

# ePRO

## EPRO LIMITED

### 易寶有限公司\*

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

## 二零一一年至二零一二年第一季度業績報告 2011/2012 FIRST QUARTERLY RESULTS REPORT

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板的較高風險及其他特點表示創業板較適合專業及其他老練投資者。

由於創業板上市公司之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

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

\* 僅供識別

\* for identification purposes only

## 未經審核業績

易寶有限公司(「本公司」)董事會(「董事」)宣佈，本公司及其附屬公司(「本集團」)截至二零一一年九月三十日止三個月之第一季度未經審核綜合業績，連同截至二零一零年同期未經審核之比較數字如下：

## 未經審核綜合損益表

		截至九月三十日止三個月	
		For the three months ended	
		30 September	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
		附註	
		Notes	
收入	REVENUE	2	
貨品銷售成本	Cost of sales		
毛利	Gross Profit		
其他收入及收益	Other income and gains		
銷售及分銷成本	Selling and distribution costs		
行政及其他費用	Administrative and other expenses		
融資成本	Finance costs	3	
分佔聯營公司之盈利及虧損	Share of profits and losses of associates		
除稅前盈利	PROFIT BEFORE TAX		
所得稅費用	Income tax expense	4	
本期間盈利	PROFIT FOR THE PERIOD		
以下各方應佔：	Attributable to:		
本公司擁有人	Owners of the Company		
非控股權益	Non-controlling interests		
本公司普通股權益持有人應佔之每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basis	6	
攤薄	Diluted	6	

## UNAUDITED RESULTS

The board of directors (the "Directors") of EPRO LIMITED (the "Company") announced the first quarterly unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 30 September 2011 together with the comparative unaudited figures for the corresponding period in 2010 as follows:

## Unaudited Consolidated Income Statement

		截至九月三十日止三個月	
		For the three months ended	
		30 September	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
		附註	
		Notes	
收入	REVENUE	2	
貨品銷售成本	Cost of sales		
毛利	Gross Profit		
其他收入及收益	Other income and gains		
銷售及分銷成本	Selling and distribution costs		
行政及其他費用	Administrative and other expenses		
融資成本	Finance costs	3	
分佔聯營公司之盈利及虧損	Share of profits and losses of associates		
除稅前盈利	PROFIT BEFORE TAX		
所得稅費用	Income tax expense	4	
本期間盈利	PROFIT FOR THE PERIOD		
以下各方應佔：	Attributable to:		
本公司擁有人	Owners of the Company		
非控股權益	Non-controlling interests		
本公司普通股權益持有人應佔之每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basis	6	
攤薄	Diluted	6	

未經審核綜合全面收益表

Unaudited Consolidated Statement of Comprehensive Income

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

二零一一年 二零一零年  
2011 2010  
千港元 千港元  
HK\$'000 HK\$'000

本期間盈利	Profit for the period	37,498	6,084
本期間其他全面收益 (扣除稅項):	Other comprehensive income for the period, net of tax:		
可供出售投資:	Available-for-sales investments:		
公平值變更	Charges in fair value	(6,138)	—
轉換境外業務時產生 之匯兌差額	Exchange difference arising on translation of foreign operations	(328)	(339)
<b>本期間全面收益 總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>31,032</b>	<b>5,745</b>
應佔全面收益總額:	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	31,068	5,745
非控股權益	Non-controlling interests	(36)	—
		<b>31,032</b>	<b>5,745</b>

