

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)

二零一一至二零一二年中期報告 2011/2012 INTERIM REPORT

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

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

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

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

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

* 僅供識別

* for identification purposes only

未經審核業績

易寶有限公司(「本公司」)董事會(「董事」)宣佈，本公司及其附屬公司(「本集團」)截至二零一一年十二月三十一日止三個月及六個月之未經審核綜合中期業績，連同截至二零一零年同期未經審核之比較數字如下：

未經審核綜合損益表

		截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
		For the three months ended 31 December		For the six months ended 31 December	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		附註 Notes	HK\$'000	HK\$'000	HK\$'000
收入	REVENUE	2	398,857	42,790	754,808
貨品銷售成本	Cost of sales		(224,887)	(22,568)	(430,761)
毛利	Gross Profit		173,970	20,222	324,047
其他收入及收益	Other income and gains		2,627	556	2,700
銷售及分銷成本	Selling and distribution costs		(109,067)	(77)	(204,903)
行政及其他費用	Administrative and other expenses		(28,882)	(5,804)	(38,373)
融資成本	Finance costs	3	-	(2,191)	(30)
分佔聯營公司之溢利及虧損	Share of profits and losses of associates		(57)	-	(92)
除稅前溢利	PROFIT BEFORE TAX	4	38,591	12,706	83,349
所得稅費用	Income tax expense	5	(6,124)	(200)	(13,384)
本期間溢利	PROFIT FOR THE PERIOD		32,467	12,506	69,965
以下各方應佔：	Attributable to:				
本公司擁有人	Owners of the Company		32,527	12,506	70,061
非控股權益	Non-controlling interests		(60)	-	(96)
			32,467	12,506	69,965
本公司普通股權益持有人應佔之每股溢利	EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7			
基本	Basic		0.60港仙cents	0.86港仙cents	1.30港仙cents
攤薄	Diluted		0.60港仙cents	0.81港仙cents	1.30港仙cents

UNAUDITED RESULTS

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

Unaudited Consolidated Income Statement

	截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
	For the three months ended 31 December		For the six months ended 31 December	
	二零一一年	二零一零年	二零一一年	二零一零年
	2011	2010	2011	2010
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2	398,857 (224,887)	42,790 (22,568)	754,808 (430,761)	73,683 (40,051)
	173,970	20,222	324,047	33,632
	2,627	556	2,700	612
	(109,067)	(77)	(204,903)	(234)
	(28,882)	(5,804)	(38,373)	(11,394)
3	-	(2,191)	(30)	(3,826)
	(57)	-	(92)	-
4	38,591	12,706	83,349	18,790
5	(6,124)	(200)	(13,384)	(200)
	32,467	12,506	69,965	18,590
	32,527	12,506	70,061	18,590
	(60)	-	(96)	-
	32,467	12,506	69,965	18,590
7	0.60港仙cents	0.86港仙cents	1.30港仙cents	1.84港仙cents
	0.60港仙cents	0.81港仙cents	1.30港仙cents	1.61港仙cents

未經審核綜合全面收益表

Unaudited Consolidated Statement of Comprehensive Income

		截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
本期間溢利	Profit for the period	32,467	12,506	69,965	18,590
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	Changes in fair value	2,828	—	(3,310)	—
計入綜合損益之虧損重新分類 調整—贖回虧損(附註4)	Reclassification adjustments for losses included in the consolidated income statement — loss on redemption (note 4)	3,024	—	3,024	—
轉換境外業務時 產生之匯兌差額	Exchange difference arising on translation of foreign operations	(291)	(606)	(619)	(945)
本期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	38,028	11,900	69,060	17,645
應佔全面收益總額：	Total comprehensive income attributable to:				
本公司擁有人	Owners of the Company	38,088	11,900	69,156	17,645
非控股權益	Non-controlling interests	(60)	—	(96)	—
		38,028	11,900	69,060	17,645

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

			(未經審核) (Unaudited) 於二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000	(經審核) (Audited) 於二零一一年 六月三十日 30 June 2011 千港元 HK\$'000
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備		Property, plant and equipment	5,758	56,090
商譽		Goodwill	11,918	—
無形資產		Intangible assets	22,776	—
於聯營公司之權益		Interest in associates	375	467
可供出售投資		Available-for-sales investments	—	51,012
非流動資產總額		Total non-current assets	40,827	107,569
流動資產		CURRENT ASSETS		
存貨		Inventories	354	3
應收貿易賬款	8	Trade receivables	54,557	72,977
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	87,508	7,289
按公平值計入損益之 金融投資		Equity investments at fair value through profit or loss	3,061	1,929
已抵押存款		Pledged deposits	14,402	3,524
現金及現金等值項目		Cash and cash equivalents	178,741	200,484
流動資產總額		Total current assets	338,623	286,206
流動負債		CURRENT LIABILITIES		
應付貿易賬款	9	Trade payables	7,458	2,825
其他應付款項及應計負債		Other payables and accruals	40,730	10,806
遞延收益		Deferred revenue	342	537
稅務撥備		Tax payables	18,184	4,800
流動負債總額		Total current liabilities	66,714	18,968
流動資產淨值		Net current assets	271,909	267,238
資產總值減流動負債		Total assets less current liability	312,736	374,807
非流動負債		NON-CURRENT LIABILITIES		
可換股票據	10	Convertible notes	—	10,567
遞延稅務負債		Deferred tax liabilities	1,900	1,900
非流動負債總值		Total non-current liabilities	1,900	12,467
資產淨值		Net assets	310,836	362,340
權益		EQUITY		
本公司擁有人 應佔權益		Equity attributable to owners of the Company		
已發行股本	11	Issued capital	53,786	52,115
儲備		Reserves	255,646	246,095
擬派末期股息		Proposed final dividends	—	62,630
非控股權益		Non-controlling interests	309,432	360,840
權益總額		Total equity	1,404	1,500
			310,836	362,340

		截至十二月三十一日止六個月	
		For the six months ended	
		31 December	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
經營業務之現金所得淨額	NET CASH FLOW FROM FROM OPERATING ACTIVITIES	58,020	2,756
投資活動之現金所得／(支出)淨額	NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	52,582	(435)
融資活動之現金(支出)／所得淨額	NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(131,160)	242,953
現金及現金等值項目(減少)／增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(20,558)	245,274
期初之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	200,484	15,477
外匯變動之調整	EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	(1,185)	(1,026)
期終之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	178,741	259,725
現金及現金等值項目結餘之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	178,741	257,725
收購時之原訂到期日少於三個月之沒有抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	—	2,000
		178,741	259,725

