775**	69,803
Capital expenditure	資本開支	**52,859**	24	**1,531**	2,615	**13**	43	**-**	-	**54,403**	2,682

Information about a major customer

A major customer of the Group accounted for approximately 41% (2010: 55%) of the total revenue during the year ended 30 June 2011.

有關最大客戶之資料

於二零一一年六月三十日止年度，本集團之最大客戶佔總銷售約41%(二零一零年：55%)。

5. REVENUE, OTHER INCOME AND GAINS

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.

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

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。

本集團之收入、其他收入及收益分析如下:

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Revenue:	收入:		
Provision of professional IT contract services	提供專業資訊科技合約服務	**178,710**	89,074
Provision of maintenance services	提供維修保養服務	**9,860**	7,089
Re-selling of hardware and software	硬件及軟件轉售	**4,279**	10,666
		192,849	106,829
Other income and gains:	其他收入及收益:		
Interest income	利息收入	**134**	29
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資之帶來的股息	**8**	22
Reversal of impairment of trade receivables (note 19)	撥回應收貿易賬款減值(附註19)	**–**	1,985
Gain on disposal of available-for-sales investments (note 17)	出售可供出售投資盈利(附註17)	**–**	378
Gain on disposal of equity investments at fair value through profit or loss (note 21)	出售按公平值計入損益之上市公司股票投資之盈利(附註21)	**–**	683
Exchange gains, net	外匯收益、淨額	**3,575**	955
Reversal of impairment of other receivables	撥回其他應收賬款減值	**–**	3,420
Government grants received	已收取政府補助	**532**	603
Others	其他	**4**	35
		4,253	8,110
Total revenue, other income and gains	總收入、其他收入及收益	**197,102**	114,939

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前盈利

本集團之除稅前盈利乃於扣除／(計入)下列各項後計算：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Cost of sales#	貨品銷售成本#		
Provision of professional IT contract services	提供專業資訊科技合約服務	**75,721**	70,045
Provision of maintenance services	提供維修保養服務	**5,509**	4,810
Re-selling of hardware and software	硬件及軟件轉售	**3,764**	9,999
		84,994	84,854
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**2,080**	1,406
Minimum lease payments under operating leases in respect of land and buildings	根據土地及樓宇之經營租約之最低租約款項	**3,530**	2,251
Write-off of property, plant and equipment	撤銷物業、廠房及設備	**84**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**–**	89
Fair value loss on equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票公平值虧損	**92**	–
Auditors' remuneration	核數師酬金	**450**	420
Staff costs (including directors' remuneration in note 8):	員工成本(包括附註8所述之董事酬金)：		
Wages and salaries	工資及薪金	**8,886**	8,114
Net pension scheme contributions*	退休金供款淨額*	**512**	548
		9,398	8,662
Reversal of impairment of other receivables	撥回其他應收賬款減值	**–**	(3,420)
Interest income	利息收入	**(134)**	(29)
Exchange gains, net	外滙收益，淨額	**(3,575)**	(955)
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	**–**	(1,985)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之上市公司投票投資之帶來的股息	**(8)**	(22)
Gain on disposal of available-for-sales investments	出售可供出售投資	**–**	(378)
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之上市公司股票投資之盈利	**–**	(683)
Government grants received	已收取政府補助	**(532)**	(603)

* At 30 June 2011, the Group did not have forfeited contributions available to reduce its contributions to the pension scheme in future years (2010: Nil).

\# The technical expenses for the year of HK$57,428,000 (2010: HK$46,642,000) are included in "Cost of sales" in the consolidated income statement.

* 於二零一一年六月三十日,本集團並沒有被沒收退休金計算之供款(二零一零年：無)。

\# 於本年度之技術費用約為57,428,000港元(二零一零年：46,642,000港元)已包括在綜合收益表之(「貨品銷售成本」)內。

7. FINANCE COSTS

7. 融資成本

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Notional interest on convertible notes (note 24) at effective interest rate	以實際利息計算可換股票據之名義利息(附註24)	**4,084**	1,534
Total finance costs	融資成本總額	**4,084**	1,534

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

8. 董事酬金

根據聯交所創業板證券上市規則及香港公司條例第161條須予披露之本年度董事酬金如下：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Fees	袍金	**127**	120
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	基本薪金、其他津貼及實物利益	**2,237**	2,613
Pension scheme contributions	退休金計劃供款	**12**	12
		2,249	2,625
		2,376	2,745

8. DIRECTORS' REMUNERATION *(Continued)*

(a) Executive directors

8. 董事酬金 *(續)*

(a) 執行董事

		Notes 附註	Group 本集團 Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、其他津貼及實物利益 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 總酬金 HK$'000 千港元
2011	二零一一年					
Mr. HUANG Shaokang	黃少康先生		-	630	-	630
Mr. CHOW Siu Kwong	周兆光先生		-	1,365	12	1,377
Mr. LIU Lin	柳林先生	(a)	-	242	-	242
Mr. MENG Hu	孟虎先生	(b)	-	-	-	-
Mr. ZHANG Zhen	張震先生	(b)	-	-	-	-
			-	2,237	12	2,249
2010	二零一零年					
Mr. HUANG Shaokang	黃少康先生		-	598	-	598
Mr. CHOW Siu Kwong	周兆光先生		-	1,297	12	1,309
Mr. LIU Lin	柳林先生		-	718	-	718
			-	2,613	12	2,625

Notes:

(a) retired on 3 November 2010

(b) appointed on 17 August 2010

附註：

(a) 於二零一零年十一月三日退任

(b) 於二零一零年八月十七日獲委任

8. DIRECTORS' REMUNERATION *(Continued)*

(b) Non-executive director

		Notes 附註	Group 本集團 2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Mr. YIP Sam Lo	葉三閭先生	(b)	-	-
Mr. CHEN Ling Sonny	陳靈健先生	(a)	-	-
			-	-

Notes:

(a) appointed on 27 January 2011

(b) resigned on 3 November 2010

(c) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Notes 附註	Group 本集團 2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Mr. LU Wei	魯煒先生		42	40
Mr. FONG Fuk Wai	方福偉先生		42	40
Mr. CHANG Chung Wai	張仲衛先生	(a)	14	40
Mr. LEE Kin Fai	李健輝先生	(b)	29	-
			127	120

Notes:

(a) resigned on 3 November 2010

(b) appointed on 3 November 2010

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

8. 董事酬金*(續)*

(b) 非執行董事

附註：

(a) 於二零一一年一月二十七日獲委任

(b) 於二零一零年十一月三日辭任

(c) 獨立非執行董事

獨立非執行董事之本年度酬金如下：

附註：

(a) 於二零一零年十一月三日辭任

(b) 於二零一零年十一月三日獲委任

年內並無任何其他應付獨立非執行董事之酬金(二零一零年：無)。

8. DIRECTORS' REMUNERATION *(Continued)*

No further emoluments were paid by the Group to the executive directors, non-executive directors and independent non-executive directors either as an inducement upon joining or to join the Group, or as compensation for loss of office.

Details of share options granted to the directors are set out in note 28. None of the directors has waived any emoluments during the year.

8. 董事酬金*(續)*

本集團概無向此等執行董事，非執行董事及獨立非執行董事支付任何其他酬金,以作為其加入或於加入本集團時之獎勵或作為離職之賠償。

授予董事購股權之詳情載於財務報告附註28，概無董事於年內放棄任何酬金。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 (2010: 3) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining 3 (2010: 2) non-director, highest paid employees are as follows:

9. 五名最高薪員工

年內五名最高薪僱員包括二名(二零一零年：三名)董事，彼等之酬金詳情載於上文附註8。年內餘下三名(二零一零年：兩名)非董事最高薪酬僱員之酬金詳情如下：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、其他津貼及實物利益	**1,618**	1,151
Pension scheme contributions	退休金計劃供款	**103**	59
		1,721	1,210

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

酬金介乎下列範圍內之最高薪非董事僱員之數目載於下文：

		Number of employees 僱員人數	
		2011 二零一一年	2010 二零一零年
Nil to HK$1,000,000	零至1,000,000港元	**3**	2

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for the year ended 30 June 2011 at the rate of 16.5% on the estimated assessable profits after deducting accumulated tax losses brought forward during the year.

No Hong Kong profits tax has been provided for the year ended 30 June 2010 as the Group had available tax losses brought forward to offset the assessable profits generated during the year.

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.