未經審核簡明綜合權益變動表

Unaudited Condensed Consolidated Statement of Changes In  
Equity

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

		已發 行股本	股份 溢價賬	購股權 儲備	可換股票據 權益部份	可供出售投資 重估價之儲備	股本贖回 儲備	外匯 浮動儲備	保留盈利/ (累積虧損)	擬派末期股息	合計	非控股 權益	權益總額
		Issued capital 千港元 HK\$'000	Share premium account 千港元 HK\$'000	Option reserve 千港元 HK\$'000	Equity component of convertible notes 千港元 HK\$'000	Available- for-sales investment revaluation reserve 千港元 HK\$'000	Share repurchase reserve 千港元 HK\$'000	Exchange fluctuation reserve 千港元 HK\$'000	Retained profits/ (accumulated losses) 千港元 HK\$'000	Proposed final dividends 千港元 HK\$'000	Total 千港元 HK\$'000	Non-controlling Interests 千港元 HK\$'000	Total Equity 千港元 HK\$'000
於二零一零年 七月一日之結餘	Balance at 1 July 2010	33,617	12,210	2,436	2,621	—	—	(5,084)	(13,083)	—	32,717	—	32,717
本期間全面 收益總額	Total comprehensive income for the period	—	—	—	—	—	—	(339)	6,084	—	5,745	—	5,745
削減股本	Reduction of capital	(30,255)	—	—	—	—	—	—	30,255	—	—	—	—
發行股份已扣除股份 發行開支	Issue of shares, net of share issue expenses	4,000	13,955	—	—	—	—	—	—	—	17,955	—	17,955
發行可換股票據	Issue of convertible notes	—	—	—	26,421	—	—	—	—	—	26,421	—	26,421
於二零一零年 九月三十日	At 30 September 2010	7,362	26,165	2,436	29,042	—	—	(5,423)	23,256	—	82,838	—	82,838
於二零一一年 七月一日之結餘	Balance at 1 July 2011	52,115	223,488	2,231	1,360	286	—	(7,262)	25,992	62,630	360,840	1,500	362,340
本期間全面 收益總額	Total comprehensive income for the period	—	—	—	—	(6,138)	—	(328)	37,534	—	31,068	(36)	31,032
行使購股權	Exercise of share options	29	2,907	(1,698)	—	—	—	—	—	—	1,238	—	1,238
轉換可換股票據 而發行股份	Issue of shares on conversion of convertible notes	2,317	9,640	—	(1,360)	—	—	—	—	—	10,597	—	10,597
回購股份以待註銷	Repurchase of shares pending for cancellation	—	—	—	—	—	(15,199)	—	—	—	(15,199)	—	(15,199)
於二零一一年 九月三十日	At 30 September 2011	54,461	236,035	533	—	(5,852)	(15,199)	(7,590)	63,526	62,630	388,544	1,464	390,008

附註：

## 1. 編製基準

本公司於二零零零年三月十五日根據開曼群島公司在開曼群島註冊成立為有限責任公司。本公司股份於二零零零年八月二日在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

未經審核簡明財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定及聯交所創業板證券上市規則（「創業板上市規則」）之適用披露規定而編撰。財務報表乃按過往成本法編撰，惟財務工具乃按公平值入賬。

編製未經審核綜合損益表時所採用之會計政策，與本集團編製其截至二零一一年六月三十日止年度之年度賬目時所採用者貫徹一致。

### 會計政策

於本期間，本集團首次應用下列香港會計師公會所頒佈之本集團業務有關且於二零一一年七月一日起對本集團財務報表生效之新訂財務報告準則，修訂及詮釋：

香港財務報告準則第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
香港會計準則第24號（經修訂）	關連人士披露
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

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

## 2. 收入

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

## 3. 融資成本

銀行貸款及透支之利息開支以實際利息計算可換股票據之名义利息

融資成本總額

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

Total finance costs

Notes:

## 1. BASIS OF PRESENTATION

The Company is a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands. The shares of the Company were listed on the Growth Enterprise Market (the “GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 August 2000.

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standard, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”). They have been prepared under the historical cost convention, except for financial instruments, which have been measured at fair value.

The accounting policies adopted in the preparation of the unaudited consolidated income statement are consistent with those adopted by the Group in its annual accounts for the year ended 30 June 2011.

### Accounting Policies

During the current period, the Group has applied for the first time, the following new and revised HKFRSs standards, amendments and interpretations issued by HKICPA, which are relevant to the Group's operations and effective for the Group's financial statement beginning on 1 July 2011:

HKFRS 7 Amendment	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>

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

## 2. REVENUE

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

## 3. FINANCE COSTS

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

二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000
---	---

—	—
30	1,635
30	1,635

#### 4. 所得稅費用

本期間稅項：	Current tax:
香港利得稅：	Hong Kong profits tax:
本期間	Current period
海外稅項：	Overseas taxation:
本期間撥備	Provision for the period
所得稅費用總支出	Total income tax expense

香港利得稅及按期內之估計應課稅盈利以稅率16.5%計提撥備(二零一零年：本集團於期內擁有可動用之承前結轉稅務虧損以抵銷期內產生之應課稅盈利，因此並無作出香港利得稅撥備)。

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

截至二零一一年九月三十日止三個月，本集團並無任何重大未撥備之遞延稅項負債(二零一零年：無)。

#### 5. 股息

董事並不建議派發第一季度股息(二零一零年：無)。

#### 6. 本公司普通股權益持有人應佔之每股盈利

每股基本及攤薄盈利按以下基準計算：

#### 4. INCOME TAX EXPENSE

截至九月三十日止三個月 For the three months ended 30 September	
二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000

7,260	—
—	—
<b>7,260</b>	<b>—</b>

Hong Kong Profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the period (2010: No Hong Kong profits tax has been provided as the Group had available tax losses brought forward to offset the assessable profits generated during the period).

Taxes on profits in respect of Group companies operating elsewhere have been calculated at the rates of tax prevailing in the respective tax countries/jurisdictions in which they operate based on existing legislation, interpretations and practices in respect thereof.