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		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	-	-	-	-	-	-	(945)	18,590	-	17,645	-	17,645
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
轉換可換股票據而發行股份	Issue of shares on conversion of convertible notes	42,847	189,214	-	(26,565)	-	-	-	-	-	205,496	-	205,496
於二零一零年十二月三十一日	At 31 December 2010	<u>50,209</u>	<u>215,379</u>	<u>2,436</u>	<u>2,477</u>	<u>-</u>	<u>-</u>	<u>(6,029)</u>	<u>35,762</u>	<u>-</u>	<u>300,234</u>	<u>-</u>	<u>300,234</u>
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	-	-	-	-	(286)	-	(619)	70,061	-	69,156	(96)	69,060
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
回購及註銷股份	Repurchase and cancellation of shares	(675)	(69,870)	-	-	-	675	-	(675)	-	(70,545)	-	(70,545)
派付二零一一年末期股息	Final 2011 dividend paid	-	-	-	-	-	-	-	-	(61,854)	(61,854)	-	(61,854)
二零一一年末期股息調整(附註(a))	Adjustment for final 2011 dividend (note (a))	-	-	-	-	-	-	-	776	(776)	-	-	-
於二零一一年十二月三十一日	At 31 December 2011	<u>53,786</u>	<u>166,165</u>	<u>533</u>	<u>-</u>	<u>-</u>	<u>675</u>	<u>(7,881)</u>	<u>96,154</u>	<u>-</u>	<u>309,432</u>	<u>1,404</u>	<u>310,836</u>

附註：

Note:

(a) 二零一一年末期股息之調整乃由於在二零一一年末期股息記錄日期之前回購及註銷67,500,000股本公司普通股股份，故此該等股份並無享有此項股息。

(a) The adjustment for the final 2011 dividend was due to the repurchase and cancellation of 67,500,000 ordinary shares of the Company prior to the record date of the final 2011 dividend and, therefore, they did not rank for dividend payment.

1. 編製基準

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

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

編製未經審核綜合中期報告時所採用之會計政策，與本集團編製其截至二零一一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1號之修訂	嚴重高通胀及剔除首次採納者之固定日期
香港財務報告準則第7號之修訂	披露—轉移金融資產之修訂
香港會計準則第24號（於二零零九年經修訂）	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	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。

已頒佈但尚未生效之香港財務報告準則之影響

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

香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報告 ³
香港財務報告準則第11號	合資安排 ³
香港財務報告準則第12號	其他企業投資權益的披露 ³
香港財務報告準則第13號	公平值計量 ³
香港會計準則第1號之修訂	其他全面收益項目之呈列 ²
香港會計準則第12號之修訂	遞延稅項：收回相關資產之修訂 ¹
香港會計準則第19號（於二零一一年經修訂）	員工福利 ³
香港會計準則第27號（於二零一一年經修訂）	獨立財務報告 ³
香港會計準則第28號（於二零一一年經修訂）	聯營公司及合資企業的投資 ³
香港（國際財務報告詮釋委員會）—詮釋第20號	露天礦場生產階段之剝探成本 ³

¹ 對二零一二年一月一日或其後開始之年度期間生效

² 對二零一二年七月一日或其後開始之年度期間生效

³ 對二零一三年一月一日或其後開始之年度期間生效

1. BASIS OF PRESENTATION

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

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

The accounting policies adopted in the preparation of the unaudited consolidated interim report are consistent with those adopted by the Group in its annual accounts for the year ended 30 June 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 1 Amendments	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 Amendments	Disclosures – Transfers of Financial Assets
HKAS 24 (Revised in 2009)	Related Party Disclosures
HK(IFRIC)-Int 14 Amendments	Prepayments of a Minimum Funding Requirement

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.

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

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

HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statement ³
HKFRS 11	Joint Arrangement ³
HKFRS 12	Disclosure of Interests in other entities ³
HKFRS 13	Fair Value Measurement ³
HKAS 1 Amendments	Presentation of items of other comprehensive income ²
HKAS 12 Amendments	Deferred tax: Recovery of Underlying Assets ¹
HKAS 19 (Revised in 2011)	Employee Benefits ³
HKAS 27 (Revised in 2011)	Separate Financial Statement ³
HKAS 28 (Revised in 2011)	Investments in Associate and Joint Ventures ³
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ³

¹ Effective for annual periods beginning on or after 1 January 2012

² Effective for annual periods beginning on or after 1 July 2012

³ Effective for annual periods beginning on or after 1 January 2013

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. 收入及經營分類資料

收入（亦為本集團之營業額）指從提供專業資訊科技服務及維修保養服務及硬件及軟件轉售及本期間拓展之電子商務業務產生之發票淨值。

本集團董事認為由於截至二零一一年十二月三十一日止六個月逾90%之收入乃來自其電子商務業務，故於本財務報表並未呈經營分部資料（二零一零：本集團逾90%之收入乃來自其提供專業資訊科技合約服務）。

地區資料

下表顯示本集團按地區資料之營業額資料。

截至十二月三十一日止六個月 For the six months ended 31 December									
中華人民共和國（「中國」） 香港除外 People's Republic of China ("PRC") except Hong Kong									
香港 Hong Kong		新加坡 Singapore		其他 Others		綜合 Consolidated			
二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	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
分類收入： 集團外客戶 之銷售額	Segment revenue: Sales to external customers	8,108	27,852	745,421	44,686	1,279	1,145	-	-
				754,808	73,683				

3. 融資成本

3. FINANCE COSTS

截至十二月三十一日 止三個月 For the three months ended 31 December				截至十二月三十一日 止六個月 For the six months ended 31 December			
二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000
銀行貸款及透支之 利息開支	Interest expenses on bank loans and overdrafts	-	-	-	-	-	-
以實際利息計算可換 股票據之名義利息	Notional interest on convertible notes at effective interest rate	-	2,191	30	3,826	30	3,826
融資成本總額	Total finance costs	-	2,191	30	3,826	30	3,826

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. REVENUE AND OPERATING SEGMENT INFORMATION

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

The directors of the Company are of the opinion that no business segments information is presented in these financial statements as over 90% of the Group's revenue is generated from its E-commerce business during the six months ended 31 December 2011 (2010: Over 90% of the Group's revenue was generated from its provision of professional IT contract services).