10. 所得稅費用

截至二零一一年六月三十日止年度，香港利得稅乃根據年度估計應課稅盈利以稅率16.5%計算，並已減轉之累計稅項虧損。

本集團於二零一零年六月三十日年度擁有可動用之承前結轉稅務虧損以抵銷年內產生之應課稅盈利，因此年內並無作出香港利得稅撥備。

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

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Group:	本集團：		
Current tax – Hong Kong	即期稅務－香港		
Charge for the year	本年度開支	**4,800**	–
Current tax – Elsewhere	即期稅務－其他地區	**153**	–
Deferred tax (note 25)	遞延稅務（附註25）	**1,600**	300
Total tax charged for the year	年內稅項支出總額	**6,553**	300

10. INCOME TAX EXPENSE *(Continued)*

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the countries in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rate is as follows:

10. 所得稅費用*(續)*

適用於除稅前盈利以本公司及其附屬公司所註冊國家之法定稅率計算之稅項開支與年內實際稅率計算者之對賬如下：

		Group 本集團			
		2011 二零一一年		2010 二零一零年	
		HK$'000 千港元	%	HK$'000 千港元	%
Profit before tax	除稅前盈利	78,003		7,791	
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項	12,870	16.5	1,286	16.5
Effect of different taxation rate in overseas	海外稅率變動之影響	879	1.1	453	5.8
Income not subject to tax	免稅收入	(1,311)	(1.7)	(1,337)	(17.2)
Expenses not deductible for tax	不可扣稅之開支	964	1.2	2,167	27.8
Tax losses utilised from previous periods	抵扣以前年度稅務之虧損	(7,980)	(10.2)	(2,960)	(38.0)
Unrecognised deferred tax assets	未確認遞延稅項資產	1,008	1.3	691	8.9
Other	其他	123	0.2	-	-
Tax charge at effective tax rate of 8.4% (2010: 3.8%)	按實際稅率8.4%（二零一零年：3.8%）計算之稅項支出	6,553	8.4	300	3.8

11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Company's net profit from ordinary activities attributable to owners of the Company for the year includes a profit of HK$71,058,000 (2010: HK$6,325,000) which has been dealt with in the financial statements of the Company (note 28(b)).

11. 本公司擁有人應佔日常業務中之盈利淨額

於年內本公司之財務報表中處理之擁有人應佔日常業務之盈利淨額為71,058,000港元（二零一零年：6,325,000港元）（附註28(b)）。

12. DIVIDENDS

12. 股息

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Proposed final — HK1.15 cents (2010: Nil) per ordinary share	建議末期股息每股普通股1.15港仙（二零一零年：無）	62,630	–

A final dividend in respect of the year ended 30 June 2011 of HK1.15 cents per share, totalling approximately HK$62,630,000, are proposed by the board of directors to be distributed from the Company's retained profits. The dividends are subject to approval by shareholders at the forthcoming annual general meeting and have not been included as liabilities in these consolidated financial statements. The proposed final dividend is calculated based on the number of shares in issue at the date of approval of these consolidated financial statements.

董事會建議就截至二零一一年六月三十日止年度派付末期股息每股1.15港仙，總金額約62,630,000港元（將從本公司之保留盈利中派付）。該等股息須於應屆股東週年大會上獲股東批准，方可作實，且並未於綜合財務報表內列為負債。建議末期股息乃根據該等綜合財務報表獲批准日期之已發行股份數目計算。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

13. 本公司普通股權益持有人應佔之每股盈利

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

每股基本盈利金額乃按該年度本公司普通股股權持有人應佔該年度盈利，以及年內已發行普通股之加權平均數計算。

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

每股基本及攤薄盈利按以下基準計算：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculations	用作計算每股基本盈利的歸屬於本公司普通股權益股東應佔盈利	**71,450**	7,491
Notional interest on convertible notes	可換股票據之名義利息	**4,084**	1,534
Profit for the purposes of diluted earnings per share	用以計算每股攤薄盈利之收益	**75,534**	9,025

		Numbers of shares 股份數目	
		2011 二零一一年	2010 二零一零年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之年內已發行普通股加權平均數	**3,077,961,311**	336,168,000
Effect of dilutive potential ordinary shares	可攤薄潛在普通股之影響		
– convertible notes	–可換股票據	**1,814,483,652**	194,724,329
– share options*	–購股權*	**2,530,991**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	**4,894,975,954**	530,892,329

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(Continued)*

* The computation of diluted earnings per share for the year ended 30 June 2010 did not assume the conversion of outstanding share options since the exercise price was higher than the average market price of the Company's shares for the year ended 30 June 2010.

13. 本公司普通股權益持有人應佔之每股盈利*(續)*

* 由於尚未行使購股權之行使價較截至二零一零年六月三十日止年度本公司股份平均市價為高，故截至二零一零年六月三十日止年度之每股攤薄盈利之計算假設並無有關購股權獲行使。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group 本集團

		Land and buildings 土地及物業 HK$'000 千港元 (note) (附註)	Leasehold improvements 租賃裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Computer equipment and software 電腦設備及軟件 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
30 June 2011	**二零一一年六月三十日**						
At 1 July 2010:	二零一零年七月一日：						
Cost	成本值	-	1,083	2,170	9,778	138	13,169
Accumulated depreciation and impairment	累計折舊及減值	-	(658)	(1,706)	(7,068)	(21)	(9,453)
Net carrying amount	賬面淨值	-	425	464	2,710	117	3,716
At 1 July 2010, net of accumulated depreciation and impairment	二零一零年七月一日，已扣除累計折舊及減值	-	425	464	2,710	117	3,716
Additions	添置	52,197	677	638	891	-	54,403
Write off	撇銷	-	(84)	-	-	-	(84)
Depreciation provided during the year	年內折舊撥備	(362)	(206)	(196)	(1,288)	(28)	(2,080)
Exchange realignment	滙兑調整	-	12	17	101	5	135
At 30 June 2011, net of accumulated depreciation and impairment	二零一一年六月三十日，已扣除累計折舊及減值	51,835	824	923	2,414	94	56,090
At 30 June 2011:	二零一一年六月三十日：						
Cost	成本值	52,197	1,638	2,854	10,492	145	67,326
Accumulated depreciation and impairment	累計折舊及減值	(362)	(814)	(1,931)	(8,078)	(51)	(11,236)
Net carrying amount	賬面淨值	51,835	824	923	2,414	94	56,090

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)* 14. 物業、廠房及設備*(續)*

		Group 本集團				
		Leasehold improvements 租賃裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Computer equipment and software 電腦設備及軟件 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
30 June 2010	二零一零年六月三十日					
At 1 July 2009:	二零零九年七月一日：					
Cost	成本值	1,108	2,110	7,663	–	10,881
Accumulated depreciation and impairment	累計折舊及減值	(639)	(1,601)	(6,097)	–	(8,337)
Net carrying amount	賬面淨值	469	509	1,566	–	2,544
At 1 July 2009, net of accumulated depreciation and impairment	二零零九年七月一日，已扣除累計折舊及減值	469	509	1,566	–	2,544
Additions	添置	181	172	2,191	138	2,682
Write off	撇銷	–	–	–	–	–
Disposal	出售	–	(75)	(44)	–	(119)
Depreciation provided during the year	年內折舊撥備	(228)	(145)	(1,012)	(21)	(1,406)
Exchange realignment	滙兌調整	3	3	9	–	15
At 30 June 2010, net of accumulated depreciation and impairment	二零一零年六月三十日，已扣除累計折舊及減值	425	464	2,710	117	3,716
At 30 June 2010:	二零一零年六月三十日：					
Cost	成本值	1,083	2,170	9,778	138	13,169
Accumulated depreciation and impairment	累計折舊及減值	(658)	(1,706)	(7,068)	(21)	(9,453)
Net carrying amount	賬面淨值	425	464	2,710	117	3,716

Note:

The Group's land and buildings are situated in Hong Kong and are held under a medium lease term.

At the end of the reporting period, the Company had engaged an independent valuer, Ascent Partners Transaction Service Limited, to assess the market value (the "Market Value") of its land and buildings. During the year ended 30 June 2011, no impairment was made as the Market Value was higher than its carrying amount of the land and buildings at the end of the reporting period.

附註：

本集團之土地及物業位於香港境內，並根據中期租賃持有。

於二零一一年六月三十日，該土地及物業由獨立合資格專業估值師艾升資產交易服務有限公司評估其市場價值「市場價值」，由於二零一一年六月三十日，其土地及物業之市場價值高於其資產帳面淨值，故沒有確認減值虧損。

15. INVESTMENTS IN SUBSIDIARIES

15. 於附屬公司之投資

		Company 本公司	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	**45,459**	45,459
Capital contribution in respect of employee share-based compensation (note 27)	給予員工股份補償之注資（附註27）	**2,721**	2,721
		48,180	48,180
Impairment	減值撥備	**(22,820)**	(48,141)
Investments in subsidiaries	於附屬公司之投資	**25,360**	39
Due from subsidiaries	應收附屬公司款項	**370,301**	126,804
Impairment of amounts due from subsidiaries	應收附屬公司款項減值撥備	**(26,849)**	(79,726)
Due from subsidiaries, net of impairment	應收附屬公司款項已撇除減值	**343,452**	47,078

