



ePRO

EPRO LIMITED

易寶有限公司

(Incorporated in the Cayman Islands with limited liability)

(在開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 8086)

年報
ANNUAL REPORT

2009

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

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位，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。有意投資者應瞭解投資於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。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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Corporate information 公司資料

BOARD OF DIRECTORS

Executive Directors

HUANG Shaokang (*Chairman*)
CHOW Siu Kwong (*Chief Executive Officer*)
LIU Lin

Non-executive Director

YIP Sam Lo

Independent Non-executive Directors

LU Wei
FONG Fuk Wai
CHANG Chung Wai

COMPANY SECRETARY

CHAN Chiu Hung, Alex

COMPLIANCE OFFICER

HUANG Shaokang

AUDIT COMMITTEE

FONG Fuk Wai (*Chairman*)
CHANG Chung Wai
LU Wei

REMUNERATION COMMITTEE

FONG Fuk Wai (*Chairman*)
CHOW Siu Kwong
CHANG Chung Wai
LU Wei

LEGAL ADVISERS TO THE COMPANY

Tung & Co., Solicitors

STOCK CODE

8086

董事會

執行董事

黃少康 (主席)
周兆光 (首席執行官)
柳林

非執行董事

葉三閏

獨立非執行董事

魯煒
方福偉
張仲衛

公司秘書

陳釗洪

監察主任

黃少康

審核委員會

方福偉 (主席)
張仲衛
魯煒

薪酬委員會

方福偉 (主席)
周兆光
張仲衛
魯煒

本公司法律顧問

佟達釗律師行

股份代號

8086

Corporate information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

AUDITORS

Cachet Certified Public Accountants Limited

REGISTERED OFFICE

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

COMPANY WEBSITE

<http://www.epro.com.hk>

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar

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

Branch share registrar

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

PRINCIPAL BANKERS

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

總公司和主要營業地點

香港德輔道中244-248號
東協商業大廈
15樓1501室

核數師

德揚會計師事務所有限公司

註冊辦事處

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

公司網址

<http://www.epro.com.hk>

股份過戶登記處

主要股份過戶登記處

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

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

主要往來銀行

香港上海匯豐銀行有限公司
恒生銀行有限公司
上海商業銀行有限公司

Chairman's Statement 主席報告

The fiscal year of 2009 was a challenging one for EPRO. The Group not only faced severe global economic downturn but also a slump in local economy. Starting from the first quarter of fiscal year 2009, the Group continued to implement different measures to cut down operating expenses as well as reshape our business strategies.

BUSINESS REVIEW

Throughout the fiscal year of 2009, the Group put more resources to develop new market sectors in China. We had extended our service coverage to second tier cities in China and also added new service in the area of Information Technology service outsourcing. The overall revenue of the Group recorded a double-digit increment over last year, representing the Group's ability to secure existing business and enlarging income stream from existing customers under unfavourable economic condition.

On top of that, the Group had expanded the professional service team and equipped with new solutions to provide different categories and level of IT services to meet expectation from different customers.

PROSPECTS

Based on the global economy trend and recent statistics in China, it is believed that the economy will be turn around in time. The Group has prepared sufficient resources to catch these opportunities when the demand on Information Technology service goes up again.

APPRECIATION

I would like to take this opportunity to express my gratitude to all management teams and our staff members for their dedication and significant contributions in the past year. I would also like to express my sincere appreciation to all our fellow shareholders, customers and business partners for their continuous support and confidence in the Group.

二零零九財政年度對易寶來說是極富挑戰性的一年。本集團不僅遭逢嚴重的全球經濟衰退，本土經濟亦發展受阻。自二零零九財政年度第一季度開始，本集團即已採取各項措施，務求降低經營開支，重整集團業務策略。

業務回顧

整個二零零九財政年度內，本集團陸續投入資源，在中國開拓新市場。本集團已將服務網絡拓展至中國二線城市，並在資訊科技服務外判領域增設多種新服務。本集團的整體收入較去年有兩位數的增長，印證了本集團有實力在經濟不景氣的狀況下維持現有業務並擴大來自現有客戶之收入來源。

更甚者，本集團已壯大專業服務團隊並開發新解決方案，提供各類別各層次的資訊科技服務，以迎合不同客戶的預期。

前景

根據全球經濟走勢及近期中國統計數據顯示，本集團相信經濟終究會回暖。本集團已預備充裕資源，在資訊科技服務的需求再度上揚時抓緊機遇。

鳴謝

本人謹藉此機會，就本集團全體管理團隊及本集團之員工於過去一年所付出之努力及重大貢獻致謝。本人亦謹此就本集團所有股東、客戶及業務夥伴對本集團之鼎力支持及信心表示衷心感謝。

On behalf of the Board
HUANG Shaokang
Chairman

Hong Kong
24 September 2009

承董事會命
主席
黃少康

香港
二零零九年九月二十四日

Review of Operations 業務回顧

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the year ended 30 June 2009, the Group recorded a revenue of approximately HK\$66,984,000 (2008: HK\$50,825,000), representing approximately 31.8% increase in revenue as compared to last year. The increase in revenue was mainly due to enlarging income stream from existing customers.

The total operating expenses were HK\$41,256,000 for the year (2008: HK\$41,405,000), representing a decrease of 0.4% as compared to last year. The technical expenses for the year amounted to HK\$20,394,000 (2008: HK\$16,781,000), the increase was mainly attributable to technical staff headcount increase for the year. The administrative expenses for the year was reduced to HK\$20,173,000 (2008: HK\$23,641,000) as a result of a number of costs control measures.

The Group recorded a loss attributable to equity holders of the Company of about HK\$3,419,000 or 1.02 Hong Kong cents per share for the year, compared to a profit attributable to equity holders of the Company of about HK\$1,713,000 or 0.51 Hong Kong cents per share for the last year.

Capital Structure

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

As at 30 June 2009, the interest rate of banking facilities was charged at the range of Hong Kong prime rate ("P")+1.5%/+0.5% (2008: P+1.5%/+0.5%).

As at 30 June 2009, the Group had no bank and other loans (2008: Nil).

During the year on 8 June 2009, the Company entered into two subscription agreements to issue two non-interest bearing convertible notes in the aggregate principal amount of HK\$25,000,000 (the "Notes"). Subsequent to the balance sheet date, the issuance of the Notes were completed on 22 July 2009. Details are set out in note 31 to the financial statements.

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

管理層討論及分析

財務回顧

截至二零零九年六月三十日止財政年度，本集團錄得營業額約66,984,000港元(二零零八年：50,825,000港元)，較去年上升31.8%。營業額上升主要為擴闊了現有客戶的銷售來源。

本年之經營開支總額為41,256,000港元(二零零八年：41,405,000港元)，較去年減少0.4%。本年度技術費用為20,394,000港元(二零零八年：16,781,000港元)，其增加主要為技術員人數增加所致。行政費用開支減少至20,173,000港元(二零零八年：23,641,000港元)為多項成本控制措施所導致。

本集團本年錄得本公司權益股東應佔虧損約3,419,000港元或每股虧損1.02港仙。與去年比較本公司權益股東應佔盈利約1,713,000港元或每股盈利0.51港仙。

資本架構

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

於二零零九年六月三十日，銀行融資之利率按港元最優惠利率(「P」)加1.5厘／加0.5厘收取(二零零八年：P加1.5厘／加0.5厘)。

於二零零九年六月三十日，本集團並無銀行及其他之借款(二零零八年：無)。

本年內於二零零九年六月八日，本公司訂立了兩份認購協議發行本金額共25,000,000港元之不附帶利息可換股票據(「票據」)。發行票據於結算日後二零零九年七月二十二日完成。有關詳情載於財務報表附註31。

除上述外，本公司之股本架構並無任何重大變動。

Review of Operations 業務回顧

Material Acquisitions, Disposals and Significant Investments

The Company had no significant investments and material acquisitions or disposals for the year ended 30 June 2009.