Geographical information

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

4. 除稅前溢利

除稅前溢利乃扣除／(計入)及下列各項後計算：

折舊	Depreciation
員工成本	Staff costs
(包括董事酬金)	(including directors' remuneration)
工資及薪金	Wages and salaries
退休金供款淨額	Net pension contribution
按公平值計入損益之	Fair value loss/(gain) on equity
金融投資公平值虧損	investments at fair value
／(收益)	through profit and loss
－金融投資	－ Listed equity investment
－外匯遠期合約	－ Forward currency contract
贖回可供出售投資虧損	Loss on redemption of an available-for-sales
	investments
出售土地及物業收益	Gain on disposal of land and building
銀行利息收入	Bank interest income

5. 所得稅費用

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

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溢利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務司法權區之現行稅率計算。

截至二零一一年十二月三十一日止六個月，本集團並無任何重大未撥備之遞延稅項負債(二零一零年：無)。

4. PROFIT BEFORE TAX

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

截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000
775	386	1,606	789
4,505	2,244	7,360	4,344
356	156	508	280
23	(61)	34	(91)
(1,166)	—	(1,166)	—
3,024	—	3,024	—
(1,236)	—	(1,236)	—
(18)	(38)	(48)	(61)

5. INCOME TAX EXPENSE

截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000
6,124	—	13,384	—
—	200	—	200
6,124	200	13,384	200

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 six months ended 31 December 2011 (2010: Nil).

6. 股息

董事並不建議派發中期股息(二零一零年：無)。

7. 本公司普通股權益持有人應佔之每股溢利

每股基本及攤薄溢利按以下基準計算：

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

股份	Shares
用以計算每股基本溢利之期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation
可攤薄潛在普通股之影響 — 可換股票據 — 購股權	Effect of dilutive potential ordinary shares — convertible notes — share options
計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share

6. DIVIDENDS

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

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

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

截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 2011 (未經審核) (Unaudited) 千港元 HK\$'000	二零一零年 2010 (未經審核) (Unaudited) 千港元 HK\$'000
32,527	12,506	70,061	18,590
—	203	30	316
32,527	12,709	70,091	18,906

股份數目 Numbers of shares		股份數目 Numbers of shares	
截至十二月三十一日 止三個月 For the three months ended 31 December		截至十二月三十一日 止六個月 For the six months ended 31 December	
二零一一年 2011 (未經審核) (Unaudited)	二零一零年 2010 (未經審核) (Unaudited)	二零一一年 2011 (未經審核) (Unaudited)	二零一零年 2010 (未經審核) (Unaudited)
5,403,097,613	1,459,161,961	5,392,709,027	1,008,534,546
—	106,343,178	14,676,149	166,450,192
158,202	596,098	455,094	1,060,457
5,403,255,815	1,566,101,237	5,407,840,270	1,176,045,195

8. 應收貿易賬款

應收貿易賬款
減值

Trade receivables
Impairment

於報告期末，根據發票日期計算之應收貿易賬款之賬齡分析如下：

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

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

9. 應付貿易賬款

於報告期末，根據付款到期日計算之應付貿易賬款之賬齡分析如下：

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

8. TRADE RECEIVABLES

於二零一一年 十二月三十一日 31 December 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 六月三十日 30 June 2011 (經審核) (Audited) 千港元 HK\$'000
56,520 (1,963)	74,913 (1,936)
54,557	72,977

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

於二零一一年 十二月三十一日 31 December 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 六月三十日 30 June 2011 (經審核) (Audited) 千港元 HK\$'000
52,443 1,064 49 1,001	64,036 6,204 816 1,921
54,557	72,977

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

9. TRADE PAYABLES

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

於二零一一年 十二月三十一日 31 December 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 六月三十日 30 June 2011 (經審核) (Audited) 千港元 HK\$'000
5,966 246 - 1,246	1,738 10 227 850
7,458	2,825

10. 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，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。於報告期末內，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。

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：

		於二零一一年 十二月三十一日 31 December 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 六月三十日 30 June 2011 (經審核) (Audited) 千港元 HK\$'000
負債部份	Liability component		
於期初／年度初	At the beginning of the period/year	10,567	23,046
於發行日可換股票據之負債部份	Liability component of convertible notes at date of issue	—	198,446
負債部分之直接交易費用	Direct transaction costs attributable to the liability component	—	(992)
名義利息費用	National interest charged	30	4,084
轉換為本公司普通股	Converted into ordinary shares of the Company	(10,597)	(214,017)
於期末／年終	At end of period/year	—	10,567
權益部份	Equity component		
於本期間／年度初	At the beginning of period/year	1,360	2,621
於發行日可換股票據之權益部份	Equity component of convertible notes at date of issue	—	26,554
權益部分之直接交易費用	Direct transaction costs attributable to the equity component	—	(133)
轉換為本公司普通股	Converted into ordinary shares of the Company	(1,360)	(27,682)
於期末／年終	At end of period/year	—	1,360

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

10. 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, 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 approximately HK\$11,584,000 were also converted into 231,680,000 ordinary shares of the Company during at the end of the reporting period.

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

	於二零一一年 十二月三十一日 31 December 2011 (未經審核) (Unaudited) 千港元 HK\$'000	於二零一一年 六月三十日 30 June 2011 (經審核) (Audited) 千港元 HK\$'000
負債部份	Liability component	
於期初／年度初	At the beginning of the period/year	10,567
於發行日可換股票據之負債部份	Liability component of convertible notes at date of issue	—
負債部分之直接交易費用	Direct transaction costs attributable to the liability component	—
名義利息費用	National interest charged	30
轉換為本公司普通股	Converted into ordinary shares of the Company	(10,597)
於期末／年終	At end of period/year	—
權益部份	Equity component	
於本期間／年度初	At the beginning of period/year	1,360
於發行日可換股票據之權益部份	Equity component of convertible notes at date of issue	—
權益部分之直接交易費用	Direct transaction costs attributable to the equity component	—
轉換為本公司普通股	Converted into ordinary shares of the Company	(1,360)
於期末／年終	At end of period/year	—