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司結餘為無抵押、免息及無固定還款期。

15. INVESTMENTS IN SUBSIDIARIES *(Continued)* 15. 於附屬公司之投資*(續)*

Particulars of the principal subsidiaries are as follows: 主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立／註冊及經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及繳足股本／註冊股本之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有之已發行股本／註冊資本百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
ePRO (BVI) Limited	British Virgin Islands 英屬處女群島	Nil 無	100	–	Investment holding 投資控股
EPRO Computer Systems (Beijing) Company Limited 易寶電腦系統(北京)有限公司 (notes a & d)(附註a及d)	PRC 中國	US$700,000 700,000美元	–	100	Provision of professional IT contract services 提供專業資訊科技合約服務
EPRO Systems (China) Limited 易寶系統(中國)有限公司	Hong Kong 香港	HK$925,000 925,000港元	–	100	Investment holding and provision of professional IT contract services 投資控股及提供專業資訊科技合約服務
EPRO Systems (HK) Limited 易寶系統(香港)有限公司	Hong Kong 香港	HK$100,000 100,000港元	–	100	Investment holding and provision of professional IT contract services 投資控股及提供專業資訊科技合約服務
EPRO Systems (S) Pte. Limited (note d) (附註d)	Singapore 新加坡	S$400,000 400,000新加坡元	–	90	Provision of professional IT contract services 提供專業資訊科技合約服務
EPRO Technology Limited 易寶科技有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	100	Provision of professional IT contract services 提供專業資訊科技合約服務
Shanghai EPRO Software Company Limited 上海易寶軟件有限公司 (notes c & d)(附註c及d)	PRC 中國	US$200,000 200,000美元	–	90	Provision of professional IT contract services 提供專業資訊科技合約服務
Epro E-commerce Group Ltd (note c)(附註c)	British Virgin Islands 英屬處女群島	US$100 100美元	100	–	Investment holding 投資控股
Epro E-commerce Ltd 易寶電子商務有限公司 (note c)(附註c)	Hong Kong 香港	HK$100 100港元	–	100	Provision of professional IT contract services and E-business 提供專業資訊科技合約服務及電子化企業顧營

15. INVESTMENTS IN SUBSIDIARIES *(Continued)*

Notes:

(a) This subsidiary is registered as a wholly-foreign owned enterprise under the PRC law.

(b) This subsidiary is registered as a foreign investment enterprise under the PRC law.

(c) These subsidiaries were newly incorporated during the year.

(d) Not audited by Ascenda Cachet CPA Limited.

15. 於附屬公司之投資*(續)*

附註：

(a) 該等附屬公司乃根據中國法律註冊為外商獨資企業。

(b) 此附屬公司根據中國法律登記為外商投資企業。

(c) 此附屬公司於本年度內新成立的。

(d) 並非由天健德揚會計師事務所有限公司。

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
At end of year:	於本年終：		
Unlisted shares, at cost	非上市股份，按成本	**493**	3
Share of net assets	分佔資產淨值	**(23)**	–
Impairment	減值	**(3)**	(3)
		467	–

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts/financial statements:

下表闡述本集團之聯營公司之財務資料概要摘自其管理賬目／財務報表：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Assets	資產	**584**	–
Liabilities	負債	**(1,053)**	–
Revenues	收益	**150**	–
Loss for the period from 10 December 2010 (date of incorporation) to 30 June 2011	由二零一零年十二月十日（公司成立日）至二零一一年六月三十日止之虧損	**(469)**	–

16. INTERESTS IN ASSOCIATES *(Continued)*

Particulars of the principal associates are as follows:

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立／註冊及經營業務之地點	Percentage of ownership interest attributable to the Group 本集團所佔持股量權益百分比		Principal activities 主要業務
			2011 **二零一一年**	2010 二零一零年	
ePROgistics Limited (note (a)) 易寶物流科技有限公司(附註(a))	Corporate 公司	Hong Kong 香港	**30**	30	Provision of logistic IT contract services 提供物流資訊科技合約服務
eSilk Road Import & Export Limited (note (b))(附註(b))	Corporate 公司	Hong Kong 香港	**49**	–	Provision of E-business 提供電子化企業營運

Notes:

(a) No financial information had been provided as ePROgistics Limited had commenced a deregistration process in year 2007 and is still in a process at the date of these financial statements.

(b) eSilk Road Import & Export Limited was acquired by the Company on 1 June 2011 at a consideration of HK$490,000.

The Group's interests in the associates were indirectly held through wholly-owned subsidiaries. The Group was entitled to the same percentage of voting power and profit sharing as denoted in the ownership percentage.

16. 於聯營公司之權益*(續)*

主要聯營公司之詳情載列如下：

附註：

(a) 易寶物流科技有限公司已在二零零七年進行註銷程序所以並無財務資料提供及截至本報告日，該註銷仍在進行中。

(b) 於二零一一年六月一日，本公司以490,000港元購入eSilk Road Import & Export Limited。

本集團於聯營公司之權益乃透過全資附屬公司間接持有。本集團擁有同一百分比之投票權及如擁有權百分比所示攤分盈利。

17. AVAILABLE-FOR-SALES INVESTMENTS

17. 可供出售投資

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Unlisted funds at fair value	非上市基金，按公平值	**51,012**	**–**
Unlisted shares, at cost	非上市股份，按成本	**317**	317
Impairment	減值	**(317)**	(317)
Net carrying amount at end of year	於本年底之賬面淨值	**51,012**	–

During the year ended 30 June 2010, the Group disposed of certain fully impaired available-for-sales investments with a gain of approximately HK$378,000 (note 5).

於二零一零年六月三十日止年度，本集團出售已全數減值的可供出售投資。其相應收益約378,000港元（附註5）。

18. INVENTORIES

18. 存貨

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Contract work in progress	進行中之合約工程	**–**	–
Merchandise for sale	待銷商品	**3**	34
		3	34

At the end of the reporting period, the inventories of the Group carrying at net realisable value amounted to HK$3,000 (2010: HK$34,000).

於報告期末，本集團按可變現淨值列賬的存貨為3,000港元（二零一零年：34,000港元）。

19. TRADE RECEIVABLES

19. 應收貿易賬款

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Trade receivables	應收貿易賬款	**62,869**	26,469
Due from contract customers (note a)	應收合約客戶(附註a)	**12,044**	7,422
Impairment	減值	**(1,936)**	(1,681)
		72,977	32,210
Note (a):	附註(a)：		
Contract work in progress:	進行中之合約工程		
Contract costs incurred plus recognised profits less recognised losses to date	目前所產生合約成本加已確認盈利減已確認虧損	**16,420**	12,199
Less: Progress billings	*減*：按進度付款	**(4,376)**	(4,777)
Gross amount due from contract customers	應收合約客戶款項總額	**12,044**	7,422

The movements in provision for impairment of trade receivables are as follows:

以下是應收貿易賬款減值之變動：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
At 1 July	於七月一日	**1,681**	4,590
Reversal of impairment (note 5)	撥回減值(附註5)	**-**	(1,985)
Amount written off as uncollectible	撤銷不能收回之款項	**-**	(1,019)
Exchange realignment	匯兑調整	**255**	95
At 30 June	於六月三十日	**1,936**	1,681

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trading receivables relate to diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

除新客戶一般須預先付款外，本集團與其客戶之貿易條款主要為記賬形式。高級管理層定期檢討逾期結餘。鑑於上述各項及本集團之應收賬款乃與分散客戶有關，故並無重大信貸風險集中之情況。應收賬款為不計息。

19. TRADE RECEIVABLES *(Continued)*

The Group's terms on credit sales primarily range from 30 to 180 days (2010: 30 to 90 days).

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

19. 應收貿易賬款 *(續)*

本集團之賒銷期限一般由30天至180天不等(二零一零年：30天至90天)。

於報告期末，按發票日期計算之應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Current	即期	**64,036**	23,014
31 – 60 days	31 – 60天	**6,204**	4,672
61 – 90 days	61 – 90天	**816**	1,637
91 – 180 days	91 – 180天	**470**	1,841
Over 180 days	超過180天	**1,451**	1,046
		72,977	32,210

The aged analysis of the trade receivables that are not (or neither individually nor collectively) considered to be impaired is as follows:

並非視為減值(不論個別或整體減值)之應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Neither past due nor impaired	未逾期及未減值	**45,173**	28,397
Less than 1 month past due	逾期少於一個月	**26,659**	1,361
1 to 3 months past due	逾期一至三個月	**436**	2,143
3 to 6 months past due	逾期三至六個月	**3**	164
Over 180 days	超過180天	**706**	145
		72,977	32,210

19. TRADE RECEIVABLES *(Continued)*

Receivables that were neither past due nor impaired relate to diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

19. 應收貿易賬款*(續)*

並無逾期亦無減值之應收款為近期並無拖欠紀錄之分散客戶之欠款。

逾期但未減值之應收款與於本集團有良好紀錄之客戶有關。根據過往經驗，由於信貸質素並無重大變動，而此等結餘仍被視為可全數收回，故本公司董事認為毋須就此等結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品或其他改良信貸。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	**2011 二零一一年 HK$'000 千港元**	2010 二零一零年 HK$'000 千港元
Prepayments	預付款項	**1,138**	1,861	**75**	1,560
Trade deposits	貿易按金	**1,953**	4,648	**-**	-
Deposits and other receivables	按金及其他應收款	**4,198**	5,139	**-**	-
		7,289	11,648	**75**	1,560
Less: Classified as non-current assets	分類為非流動資產	**-**	(1,250)	**-**	-
Classified as current assets	分類為流動資產	**7,289**	10,398	**75**	1,560

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

概無以上資產為逾期或已減值。上述結餘包括之金融資產乃與最近並無拖欠紀錄之應收款有關。

21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之上市公司股票投資

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Listed equity investments, at market value in Hong Kong	香港上市之金融投資，按市價計算	**1,929**	–

During the year ended 30 June 2011, the Group acquired certain listed equity investments, which were classified as held for trading as at 30 June 2011.