Liquidity and Financial Resources

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

As at 30 June 2009, the Group's consolidated shareholders' funds, total current assets and net current assets were HK\$23,771,000 (2008: HK\$27,107,000), HK\$38,106,000 (2008: HK\$39,746,000) and HK\$21,227,000 (2008: HK\$24,424,000) respectively.

In respect of the Group's total current assets of HK\$38,106,000 as at 30 June 2009 (2008: HK\$39,746,000), trade receivable (net of provision for doubtful debts) account for 39.9% (2008: 11.2%) whilst pledged deposits, cash and cash equivalents accounted for about 47.4% (2008: 73.1%). As at 30 June 2009, the Group's pledged deposits amount to HK\$6,600,000 (2008: HK\$10,249,000) and cash and cash equivalents amounted to HK\$11,462,000 (2008: HK\$18,792,000).

As at 30 June 2009, the Group had no bank and other loans (2008: Nil).

All of the Group's pledged deposits and cash and cash equivalents were denominated in Australian dollars, Hong Kong dollars, Canadian dollars, Japanese Yen, Renminbi, Singapore dollars and United States ("US") dollars.

As at 30 June 2009, the Group had an aggregate composite banking facilities from banks of approximately HK\$6.6 million which has not been utilised (2008: aggregate composite banking facilities from banks of approximately HK\$9.8 million which was not utilised).

重大收購、出售事項及重大投資

截至二零零九年六月三十日止年度，本公司並無作出任何重大投資及重大收購或出售事項。

流動資金及財務資源

於回顧年度內，本集團一般以內部產生之現金流量及銀行提供之銀行融資。

於二零零九年六月三十日，本集團之綜合股東資金、流動資產總額及流動資產淨值，分別為23,771,000港元(二零零八年：27,107,000港元)、38,106,000港元(二零零八年：39,746,000港元)及21,227,000港元(二零零八年：24,424,000港元)。

就本集團之流動資產總額而言，於二零零九年六月三十日為38,106,000港元(二零零八年：39,746,000港元)，應收貿易賬款(扣除呆賬撥備)佔39.9%(二零零八年：11.2%)，而已抵押存款、現金及現金等值項目則約佔47.4%(二零零八年：73.1%)。於二零零九年六月三十日，本集團之已抵押存款為6,600,000港元(二零零八年：10,249,000港元)以及現金及現金等值項目為11,462,000港元(二零零八年：18,792,000港元)。

於二零零九年六月三十日，本集團並無銀行及其他之借款(二零零八年：無)。

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、日圓、人民幣、新加坡元及美元結算。

於二零零九年六月三十日，本集團自銀行取得之綜合銀行融資總額約達6,600,000港元，其中並未動用(二零零八年：綜合銀行融資總額約達9,800,000港元，其中並未動用)。

Review of Operations 業務回顧

Gearing Ratio

As at 30 June 2009, the gearing ratio of the Group as a ratio of total borrowings to shareholders' equity was 0% (2008: 0%).

Foreign Exchange Risk

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

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

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

The Group has no foreign currency contracts outstanding at 30 June 2009 (2008: Nil).

Contingent Liabilities

As at 30 June 2009, the Company had contingent liabilities in respect of corporate guarantees for banking facilities granted to certain subsidiaries in an aggregate amount of approximately HK\$18.3 million (2008: approximately HK\$18.3 million). At the balance sheet date, such facilities were not utilised by the subsidiaries (2008: Nil).

The Group had executed performance bonds and advance payment bonds of approximately HK\$0.1 million (2008: approximately HK\$0.3 million) in respect of certain services provided by the Group.

資本負債比率

於二零零九年六月三十日，本集團之資本負債比率(按總借貸除以股東，資金計算為0%(二零零八年：0%)。

外匯風險

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

於年內，本集團並無訂立任何外匯遠期合約用作對支付供應商之外幣風險。

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

於二零零九年六月三十日，本集團並無任何未償還之外幣遠期合約(二零零八年：無)。

或然負債

於二零零九年六月三十日，本公司就若干附屬公司所獲授之銀行融資合共約18,300,000港元(二零零八年：約18,300,000港元)提供公司擔保而有或然負債。於結算日，有關附屬公司並無動用該等融資額(二零零八年：無)。

本集團已就本集團所提供之若干服務而簽署履約保證及預付保證約100,000港元(二零零八年：約300,000港元)。

Review of Operations 業務回顧

Charges on Assets

The banking facilities of the Group are secured by:

- (i) corporate guarantees in an aggregate amount of approximately HK\$18.3 million executed by the Company (2008: approximately HK\$18.3 million); and
- (ii) pledge of certain of the Group's time deposits amounting to approximately HK\$6.6 million (2008: approximately HK\$10.2 million).

Deployment on Human Resources

As at 30 June 2009, the number of staff of the Group was 590 (2008: 279). Headcount increase comprised mainly new technical staff hired to support the continuous expansion of the Group's business. Staff remuneration is reviewed once a year or as the management deems appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the year. Employees were paid at fixed remuneration with discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training.

資產抵押

本集團之銀行融資乃以下列各項作抵押：

- (i) 本公司作出之公司擔保合共約18,300,000港元(二零零八年：約18,300,000港元)；及
- (ii) 本集團若干定期存款為數約6,600,000港元(二零零八年：約10,200,000港元)之抵押。

人力資源安排

於二零零九年六月三十日，本集團有590名員工(二零零八年六月三十日：279名)。人數增加主要是新聘更多技術人員支持本集團因持續擴展業務。員工酬金乃於每年或管理層認為合適時作出調整。酬金乃因應一連串因素而變動，包括本集團年內之業績表現、酬金於外部市場之競爭力，以及個別僱員之表現。僱員乃獲付固定酬金，以及獲發酌情花紅及各項福利(包括醫療保險、強制性公積金、購股權及所需培訓)。

Directors' and Senior Management's Biographies 董事及高級管理層履歷

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

DIRECTORS

Executive Directors

Mr. HUANG Shaokang (黃少康), aged 44, is the chairman of the Group. He joined the Group in 2002 and is responsible for overall strategy planning, management and development of the Group. Mr. Huang has over 16 years of experience in the management of various companies which invest mainly on the IT and electronic industry. He has solid experiences in trade and business in the People's Republic of China, Singapore and Hong Kong. Mr. Huang studied in the Physics Department in the University of Hui Zhou, the People's Republic of China from 1983 to 1986.