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

11. 股本

11. SHARE CAPITAL

		(經審核) (Audited)	
	附註 Notes	股份數目 Number of Shares	面值 Nominal Value 千港元 HK\$'000
法定：	Authorised :		
於二零一零年七月一日之 每股面值0.1港元之普通股	Ordinary shares of HK\$0.1 each at 1 July 2010	10,000,000,000	1,000,000
股本削減	Capital reduction (a)	—	(900,000)
於二零一一年六月三十日之 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each at 30 June 2011	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
於二零一零年七月一日之 每股面值0.1港元之普通股	Ordinary shares of HK\$0.1 each at 1 July 2010	336,168,000	33,617
股本削減	Capital reduction (a)	—	(30,255)
發行股份	Issue of shares (b)	400,000,000	4,000
行使購股權	Exercise of share options (c)	400,000	4
轉換可換股票據 而發行股份	Conversion of shares from convertible notes (d)	<u>4,474,931,570</u>	<u>44,749</u>
於二零一一年六月三十日之 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each at 30 June 2011	<u>5,211,499,570</u>	<u>52,115</u>
		(未經審核) (Unaudited)	
		股份數目 Number of Shares	面值 Nominal Value 千港元 HK\$'000
法定：	Authorised:		
於二零一一年七月一日及 二零一一年十二月三十一日 之每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each as at 1 July 2011 and 31 December 2011	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
於二零一一年七月一日之 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each as at 1 July 2011	5,211,499,570	52,115
行使購股權	Exercise of share options (e)	2,880,000	29
轉換可換股票據 而發行股份	Conversion of shares from convertible notes (f)	231,680,000	2,317
回購及註銷股份	Repurchase and cancellation of shares (g)	<u>(67,500,000)</u>	<u>(675)</u>
於二零一一年十二月三十一日	As at 31 December 2011	<u>5,378,559,570</u>	<u>53,786</u>

- (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。
- (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。
- (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。
- (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；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。
- (e) 截至二零一一年十二月三十一日止六個月，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2,880,000股每股面值0.01港元之本公司普通股股份。
- (f) 截至二零一一年十二月三十一日止六個月，本金額11,584,000港元之淨餘可換股票據2已按兌換價每股0.05港元獲兌換為本公司231,680,000股每股面值0.01港元之普通股股份。
- (g) 於截至二零一一年十二月三十一日止六個月，本公司以總現金代價約70,545,000港元購回及註銷67,500,000股每股面值0.01港元之普通股。
- (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.
- (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.
- (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.
- (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; 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.
- (e) During the six months ended 31 December 2011, a share option holder exercised his option rights to subscribe for an aggregate of 2,880,000 ordinary shares of the Company of HK\$0.01 each at an exercise price of HK\$0.43 per share.
- (f) During the six months ended 31 December 2011, the remaining CN2 with principal amount of HK\$11,584,000 has been converted into 231,680,000 ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.05 per share.
- (g) During the six months ended 31 December 2011, 67,500,000 ordinary shares of the Company of HK\$0.01 each were repurchased and cancelled by the Company for a total cash consideration of approximately HK\$70,545,000.

12. 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。

於二零一一年十二月三十一日,根據不可撤銷經營租約,本集團須按以下年期支付未來最低應付租金總額如下:

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

13. 資本承擔

於二零一一年十二月三十一日,本集團並無資本承擔:

已訂約未計提購入物業餘款	Contracted but not provided for balance of acquisition of properties
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14. 比較數字

若干比較數字已重列以符合本期間之呈列方式。

12. OPERATING LEASE ARRANGEMENTS

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

At 31 December 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

十二月三十一日 As at 31 December	
二零一一年 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
2,847	2,298
545	1,630
3,392	3,928

13. CAPITAL COMMITMENTS

At 31 December 2011, the Group had no capital commitments:

十二月三十一日 As at 31 December	
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
-	45,000

14. COMPARATIVE FIGURES

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

財務回顧

就截至二零一一年十二月三十一日止六個月(「期內」)而言，本集團錄得未經審核綜合收入約754,808,000港元(二零一零年：約73,683,000港元)。期內，本集團確立電子商務及專業資訊科技合約服務為兩大業務，當中，電子商務業務維持強勁的增長勢頭，帶動本集團上半年的收入增長。現時本集團運營數個電子商務平臺，於2011/12年第一季度起，致力於外貿B2C(企業對客戶) DealExtreme.com和DX.com，以及外貿B2B(企業對企業) MadeInChina.com的電子商務業務，將中國大陸製造的物美價廉商品透過網站銷售到全世界，得以在環球經濟持續波動的市況下，再次取得穩健的成績。此外，專業資訊科技合約服務業務亦保持平穩，持續為本集團帶來穩定之收入來源。期內，本集團考量全球經濟所面臨的動盪，贖回投資於Murtsa Fund的資金，而有關贖回虧損淨值約3,000,000港元，以及出售的物業錄得盈利約1,200,000港元。期內錄得未經審核盈利約69,965,000港元(二零一零年：約18,590,000港元)。

於回顧期內，電子商務業務收入增加，帶動銷售成本相對提升。銷售及分銷成本增加主要為進行電子商務業務的運輸及包裝等相關銷售費用。為配合電子商務業務的發展，本集團在期內增加市場推廣費用及增聘相關電子商務管理人員，引致行政及其他費用增加。融資成本減少則由於可換股票據已轉換為本公司股份，引致可換股票據推算的非現金假設利息減少所致。

業務回顧

二零一一年全球經濟面臨挑戰：歐洲國家的債務危機影響範圍不斷擴大，波及整個歐盟體系，美國的經濟復蘇停滯不前，中國經濟增長速度放緩等，這些不明朗的因素令全球經濟環境蒙上陰霾。本集團在此經濟形勢下，仍著力提升自身價值，發揮電子商務網站的優勢，縮短供應鏈的環節，將中國大陸製造的商品直接銷售到全球終端客戶，提高採購效率和節省購物成本，因而得到市場的認可。

FINANCIAL REVIEW

For the six months ended 31 December 2011 (the "Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$754,808,000 (2010: approximately HK\$73,683,000). During the Period, the Group established two main business units: e-commerce and professional IT contract services. Among which, e-commerce business sector sustained a strong growth, driving the revenue of the Group in the first half year. At present, the Group is operating several e-commerce platforms. Starting from the 1st quarter of 2011/12, the Group had been focusing on B2C (Business-to-Customer) by operating DealExtreme.com and DX.com, as well as B2B (Business-to-Business) foreign trade e-commerce through MadeInChina.com. Through these online platforms, millions of high quality and moderate price China-made products were sold worldwide. The thriving e-commerce business enabled the Group to achieve sound results once again under the volatile global economic conditions. At the same time, the Group's professional IT contract services remained stable and continued to contribute to the Group's revenue. Faced the unstable global economy, the Group had completed the redemption of investment funds in Murtsa Fund and the sale of properties during the Period after prudent consideration, which recorded a net loss of approximately HK\$3,000,000 and a profit of about HK\$1,200,000 respectively. During the Period, the Group recorded an unaudited profit of approximately HK\$69,965,000 (2010: approximately HK\$18,590,000).