於二零一一年六月三十日止年度，本集團購買了幾項香港上市之股票投資，該金融投資於二零一一年六月三十日分類為持作買賣之投資。

The fair values of the equity investments as at 30 June 2011 were determined based on the quoted market bid prices available on The Stock Exchange.

於二零一一年六月三十日，金融投資之公平值乃根據可於聯交所獲得之所報價格釐定。

During the year ended 30 June 2010, certain of the equity investments were disposed of with a gain of approximately HK$683,000 (note 5).

於二零一零年六月三十日止年度，金融投資已被出售，其相應收益約為683,000港元（附註5）。

22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

22. 現金及現金等值項目及已抵押存款

		Group 本集團		Company 本公司	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	**2011 二零一一年 HK$'000 千港元**	2010 二零一零年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**200,484**	15,477	**4,695**	4,038
Time deposits	定期存款	**3,524**	6,718	**-**	3,198
		204,008	22,195	**4,695**	7,236
Less: Pledged time deposits for securing banking facilities	*減：*為獲取就銀行融資而抵押之定期存款	**(3,524)**	(6,718)	**-**	(3,198)
Cash and cash equivalents	現金及現金等值項目	**200,484**	15,477	**4,695**	4,038

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK$8,902,000 (2010: HK$4,669,000). RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣為單位之現金及銀行結餘為8,902,000港元（二零一零年：4,669,000港元）。人民幣不可以自由兑換為其他外幣，然而，根據內地中國外滙管理條例及結滙、售滙及付滙管理規定，本集團獲准通過獲授權進行外滙交易之銀行將人民幣兑換為其他外幣。

The banking facilities of the Group were secured by:

本集團之銀行融資乃以下列各項作為抵押：

(i) there was no corporate guarantee executed by the Company during the year (2010: corporate guarantees amounting to an aggregate of approximately HK$18,300,000 was executed by the Company); and

(i) 本年度本公司概無簽立任何公司擔保（二零一零年：本公司簽署總額約18,300,000港元）之公司擔保；及

(ii) the pledge of certain of the Group's time deposits amounting to approximately HK$3,500,000 (2010: approximately HK$6,700,000).

(ii) 本集團定期存款之若干抵押約3,500,000港元（二零一零年：約6,700,000港元）。

23. TRADE PAYABLES

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

23. 應付貿易賬款

應付貿易賬款於報告期末分別按付款到期日計之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Current	即期	**1,738**	1,438
31 – 60 days	31 – 60天	**10**	35
61 – 90 days	61 – 90天	**227**	301
Over 90 days	超過90天	**850**	466
		2,825	2,240

24. CONVERTIBLE NOTES

On 22 July 2009, the Company issued two zero coupon convertible notes (collectively, referred to as "CN1") with an aggregate principal amount of HK$25,000,000. CN1 does not bear interest, is convertible into the shares of the Company at a conversation price of HK$0.121 per share and with maturity date of two years from the date of issuance. During the year ended 30 June 2011, CN1 has been fully converted into 206,611,570 ordinary shares of the Company.

On 10 August 2010, the Company issued two zero coupon convertible notes (collectively, referred to as "CN2") with an aggregate principal amount of HK$225,000,000. CN2 does not bear interest, is convertible into the shares of the Company at a conversation price of HK$0.05 per share and with maturity date of three years from the date of issuance. During the year ended 30 June 2011, certain of the CN2 with aggregate principal amount of approximately HK$213,416,000 had been converted into 4,268,320,000 ordinary shares of the Company. The remaining CN2 of HK$11,584,000 were also converted into 231,680,000 ordinary shares of the Company subsequent to the end of the reporting period in July 2011.

24. 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（統稱「可換股票據1」）。可換股票據1為免息，可按兌換價每股0.121港元兌換為本公司股份及於發行日期起兩年內到期。於二零一一年六月三十日止年度，所有可換股票據1已全部轉換為206,611,570股本公司普通股。

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（統稱「可換股票據2」）。可換股票據2為免息，可按兌換價每股0.05港元兌換為本公司股份及於發行日期起三年內到期。於截至二零一一年六月三十日止年度部份，可換股票據2總金額約213,416,000港元已轉換為4,268,320,000股本公司普通股。於報告日後二零一一年七月，淨餘之可換股票據2約11,584,000港元亦已轉換為231,680,000股本公司普通股。

24. CONVERTIBLE NOTES *(Continued)*

The principal amount of CN1 and CN2 have been split between the liability components and equity components, as follows:

24. 可換股票據*(續)*

可換股票據1及可換股票據2之本金額於負債部份及權益部份之間的分配如下：

		Group and Company 本集團及本公司	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Liability component	**負債部份**		
At beginning of year	於年度初	**23,046**	–
Liability component of convertible notes at date of issue	於發行日可換股票據之負債部份	**198,446**	21,512
Direct transaction costs attributable to the liability component	負債部份之直接交易費用	**(992)**	–
Notional interest charged (notes a)	名義利息費用(附註a)	**4,084**	1,534
Convertied into ordinary shares of the Company	轉換為本公司普通股	**(214,017)**	–
At end of year	於年終	**10,567**	23,046
Equity component	**權益部分**		
At beginning of year	於年度初	**2,621**	–
Equity component of convertible notes at date of issue	於發行日可換股票據之權益部份	**26,554**	2,621
Direct transaction costs attributable to the equity component	權益部份之直接交易費用	**(133)**	–
Convertied into ordinary shares of the Company	轉換為本公司普通股	**(27,682)**	–
At end of year	於年終	**1,360**	2,621

Note:

(a) Pursuant to the terms of the CN1 and CN2 respectively, no interest was payable by the Company to the CN1 and CN2 holders. The notional interest charged only represents an accounting interest calculated at an effective interest rate of which no actual payment was incurred by the Company.

附註：

(a) 跟據分別可換股票據1及可換股票據2之條文，公司並無利息支付給可換股票據1及可換股票據2持有人。而上述名義之利息是代表會計學上利用實際利率計算出來之利息，公司是沒有實際支付該利息。

24. CONVERTIBLE NOTES *(Continued)*

The fair value of the liability components of CN1 and CN2 were calculated by an independent valuer, based on the estimated discounted cash flow over the remaining contractual terms of the CN1 and CN2 and discounted using a market interest rate for an equivalent non-convertible notes. The discount rate of the liabilities component of the CN1 and CN2 was 5.92% and 4.27% respectively. The residual amount, representing the value of equity conversion component, was included in shareholders' equity under "Equity component of convertibles notes".

The inputs into the model were as follows:

24. 可換股票據*(續)*

負債部分之公平值由獨立評估師乃根據於可換股票據1及可換股票據2之餘下合約到期日估計貼現現金流計算，並按相應不可換股票據之市場利率貼現。可換股票據1及可換股票據2之負債部分之貼現率分別為5.92%及4.27%。剩餘金額(即權益兑換部分之價值)於「可換股票據權益部分」項下之股東權益內列賬。

模式參數如下：

		CN2 可換股票據2 10 August 2010 (issuance date) 二零一零年八月十日 (發行日期)	CN1 可換股票據1 22 July 2009 (issuance date) 二零零九年七月二十二日 (發行日期)
Stock price	股價	HK$0.69港元	HK$0.13港元
Expiration	到期日	3 years年	2 years年
Risk-free rate	無風險利率	0.53%	0.32%
Volatility	波幅	53%	103%

25. DEFERRED TAX

Deferred tax liabilities

25. 遞延稅項

遞延稅項負債

		Group 本集團 **2011** **二零一一年** **HK$'000** **千港元**	2010 二零一零年 HK$'000 千港元
At 1 July	於七月一日	**300**	–
Deferred tax charged to consolidated income statement during the year (note 10)	年內計入綜合收益表之遞延稅項(附註10)	**1,600**	300
At 30 June	於六月三十日	**1,900**	300

The above deferred tax liabilities represented taxable temporary differences arising from amount due from contract customers (note 19).