Mr. CHOW Siu Kwong (周兆光), aged 39, is the chief executive officer of the Group. He joined the Group in 2000 and is responsible for development of Group's software technology and methodology. Mr. Chow has over 16 years of experience in the IT industry and has worked for key IT solution providers before joining the Group. He graduated from Victoria University (formerly known as Victoria University of Technology), Australia, with a Bachelor's degree and a Master's degree in Computer Science. He also holds a Master's degree in Business Administration.

Mr. LIU Lin (柳林), aged 39, is an executive director of the Group and a director of Shanghai EPRO Software Company Limited and the general manager of EPRO Systems Limited. He joined the Company in 2002 and had taken up various senior positions in IT companies in the People's Republic of China and the United States before joining the Group. Mr. Liu holds a Bachelor of Science in Computer Science from the Beijing University of Posts & Telecommunications and a Master of Science degree in Computer Science from Columbia University, the United States.

Non-executive Director

Mr. YIP Sam Lo (葉三閏), aged 62, is a non-executive director of the Group. He joined the Group in 1992 responsible for the business development of the Group. Mr. Yip has over 30 years of experience in the IT industry. Prior to joining the Group, he was the regional manager of a major U.S. computer company. Mr. Yip graduated from the University of Texas, the US with a Bachelor's degree in Mathematics and from the Texas A & M University, the US with a Master's degree in Computing Science.

Independent Non-executive Directors

Mr. LU Wei (魯煒), aged 52, is an associate professor at University of Science and Technology of China. He has over 18 years of experience in financial management and many years of practical experience in management consulting for UN organisations and other international institutions. Mr. Lu was working with a Sino-Canadian Training and Consulting Institute since 1988 to 1994. He holds a Master's degree in engineering and a PhD degree in the University of Science and Technology of China.

有關本公司各董事及本集團高級管理層之履歷，其詳情載於下文。

董事

執行董事

黃少康先生，現年44歲，為本集團主席。彼於二零零二年加入本集團，負責本集團之整體策略及企劃、管理及發展。黃先生擁有逾十六年管理多家公司之經驗，主要投資於資訊科技及電子業。彼於中華人民共和國、新加坡及香港之貿易及商業方面經驗豐富。黃先生由一九八三年至一九八六年在中華人民共和國惠州大學修讀物理系。

周兆光先生，現年39歲，本集團首席執行官。彼於二零零零年加入本集團，負責開發本集團之軟件科技及模式。周先生於資訊科技行業擁有逾十六年經驗，於加入本集團前曾在主要資訊科技解決方案供應商任職。彼畢業於澳洲維多利亞大學（前稱維多利亞科技大學），持有電腦科學學士及碩士學位。彼亦持有工商管理碩士學位。

柳林先生，現年39歲，本集團之執行董事兼上海易寶軟件有限公司之董事及易寶系統有限公司之總經理。彼於二零零二年加入本公司，於加入本集團前，彼曾於中華人民共和國及美國之多間資訊科技公司擔任多個高級職位。柳先生持有北京郵電大學計算機學士學位及美國哥倫比亞大學計算機碩士學位。

非執行董事

葉三閏先生，現年62歲，為本集團非執行董事。彼於一九九二年加入本集團，負責本集團之業務發展。葉先生於資訊科技行業擁有逾三十年經驗。於加入本集團前，彼曾為一間大型美國電腦公司之區域經理。葉先生先後畢業於美國德薩斯州大學及美國德薩斯州A&M大學，分別取得數學理學士學位及電腦科學碩士學位。

獨立非執行董事

魯煒先生，現年52歲，為中國科學技術大學之副教授。彼於財務管理擁有逾十八年經驗，及於聯合國組織及其他國際機構擁有多管理層顧問之實務經驗。於一九八八年至一九九四年，魯先生曾於一間中國與加拿大資金共同開設之培訓及顧問機構工作。彼持有中國科學技術大學之工程碩士學位及持有該校之博士學位。

Directors' and Senior Management's Biographies 董事及高級管理層履歷

Mr. FONG Fuk Wai (方福偉), aged 46. Mr. Fong had obtained a bachelor's degree in Accountancy from the Hong Kong Polytechnic University and a master's degree in Business Administration from the Chinese University of Hong Kong. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants. Mr. Fong has gained more than 20 years of experience in auditing, accounting and finance area and services the private and listed public companies in Hong Kong.

Mr. CHANG Chung Wai (張仲衛), aged 44. Mr. Chang graduated from the University of Sydney, Australia with a Bachelor of Science degree in Computer Science and Statistics. He also holds a Master of Technology Management degree in Information Technology Management (MTM - ITM) from the Hong Kong University of Science & Technology. Mr. Chang has over 20 years' experience in information technology field, of which over 15 years' experience is in finance and banking sectors.

COMPANY SECRETARY

Mr. CHAN Chiu Hung, Alex (陳釗洪), aged 43, is the company secretary of the Company, and oversees the legal, corporate and compliance matters of the Group. Mr. Chan holds a bachelor's degree in Business Administration, major in Finance. He has been working with several listed and multinational companies for over 15 years. Mr. Chan is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

SENIOR MANAGEMENT

Ms. CHAN Yuk Fong, Bango (陳玉芳), aged 40, is the general manager of the Hong Kong operation. She joined the Group in 1998 and is responsible for managing project delivery. Ms. Chan has over 16 years of working experience in the IT fields and has worked for different enterprises covering the business domains of telecommunications, finance and manufacturing. She holds a Bachelor's degree of Information System, Commerce from University of Western Sydney, Nepean and a Master's degree in Project Management from University of Sydney.

Mr. HE Hua Guang (何華光), aged 43, is the general manager of professional services of the Group. He joined the Group in 1997 and is responsible for the development and management of the Group's provision of IT professional services business. Mr. He has over 16 years of experience in the IT field. He graduated from the Harbin Institute of Technology, the People's Republic of China, with a Bachelor's degree in Mechanical & Electronic Engineering and a Master's degree in Engineering Management.

方福偉先生，現年46歲。方先生取得香港理工大學會計學學士學位及香港中文大學工商管理學碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會資深會員。方先生在會計、核數及財務方面擁有逾二十年經驗並曾在香港之私人公司及上市公眾公司服務。

張仲衛先生，現年44歲，張先生畢業於澳洲悉尼大學並取得電腦及統計學理學士學位。彼亦持有於香港科技大學之科技管理碩士(資訊科技)學位。張先生於資訊科技領域擁有逾二十年經驗，當中於金融界及銀行界經驗積逾十五年。

公司秘書

陳釗洪先生，現年43歲，為本公司之公司秘書，並監督本集團之法律、公司及會規事宜。陳先生持有工商管理學士學位，主修財經。彼曾於數間上市及跨國公司工作逾十五年。陳先生為英國特許公認會計師公會資深會員，亦為香港會計師公會，英格蘭及威爾斯特許會計師公會，英國特許秘書及行政人員公會及香港特許秘書公會之會員。

高級管理層

陳玉芳小姐，現年40歲，為香港業務之總經理。彼於一九九八年加入本集團，曾參予多個大項目實施，並負責管理專業服務隊伍。陳小姐於資訊科技領域擁有逾十六年經驗，過往曾任職的企業的業務範圍有電訊、財務及製造業。彼持有西悉尼大學的商科學士學位及悉尼大學的項目管理碩士學位。

何華光先生，現年43歲，為本集團專業服務之總經理。彼於一九九七年加入本集團，負責開發及管理本集團之資訊科技專業服務業務。何先生於資訊科技範疇之經驗超過十六年。彼畢業於中華人民共和國哈爾濱工業大學，持有機械電子工程學士學位及管理工程專業碩士學位。

Report of the Directors 董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 14 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 30 June 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 41 to 127.