The Group did not have any significant unprovided deferred tax liabilities for the three months ended 30 September 2011 (2010: Nil).

#### 5. DIVIDENDS

The Directors do not recommend the payment of first quarter dividend (2010: Nil).

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

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

截至九月三十日止三個月 For the three months ended 30 September	
二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000

用作計算每股基本盈利的歸屬於本公司普通股權益股東應佔盈利	Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculations	<b>37,534</b>	6,084
可換股票據之名義利息	Notional interest on convertible notes	<b>30</b>	1,635
用以計算每股攤薄盈利之收益	Profit for the purposes of diluted earnings per share	<b>37,564</b>	7,719

股份數目  
九月三十日  
**Numbers of shares  
as at 30 September**  
二零一一年 二零一零年  
**2011** 2010  
(未經審核) (未經審核)  
**(Unaudited)** (Unaudited)

股份 用以計算每股基本盈利 之期內已發行普通股加權 平均數	Shares Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	<b>5,410,365,657</b>	557,907,130
可攤薄潛在普通股之影響 — 可換股票據 — 購股權	Effect of dilutive potential ordinary shares — convertible notes — share options	<b>32,737,391</b> <b>940,716</b>	693,173,327 444,033
計算每股攤薄盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b><u>5,444,043,764</u></b>	<b><u>1,251,524,490</u></b>

## 7. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至三年。

於二零一一年九月三十日，根據不可撤銷經營租約，本集團須按以下年期支付未來最低應付租金總額如下：

## 7. OPERATING LEASE ARRANGEMENTS

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

At 30 September 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		(未經審核) <b>(Unaudited)</b> 九月三十日 <b>As at 30 September</b> 二零一一年 二零一零年 <b>2011</b> 2010 千港元 千港元 <b>HK\$'000</b> <b>HK\$'000</b>	
不遲於1年	Not later than 1 year	<b>2,913</b>	2,059
遲於1年但不遲於5年	Later than 1 year and not later than 5 years	<b>729</b>	679
		<b><u>3,642</u></b>	<b><u>2,738</u></b>

## 8. 報告日後之重大事項

於本報告日後，本集團申請贖回一項可供出售投資。惟有待完成贖回，預期虧損約5,850,000港元。有關詳情請參閱本公司日期為二零一一年十月二十五日之公告。

## 8. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group applied for the redemption of certain Available-for-sales investments with expected to a loss of approximately HK\$5.85 million which is subject to the completion of redemption. For details, please refer to the announcement of the Company dated 25 October 2011.

## 9. 比較數字

若干比較數字已重列以符合本期間之呈列方式。

## 9. COMPARATIVE FIGURES

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



## 財務回顧

截至二零一一年九月三十日止三個月（「期內」），本集團錄得未經審核綜合收入約355,951,000港元（二零一零年：約30,893,000港元）。上升收入主要來自集團期內經營若干跨境電子商務B2C（企業對客戶）網站的銷售收入。期內錄得未經審核盈利約37,498,000港元（二零一零年：約6,084,000港元）。

集團第一季度收入增長快速，主要受惠於集團電子商務業務的良好發展。集團整合若干電子商務網站，此項業務已成為集團期內主要收入及盈利來源。同時，集團提供專業資訊科技解決方案之業務亦發展穩定。

於回顧期內，銷售成本及銷售及分銷成本增加主要是由於本集團營業額增長所致。行政及其他費用增加是由於經營業務增加所致。融資成本減少由於可換股票據轉換為本公司股份引致可換股票據未償還本金額大幅減少令到推算非現金假設利息減少所致。

## 業務回顧

期內，全球電子商務行業蓬勃發展，全球消費者對中國製造的質優價惠的產品需求持續增加，集團跨境電子商務收入也隨之穩步增長。集團整合多家電商網站，旗下網站在中國製造業市場中建立採購網路，從中挑選優質產品，通過網路平臺向全球客戶進行銷售。

集團旗下的跨境B2C電子商務網站，直接面向全球個體消費者銷售商品。相比傳統外貿模式，跨境B2C網站縮短價值鏈，減少中間環節，以網路平臺的交易模式把產品呈現給消費者。對比從傳統零售管道獲得的產品，平臺上銷售的產品更具價格競爭力，因此也贏得了各地消費者，特別是新興國家和地區消費者的青睞。這些地域尚未建立起便利的中國產品銷售管道，而網站銷售模式正好填補了此市場的空白。網站目前已擁有數百萬名來自全球各個國家和地區的購買用戶，以及正在銷售的幾萬件中國製造的優質產品。這些數目仍在持續增長中。

## FINANCIAL REVIEW

For the three months ended 30 September 2011 (the "Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$355,951,000 (2010: approximately HK\$30,893,000). The growth in revenue was mainly attributable to the increase in revenue from several cross-border B2C (Business-to-Customer) e-commerce platforms that operated by the Group. The Group recorded an unaudited profit of approximately HK\$37,498,000 (2010: approximately HK\$6,084,000) for the Period.