上述遞延稅項負債是由於應收合約客戶款項(附註19)產生之應課稅臨時性差額。

25. DEFERRED TAX *(Continued)*

Deferred tax assets

The principal components of the Group's deferred tax assets not recognised calculated at deferred tax rates in Hong Kong, Singapore and the PRC at 16.5% (2010: 16.5%), 18% (2010: 18%), 24% and 25% (2010: 22% and 25%), respectively, on cumulative temporary differences at the end of the reporting period, are as follows:

25. 遞延稅項*(續)*

遞延稅項資產

按於報告期末之累計臨時差異，根據香港、新加坡、中國及日本之遞延稅率分別為16.5%(二零一零年：16.5%)、18%(二零一零年：18%)，24%及25%(二零一零年：22%及25%)，計算本集團未確認之遞延稅項資產之主要成份如下：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Tax losses	稅務虧損	**7,380**	15,630
Accelerated depreciation allowances	加速折舊免稅額	**(32)**	40
		7,348	15,670

At the end of the reporting period, the Group had total tax losses arising in Hong Kong and Singapore of approximately HK$46,899,000 (2010: HK$94,494,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group did not have tax losses arising in the PRC that are available for offsetting against the following five years' taxable profits of the companies in which the losses arose (2010: Nil). Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

於報告期末，本集團於香港及新加坡產生稅務虧損分別約46,899,000港元(二零一零年：94,494,000港元)可用於抵銷公司日後之應課稅溢利。本集團概無於中國產生可用於抵銷該等公司往後五年應課稅溢利之稅務虧損(二零一零年：無)。由於該等虧損來自已虧蝕一段時間之附屬公司，故並無就此確認遞延稅項資產進行確認。

As 30 June 2011, there was no significant unrecognised deferred tax liability (2010: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or associates.

於二零一一年六月三十日，本集團並無於若干附屬公司或聯營公司之未滙出盈利應付之稅項而承擔重大有關之未確認遞延稅項負債(二零一零年：無)。

26. SHARE CAPITAL

26. 股本

		Notes 附註	2011 二零一一年 Number of shares 股份數目	2011 Nominal value 面值 HK$'000 千港元	2010 二零一零年 Number of shares 股份數目	2010 Nominal value 面值 HK$'000 千港元
Authorised:	**法定:**					
At 1 July, ordinary shares of HK$0.1 each (2010: HK$0.1 each)	於七月一日,每股面值0.1港元之普通股(二零一零年:每股面值0.1港元)		10,000,000,000	1,000,000	10,000,000,000	1,000,000
Capital reduction	股本削減	(a)	-	(900,000)	-	-
At 30 June, ordinary shares of HK$0.01 each (2010: HK$0.1 each)	於六月三十日,每股面值0.01港元之普通股(二零一零年:每股面值0.1港元)		10,000,000,000	100,000	10,000,000,000	1,000,000
Issued and fully paid:	**已發行及繳足:**					
At 1 July, ordinary shares of HK$0.1 each (2010: HK$0.1 each)	於七月一日,每股面值0.1港元之普通股(二零一零年:每股面值0.1港元)		336,168,000	33,617	336,168,000	33,617
Capital reduction	股本削減	(a)	-	(30,255)	-	-
Issue of shares	發行股份	(b)	400,000,000	4,000	-	-
Exercise of share options	行使購股權	(c)	400,000	4	-	-
Conversion of shares from convertible notes	轉換可換股票據而發行股份	(d)	4,474,931,570	44,749	-	-
At 30 June, ordinary shares of HK$0.01 each (2010: HK$0.1 each)	於六月三十日,每股面值0.01港元之普通股(二零一零年:每股面值0.1港元)		5,211,499,570	52,115	336,168,000	33,617

(a) 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 was reduced from HK$0.10 to HK$0.01 per share (the "Capital Reduction"). 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 had 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 had been reduced to HK$3,361,680 as a result of the reduction in par value of the shares in issue and the credit of HK$30,255,120 arising from the Capital Reduction was eliminated against the accumulated losses of the Company. The Capital Reduction was completed on 26 July 2010.

(a) 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已由每股0.10港元減至0.01港元(「股本削減」)。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,因此已減至100,000,000港元,並分為每股面值0.01港元10,000,000,000股股份。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,因股本削減而產生的30,255,120港元進賬亦已對銷本公司的累積虧損。該股本削減已於二零一零年七月二十六日完成。

26. SHARE CAPITAL *(Continued)*

(b) On 30 April 2010, the Company entered into a subscription agreement (the "Subscription Agreement") with ChangAn investment Holdings II Limited and Innopac Holdings Limited (collectively the "Investors"). Pursuant to the Subscription Agreement, the Company conditionally agreed to allot and issue to the Investors (i) an aggregate of 400,000,000 subscription shares (the "Subscription Shares") at HK$0.05 per share for a total consideration of HK$20 million, and (ii) convertible notes with an aggregate principal amount of HK$225 million. On 10 August 2010, 400,000,000 Subscription Shares were issued. The net proceeds from the Subscription Shares was applied to set up and develop e-commerce business and as general working capital. Details of which has been stated in an announcement of the Company dated 30 April 2010.

(c) During the year ended 30 June 2011, a share option holder exercised his option rights to subscribe for an aggregate of 400,000 ordinary shares of the Company of HK$0.01 each at an exercise price of HK$0.43 per share. The proceeds of HK$172,000 has been applied in the working capital of the Group.

(d) (i) During the year ended 30 June 2011, convertible notes with principal amount of HK$25,000,000 ("CN1") 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. The net proceeds of the CN1 had been fully applied as general working capital of the Group during the year ended 30 June 2010; and

(ii) Pursuant to the Subscription Agreement, the Group issued another convertible notes with principal amount of HK$225,000,000 ("CN2") during the year ended 30 June 2011, of which HK$213,416,000 has been converted into 4,268,320,000 ordinary shares of the Company of HK$0.01 each at a conversion price of HK$0.05 per share during the year. The net proceeds of the CN2 was applied to set up and develop e-commerce business and as general working capital. Details of which has been stated in an announcement of the Company dated 30 April 2010.

26. 股本*(續)*

(b) 於二零一零年四月三十日，本公司與ChangAn Investment Holdings II Limited及Innopac Holdings Limited(「投資人」)訂立認購協議(「認購協議」)。據此，本公司有條件同意向投資人配發及發行(i)合共400,000,000股認購股份(「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。於二零一零年八月十日，本公司發行400,000,000股認購股份。認購股份之所得款項淨額用於建立及發展電子商務業務及作為本集團一般營運資金。有關詳情載於本公司於二零一零年四月三十日刊發之公告內。

(c) 於二零一一年六月三十日止年度，一名購股權持有人行使其購股權利，以每股0.43港元行使價認購合共400,000股每股面值0.01港元之本公司普通股股份。發行股本之所得之172,000港元已作本集團之營運資金。

(d) (i) 二零一一年六月三十日止年度，本金額25,000,000(「可換股票據1」)港元之可換股票據已按兌換價每股0.121港元獲兌換為本公司206,611,570股每股面值0.01港元之普通股股份。可換股票據1之所得款項淨額用作本集團之一般營運資金；及

(ii) 截至二零一一年六月三十日止年度，本集團根據認購協議發行另一本金額225,000,000港元之可換股票據(「可換股票據2」)。本金額213,416,000港元之可換股票據2已按兌換價每股0.05港元獲兌換為本公司4,268,320,000股每股面值0.01港元之普通股股份。可換股票據之所得款項淨額用於建立及發展電子商務業務及作為本集團一般營運資金。有關詳情載於本公司於二零一零年四月三十日刊發之公告內。

27. SHARE OPTION SCHEME

Details of the Company's share option schemes and the share options issued under the schemes are as follows:

(a) Pre-IPO share option plan

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

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

27. 購股權計劃

本公司購股權計劃及根據該等計劃發行之購股權詳情如下：

(a) 首次公開招股前購股權計劃

為嘉許本集團若干董事令本集團得以增長及／或令本公司股份得以在創業板上市所作之貢獻，遂於二零零零年七月二十四日採納首次公開招股前購股權計劃（「首次公開招股前計劃」）。根據首次公開招股前計劃之條款，本公司已於二零零零年七月二十六日向三位董事授出可認購本公司股份之購股權25,725,752份，行使價為0.70港元，歸屬期由二零零零年八月二日起計六個月，購股權由二零零一年二月二日起至二零一零年七月二十三日止可以行使。然而，各承授人不得於任何六個月內行使合共超過全部獲授購股權25%之購股權。首次公開招股前計劃於二零零零年八月二日到期，惟已授出之購股權仍可予行使。

以下為本年度根據首次公開招股前計劃授出而未獲行使之購股權：

Name or category of participant 參與者名稱及所屬類別	Number of share options 購股權數目			Exercisable period of share options# 購股權之行使期#	Data of grant of share options 授出購股權日期	Exercise price of share options## 購股權之行使價##
	As at 1 July 2010 於二零一零年七月一日	Lapsed during the year 本年度失效	As at 30 June 2011 於二零一一年六月三十日			HK$ per share 每股港元
Director 董事						
Mr. YIP Sam Lo* 葉三閭先生*	1,986,367	(1,986,367)	–	2 February 2001 to 23 July 2010 二零零一年二月二日至二零一零年七月二十三日	26 July 2000 二零零零年七月二十六日	5.57

* Resigned on 3 November 2010

* 於二零一零年十一月三日辭任

27. SHARE OPTION SCHEME *(Continued)*

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

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

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

As a result of the ten-to-one share consolidation exercise and the one-for-two rights issue on 30 December 2005, the exercise price of the aforesaid outstanding share options was adjusted from HK$0.557 to HK$5.57 and the number of share options outstanding were adjusted from 19,863,670 to 1,986,367 in accordance with the terms of the Pre-IPO Plan.