During the Period under review, the increase in cost of sales was mainly attributed to the rise in e-commerce business revenue. The increase in selling and distribution costs was mainly due to the transportation, packaging and other related expenses derived from the e-commerce business operation. In line with the e-commerce business development, the Group allocated additional budget to marketing and promotion and recruited more e-commerce management staff which resulted in an increase in administrative and other expenses during the Period. The cost of financing was reduced because the convertible notes were converted into the Company's shares and the projected non-cash interest of convertible notes was lower.

BUSINESS REVIEW

2011 saw global economic challenges: the deteriorating European sovereign debt crisis plagued the entire European Union system, the stalling U.S. economic recovery, the slowdown in the PRC's economic growth and so forth. These factors cast a cloud of uncertainties over the global economy. Under such a severe economic climate, the Group managed to enhance its value by capitalizing the competitive edges of e-commerce websites. Through shortening the supply chain, China-manufactured products were sold to global consumers directly. This mode of trading gained market recognition as it enhanced the efficiency of merchandizing and lowered the purchasing costs.

B2C電子商務網站

本集團不受國際局勢未明朗影響，期內收入仍然保持增長，主要得益於DealExtreme.com 和 DX.com 的強勁銷售網絡。電子商務客戶遍全球200多個國家及地區，分散市場的潛在風險，不倚重單一地區，因此個別市場發生的事件對整體營收影響有限。同時，本集團在部分金磚五國或其他發展中國家，銷售業務增長矚目，尤其在巴西、俄羅斯、以色列等經濟發展增長速度較高的國家，由於當地消費者對中國製造的質優價惠產品有持續的需求，為網上購物平臺帶來更大的發展空間，成為推動本集團業績增長的原動力。

此外，本集團於2011年已在英、美、澳等國設立了電子商務的貨物中轉中心，從而令本集團對電子商務業務裡的供應鏈有更精準的掌握，提高資源分配的準確度及產品送遞的速度，加強客戶的購物體驗，提升市場佔有率，擴闊集團與同業間的競爭優勢。

B2B電子商務網站

本集團運營的B2B電子商務網站MadeInChina.com，正式啟動對外貿B2B小額批發及零售的發展計劃，實現企業的規模效應及供應商資源的整合，進一步增加收入來源。本集團開拓B2B電子商務網站不但幫助中國製造業廠商打開國際銷售管道，亦為海外批發商提供更有價格優勢的產品。現時，環球經濟前景雖然尚未明朗，但價廉質優的產品向來深受海內外買家的歡迎。因此，本集團認為為小額批發及零售的電子商務極具優厚發展潛力。

前景

雖然全球整體經濟形勢依然嚴峻，但科技的不斷進步，以及上網人群的增多，加上互聯網滲透率於發展中國家仍有可觀的上升空間，我們相信全球網上購物人群在未來幾年依然會持續增加。網路購物將同傳統店面購物一樣，逐漸成為普羅大眾慣常的消費方式。本集團所運營的數個電子商務平臺，擁有穩固的客戶群體，管理層擁有多年的電子商務經驗，並秉持「腳踏實地，精益求精」的經營理念，不斷追求更優質的客戶購物體驗、發展手機電子商務業務，同時亦積極拓展市場，推廣平臺以及深化當地市場。網路世界成就無限可能，展望未來，本集團深信能繼續為整體業績不斷注入源源不絕的增長動力。

B2C E-commerce Websites

The revenue of the Group still recorded a considerable growth despite global economic uncertainties, which was mainly attributable to the Group's strong sales network established by DealExtreme.com and DX.com. Our e-commerce business's existing customer base covers more than 200 countries and regions, where the potential risks of relying on one single market could be greatly diversified as the impact of any incident in a particular market to the overall revenue would be insignificant. In the meantime, the Group recorded an outstanding sales growth in certain BRICS members and other developing countries, especially in Brazil, Russia, Israel and other countries with a more rapid economic growth rate. The local consumers in these countries demonstrated a steady demand for high quality and competitive price products from the PRC. The great room for development in online shopping platforms had been the driving force of the Group's revenue growth.

Further, the Group set up local cargo transit centres in Britain, the U.S., Australia and other countries in 2011. Since then, the Group has a more precise control over the supply chain in the e-commerce business, thereby improving the accuracy of resources allocation and the efficiency of product delivery that enhancing the customer shopping experience. Hence, the market share and competitive advantage of the Group are expected to be further developed.

B2B E-commerce Website

MadeInChina.com, the B2B e-commerce website operated by the Group, officially launched the development plan on B2B foreign trades with small-scale wholesalers and retailers. The realization of economies of scales and the integration of supply resources contributed to the further increase in revenue. The establishment of B2B e-commerce website by the Group not only assisted the manufacturers in the PRC to open up international retail channels, but also provided overseas wholesalers an opportunity to gain price advantage. At present, although the macroeconomic outlook remains uncertain, the Group believes that small-scale wholesale and retail e-commerce has great potential for development as high quality and yet moderate price products have always been well received by customers locally and abroad.