The revenue of the Group in the first quarter increased rapidly, which was mainly driven by the e-commerce business sector of the Group. During the Period, several e-commerce platforms that owned by the Group contributed a major part of the Group's revenue and profit. Along with the growth of e-commerce business, the Group's professional IT solution business also demonstrated stable growth.

During the period under review, the increase in cost of sales and selling and distribution costs were mainly due to the growth in the Group's revenue. The increase in administrative expenses was due to the increase in business operation. The decrease in finance costs was due to the decrease in non-cash imputed interest by substantial reduction of the outstanding principal amount of the convertible notes which were converted into shares of the Company.

## BUSINESS REVIEW

As e-commerce industry boomed, there is an upraised sustaining global demand for moderate-priced and high-quality products from China. The Group's cross-border B2C e-commerce business has thus achieved remarkable results during the Period. The Group owned a number of e-commerce websites, which networked closely with manufacturers in China. From there, the websites selected high-quality, competitive-priced products to sell to customers worldwide.

The cross-border B2C e-commerce website owned by the Group serves individual consumers worldwide. In comparison with the traditional model of international trading, a cross-border B2C e-commerce website shortens the retailing process by directly demonstrating products on the website without involving profit-sharing intermediate traders. In the end, it benefits consumers to conduct online transactions in a more economical manner. Because the products sold on the online platform offers more competitive prices when compared with those purchased from traditional retail channels, online shopping attracts consumers around the world, especially people in emerging countries and regions. Constrained by development and geographic limitation, customers in those developing regions previously lacked of channels to purchase high quality and lower-price products from China. The Group's website fulfilled those markets by providing the exact needed e-commerce services. By now, The Group's B2C website has accumulated millions of customers all over the world. Meanwhile, thousands of high quality products from China are being sold on the website and the numbers keep growing continuously.

集團除發展跨境B2C業務，亦積極拓展電子商務的其他業務版圖，從而實現企業的規模效應及供應商資源的整合。集團整合一家B2B（企業對企業）電子商務網站，此網站專注於外貿B2B小額批發及零售。網站向中國的製造商、工廠、零售商及批發商開放門戶，讓企業能夠跳過經銷商環節，通過在網站發佈產品資訊，將產品直接銷售給海外批發商及零售商。此平臺幫助中國製造業廠商打開國際銷售管道的同時，亦為海外的批發商提供更有價格優勢的產品。

## 前景

中國作為世界的製造中心，隨著發展已積累豐富的業內經驗，中國製造企業在品質控制及產品創新上也在不斷進步。全球消費者對於中國製造的產品始終保持大量的需求。隨著科技發展，網路購物已成為消費者生活的一部分，而科技的創新也為消費者帶來越來越細緻的購物體驗。同時，對比傳統的零售店，網路平臺不受空間局限，亦能為客戶提供更多的產品選擇及價格比較，吸引越來越多的消費者趨向於在網路上找尋產品。展望未來，集團將繼續把握市場機遇，致力發展電子商務業務，相信集團未來業績會有更優異的表現。

## 流動資金及財務資源

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

於二零一一年九月三十日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為390,008,000港元（二零一零年：82,838,000港元）、319,407,000港元（二零一零年：315,636,000港元）及253,954,000港元（二零一零年：278,063,000港元）。

就本集團之流動資產而言，於二零一一年九月三十日為319,407,000港元（二零一零年：315,636,000港元），應收貿易賬款及票據（扣除呆賬撥備）佔14.1%（二零一零年：14.0%），而已抵押存款、現金及現金等值項目則約佔64.5%（二零一零年：82.6%）。於二零一一年九月三十日，本集團之已抵押存款以及現金及現金等值項目為205,869,000港元（二零一零年：260,603,000港元）。本集團全部已抵押存款及現金及現金等值項目乃以澳元、港元、加元、人民幣、新加坡元及美元結算。

於二零一一年九月三十日，本公司並無可換股票據結餘（二零一零年：222,134,000港元）。

於二零一一年九月三十日，本集團並無銀行及其他之借款（二零一零年：無）。

於二零一一年九月三十日，本集團自銀行取得之綜合銀行融資總額約達3,600,000港元，其中並未動用（二零一零年：無）。

Other than the B2C e-commerce website discussed above, the Group also expanded into other e-commerce fields to better integrate resources and broaden business scales. Under the Group's business portfolio, a B2B (Business-to-Business) e-commerce platform owned by the Group focuses on small B2B online trading to serve wholesalers and retailers overseas. On this platform, manufacturers, wholesalers, and retailers from China are allowed to run their own websites. As a result, sellers can bypass intermediate traders to make direct connections with international buyers. Under this business model, the platform not only helps sellers in China to access international market, but also provides oversea customers with purchases at competitive prices.