The directors do not recommend the payment of a dividend for the year (2008: Nil).

SUMMARY FINANCIAL INFORMATION

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 24 and 25 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

董事會謹提呈董事會報告，以及本公司及本集團截至二零零九年六月三十日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註14。本集團之主要業務性質在本年度並無他重大變動。

業績及股息

本集團截至二零零九年六月三十日止年度之虧損及本公司及本集團於該日之財務狀況載於財務報表第41至127頁。

董事並不建議派發本年度股息(二零零八年：無)。

財務資料概要

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

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於財務報表附註13。

股本及購股權

本公司年內之股本及購股權變動詳情分別載於財務報表附註24及25。

優先購買權

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

Report of the Directors 董事會報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 30 June 2009.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

The Company's share premium account, in accordance with the Companies Law of the Cayman Islands, is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares. At 30 June 2009, the Company did not have any reserves available for distribution.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 71% (2008: 49%) of the total sales for the year and the largest customer included therein amounted to approximately 47% (2008: 21%).

Purchase from the Group's five largest suppliers accounted for approximately 83% (2008: 83%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 49% (2008: 28%).

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

購買、贖回或出售本公司上市證券

於截至二零零九年六月三十日止年度，本公司或其任何附屬公司概無於購買、贖回或出售本公司之任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註26及綜合權益變動表內。

可供分派儲備

根據開曼群島公司法，倘本公司於緊隨擬派股息該日，本公司有能力償還其於日常業務之到期債項，則本公司之股份溢價賬可供分派予本公司股東。股份溢價賬亦可以繳足紅股形式分派。於二零零九年六月三十日，本公司並無任何可供分派儲備。

主要客戶及供應商

於回顧年度，本集團五名最大客戶佔本年度總銷售約71% (2008: 49%)，而向最大客戶(已包括於上述客戶)之銷售則佔47% (2008: 21%)。

向本集團五名最大供應商之購貨額佔本年度購貨總額約83% (2008: 83%)，而向最大供應商(已包括於上述供應商)之購貨額則約佔49% (2008: 28%)。

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

Report of the Directors 董事會報告

DIRECTORS

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

Executive directors:

Mr. HUANG Shaokang
Mr. CHOW Siu Kwong
Mr. LIU Lin

Non-executive director:

Mr. YIP Sam Lo

Independent non-executive directors:

Mr. LU Wei
Mr. FONG Fuk Wai
Mr. CHANG Chung Wai

In accordance with Article 87 of the Company's Articles of Association, Mr. HUANG Shaokang, Mr. YIP Sam Lo and Mr. LU Wei shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the said meeting.

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

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 10 to 11 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

董事

本公司之董事會(「董事會」)成員在本年內及截至本報告日期名單如下:

執行董事:

黃少康先生
周兆光先生
柳林先生

非執行董事:

葉三閻先生

獨立非執行董事:

魯煒先生
方福偉先生
張仲衛先生

根據本公司組織章程第87條, 黃少康先生、葉三閻先生及魯煒先生須於應屆股東週年大會上退任, 惟彼等符合資格, 並願意於該大會上膺選連任。

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

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第10至第11頁。

董事之服務合約

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

董事酬金

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

Report of the Directors 董事會報告

DIRECTORS' INTEREST IN CONTRACTS

Save as the related party transactions and connected transactions disclosed in note 30 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

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

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

A. DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2009, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") were as follows:

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

董事於合約中之權益

除財務報表附註30關於關連人士交易及關連交易所披露者外，於本年度概無董事於本公司，或同任何附屬公司所訂立對本集團業務而言屬重大之任何合約中直接或間接擁有任何重大權益。

管理人員合約

年內概無訂立或存在任何與本公司業務全部或任何重要部分有關之管理及行政合約。

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

於二零零九年六月三十日，本公司董事及首席執行官於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須記入根據證券及期貨條例第352條存置之登記冊或根據創業板證券上市規則(「創業板上市規則」)第5.46條之規定須知會本公司及聯交所之權益及淡倉如下：

1. 於本公司及其相聯法團之股份(就根據股本衍生工具特有之倉盤而言)、相關股份及債券中之好倉總額
 - a. 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)

Report of the Directors 董事會報告

(i) the Company

Name of Director 董事姓名	Notes 附註	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage of issued share capital 佔已發行股本百分比
Mr. YIP Sam Lo 葉三閻先生	(a)	Founder of a discretionary trust 全權信託之創辦人	26,257,720	7.81%
Mr. HUANG Shaokang 黃少康先生	(b)	Interest of a controlled corporation 受控制公司權益	91,633,824	27.26%
	(b)	Beneficial owner 實益擁有人	24,162,510	7.19%
Mr. LIU Lin 柳林先生	(c)	Interest of a controlled corporation 受控制公司權益	9,609,489	2.86%

Notes:

- a. These 26,257,720 shares of the Company were held by Araucarea Holdings Limited ("Araucarea"), a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC International Trustee Limited ("HSBC Trustee") in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. YIP Sam Lo.

Accordingly, Mr. YIP Sam Lo, as a founder of The TUYF Family Trust, was deemed to be interested in 26,257,720 shares of the Company held by Araucarea pursuant to Part XV of the SFO.

- b. These 91,633,824 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 91,633,824 shares of the Company held by China Dynamic pursuant to Part XV of the SFO.

Apart from the above, Mr. HUANG Shaokang personally owned 24,162,510 shares of the Company.

(i) 本公司

附註：

- a. 26,257,720股本公司股份由Araucarea Holdings Limited (「Araucarea」) 持有，Araucarea是TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC International Trustee Limited (「HSBC Trustee」) 以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括葉三閻先生之家族成員。

因此，根據證券及期貨條例第XV部，葉三閻先生作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之26,257,720股本公司股份中擁有權益。

- b. 根據證券及期貨條例第XV部，China Dynamic Enterprises Limited (「China Dynamic」) 擁有本公司之91,633,824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91,633,824股本公司股份中擁有權益。

除上述外，黃少康先生個人擁有24,162,510股本公司股份。

Report of the Directors 董事會報告

c. These 9,609,489 shares of the Company were held by Kingston View International Limited ("Kingston View"), a corporation wholly owned by Mr. LIU Lin. Accordingly, Mr. Liu was deemed to be interested in 9,609,489 shares of the Company held by Kingston View pursuant to Part XV of the SFO.

c. 根據證券及期貨條例第XV部，Kingston View International Limited (「Kingston View」) 擁有本公司之9,609,489股股份，其唯一實益股東為柳林先生。柳先生被視為於Kingston View所持有之9,609,489股本公司股份中擁有權益。

(ii) Associated corporation – EPRO Systems Limited (an indirect wholly-owned subsidiary of the Company)

(ii) 相聯法團－易寶系統有限公司(本公司之間接全資附屬公司)

Name of Director	Note	Capacity	Number of non-voting deferred shares interested in associated corporation	Percentage of total issued non-voting deferred shares
			於相聯法團擁有權益之無投票權遞延股份數目	佔已發行無投票權遞延股份總數百分比
董事姓名	附註	身份		
Mr. YIP Sam Lo	(1)	Founder of a discretionary trust	5,112,991	33.86%
葉三閻先生		全權信託之創辦人		

Note:

附註：

1. These 5,112,991 shares of EPRO Systems Limited were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. YIP Sam Lo.

1. 5,112,991股易寶系統有限公司股份由Araucarea持有，Araucarea是一間由TUYF Company Limited作為The TUYF Unit Trust之信託人全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括葉三閻先生之家族成員。

Accordingly, Mr. YIP Sam Lo, as a founder of The TUYF Family Trust, was deemed to be interested in 5,112,991 non-voting deferred shares of EPRO Systems Limited held by Araucarea pursuant to Part XV of the SFO.