(b) Share option scheme

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

27. 購股權計劃*(續)*

(a) 首次公開招股前購股權計劃*(續)*

* 購股權之歸屬期是由授出日期至行使期開始為止。

** 購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

基於每十股合併為一股股份合併行動及於二零零五年十二月三十日以每持有兩股獲發一股進行供股，上述尚未行使購股權之行使價已由0.557港元調整至5.57港元並根據首次公開招股前計劃之條款尚未行使購股權之數目已由19,863,670調整至1,986,367。

(b) 購股權計劃

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

27. SHARE OPTION SCHEME *(Continued)*

(b) Share option scheme *(Continued)*

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at 12 February 2007, being the date of adoption of the Share Option Scheme, (i.e. not exceeding 24,012,000 shares of the Company). The Company may seek approval of the shareholders in a general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as "refreshed" shall not exceed 10% of the total number of shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other schemes) will not be counted for the purpose of calculating the limit.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue at the date of grant. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors.

27. 購股權計劃*(續)*

(b) 購股權計劃*(續)*

根據購股權計劃可授予購股權之股份總數不得超出本公司於二零零七年二月十二日購股權計劃採納日已發行股份之10%(即不超過本公司24,012,000股股份)。本公司可就更新根據購股權計劃之10%限額於股東大會上尋求股東批准，惟因行使根據購股權計劃及本公司任何其他購股權計劃所授予之全部購股權而按照經更新限額可予發行之股份總數將不得超出於批准更新限額日期已發行股份總數之10%。先前根據購股權計劃及本公司任何其他計劃授出之購股權(包括該等尚未行使、已註銷、已失效或根據購股權計劃及任何其他計劃已行使之購股權)將就計算限額而言不獲計算在內。

可於購股權計劃及本公司任何其他購股權計劃所有已授出但未獲行使之購股權獲行使時發行之最高股份數目，不得超過本公司不時已發行股份總數之30%。於任何12個月期間內可授予每名參與者購股權(包括已行使及尚未行使購股權)之已發行或將予發行股份數目不得超出本公司每日報價表所載已發行股份之1%。向任何董事、首席執行官或主要股東授出購股權須獲獨立非執行董事批准。

27. SHARE OPTION SCHEME *(Continued)*

(b) Share option scheme *(Continued)*

Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already and to be granted in excess 0.1% of the Company's share capital or with a value in excess of HK$5 million must be approved in advance by the Company's shareholders.

The offer of a grant of share options shall be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, save that such period shall not be more than ten years from the date of the offer of the share options subject to the provisions for early termination set out in the Share Option Scheme. There is no minimum period for which an option must be held before the exercise of the subscription right attaching thereto except otherwise imposed by the board of directors. The exercise price is determined by the directors of the Company but may not be less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

27. 購股權計劃*(續)*

(b) 購股權計劃*(續)*

倘向主要股東或本公司獨立非執行董事或彼等各自之聯繫人士授出購股權，會令已獲授及將獲授之購股權獲行使而發行及將發行之本公司股份超過本公司股本之0.1%或價值超過5,000,000港元，則須事先取得本公司股東批准。

授予購股權之建議須於建議日期後28天內接納，並由承授人繳付合共1港元之名義代價。所授予購股權之行使期乃由董事釐定，惟受限於購股權計劃所載有關提前終止之條文，有關期間不得多於由授予購股權日期起計十年。除非另由董事會作出規定，否則並無於行使購股權所附帶之認購權前必須持有購股權之最短期限。行使價乃由本公司董事釐定，將不會低於以下三者之較高者：(i)本公司股份於授出當日(必須為營業日)於聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出當日前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值。

27. SHARE OPTION SCHEME *(Continued)*

(b) Share option scheme *(Continued)*

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

27. 購股權計劃*(續)*

(b) 購股權計劃*(續)*

以下為本年度根據購股權計劃授出而未獲行使之購股權：

Name or category of participant 參與者名稱及所屬類別	Number of share options 購股權數目: As at 1 July 2010 於二零一零年七月一日	Exercised during the year 本年度行使	As at 30 June 2011 於二零一一年六月三十日尚未行使數目	Exercisable period of share options# 購股權之行使期#	Date of grant of share options 授出購股權日期	Exercise price of share options## 購股權之行使價## HK$ per share 每股港元
Director 董事						
Mr. CHOW Siu Kwong 周兆光先生	2,880,000	-	2,880,000	9 July 2007 to 8 July 2017 二零零七年七月九日至二零一七年七月八日	16 July 2007 二零零七年七月十六日	0.43
Employees 員工	1,440,000	(400,000)	1,040,000	9 July 2007 to 8 July 2012 二零零七年七月九日至二零一二年七月八日	16 July 2007 二零零七年七月十六日	0.43
	4,320,000	(400,000)	3,920,000			

27. SHARE OPTION SCHEME *(Continued)*

(b) Share option scheme *(Continued)*

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

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Share-Based Payments

		Share option grant date 購股權授出日期	
		Batch 1 第一批	**Batch 2 第二批**
		16 July 2007 二零零七年七月十六日	**16 July 2007 二零零七年七月十六日**
Fair value at grant date	授出日之公平值	HK$1,697,520港元	HK$738,961港元
Number of share options granted	授出購股權數目	2,880,000	1,440,000
Exercise price	行使價	HK$0.43港元	HK$0.43港元
Expected volatility	預期波幅	96.95%	96.95%
Expected life	預期年期	9.99 years年	4.98 years年
Risk-free rate	無風險率	4.790%	4.790%
Expected dividend yield	預期回報率	Nil無	Nil無

The fair value of the share options granted during the year ended 30 June 2008 had been charged to the consolidated income statement for the year ended 30 June 2008. The fair value of options granted was calculated using the Binominal Model. The expected volatility is used the 5-year, weekly annualized volatility of the underlying stock. Risk free rate represents the 10-year yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

27. 購股權計劃*(續)*

(b) 購股權計劃*(續)*

* 購股權之歸屬期是由授出日期至行使期開始為止。

** 購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

以股份支付之款項

截至二零零八年六月三十日止年度授出之股購股權之公平值已於二零零八年六月三十日止年度之綜合損益表中扣除。購股權之公平值乃按二項式模式計算。預期波幅乃利用相關股份之五年期每周更新之按年計算波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

27. SHARE OPTION SCHEME *(Continued)*

(b) Share option scheme *(Continued)*

The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 3,920,000 (2010: 4,320,000) additional new ordinary shares of HK$0.01 each (2010: 4,320,000 ordinary shares of HK$0.1 each), with aggregate proceeds before related issue expenses of approximately HK$1,685,600 (2010: HK$1,857,600).

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 18,972,000, representing approximately 0.35% of the issued share capital of the Company.

27. 購股權計劃*(續)*

(b) 購股權計劃*(續)*

根據本公司現時股本架構，悉數行使尚未行使購股權將導致發行3,920,000（二零一零年：4,320,000）股每股面值0.01港元（二零一零年：4,320,000普通股為每股面值0.1港元）之額外新普通股股份，所得款項總額（扣除相關發行開支前）約1,685,600港元（二零一零年：1,857,600港元）。

在本年報日，可供購股權計劃發行的股份總數為18,972,000股，代表本公司全部已發行股份約0.35%。

28. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 44 of this annual report.

28. 儲備

(a) 本集團

本集團於現年及過往年度之儲備及其變動數額載於本年報44頁之綜合權益變動表。

28. RESERVES *(Continued)*

(b) The Company

28. 儲備 *(續)*

(b) 本公司

		Share premium account 股份溢價賬 HK$'000 千港元	Option reserve 購股權儲備 HK$'000 千港元	Equity component of convertible notes 可換股票據權益部份 HK$'000 千港元	Retained profits/ (Accumulated losses) 保留盈利／（累積虧損） HK$'000 千港元	Proposed final dividends 擬派末期股息 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2009	於二零零九年七月一日	30,184	2,721	-	(42,751)	-	(9,846)
Share options lapsed during the year	於本年度失效之購股權	-	(285)	-	285	-	-
Issue of convertible notes (note 24)	發行可換股票據（附註24）	-	-	2,621	-	-	2,621
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	6,325	-	6,325
At 30 June 2010 and 1 July 2010	**於二零一零年六月三十日及二零一零年七月一日**	**30,184**	**2,436**	**2,621**	**(36,141)**	**-**	**(900)**
Capital reduction (note 26(a))	**股本削減（附註26(a)）**	**-**	**-**	**-**	**30,255**	**-**	**30,255**
Issue of shares, net of share issue expenses (note 26(b))	**發行股份已扣除股份發行開支（附註26(b)）**	**13,955**	**-**	**-**	**-**	**-**	**13,955**
Issue of convertible notes	**發行可換股票據**	**-**	**-**	**26,554**	**-**	**-**	**26,554**
Direct transaction cost attributable to the equity component of convertible notes (note 24)	**可換股票據權益部份之直接交易費用（附註24）**	**-**	**-**	**(133)**	**-**	**-**	**(133)**
Exercise of share options	**行使購股權**	**373**	**(205)**	**-**	**-**	**-**	**168**
Issue of shares on conversion of convertible notes (note 24)	**轉換可換股票據而發行股份（附註24）**	**196,950**	**-**	**(27,682)**	**-**	**-**	**169,268**
Total comprehensive income for the year	**本年度之全面收益總額**	**-**	**-**	**-**	**71,058**	**-**	**71,058**
Proposed final dividends (Note 12)	**擬派末期股息（附註12）**	**-**	**-**	**-**	**(62,630)**	**62,630**	**-**
At 30 June 2011	**於二零一一年六月三十日**	**241,462**	**2,231**	**1,360**	**2,542**	**62,630**	**310,225**

28. RESERVES *(Continued)*

(b) The Company *(Continued)*

The share premium account of the Company includes (i) premium arising from the new issue of shares in the current and prior years netted of share issue expenses; and (ii) the difference between the consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation upon listing in July 2000 over the nominal value of the share capital of the Company issued in exchange therefore.