## PROSPECTS

China has become one of the biggest manufacturers in the world. Through the past many years, manufactures in China have accumulated abundant experience to continuously improve the quality of products with more innovative designs. Global consumption demand for made-in-China products remains robust. And the revolution of technology has made online shopping a critical part of people's lifestyle by bringing customers more convenient and enjoyable shopping experience. Compared to traditional retail trading, e-commerce can provide consumers with more choices of products and comparable prices without space limitations, which explains why a continuous increasing number of customers favors online shopping. Following this trend, the Group will take advantage of the opportunities presented by keeping focus on developing e-commerce businesses. It is strongly believed that the Group will achieve an even more remarkable business performance in the future.

## LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2011, the Group's consolidated shareholders' equity, current assets and net current assets were HK\$390,008,000 (2010: HK\$82,838,000), HK\$319,407,000 (2010: HK\$315,636,000) and HK\$253,954,000 (2010: HK\$278,063,000) respectively.

In respect of the Group's current assets of HK\$319,407,000 as at 30 September 2011 (2010: HK\$315,636,000), trade and bills receivable (net of provision for doubtful debts) account for 14.1% (2010: 14.0%) whilst pledged deposits, cash and cash equivalents accounted for about 64.5% (2010: 82.6%). As at 30 September 2011, the Group's pledged deposits and cash and cash equivalents amounted to HK\$205,869,000 (2010: HK\$260,603,000). All of the Group's pledged deposits, cash and cash equivalents were denominated in Australian dollars, Hong Kong dollars, Canadian dollars, Renminbi, Singapore dollars and United States dollars.

As at 30 September 2011, the Company had no outstanding convertible notes (2010: HK\$222,134,000).

As at 30 September 2011, the Group had no bank and other loan (2010: Nil).

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



## 資本負債比率

於二零一一年九月三十日，本集團之資本負債比率（按負債總值除以資產總值）約14.7%（二零一零年：約74.0%）。

## 資本架構

本集團一般以內部所得現金流量，可換股票據及銀行融資為其業務撥資。本集團繼續對庫務政策實施嚴格控制。本公司擬以現有銀行結餘為本集團之未來業務、資本支出及其他資本需求撥資。

於二零一一年九月三十日，銀行融資之利率按港元最優惠利率（「P」）加1.5厘收取（二零一零年：P加1.5厘／P加0.5厘）。

於二零一一年九月三十日，本集團並無銀行及其他之借款（二零一零年：無）。

於二零一一年九月三十日，本公司已發行股本為每股面值0.01港元共5,446,059,570股之普通股股份。於二零一一年九月三十日，本公司已購回合共15,000,000股普通股股份，而該股份於二零一一年九月三十日尚未註銷。

除上述外，本集團之資本架構並無任何重大變動。

## 重大收購、出售事項及重大投資

截至二零一一年九月三十日止三個月，本公司並無作出任何重大投資及重大收購或出售事項。

## 資產抵押

本集團之銀行融資乃以下列各項作抵押：

- (i) 本期間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。

## 或然負債

於二零一一年九月三十日，本集團已就本集團所提供之若干服務而簽署履約保證約200,000港元（二零一零年：約200,000港元）。

## GEARING RATIO

As at 30 September 2011, the gearing ratio of the Group as a ratio of total liabilities over total assets was approximately 14.7% (2010: approximately 74.0%).

## CAPITAL STRUCTURE

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

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

As at 30 September 2011, the Group had no bank and other loan (2010: Nil).

As at 30 September 2011, the Company had issued capital comprising of 5,446,059,570 ordinary shares of HK\$0.01 each. As at 30 September 2011, the Company has repurchased an aggregate of 15,000,000 ordinary shares, all of which had not been cancelled as at 30 September 2011.

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

## MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

The Company had made no significant investments and material acquisitions or disposals for the three months ended 30 September 2011.

## CHARGES ON ASSETS

The banking facilities of the Group are secured by:

- (i) there was no corporate guarantee executed by the Company during the period (2010: approximately HK\$18.3 million); and
- (ii) pledge of certain of the Group's time deposits amounting to approximately HK\$3.5 million (2010: approximately HK\$6.7 million).

## CONTINGENT LIABILITIES

As at 30 September 2011, the Group had executed performance bonds of approximately HK\$0.2 million (2010: approximately HK\$0.2 million) in respect of certain services provided by the Group.