因此，根據證券及期貨條例第XV部，葉三閻先生作為The TUYF Family Trust之創辦人，被視為擁有由Araucarea所持有之5,112,991股易寶系統有限公司無投票權遞延股份之權益。

b. Interests in debentures

The Company or its associated corporations had not issued any debentures.

b. 於債券中之權益

本公司或其相聯法團並無發行任何債券。

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

(i) the Company

(1) Pre-IPO share option plan

Name of Director

Capacity

董事姓名

身份

Mr. YIP Sam Lo
葉三閻先生

Beneficial owner
實益擁有人

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 25(a) to the financial statements.

(2) Share option scheme

Name of Director

Capacity

董事姓名

身份

Mr. CHOW Siu Kwong
周兆光先生

Beneficial owner
實益擁有人

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 25(b) to the financial statements.

c. 於相關股份中之權益(實物交付股本衍生工具)

(i) 本公司

(1) 首次公開招股前購股權計劃

Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比
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1,986,367

0.59%

上述按創業板上市規則規定須披露之購股權詳情已於財務報表附註25(a)。

(2) 購股權計劃

Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比
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2,880,000

0.86%

上述按創業板上市規則規定須披露之購股權詳情已於財務報表附註25(b)。

Report of the Directors 董事會報告

(3) Convertible notes

(3) 可換股票據

Name of Director 董事姓名	Notes 附註	Capacity 身份	Percentage of the underlying shares over the Company's issued share capital	
			Number of underlying shares in respect of the convertible notes issued 已發行可換股票據 涉及之相關股份數目	related shares of the Company 已發行股本百分比
Mr. YIP Sam Lo 葉三閻先生	(a)	Founder of a discretionary trust 全權信託之創辦人	82,644,628	24.58%
Mr. HUANG Shaokang 黃少康先生	(b)	Interest of a controlled corporation 受控制公司權益	123,966,942	36.88%

Notes:

附註：

- a. Mr. YIP Sam Lo was deemed to be interested in 82,644,628 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes of the Company at a principal amount of HK\$10 million at the conversion price of HK\$0.121 per share. Such convertible notes were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. YIP Sam Lo.

Accordingly, Mr. YIP Sam Lo, as a founder of The TUYF Family Trust, was deemed to be interested in the convertible notes of the Company held by Araucarea pursuant to Part XV of the SFO.

- b. Mr. HUANG Shaokang was deemed to be interested in 123,966,942 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes at a principal amount of HK\$15 million at the conversion price of HK\$0.121 per share. Such convertible notes were held by China Dynamic, a controlled corporation of Mr. HUANG Shaokang pursuant to Part XV of the SFO.

- a. 葉三閻先生被視為於本公司82,644,628股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本公司本金額10,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。有關可換股票據由Araucarea持有。Araucarea乃TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括葉三閻先生之家族成員。

因此，根據證券及期貨條例第XV部，葉三閻作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之本公司可換股票據中擁有權益。

- b. 黃少康先生被視為於本公司123,966,942股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本公司本金額15,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。有關可換股票據由China Dynamic持有。根據證券及期貨條例第XV部，China Dynamic乃黃少康先生之受控制公司。

Report of the Directors 董事會報告

(ii) Associated corporation

No such interest was reported by the Directors.

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

No such short position was reported by the Directors.

In addition to the above, as at 30 June 2009, certain Directors are holding shares in the Hong Kong subsidiaries of the Company in a non-beneficial capacity, solely for the purpose of complying with the previous requirements of a minimum of two shareholders.

Save as disclosed above, as at 30 June 2009, 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.

(ii) 相聯法團

董事並無呈報該權益。

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

董事並無呈報該淡倉。

除上文所述者外，於二零零九年六月三十日，若干董事以非實益權益於本公司之香港附屬公司中持有股份，以符合當時之最少二位股東規定。

除上文所披露者外，於二零零九年六月三十日，本公司董事或首席執行官概無根據證券及期貨條例第XV部第7及第8分部於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有（或根據證券及期貨條例之有關規定被認為或視作擁有）任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，或任何根據創業板上市規則第5.46條所載上市發行人董事之規定買賣標準必須向本公司及聯交所申報之權益。

Report of the Directors 董事會報告

B. SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, 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)

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Notes 附註	Percentage of issued share capital 佔已發行股本百分比
China Dynamic	Beneficial owner 實益擁有人	91,633,824	(1)	27.26%
Ms. YIP Chi Yu 葉志如女士	Interest of spouse 配偶權益	115,796,334	(2)	34.45%
Araucarea	Beneficial owner 實益擁有人	26,257,720	(3)	7.81%
TUYF Company Limited	Trustee 信託人	26,257,720	(4)	7.81%
HSBC Trustee	Trustee 信託人	26,257,720	(4)	7.81%
Ms. TAI Fung 戴鳳女士	Founder of a discretionary trust 全權信託之創辦人	26,257,720	(4)	7.81%

Notes:

1. The interest of China Dynamic has also been disclosed as interest of Mr. HUANG Shaokang in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
2. Ms. YIP Chi Yu was deemed to be interested in an aggregate of 115,796,334 shares of the Company through interest of her spouse, Mr. HUANG Shaokang.
3. The interest of Araucarea has also been disclosed as interest of Mr. YIP Sam Lo in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".

B. 主要股東

於二零零九年六月三十日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

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

附註：

1. China Dynamic之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」披露為黃少康先生之權益。
2. 葉志如女士被視為透過其配偶黃少康先生之權益而於合計115,796,334股本公司股份中擁有權益。
3. Araucarea之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」披露為葉三間先生之權益。

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4. These 26,257,720 shares of the Company were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Ms. TAI Fung. Accordingly, Ms. Tai, as a founder of The TUYF Family Trust, was deemed to be interested in 26,257,720 shares of the Company held by Araucarea.

4. 26,257,720股本公司股份由Araucarea持有，Araucarea是TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括戴鳳女士之家族成員。因此，戴鳳女士作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之26,257,720股本公司股份中擁有權益。

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

b. 於相關股份之權益(實物交付股本衍生工具)

(i) Pre-IPO share option plan of the Company

(i) 本公司首次公開招股前購股權計劃

Name of Shareholder	Capacity	Number of underlying shares in respect of the options granted	Note	Percentage of the underlying shares over the Company's issued share capital
股東姓名	身份	已授出購股權涉及之相關股份數目	附註	相關股份佔本公司已發行股本百分比
Ms. TAI Fung 戴鳳女士	Interest of spouse 配偶權益	1,986,367	(1)	0.59%

Note:

附註：

1. Ms. TAI Fung was deemed to be interested in 1,986,367 share options of the Company through interests of her spouse, Mr. YIP Sam Lo.