Under section 34 of the Companies Law of the Cayman Islands, the special reserve and share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company and no distribution may be paid to shareholders out of the special reserve and share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

28. 儲備*(續)*

(b) 本公司*(續)*

本公司之股份溢價賬包括(i)本年度及上年度發行新股產生之溢價扣除股份發行開支；及(ii)根據於二零零零年七月上市時進行之集團重組所收購之附屬公司當時之綜合資產淨值與發行作為交換之本公司股本之面值之差額。

根據開曼群島公司法第34條，特別儲備及股份溢價賬可供分派予股東，惟須符合本公司細則之規定。除非，於緊接作出建議分派或派付股息當日後，本公司有能力償還日常業務過程中之到期債務，否則不得由特別儲備及股份溢價賬向股東作出分派或派付股息。

29. OPERATING LEASE ARRANGEMENTS

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

At 30 June 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

29. 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。

於二零一一年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Within one year	一年內	**2,708**	1,644
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	**1,410**	848
		4,118	2,492

30. CONTINGENT LIABILITIES

At 30 June 2011, the Group had executed performance bonds of approximately HK$245,000 (2010: HK$245,000) in respect of certain services provided by the Group.

30. 或然負債

於二零一一年六月三十日，本集團就本集團提供之若干服務已簽立履約保證245,000港元（二零一零年：245,000港元）。

31. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the balances detailed in note 16 to the financial statements, the Group had the following transactions with the related party during the year:

Compensation of key management personnel of the Group:

31. 關連人士交易及結餘

除財務報表附註16所述之結餘外，本集團於年內與關連人士訂立以下交易：

本集團主要管理人員之酬金：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Short term employee benefits	短期僱員福利	3,488	3,754
Total compensation paid to key management personnel	向主要管理人支付之總酬金	3,488	3,754

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金之詳情已載於財務報表附註8。

32. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As detailed in note 24 to the financial statements, the remaining convertible notes with principal amount of HK$11,584,000 were converted into 231,680,000 ordinary shares of the Company of HK$0.01 each subsequent to the end of the reporting period in July 2011.

32. 報告日後重大事項

誠如上述附註24詳述，於報告日後二零一一年七月，淨餘面值約11,584,000港元已轉換為231,680,000股本公司每股面值0.01港元之普通股。

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

33. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

Financial Assets

金融資產

Group
本集團

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產											
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Held-to-maturity investments 持至到期投資		Loans and receivables 貸款及應收款		Available-for-sale financial assets 可供出售金融資產		Total 總計	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Trade receivables	應收貿易賬款	-	-	-	-	-	-	72,977	32,210	-	-	72,977	32,210
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	-	-	-	6,151	9,787	-	-	6,151	9,787
Available-for-sales investments	可供出售投資	-	-	-	-	-	-	-	-	51,012	-	51,012	-
Equity investments at fair value through profit and loss	按公平值計入損益之上市公司股票投資	-	-	-	-	-	-	1,929	-	-	-	1,929	-
Pledged deposits	已抵押存款	-	-	-	-	-	-	3,524	6,718	-	-	3,524	6,718
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	200,484	15,477	-	-	200,484	15,477
		-	-	-	-	-	-	285,065	64,192	51,012	-	336,077	64,192

Company
本公司

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產											
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Held-to-maturity investments 持至到期投資		Loans and receivables 貸款及應收款		Available-for-sale financial assets 可供出售金融資產		Total 總計	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Due from subsidiaries	應收附屬公司款項	-	-	-	-	-	-	343,452	47,078	-	-	343,452	47,078
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	-	-	-	-	-	-	-	-	-
Pledged deposits	已抵押存款	-	-	-	-	-	-	-	3,198	-	-	-	3,198
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	4,695	4,038	-	-	4,695	4,038
		-	-	-	-	-	-	348,147	54,314	-	-	348,147	54,314

33. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)* 33. 金融工具之分類*(續)*

Financial liabilities 金融負債

Group 本集團

		Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債							
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債		Total 總計	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Trade payables	應付貿易賬款	-	-	-	-	2,825	2,240	2,825	2,240
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	-	-	-	10,806	10,975	10,806	10,975
Convertible notes	可換股票據	-	-	-	-	10,567	23,046	10,567	23,046
		-	-	-	-	24,198	36,261	24,198	36,261

Company 本公司

		Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債							
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債		Total 總計	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	-	-	-	675	150	675	150
Convertible notes	可換股票據	-	-	-	-	10,567	23,046	10,567	23,046
		-	-	-	-	11,242	23,196	11,242	23,196

34. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

The Group held the following financial instruments measured at fair value as at the end of the reporting period:

34. 公平值等級制度

本集團利用了以下之等級制度而釐定及披露金融工具之公平值。

第一級： 利用在活躍市場中相同金融工具的報價(未經調整)計算公平價值。

第二級： 利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公平價值。

第三級： 利用任何重要輸入並非基於可觀察市場數據的估值技術計算公平價值(不可觀察輸入值)。

於報告期末，本集團有以下之金融工具以公平值入賬：

Financial assets 金融資產

		Level 1 第一級		Level 2 第二級		Level 3 第三級		Total 總計	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Available-for-sales investments	可供出售投資	51,012	-	-	-	-	-	51,012	-
Equity investments at fair value through profit or loss	按公平值計入損益之上市公司股票投資	1,929	-	-	-	-	-	1,929	-

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest bearing loans and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities (e.g. trade receivables) and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 30 June 2010 and 2011. The Group's results and operating cash flows are substantially independent of changes in market interest rates.

Foreign currency risk

The Group has minimal transactional currency exposures as the sales and purchases of the Group were mainly transacted in United States dollars ("USD"), Renminbi ("RMB"), Singapore dollars ("SGD"), Australian dollars ("AUD"), Canadian dollars ("CAD"), and Hong Kong dollars ("HKD"). Approximately 52% (2010: 85%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, and almost 78% (2010: 93%) of costs are denominated in the units' other functional currency.

During the year ended 30 June 2010, the exchange rate of USD was rather stable. Approximately 3% of the Group's sales are denominated in these currencies.

During the year ended 30 June 2011, the Group did not have any sales which are denominated in USD

35. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括計息之借款及其他應付款及預提費用。該等金融工具之主要目的乃為本集團之業務籌集資金。本集團有多項其他金融資產及負債(如應收賬款及應付賬款)乃直接自其業務產生。

本集團金融工具所產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及同意就管理各該等風險之政策，該等政策概述如下。本集團與衍生工具有關之會計政策載於財務報表附註2.4。

現金流量利率風險

本集團於二零一零及二零一一年六月三十日並無按浮動利率計算之重大金融資產及負債。本集團絕大部分業績及經營現金流量均不受市場利率變動影響。

外幣風險

由於本集團之銷售及採購主要以美元(「美元」)、人民幣(「人民幣」)、新加坡元(「新加坡元」)、澳元(「澳元」)、加元(「加元」)及港元(「港元」)進行交易，故本集團須承受交易貨幣風險。本集團約52%(二零一零年：85%)之銷售以進行銷售之營運單位之功能貨幣以外貨幣定值，而接近78%(二零一零年：93%)之成本則以單位之功能貨幣以外貨幣定值。

於截至二零一零年及二零一一年六月三十日止年度內，美元之匯率頗為穩定，本集團約3%之銷售以該等貨幣定值。

於二零一一年六月三十日，本集團沒有以美元為該銷售貨幣定值。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk *(Continued)*

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of SGD, AUD, CAD and RMB to HKD, with all other variables held constant, of the Group's profit before tax.