**根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益**

**A. 董事及首席執行官**

於二零一一年九月三十日，本公司董事及首席執行官於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須記入根據證券及期貨條例第352條存置之登記冊或根據創業板上市規則第5.46條之規定須知會本公司及聯交所之權益及淡倉如下：

1. 於本公司及其相聯法團之股份(就根據股本衍生工具特有之倉盤而言)、相關股份及債券中之好倉總額
  - a. 於股份之權益(根據股本衍生工具(例如購股權、可認購之認股權證或可換股債券)者除外)
    - (i) 本公司

董事姓名 Number of Director	附註 Notes	身份 Capacity
黃少康先生 Mr. HUANG Shaokang	(a)	受控制公司權益 Interest of a controlled corporation
孟虎先生 Mr. MENG Hu	(b)	受控制公司權益 Interest of controlled corporations
陳靈健先生 Mr. CHEN Ling Sonny	(c)	受控制公司權益 Interest of a controlled corporation
周兆光先生 Mr. CHOW Siu Kwong		實益擁有人 Beneficial owner

附註：

- a. 根據證券及期貨條例第XV部，China Dynamic Enterprises Limited (「China Dynamic」) 擁有本公司之123,966,942股股份。其唯一實益股東為黃少康先生。黃先生被視為於China Dynamic所持有之123,966,942股本公司股份中擁有權益。
- b. 根據證券及期貨條例第XV部，ChangAn Investment Holdings II Limited (「ChangAn Investment」) 擁有本公司之2,860,000,000股股份。ChangAn Investment乃一間由Wise Focus International Limited (「Wise Focus」) 擁有56.25%之公司。Wise Focus由孟虎先生擁有66.67%，而孟虎先生亦為其唯一董事。因此，孟虎先生被視為於ChangAn Investment所持有之2,860,000,000股本公司股份中擁有權益。

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

**A. DIRECTORS AND CHIEF EXECUTIVES**

As at 30 September 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 GEM Listing Rules were as follows:

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

擁有權益之 普通股數目 Number of ordinary shares interested	佔已發行 股本百分比+ Percentage of issued share capital+
123,966,942	2.27%
2,860,000,000	52.51%
715,000,000	13.12%
2,880,000	0.05%

Notes:

- a. These 123,966,942 shares of the Company were held by China Dynamic Enterprises Limited ("China Dynamic"), a corporation wholly owned by Mr. HUANG Shaokang. Accordingly, Mr. Huang was deemed to be interested in 123,966,942 shares of the Company held by China Dynamic pursuant to Part XV of the SFO.
- b. These 2,860,000,000 shares of the Company were held by ChangAn Investment Holdings II Limited ("ChangAn Investment"), a corporation owned as to 56.25% by Wise Focus International Limited ("Wise Focus"). Wise Focus was owned as to 66.67% by Mr. MENG Hu who is also its sole director. Accordingly, Mr. MENG Hu was deemed to be interested in 2,860,000,000 shares of the Company held by ChangAn Investment pursuant to Part XV of the SFO.

c. 根據證券及期貨條例第XV部，Innopac Holdings Limited (「Innopac」) 擁有本公司之715,000,000股股份。其唯一實益股東為陳靈健先生。陳先生被視為於Innopac所持有之715,000,000股本公司股份中擁有權益。

+ 該百分比指擁有權益之普通股除以本公司於二零一一年九月三十日之已發行股份數目。

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

c. These 715,000,000 shares of the Company were held by Innopac Holdings Limited (「Innopac」), a corporation wholly owned by Mr. CHEN Ling Sonny. Accordingly, Mr. Chen was deemed to be interested in 715,000,000 shares of the Company held by Innopac pursuant to Part XV of the SFO.

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

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

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

附註：

1. 25,875,000股ChangAn Investment股份由Wise Focus持有，Wise Focus是由孟虎先生擁有66.67%，而孟虎先生亦為其唯一董事。因此，根據證券及期貨條例第XV部，孟虎先生被視為擁有由Wise Focus所持有之25,875,000股ChangAn Investment股份之權益。

+ 該百分比指擁有權益之股份除以ChangAn Investment於二零一一年九月三十日之已發行股份數目。

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 September 2011.

b. 於債券中之權益

本公司或其相聯法團並無發行任何債券。

c. 於相關股份中之權益(實物交付股本衍生工具)

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。

b. Interests in debentures

The Company or its associated corporations had not issued debentures.

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

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.