1. 戴鳳女士被視為透過其配偶葉三閻先生之權益而於本公司的1,986,367份購股權中擁有權益。

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 25(a) to the financial statements.

上述按創業板上市規則規定須披露之購股權詳情已於財務報表附註25(a)。

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(ii) Convertible notes of the Company

(ii) 本公司可換股票據

Name of Shareholder	Capacity	Number of underlying shares in respect of the convertible notes issued 已發行可換股票據涉及之相關股份數目	Notes	Percentage of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比
股東姓名	身份		附註	
China Dynamic	Beneficial owner 實益擁有人	123,966,942	(1)	36.88%
Ms. YIP Chi Yu 葉志如女士	Interest of spouse 配偶權益	123,966,942	(2)	36.88%
Araucarea	Beneficial owner 實益擁有人	82,644,628	(3)	24.58%
TUYF Company Limited	Trustee 信託人	82,644,628	(3)	24.58%
HSBC Trustee	Trustee 信託人	82,644,628	(3)	24.58%
Ms. TAI Fung 戴鳳女士	Founder of a discretionary trust 一項全權信託之創辦人	82,644,628	(4)	24.58%

Notes:

附註:

- China Dynamic was interested in 123,966,942 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes in a principal amount of HK\$15 million at the conversion price of HK\$0.121 per share. Such interest of China Dynamic has also been disclosed as interest of Mr. HUANG Shaokang in the above paragraph under "Disclosure of Interest under Part XV of the Securities and Futures Ordinance - Directors and Chief Executives".
- Ms. YIP Chi Yu was deemed to be interested in the convertible notes of the Company through interest of her spouse, Mr. HUANG Shaokang, pursuant to Part XV of the SFO.

- China Dynamic於本公司123,966,942股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本金額15,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。China Dynamic之有關權益亦於上段「根據證券及期貨條例第XV部披露權益—董事及首席執行官」中披露為黃少康先生之權益。
- 根據證券及期貨條例第XV部，葉志如女士透過其配偶黃少康先生被視為為本公司可換股票據中擁有權益。

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3. Araucarea was interested in 82,644,628 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes in a principal amount of HK\$10 million at the conversion price of HK\$0.121 per share. Such interest of Araucarea has also been disclosed as interest of Mr. YIP Sam Lo in the above paragraph under "Disclosure of Interest under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
4. The convertible notes were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Ms. TAI Fung. Accordingly, Ms. Tai, as a founder of The TUYF Family Trust, was deemed to be interested in such convertible notes of the Company held by Araucarea pursuant to Part XV of the SFO.
2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the Company

No such interest was reported to the Company.

Save as disclosed above, as at 30 June 2009, 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.

3. Araucarea於本公司82,644,628股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本金額10,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。Araucarea之有關權益亦於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」中披露為葉三閏先生之權益。
4. 可換股票據由Araucarea持有。Araucarea乃TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括戴鳳女士之家族成員。因此，根據證券及期貨條例第XV部，戴女士作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之本公司可換股票據中擁有權益。

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

並無向本公司呈報該權益。

除上文所披露者外，於二零零九年六月三十日，除上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」所載董事之權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄的於本公司股份或相關股份中之權益或淡倉。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 31 to the financial statements.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 30 October 2009 to Tuesday, 3 November 2009 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the Company's forthcoming annual general meeting, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 29 October 2009.

董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益—A.董事及首席執行官」一段所披露者外，於本年度任何時間概無授予任何董事或彼等各自之配偶或未成年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。

結算日後事項

本集團之結算日後重大事項詳情載於財務報表附註31。

暫停辦理股份過戶登記手續

本公司將由二零零九年十月三十日星期五至二零零九年十一月三日星期二（包括首尾兩天）暫停辦理股份過戶登記手續，於該期間內不會處理任何本公司股份過戶登記。為符合資格出席本公司之應屆股東週年大會及於會上投票，本公司股份之未登記持有人須確保所有股份轉讓文件連同有關股票證書，最遲須於二零零九年十月二十九日星期四下午四時三十分前送交本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理過戶登記手續。

Report of the Directors 董事會報告

AUDITORS

There have been no change of auditors in the past three years. A resolution for the reappointment of Cachet Certified Public Accountants Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
HUANG Shaokang
Chairman

Hong Kong
24 September 2009

核數師

過去三年內核數師並無變更。續聘德揚會計師事務所有限公司為本公司的核數師的決議案，將於應屆股東週年大會上提呈。

代表董事會
主席
黃少康

香港
二零零九年九月二十四日

Corporate Governance Report 企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 30 June 2009.

董事會欣然提呈截至二零零九年六月三十日止年度之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

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

The Company's corporate governance practices are based on the principles and code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 15 to the GEM Listing Rules.

In the opinion of the Board, the Company has applied the principles and complied with the code provisions set out in the CG Code except for the code provision E.1.2 throughout the year ended 30 June 2009. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviation of code provision are summarised below.

A. THE BOARD

A.1 RESPONSIBILITIES AND DELEGATION

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

企業管治常規

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

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

董事會認為，本公司已於截至二零零九年六月三十日止年度全年應用該等原則，並已遵守載於企業管治守則之守則條文，惟守則條文E.1.2條除外。本公司主要企業管治原則及常規以及前述偏離守則條文之詳情概述於下文。

A. 董事會

A.1 責任及授權

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

Corporate Governance Report 企業管治報告

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

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

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

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

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

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

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

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

Corporate Governance Report 企業管治報告

A.2 BOARD COMPOSITION

The Board currently comprises the following members:

Executive directors:

Mr. HUANG Shaokang, *Chairman of the Board*
Mr. CHOW Siu Kwong, *Chief Executive Officer and member of the Remuneration Committee*
Mr. LIU Lin

Non-executive director:

Mr. YIP Sam Lo

Independent non-executive directors:

Mr. LU Wei, *member of the Audit Committee and Remuneration Committee*
Mr. FONG Fuk Wai, *Chairman of the Audit Committee and Remuneration Committee*
Mr. CHANG Chung Wai, *member of the Audit Committee and Remuneration Committee*

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

During the year ended 30 June 2009, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications and accounting and related financial management expertise. The Company has also adopted the recommended best practice under the CG Code for having at least one-third of its Board members being independent non-executive directors.

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

A.2 董事會之組成

董事會目前由下列成員組成：

執行董事：

黃少康先生，董事會主席
周兆光先生，首席執行官及薪酬委員會成員

柳林先生

非執行董事：

葉三閻先生

獨立非執行董事：

魯煒先生，審核委員會及薪酬委員會成員
方福偉先生，審核委員會及薪酬委員會主席
張仲衛先生，審核委員會及薪酬委員會成員

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

截至二零零九年六月三十日止年度，董事會一直遵守創業板上市規則有關委任最少三名獨立非執行董事，其中最少一名獨立非執行董事具有合適專業資格及會計及相關財務管理專業知識之規定。本公司亦已採納企業管治守則項下最少三分之一董事會成員為獨立非執行董事之建議最佳常規。

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

Corporate Governance Report 企業管治報告

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

A.3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

A.4 APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the non-executive directors of the Company is appointed for a specific terms of 2 years and is subject to retirement by rotation once every three years.