PROSPECTS

Despite global economic upheaval, we believe that the number of online shoppers will continue to increase in the upcoming years. This can be seen as more and more people are using the internet as technology advances, coupled with the expanse for growth in the internet penetration rate in developing countries. Same as traditional shopping at retail stores, online shopping will gradually become a regular shopping habit. The Group adheres closely to its operation motto, "Striving for the best while creating a solid foundation". With the solid clientele built by the Group's online shopping platforms and our seasoned management team with years of experience in e-commerce, we are constantly motivated to enhance the shopping experience of our customers and to develop mobile e-commerce. Concurrently, we are actively expanding our market share, promoting our online platforms and increasing our market penetration in the local markets over the world. In the seamless internet world, we believe there are numerous opportunities for success. Looking forward, the Group is confident that our e-commerce sector will continue to have growth momentum, bringing the Group to achieve continual success in our future business performance.

流動資金、財務資源及資本負債比率

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

於二零一一年十二月三十一日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為310,836,000港元（於二零一一年六月三十日：362,340,000港元），338,623,000港元（於二零一一年六月三十日：286,206,000港元）及271,909,000港元（於二零一一年六月三十日：267,238,000港元）。

就本集團之流動資產而言，於二零一一年十二月三十一日為338,623,000港元（於二零一一年六月三十日：286,206,000港元），應收貿易賬款（扣除呆賬撥備）佔16.1%（於二零一一年六月三十日：25.5%），而已抵押存款、現金及現金等值項目則約佔57.0%（於二零一一年六月三十日：71.3%）。於二零一一年十二月三十一日，本集團之已抵押存款以及現金及現金等值項目為193,143,000港元（於二零一一年六月三十日：204,008,000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、英鎊、人民幣、新加坡元及美元結算。

於二零一一年十二月三十一日，本公司並無可換股票據結餘（於二零一一年六月三十日：10,600,000港元）。

於二零一一年十二月三十一日，本集團並無綜合銀行及其他借款（於二零一一年六月三十日：無）。

於二零一一年十二月三十一日，本集團自銀行取得之綜合銀行融資總額約達160,000,000港元，其中並未動用（於二零一一年六月三十日：無）。

資產負債比率

於二零一一年十二月三十一日，本集團之資產負債比率（按負債總值除以資產總值）約18.1%（於二零一一年六月三十日：8.0%）。

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。

於二零一一年十二月三十一日，銀行融資之利率按港元最優惠利率（「P」）加1.5厘收取（於二零一一年六月三十日：P加1.5厘）。

於二零一一年十二月三十一日，本集團並無銀行及其他之借款（於二零一一年六月三十日：無）。

於二零一一年十二月三十一日，本公司之可換股票據淨餘本金額約10,600,000港元已悉數兌換為231,680,000股本公司股份。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

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

As at 31 December 2011, the Group's consolidated shareholders' equity, current assets and net current assets were HK\$310,836,000 (as at 30 June 2011: HK\$362,340,000), HK\$338,623,000 (as at 30 June 2011: HK\$286,206,000) and HK\$271,909,000 (as at 30 June 2011: HK\$267,238,000) respectively.

In respect of the Group's current assets of HK\$338,623,000 as at 31 December 2011 (as at 30 June 2011: HK\$286,206,000), trade receivable (net of provision for doubtful debts) account for 16.1% (as at 30 June 2011: 25.5%) whilst pledged deposits, cash and cash equivalents accounted for about 57.0% (as at 30 June 2011: 71.3%). As at 31 December 2011, the Group's pledged deposits and cash and cash equivalents amounted to HK\$193,143,000 (as at 30 June 2011: HK\$204,008,000). All of the Group's pledged deposits and cash and cash equivalents were denominated in Australian dollars, Hong Kong dollars, Canadian dollars, pound Sterling, Renminbi, Singapore dollars and United States dollars.

As at 31 December 2011, the Company had no outstanding convertible notes (as at 30 June 2011: HK\$10.6 million).

As at 31 December 2011, the Group had no consolidated bank and other loans (as at 30 June 2011: Nil).

As at 31 December 2011, the Group had an aggregate composite banking facilities from banks of approximately HK\$160 million of which has not been utilised (as at 30 June 2011: Nil).

GEARING RATIO

As at 31 December 2011, the gearing ratio of the Group as a ratio of total liabilities over total assets was 18.1% (as at 30 June 2011: 8.0%).

CAPITAL STRUCTURE

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

As at 31 December 2011, the interest rate of banking facilities was charged at the range of Hong Kong dollar prime lending rate ("P") P+1.5% (as at 30 June 2011: P+1.5%).

As at 31 December 2011, the Group had no bank and other loans (as at 30 June 2011: Nil).

As at 31 December 2011, the remaining convertible notes of the Company with an aggregate principal amounting to approximately HK\$10.6 million were converted into 231,680,000 ordinary shares of the Company.

於二零一一年十二月三十一日，本公司已購回及註銷合共67,500,000股普通股股份。本公司之已發行股本每股面值0.01港元合共5,446,059,570股普通股股份轉為5,378,559,570股普通股股份。

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

- (a) 於二零一一年十月二十五日，本集團申請贖回一項可供出售投資。該贖回在二零一一年十二月一日完成，其相應虧損約3,000,000港元。
- (b) 於二零一一年十二月十六日，本集團出售物業於獨立第三者合共52,500,000港元，其相應收益約1,200,000港元。

除上述外，截至二零一一年十二月三十一日止六個月，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。

資產抵押

本集團之銀行融資乃以下列各項作抵押：

- (i) 本公司作出之無限額公司擔保(於二零一一年六月三十日：無)；及
- (ii) 本集團若干定期存款為數14,400,000港元(於二零一一年六月三十日：3,500,000港元)之抵押。

或然負債

於二零一一年十二月三十一日，本公司就若干附屬公司所獲授之銀行融資提供無限額公司擔保而有或然負債(於二零一一年六月三十日：無)。於報告期末，有關附屬公司並無動用該等融資額(於二零一一年六月三十日：無)。

本集團已就本集團所提供之若干服務而簽署履約保證約200,000港元(於二零一一年六月三十日：約200,000港元)。

外匯風險

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

於期內，本集團訂立外匯遠期合約用作對支付供應商之外幣風險。

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

As at 31 December 2011, the Company had repurchased and cancelled an aggregate of 67,500,000 ordinary shares. The total issued share capital of the Company changed from 5,446,059,570 to 5,378,559,570 ordinary shares of HK0.01 each.