除上文所披露者外，於二零一一年九月三十日，本公司董事或首席執行官概無根據證券及期貨條例第XV部第7及第8分部於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有（或根據證券及期貨條例之有關規定被認為或視作擁有）任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，或任何根據創業板上市規則第5.46條所載上市發行人董事之規定買賣標準必須向本公司及聯交所申報之權益。

## B. 主要股東

於二零一一年九月三十日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

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

股東名稱 Name of Shareholder	身份 Capacity	擁有權益之 普通股數目 Number of ordinary shares interested	附註 Notes	佔已發行股本 百分比+ Percentage of issued share capital+
ChangAn Investment	實益擁有人 Beneficial owner	2,860,000,000	(1)	52.51%
IDG-Accel China Growth Fund II L.P.	於受控制之法團之權益 Interest in controlled corporation	2,860,000,000	(1)	52.51%
IDG-Accel China Growth Fund II Associates L.P.	於受控制之法團之權益 Interest in controlled corporations	2,860,000,000	(1)	52.51%
IDG-Accel China Growth GP II Associates Ltd. ("IDG")	於受控制之法團之權益 Interest in controlled corporations	2,860,000,000	(1)	52.51%
Patrick J MCGOVERN先生 Mr. Patrick J MCGOVERN	於受控制之法團之權益 Interest in controlled corporations	2,860,000,000	(1)	52.51%
周全先生 Mr. ZHOU Quan	於受控制之法團之權益 Interest in controlled corporations	2,860,000,000	(1)	52.51%
Wise Focus	於受控制之法團之權益 Interest in controlled corporation	2,860,000,000	(2)	52.51%
Innopac	實益擁有人 Beneficial owner	715,000,000	(3)	13.12%
Lime Development Limited ("Lime Development")	實益擁有人 Beneficial owner	516,524,000	(4)	9.48%
康健國際投資有限公司 ("康健國際") Town Health International Investments Limited ("Town Health")	於受控制之法團之權益 Interest in controlled corporations	528,044,000	(4)	9.69%

Save as disclosed above, as at 30 September 2011, none of the Directors or the chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interest which were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interest which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

## B. SUBSTANTIAL SHAREHOLDERS

As at 30 September 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)

股東名稱 Name of Shareholder	身份 Capacity	擁有權益之 普通股數目 Number of ordinary shares interested	附註 Notes	佔已發行股本 百分比+ Percentage of issued share capital+
Key Elegance Development Limited ("Key Elegance")	實益擁有人 Beneficial owner	301,720,000	(5)	5.54%
凌偉開先生 Mr. LING Wai Hoi	於受控制之法團之權益 Interest in controlled corporation	301,720,000	(5)	5.54%
	配偶權益 Interest of spouse	26,722,231	(5)	0.49%
胡美珠女士 Ms. WU Mei Chu	配偶權益 Interest of spouse	301,720,000	(6)	5.54%
	實益擁有人 Beneficial owner	26,722,231	(6)	0.49%
魏紅梅女士 Ms. WEI Hong Mei	實益擁有人 Beneficial owner	23,120,000	—	0.42%

附註：

Notes:

- 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。
  - 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。
  - Innopac之權益亦已於上段「根據證券及期貨條例第XV部披露權益一董事及首席執行官」披露為陳靈健先生之權益。
  - Lime Development於本公司516,524,000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。
  - 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。
- 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.
  - 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.
  - 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".
  - Lime Development was interested in 516,524,000 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.
  - 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.



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九月三十日之已發行股份數目。

- b. 於相關股份之權益(實物交付股本衍生工具)

並無向本公司呈報該權益。

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

並無向本公司呈報該權益。

除上文所披露者外，於二零一一年九月三十日，除上段「根據證券及期貨條例第XV部披露權益—董事及首席執行官」所載董事之權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄的於本公司股份或相關股份中之權益或淡倉。

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 September 2011.

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

No such interest was reported to the Company.

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 September 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.

## 購股權計劃

以下為本期間根據購股權計劃授出而未獲行使之購股權：

參與者名稱 及所屬類別 Name or category of participant	於二零一一年 七月一日 As at 1 July 2011	購股權數目 Number of share options		購股權之行使期 <sup>#</sup> Exercisable period of share options <sup>#</sup>	授出 購股權日期 Date of grant of share options	購股權 之行使價 Exercise price of share options HK\$ 港元
		本期間 授出／失效／ 取消／行使 Granted/ lapsed/ cancelled/ exercised during the period	於二零一一年 九月三十日 As at 30 September 2011			
<b>董事</b> <b>Director</b>						
周兆光先生 Mr. CHOW Siu Kwong	2,880,000	(2,880,000)	—	二零零七年七月九日至 二零一七年七月八日 9 July 2007 to 8 July 2017	二零零七年 七月十六日 16 July 2007	0.43
<b>員工</b> <b>Employees</b>	1,040,000	—	1,040,000	二零零七年七月九日至 二零一二年七月八日 9 July 2007 to 8 July 2012	二零零七年 七月十六日 16 July 2007	0.43
	<u>3,920,000</u>	<u>(2,880,000)</u>	<u>1,040,000</u>			

<sup>#</sup> 購股權之歸屬期是由授出日期至行使期開始為止。

## SHARE OPTION SCHEMES

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

<sup>#</sup> The vesting period of the share options is from the date of grant until the commencement of the exercise period.