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

A.3 主席及首席執行官

本公司主席及首席執行官之角色及職責須由不同人士擔任。

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

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

A.4 委任董事及膺選連任

本公司每位非執行董事獲委任兩年任期，並須每三年輪流退任一次。

Corporate Governance Report 企業管治報告

The procedures and process of appointment, re-election and removal of directors are laid down in the Articles of Association. According to the Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an additional to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. Accordingly, Mr. HUANG Shaokang, Mr. YIP Sam Lo and Mr. LU Wei shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. The Board recommended the re-appointment of these three retiring directors standing for re-election at the forthcoming annual general meeting. The Company's circular, sent together with this annual report, contains detailed information of the above directors.

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

During the year ended 30 June 2009, the Board, through its meeting held on 22 September 2008 (with the presence of Mr. CHOW Siu Kwong, Mr. LU Wei, Mr. FONG Fuk Wai and Mr. CHANG Chung Wai) has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; made recommendation of the re-election of the retiring directors standing for re-election at the 2008 annual general meeting; and assessed the independence of the independent non-executive directors of the Company.

本公司之章程細則訂明董事委任、膺選連任及罷免之程序及手續。根據章程細則，本公司全體董事須每三年至少輪席退任一次，而任何獲委任填補臨時空缺或新加入董事會之董事須於獲委任後首個股東大會由股東重選。因此，黃少康先生、葉三閏先生及魯煒先生須於應屆股東週年大會上輪席告退，並符合資格膺選連任。董事會建議於應屆股東週年大會上重新委任該三名候選連任之退任董事。本公司之通函連同本年報(當中載有上述候選連任之董事之詳細資料)一併寄發。

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

於截至二零零九年六月三十日止年度，董事會於二零零八年九月二十二日舉行之會議(出席者包括周兆光先生、魯煒先生、方福偉先生及張仲衡先生)上已檢討董事會之架構、規模及組成以確保其具備適合本集團業務所需之各項專長、技能及經驗；就於二零零八年股東週年大會上重選候任之退任董事作出推薦意見；及評估本公司獨立非執行董事之獨立性。

Corporate Governance Report 企業管治報告

A.5 TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS

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

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

A.6 BOARD MEETINGS

A.6.1 Board Practices and Conduct of Meetings

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

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

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

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

A.5 董事之培訓及持續發展

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

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

A.6 董事會會議

A.6.1 董事會常規及會議之進行

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

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

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

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

Corporate Governance Report 企業管治報告

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

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

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

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

A.6.2 Directors' Attendance Records

The Board has met regularly during the year ended 30 June 2009 for reviewing and discussing the financial and operating performance and development of the Group. The attendance records of each director at these Board meetings are set out below:

Name of Director	Attendance/Number of Board Meetings
<i>Executive directors</i>	
Mr. HUANG Shaokang	2/8
Mr. CHOW Siu Kwong	8/8
Mr. LIU Lin	2/8
<i>Non-executive director</i>	
Mr. YIP Sam Lo	2/8
<i>Independent non-executive directors</i>	
Mr. LU Wei	6/8
Mr. FONG Fuk Wai	7/8
Mr. CHANG Chung Wai	7/8

A.6.2 董事出席記錄

於截至二零零九年六月三十日止年度，董事會定期召開會議，審閱及討論本集團之財務及營運表現及發展。每位董事出席董事會會議之記錄載列如下：

董事姓名	出席率／ 董事會會議舉行次數
<i>執行董事</i>	
黃少康先生	2/8
周兆光先生	8/8
柳林先生	2/8
<i>非執行董事</i>	
葉三閻先生	2/8
<i>獨立非執行董事</i>	
魯煒先生	6/8
方福偉先生	7/8
張仲衡先生	7/8

A.7 REQUIRED STANDARD OF DEALINGS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Specific enquiry has been made of the Company's directors and all of them have confirmed that they have complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the year ended 30 June 2009.

A.7 交易規定準則

本公司已採納規管董事進行本公司證券交易之行為守則（「自用守則」），條款不遜於創業板上市規則第5.48條至第5.67條所規定之交易準則（「交易之規定準則」）。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零零九年六月三十日止整個年度一直遵守交易之規定準則及自用守則。

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

B. BOARD COMMITTEES

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

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

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

B.1 REMUNERATION COMMITTEE

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

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

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

B. 董事委員會

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

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

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

B.1 薪酬委員會

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

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

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

During the year ended 30 June 2009, the Remuneration Committee has met once with the presence of all the committee members. The members in that meeting had reviewed and recommended the remuneration package of the directors and senior management of the Company.

Details of the remuneration of each director of the Company for the year ended 30 June 2009 are set out in note 7 to the financial statements contained in this annual report.

B.2 AUDIT COMMITTEE

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

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

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

於截至二零零九年六月三十日止年度，薪酬委員會曾召集全體委員會成員舉行會議。會上成員已檢討及建議本公司董事及高級管理層之薪資待遇。

本公司於截至二零零九年六月三十日止年度各董事之薪酬詳情載列於本年報財務報表附註7。

B.2 審核委員會

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

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

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During the year ended 30 June 2009, the Audit Committee has held 4 meetings and has reviewed the financial statements, results announcements and reports for the year ended 30 June 2008, for the 3 months ended 30 September 2008, for the 6 months ended 31 December 2008 and for the 9 months ended 31 March 2009; the financial reporting and compliance procedures; the report from the senior management on the Group's internal control and risk management; and considered the re-appointment of external auditors. The external auditors were invited to attend one of the meetings without the presence of executive directors to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

The attendance records of each Audit Committee members at the Audit Committee meetings are set out below:-

Name of Member	Attendance/ Number of Meetings
Mr. FONG Fuk Wai (<i>Chairman</i>)	4/4
Mr. CHANG Chung Wai	4/4
Mr. LU Wei	3/4

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

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2009.

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

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

於截至二零零九年六月三十日止年度，審核委員會已舉行四次會議，並審閱截至二零零八年六月三十日止年度、截至二零零八年九月三十日止三個月、截至二零零八年十二月三十一日止六個月及截至二零零九年三月三十一日止九個月之財務報表、業績公佈及報告；財務申報及守章程序；高級管理層就本集團內部監控及風險管理之報告書；以及考慮續聘外聘核數師。外聘核數師在執行董事不在場之情況下獲邀出席一次會議，與審核委員會討論審核及財務申報事宜所產生事項。

每位審核委員會成員出席審核委員會會議之記錄載列如下：—

審核委員會 成員姓名	出席率／ 會議舉行次數
方福偉先生(主席)	4/4
張仲衛先生	4/4
魯煒先生	3/4

C. 董事就有關財務報表之財務申報責任

董事知悉其須編撰本公司截至二零零九年六月三十日止年度之財務報表之責任。

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

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

Corporate Governance Report 企業管治報告

D. INTERNAL CONTROLS

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

E. EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company on their reporting responsibilities for the Company's financial statements for the year ended 30 June 2009 is set out in the section headed "Independent Auditors' Report" in this annual report.