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

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

- (a) On 25 October 2011, the Group had applied for the redemption of certain Available-for-sales investments. The transaction was completed on 1 December 2011 with a loss of approximately HK\$3.0 million.
- (b) On 16 December 2011, the Group disposed properties to an independent third party at total consideration of HK\$52.5 million with a gain of approximately HK\$1.2 million.

Save as the above, the Company had no other significant investments and material acquisitions or disposals for the year ended 31 December 2011.

CHARGES ON ASSETS

The banking facilities of the Group are secured by:

- (i) corporate unlimited guarantees executed by the Company (as at 30 June 2011: Nil); and
- (ii) pledge of certain of the Group's time deposits amounting to approximately HK\$14.4 million (as at 30 June 2011: approximately HK\$3.5 million).

CONTINGENT LIABILITIES

As at 31 December 2011, the Company had contingent liabilities in respect of corporate unlimited guarantees for banking facilities granted to certain subsidiaries (as at 30 June 2011: Nil). At the end of the reporting period, none of such facilities were utilized by the subsidiaries (as at 30 June 2011: Nil).

The Group had executed performance bonds of approximately HK\$0.2 million (as at 30 June 2011: approximately HK\$0.2 million) in respect of certain services provided by the Group.

FOREIGN CURRENCY RISK

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

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

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

於二零一一年十二月三十一日，鑑於人民幣持續升值，為降低外匯風險而訂立但尚未履行之外匯遠期合約之名義金額為20,000,000美元。

人力資源安排

於二零一一年十二月三十一日，本集團有1,018名員工（二零一零年：784名）。員工酬金乃於每年或管理層認為合適時作出調整。酬金乃因應一連串因素而變動，包括本集團年內之業績表現、酬金於外部市場之競爭力，以及個別僱員之表現。僱員乃獲付固定酬金，以及獲發酌情花紅及各項福利（包括醫療保險、強制性公積金、購股權及所需培訓）。

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

於二零一一年十二月三十一日，本公司董事及首席執行官於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須記入根據證券及期貨條例第352條存置之登記冊或根據創業板上市規則第5.46條之規定須知會本公司及聯交所之權益及淡倉如下：

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

董事姓名 Number of Director	附註 Notes
黃少康先生 Mr. HUANG Shaokang	(a)
孟虎先生 Mr. MENG Hu	(b)
陳靈健先生 Mr. CHEN Ling Sonny	(c)
周兆光先生 Mr. CHOW Siu Kwong	

As at 31 December 2011, the notional amount of the outstanding forward exchange contracts which were entered to mitigate foreign exchange risk in view of continuing appreciation of RMB was USD20.00 million.

DEPLOYMENT OF HUMAN RESOURCES

As at 31 December 2011, the number of staff of the Group was 1,018 (2010: 784). 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.

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

A. DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 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	2.30%
2,860,000,000	53.17%
712,084,000	13.24%
2,880,000	0.05%

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712,084,000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712,084,000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十二月三十一日之已發行股份數目。

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

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 712,084,000 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 712,084,000 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 31 December 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 ⁺ Percentage of total issued shares ⁺
孟虎先生 Mr. MENG Hu	(1)	受控制公司權益 Interest of a controlled corporation	25,875,000	56.25%

附註：

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

+ 該百分比指擁有權益之股份除以ChangAn Investment於二零一一年十二月三十一日之已發行股份數目。

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。

除上文所披露者外，於二零一一年十二月三十一日，本公司董事或首席執行官概無根據證券及期貨條例第XV部第7及第8分部於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有（或根據證券及期貨條例之有關規定被認為或視作擁有）任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，或任何根據創業板上市規則第5.46條所載上市發行人董事之規定買賣標準必須向本公司及聯交所申報之權益。

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 31 December 2011.

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.

Save as disclosed above, as at 31 December 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. 主要股東

於二零一一年十二月三十一日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

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

B. SUBSTANTIAL SHAREHOLDERS

As at 31 December 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+
ChangAn Investment	實益擁有人 Beneficial owner	2,860,000,000	(1)	53.17%
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)	53.17%
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)	53.17%
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)	53.17%
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)	53.17%
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)	53.17%
Wise Focus	於受控制之法團之權益 Interest in controlled corporation	2,860,000,000	(2)	53.17%
Innopac	實益擁有人 Beneficial owner	712,084,000	(3)	13.24%
Lime Development Limited ("Lime Development")	實益擁有人 Beneficial owner	486,340,000	(4)	9.04%
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	497,720,000	(4)	9.25%
Key Elegance Development Limited ("Key Elegance")	實益擁有人 Beneficial owner	301,720,000	(5)	5.61%
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)	5.61%
	配偶權益 Interest of spouse	26,722,231	(5)	0.50%
胡美珠女士 Ms. WU Mei Chu	配偶權益 Interest of spouse	301,720,000	(6)	5.61%
	實益擁有人 Beneficial owner	26,722,231	(6)	0.50%
魏紅梅女士 Ms. WEI Hong Mei	實益擁有人 Beneficial owner	23,120,000	—	0.43%

附註：

1. ChangAn Investment於本公司2,860,000,000股股份中擁有權益。ChangAn Investment為一間由IDG-Accel China Growth Fund II L.P.擁有40.44%權益之公司。而IDG-Accel China Growth Fund II L.P.則為一個由IDG-Accel China Growth Fund II Associates L.P.控制之投資基金。而IDG-Accel China Growth Fund II Associates L.P.則由IDG控制。而IDG則由周全先生及Patrick J MCGOVERN先生控制。因此，根據證券及期貨條例第XV部，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.、IDG、周全先生及Patrick J MCGOVERN先生均被視為於ChangAn Investment所持之股份中擁有權益。

2. ChangAn Investment乃一間由Wise Focus擁有56.25%之公司。Wise Focus由孟虎先生擁有66.67%，而孟虎先生亦為其唯一董事。根據證券及期貨條例第XV部，Wise Focus及孟虎先生均被視為在ChangAn Investment所持之股份中擁有權益。

3. Innopac之權益亦已於上段「根據證券及期貨條例第XV部披露權益一董事及首席執行官」披露為陳靈健先生之權益。

4. Lime Development於本公司486,340,000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11,380,000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十二月三十一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。

Notes:

1. ChangAn Investment was interested in 2,860,000,000 shares of the Company. ChangAn Investment is a company owned as to 40.44% by IDG-Accel China Growth Fund II L.P., an investment fund controlled by IDG-Accel China Growth Fund II Associate L.P.. IDG-Accel China Growth Fund II Associates L.P. is controlled by IDG, which is in turn controlled by Mr. ZHOU Quan and Mr. Patrick J MCGOVERN. Accordingly, IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P., IDG, Mr. ZHOU Quan and Mr. Patrick J MCGOVERN were deemed to be interested in the shares held by ChangAn Investment under Part XV of the SFO.