35. 財務風險管理目標及政策 *(續)*

外幣風險 *(續)*

下表顯示在全部其他變數維持不變之情況下，本集團之除稅前溢利於報告期末對新加坡元、澳元、加元以及人民幣匯率出現合理可能變動時之敏感度。

		Increase/ (decrease) in exchange rate 匯率上升／（下跌） % %	Increase/ (decrease) in profit before tax 除稅前溢利增加／（減少） HK$'000 千港元	Increase/ (decrease) in equity* 權益增加／（減少）* HK$'000 千港元
30 June 2011	**二零一一年六月三十日**			
If HKD weakens against SGD	倘港元兑新加坡元轉弱	**5%**	**(93)**	**-**
If HKD strengthens against SGD	倘港元兑新加坡元轉強	**(5%)**	**93**	**-**
If HKD weakens against AUD	倘港元兑澳元轉弱	**5%**	**(2)**	**-**
If HKD strengthens against AUD	倘港元兑澳元轉強	**(5%)**	**2**	**-**
If HKD weakens against CAD	倘港元兑加元轉弱	**5%**	**(20)**	**-**
If HKD strengthens against CAD	倘港元兑加元轉強	**(5%)**	**20**	**-**
If HKD weakens against RMB	倘港元兑人民幣轉弱	**5%**	**(1,009)**	**-**
If HKD strengthens against RMB	倘港元兑人民幣轉強	**(5%)**	**1,009**	**-**
30 June 2010	二零一零年六月三十日			
If HKD weakens against SGD	倘港元兑新加坡元轉弱	5%	(74)	-
If HKD strengthens against SGD	倘港元兑新加坡元轉強	(5%)	74	-
If HKD weakens against AUD	倘港元兑澳元轉弱	5%	(7)	-
If HKD strengthens against AUD	倘港元兑澳元轉強	(5%)	7	-
If HKD weakens against CAD	倘港元兑加元轉弱	5%	(28)	-
If HKD strengthens against CAD	倘港元兑加元轉強	(5%)	28	-
If HKD weakens against RMB	倘港元兑人民幣轉弱	5%	(1,305)	-
If HKD strengthens against RMB	倘港元兑人民幣轉強	(5%)	1,305	-

* Excluding retained profits

* 不包括保留盈利

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk *(Continued)*

The Group requires all its operating units to use forward currency contracts to eliminate the foreign currency exposures for currencies other than US 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 30 June 2010 and 2011.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In additional, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the management.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group.

35. 財務風險管理目標及政策 *(續)*

外幣風險 *(續)*

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內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。

於二零一零及二零一一年六月三十日，本集團並無任何未償還之外幣遠期合約。

信貸風險

本集團僅與獲認同及信譽良好之第三方進行交易。本集團之政策為所有欲以賒銷期進行交易之客戶均須經信貸核證程序。此外，本集團會持續監察應收款結餘。就並非以相關營運單位之功能貨幣定值之交易而言，本集團並不會於取得管理層特定批准前提供賒銷期。

本集團因交易對手違約而產生之其他金融資產（包括現金及現金等值物、可供出售金融資產、按公平值計入損益之股本投資、其他應收款及若干衍生工具）之最高信貸風險相等於該等工具之賬面值。

由於本集團僅與獲認同及信譽良好之第三方進行交易，故毋須抵押品。信貸風險集中情況受客戶、地區及行業控制。本集團並無重大信貸風險集中情況。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

Internally generated cash flows and bank borrowings are the general sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources to meet its financial obligations. The Group aims to maintain flexibility in funding by maintaining committed credit lines and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

35. 財務風險管理目標及政策 *(續)*

流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如應收貿易賬款)之到期日以及預計經營之現金流量。

內部產生之現金流量及銀行借貸為本集團業務資金之一般來源。本集團大部份銀行融資按浮動利率計息並於每年續期。本集團期檢討其主要資金狀況，以確保擁有足夠財務資源以應付其財務責任。本集團旨在透過維持可供動用之已承諾信貸額，以維持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融資及分散資金來源。

於報告期末，本集團之金融負債根據已訂約未貼現款項之到期情況如下：

		Group 本集團									
		On demand 按要求還款		Less than 3 months 少於三個月		Held to 3 to less than 12 months 三個月至少於十二個月		1 to 5 years 一至五年		Total 總計	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Trade payables	應付貿易賬款	-	-	2,821	2,240	-	-	-	-	2,821	2,240
Other payables and accruals	其他應付款項及應計負債	-	-	10,865	10,975	-	-	-	-	10,865	10,975
Convertible notes	可換股票據	-	-	-	-	-	-	10,567	23,046	10,567	23,046
		-	-	13,686	13,215	-	-	10,567	23,046	24,253	36,261

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Liquidity risk *(Continued)*

35. 財務風險管理目標及政策 *(續)*

流動資金風險 *(續)*

		Company 本公司									
		On demand 按要求還款		Less than 3 months 少於三個月		Held to 3 to less than 12 months 三個月至少於十二個月		1 to 5 years 一至五年		Total 總計	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Other payables and accruals	其他應付款項及應計負債	-	-	673	150	-	-	-	-	673	150
Convertible notes	可換股票據	-	-	-	-	-	-	10,567	23,046	10,567	23,046
		-	-	673	150	-	-	10,567	23,046	11,240	23,196

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. As at the end of the reporting period, the Group has no significant equity price risk.

股票價格風險

股票價格風險為由於股票指數水平及個別證券價格變動而導致股本證券公平值減少之風險。於報告期末，本集團並無重大股票價格風險。

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders of issue new shares.

資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動作出調整。本集團可能調整向股東派發之股息、向股東退還發行新股份之資金以維持或調整資本結構。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Capital management *(Continued)*

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade payables, other payables and accruals, deferred revenue and convertible notes less pledged deposits and cash and cash equivalents. Capital includes equity attributable to equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

35. 財務風險管理目標及政策 *(續)*

資本管理 *(續)*

本集團使用資本負債比率(以債務淨值除以總資本加上債務淨值計算)監察資本。債務淨值包括應付貿易賬款、其他應付款項及應計負債、遞延收益及可換股票據(減已抵押存款及現金及現金等值項目)。資本包括本公司股本持有人應佔權益。於報告期末，資本負債比率如下：

		Group 本集團	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Trade payables	應付貿易賬款	**2,825**	2,240
Other payables and accruals	其他應付款項及應計負債	**10,806**	10,975
Deferred revenue	遞延收益	**537**	525
Convertible notes	可換股票據	**10,567**	23,046
Less: Pledged deposits	*減：*已抵押存款	**(3,524)**	(6,718)
Cash and cash equivalents	現金及現金等值目	**(200,484)**	(15,477)
(Cash)/net debt	(現金)／債務淨值	**(179,273)**	14,591
Equity attributable to equity holders	權益持有人應佔權益	**362,340**	32,717
Total capital	總資本	**362,340**	32,717
Capital and net debt	資本及債務淨值	**183,067**	47,308
Gearing ratio	資本負債比率	**NA 不適用**	31%

36. COMPARATIVE AMOUNTS

Certain comparative figures and items and balances have been adjusted and reclassified to conform with the current year's presentation.

36. 比較數字

若干比較數字經已作出調整及重新分類，以符合本年度之呈列方式。

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 September 2011.

37. 財務報表之批准

財務報表已於二零一一年九月二十六日獲董事會批准及授權刊發。

Five Year Financial Summary
五年財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自本集團之已公佈經審核財務報表，並經適當重列／重新分類。

		Year ended 30 June 截至六月三十日止年度				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	**業績**					
REVENUE	收入	**192,849**	106,829	66,984	50,825	61,538
Cost of sales	貨品銷售成本	**(84,994)**	(84,854)	(51,408)	(37,512)	(41,924)
Gross profit	毛利	**107,855**	21,975	15,576	13,313	19,614
Other income and gains	其他收入及收益	**4,253**	8,110	1,819	10,456	2,207
Selling and distribution costs	銷售及分銷成本	**(662)**	(642)	(689)	(983)	(1,118)
Administrative expenses	行政費用	**(29,336)**	(20,118)	(20,173)	(26,989)	(19,705)
Finance costs	融資成本	**(4,084)**	(1,534)	(2)	(213)	(157)
Share of profits and losses of associates	分佔下列公司之盈利及虧損聯營公司	**(23)**	–	–	–	(7)
PROFIT/(LOSS) BEFORE TAX	除稅前盈利／(虧損)	**78,003**	7,791	(3,469)	(4,416)	834
Income tax expense	所得稅費用	**(6,553)**	(300)	–	5,907	(9)
PROFIT/(LOSS) FOR THE YEAR	年度盈利／(虧損)	**71,450**	7,491	(3,469)	1,491	825
Attributable to:	以下各方應佔：					
Equity shareholders of the Company	本公司權益股東	**71,450**	7,491	(3,419)	1,713	825
Non-controlling interests	非控股	**–**	–	(50)	(222)	–
		71,450	7,491	(3,469)	1,491	825
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	**資產、負債及非控股權益**					
TOTAL ASSETS	資產總值	**393,775**	69,803	40,650	42,429	43,504
TOTAL LIABILITIES	負債總額	**(31,435)**	(37,086)	(16,879)	(15,322)	(32,432)
NON-CONTROLLING INTERESTS	非控股權益	**(1,500)**	–	–	(50)	–
		360,840	32,717	23,771	27,057	11,072

ePRO EPRO LIMITED
易寶有限公司