## 董事收購股份之權利

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

## 足夠公眾持股量

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

## 董事於競爭業務之權益

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

## 購買、出售或贖回本公司上市證券

截至二零一一年九月三十日止三個月，本公司在聯交所所以總代價15,143,400港元（不包括費用）購回15,000,000股本公司股份，以提高其每股的資產淨值及盈利。該等股份在購回後已於二零一一年十月被註銷。有關購回股份之詳情如下：

### 購回月份 Month of the repurchases

二零一一年九月  
September 2011

除上文所披露者外，於二零一一年九月三十日止三個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

於二零一一年十月，本公司進一步購回並註銷20,000,000股本身的上市證券，總代價為約18,637,000港元。

## 董事進行之證券交易

本集團已遵照創業板上市規則第5.48條至第5.67條之規定採納規管董事進行證券交易之嚴格常規。可能擁有本集團尚未發表之股價敏感資料之相關僱員亦須遵照不遜於該等規則所載者之指引。截至二零一一年九月三十日止三個月，並未出現任何未獲遵守之情況。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

During the three months ended 30 September 2011, the Company repurchased 15,000,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$15,143,400 (excluding expenses) for the enhancement of its net asset value and earnings per share. The repurchased shares had been cancelled subsequently in October 2011. Details of the repurchases of shares are summarized as follows:

購回 普通股總數 Total number of ordinary shares repurchased	已支付每股 最高價格 Highest price paid per share 港元 HK\$	已支付每股 最低價格 Lowest price paid per share 港元 HK\$	支付總代價 Aggregate consideration paid 港元 HK\$
15,000,000	1.04	0.89	15,143,400

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the three months ended 30 September 2011.

On October 2011, the Company further repurchased and cancelled 20,000,000 its listed securities at a total consideration of approximately HK\$18,637,000.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted stringent procedures governing director's securities transaction in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines with no less exacting terms than those set out in the Rules. No incidence of non-compliance was noted for the three months ended 30 September 2011.

## 企業管治常規守則

於截至二零一一年九月三十日止整個三個月內，本公司一直遵守創業板上市規則附錄十五所載之企業管治常規守則（「企業管治守則」）之守則條文。

## 審核委員會

本公司成立審核委員會（「委員會」），其書面職權範圍乃遵照創業板上市規則釐定。委員會之首要職務為審核及監督本集團之財務呈報過程及內部監控系統。委員會由三名獨立非執行董事魯煒先生、方福偉先生及李健輝先生組成。本集團截至二零一一年九月三十日止三個月之第一季度報告所載之資料並未經審核，但經由委員會審閱，而其認為該報告已遵守適用之會計準則及聯交所規定和法律規定，且已作出足夠披露。

## 董事會常規及程序

截至二零一一年九月三十日止三個月，本公司一直遵守創業板上市規則第5.34條至5.45條所載之董事會常規及程序。

## 董事

於本報告刊發日期，執行董事為黃少康先生、周兆光先生、孟虎先生及張震先生；非執行董事為陳靈健先生；而獨立非執行董事為魯煒先生、方福偉先生及李健輝先生。

承董事會命  
主席  
黃少康

香港，二零一一年十一月七日

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code of Corporate Governance Practices (the “CG Code”) set out in Appendix 15 of the GEM Listing Rules throughout the three months ended 30 September 2011.

## AUDIT COMMITTEE

The Company set up an audit committee (the “Committee”) with written terms of reference in compliance with the requirements of the GEM Listing Rules. The primary duties of the Committee are to review and provide supervision over the financial reporting process and internal control of the Group. The Committee comprises three independent non-executive directors, Mr. LU Wei, Mr. FONG Fuk Wai and Mr. LEE Kin Fai. The information contained in the Group’s first quarterly report for the three months ended 30 September 2011 has not been audited but has been reviewed by the Committee, who was of opinion that such report compiled with the applicable accounting standards, and the GEM Listing Rules and legal requirements and that adequate disclosures had been made.

## BOARD PRACTICES AND PROCEDURES

During the three months ended 30 September 2011, the Company has complied with the board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

## DIRECTORS

As at the date of this report, the executive directors are Mr. HUANG Shaokang, Mr. CHOW Siu Kwong, Mr. MENG Hu and Mr. ZHANG Zhen; the non-executive director is CHEN Ling Sonny; and the independent non-executive directors are Mr. LU Wei, Mr. FONG Fuk Wai and Mr. LEE Kin Fai.

By order of the Board  
**HUANG Shaokang**  
Chairman

Hong Kong, 7 November 2011