2. ChangAn Investment is a company owned as to 56.25% by Wise Focus. Wise Focus was owned as to 66.67% by Mr. MENG Hu who is also its sole director. Wise Focus and Mr. MENG Hu were deemed to be interested in the shares held by ChangAn Investment under Part XV of the SFO.

3. The interest of Innopac has also been disclosed as interest of Mr. CHEN Ling Sonny in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance - Directors and Chief Executives".

4. Lime Development was interested in 486,340,000 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 11,380,000 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 31 December 2011.

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

No such interest was reported to the Company.

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，於二零一一年十二月三十一日，除上段「根據證券及期貨條例第XV部披露權益—董事及首席執行官」所載董事之權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄的於本公司股份或相關股份中之權益或淡倉。

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

No such interest was reported to the Company.

Save as disclosed above, as at 31 December 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：

SHARE OPTION SCHEMES

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

參與者名稱 及所屬類別 Name or category of participant	購股權數目 Number of share options			購股權之行使期 [#] Exercisable period of share options [#]	授出 購股權日期 Date of grant of share options	購股權 之行使價 Exercise price of share options HK\$ 港元
	於二零一一年 七月一日 As at 1 July 2011	本期間 授出／失效／ 取消／行使 Granted/ lapsed/ cancelled/ exercised during the period	於二零一一年 十二月三十一日 As at 31 December 2011			
董事 Director						
周兆光先生 Mr. CHOW Siu Kwong	2,880,000	(2,880,000)	—	二零零七年七月九日至 二零一七年七月八日 9 July 2007 to 8 July 2017	二零零七年 七月十六日 16 July 2007	0.43
員工 Employees	1,040,000	—	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>			

[#] 購股權之歸屬期是由授出日期至行使期開始為止。

[#] 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

截至二零一一年十二月三十一日止六個月，本公司在聯交所總代價70,211,960港元（不包括費用）購回67,500,000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十二月三十一日止六個月內全部被註銷。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

二零一一年十月
October 2011

二零一一年十一月
November 2011

除上文所披露者外，於二零一一年十二月三十一日止六個月內，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

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 six months ended 31 December 2011, the Company repurchased 67,500,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$70,211,960 (excluding expenses) for the enhancement of its net asset value and earnings per share. All repurchased shares had been cancelled during the six months ended 31 December 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
20,000,000	0.96	0.87	18,636,760
32,500,000	1.16	1.07	36,431,800
<u>67,500,000</u>			<u>70,211,960</u>

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 six months ended 31 December 2011.

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。截至二零一一年十二月三十一日止六個月，並未出現任何未獲遵守之情況。

企業管治常規守則

於截至二零一一年十二月三十一日止整個六個月內，本公司一直遵守創業板上市規則附錄十五所載之企業管治常規守則（「企業管治守則」）之守則條文，惟下列偏離事項除外：

守則條文第E.1.2條

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席及薪酬委員會及審核委員會主席或（在其缺席時）各委員會之其他成員及（倘適用）獨立董事委員會會在股東大會上解答提問。然而，董事會主席由於需出席重要商務場合，故未能按企業管治守則之守則條文第E.1.2條規定，出席二零一一年股東週年大會。雖然其缺席，唯彼已安排董事總經理擔任大會主席，解答股東發問。股東並未於會上提出任何問題。

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。委員會由四名獨立非執行董事魯煒先生、方福偉先生、李觀保先生及麥日騰先生組成。本集團截至二零一一年十二月三十一日止六個月之中期報告所載之資料並未經審核，但經由委員會審閱，而其認為該報告已遵守適用之會計準則及聯交所規定和法律規定，且已作出足夠披露。

董事會常規及程序

截至二零一一年十二月三十一日止六個月，本公司一直遵守創業板上市規則第5.34條至5.45條所載之董事會常規及程序。

SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted stringent procedures governing director's securities transaction in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines with no less exacting terms than those set out in the Rules. No incidence of non-compliance was noted for the six months ended 31 December 2011.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code of Corporate Governance Practices (the "CG Code") set out in Appendix 15 of the GEM Listing Rules throughout the six months ended 31 December 2011, except for the following deviation:

Code Provision E.1.2

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairman of the Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholder's meetings. However, the Chairman of the Board was unable to attend the Company's 2011 annual general meeting (as stipulated under the Code Provision E.1.2 of the CG Code) as he had an important business engagement. Despite his absence, he had arranged for the Chief Executive Officer taking the chair of the meeting and answering shareholders' questions. No questions were raised by the shareholders at the meeting.

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 four independent non-executive directors, Mr. LU Wei, Mr. FONG Fuk Wai, Mr. LI Guanbao and Mr. MAK Yat Tang Anthony. The information contained in the Group's interim report for the six months ended 31 December 2011 has not been audited but has been reviewed by the Committee, who was of opinion that such report complied with the applicable accounting standards, and the GEM Listing Rules and legal requirements and that adequate disclosures had been made.

BOARD PRACTICES AND PROCEDURES

During the six months ended 31 December 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.

董事

於本報告刊發日期，執行董事為黃少康先生、周兆光先生及孟虎先生，非執行董事為陳靈健先生、高翔先生及張震先生，而獨立非執行董事為魯煒先生、方福偉先生、李觀保先生及麥日騰先生。

承董事會命

主席

黃少康

香港，二零一一年二月十三日

DIRECTORS

As at the date of this report, the executive directors are Mr. HUANG Shaokang, Mr. CHOW Siu Kwong and Mr. MENG Hu, the non-executive director is Mr. CHEN Ling Sonny, Mr. GAO Xiang and Mr. ZHANG Zhen, and the independent non-executive directors are Mr. LU Wei, Mr. FONG Fuk Wai, Mr. LI Guanbao and Mr. MAK Yat Tang Anthony.

By order of the Board

HUANG Shaokang

Chairman

Hong Kong, 13 February 2011