The fees paid/payable to the Company's external auditors in respect of audit and non-audit services for the year ended 30 June 2009 are as follows:

Nature of services	Amount (HK\$)
Audit services	420,000
Non-audit services	44,000

F. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The Company maintains a website at "www.epron.com.hk" as a communication platform with shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Room 1501, 15th Floor, Tung Hip Commercial Building, 244-248 Des Voeux Road Central, Hong Kong or via email to "enquiry@epron.com.hk" for any inquiries. Inquiries are dealt with in an informative and timely manner.

D. 內部監控

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

E. 外聘核數師及核數師酬金

本公司就外聘核數師就截至二零零九年六月三十日止年度本公司財務報表之申報職責而作出之聲明載於本年報「獨立核數師報告」一節。

截至二零零九年六月三十日止年度就本公司外聘核數師所提供之審核及非審核服務已付／應付費用如下：

服務性質	金額(港元)
審核服務	420,000
非審核服務	44,000

F. 與股東及投資者之溝通

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

本公司設有網站(www.epron.com.hk)作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可直接致函本公司之香港主要營業地點，地址為香港德輔道中244-248號東協商業大廈15樓1501室或電郵至(enquiry@epron.com.hk)。本公司會以適時資訊形式處理有關查詢。

Corporate Governance Report 企業管治報告

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

Code provision E.1.2 of the CG Code stipulates that the chairman of a listed issuer should attend the issuer's annual general meeting. Mr. HUANG Shaokang, the Chairman of the Board, was unable to attend the Company's 2008 Annual General Meeting due to an important business engagement. However, he had arranged for Mr. CHOW Siu Kwong, the Chief Executive Officer of the Company who is well versed in all the business activities and operations of the Group, to attend on his behalf and to chair the meeting and communicate with the shareholders of the Company.

G. SHAREHOLDERS' RIGHTS

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

Upon implementation of amendments in the GEM Listing Rules with effect from 1 January 2009, all resolutions proposed at shareholders' meeting will be voted by poll. The poll voting results will be posted on the GEM website "www.hkgem.com" and the Company's website "www.epron.com.hk" after the relevant shareholders' meetings.

On behalf of the Board
HUANG Shaokang
Chairman

Hong Kong
24 September 2009

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

企業管治守則條文第E.1.2條規定上市發行人之主席須出席發行人之股東週年大會。由於董事會主席黃少康先生忙於重要業務安排，並未能出席本公司之二零零八年股東週年大會。然而，彼已妥善地安排一位對本集團各方面業務及運作均嫻熟本公司首席執行官周兆光先生代其出席及主持會議並與本公司股東溝通。

G. 股東權利

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

自二零零九年一月一日起生效之上市規則之修訂實行後，所有於股東大會上提呈之決議案會須以投票方式表決。投票表決之結果將於相關股東大會後在聯交所創業板網站(www.hkgem.com)及本公司網站(www.epron.com.hk)上公佈。

代表董事會
主席
黃少康

香港
二零零九年九月二十四日

Independent Auditors' Report 獨立核數師報告



Cachet Certified Public Accountants Limited

德揚會計師事務所有限公司

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

To the shareholders of EPRO Limited

(Incorporated in the Cayman Islands with limited liability)

致易寶有限公司股東

(於開曼群島註冊成立有限公司)

We have audited the financial statements of EPRO Limited set out on pages 41 to 127, which comprise the consolidated and Company balance sheets as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師(「吾等」)已完成審核易寶有限公司載於第41頁至第127頁之財務報表，此財務報表包括於二零零九年六月三十日之綜合資產負債表及公司資產負債表與截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋附註。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港《公司條例》之披露規定編撰及真實而公平地呈列該等財務報表。此責任包括設計、實行及維持與編撰及真實而公平地呈列財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按情況下作出合理之會計估計。

AUDITORS' RESPONSIBILITY

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

核數師之責任

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

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

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

Independent Auditors' Report 獨立核數師報告

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

吾等相信，吾等所取得之審核憑證充份及適當地為吾等之審核意見提供基礎。

意見

吾等認為，財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年六月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已遵照香港公司條例之披露規定妥善編撰。

Cachet Certified Public Accountants Limited
Certified Public Accountants

Chan Chi Yuen
Practising Certificate Number P02671

Hong Kong
24 September 2009

德揚會計師事務所有限公司
執業會計師

陳志遠
執業證書號碼P02671

香港
二零零九年九月二十四日

Consolidated Income Statement 綜合損益表

Year ended 30 June 2009 截至二零零九年六月三十日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
REVENUE	收入	4, 5	66,984	50,825
Cost of sales	貨品銷售成本		<u>(31,014)</u>	<u>(23,816)</u>
Gross profit	毛利		35,970	27,009
Other income and gains	其他收入及收益	5	1,819	10,193
Selling and distribution costs	銷售及分銷成本		(689)	(983)
Technical expenses	技術費用		(20,394)	(16,781)
Administrative expenses	行政費用		(20,173)	(23,641)
Finance costs	融資成本	9	(2)	(213)
Share of profits and losses of associates	分佔聯營公司之盈利及虧損		<u>-</u>	<u>-</u>
LOSS BEFORE TAX	除稅前虧損	6	(3,469)	(4,416)
Tax	稅項	10	<u>-</u>	<u>5,907</u>
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/盈利		<u>(3,469)</u>	<u>1,491</u>
Attributable to:	以下各方應佔:			
Equity holders of the Company	本公司權益股東		(3,419)	1,713
Minority interests	少數股東權益		<u>(50)</u>	<u>(222)</u>
			<u>(3,469)</u>	<u>1,491</u>
DIVIDENDS	股息		<u>Nil</u>	<u>Nil</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔之每股盈利	12		
- Basic	— 基本		<u>(1.02) cents</u> 港仙	<u>0.51 cents</u> 港仙
- Diluted	— 攤薄		<u>N/A</u> 不適用	<u>N/A</u> 不適用

Consolidated Balance Sheet 綜合資產負債表

30 June 2009 二零零九年六月三十日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,544	2,683
Interests in associates	於聯營公司之權益	15	-	-
Available-for-sales investments	可供出售投資	16	-	-
Total non-current assets	非流動資產總額		2,544	2,683
CURRENT ASSETS	流動資產			
Inventories	存貨	17	5	25
Available-for-sales investments	可供出售投資	16	-	-
Trade receivables	應收貿易賬款	18	15,203	4,455
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	4,026	6,225
Equity investments at fair value through profit or loss	按公平值計入損益之金融投資	20	810	-
Pledged deposits	已抵押存款	21	6,600	10,249
Cash and cash equivalents	現金及現金等值項目	21	11,462	18,792
Total current assets	流動資產總額		38,106	39,746
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	22	5,181	3,303
Other payables and accruals	其他應付款項及應計負債		11,130	11,449
Deferred revenue	遞延收益		568	570
Total current liabilities	流動負債總額		16,879	15,322
NET CURRENT ASSETS	流動資產淨值		21,227	24,424
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		23,771	27,107
Net assets	資產淨值		23,771	27,107
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	24	33,617	33,617
Reserves	儲備		(9,846)	(6,560)
			23,771	27,057
Minority interests	少數股東權益		-	50
Total equity	權益總額		23,771	27,107

HUANG Shaokang
黃少康
Director
董事

LIU Lin
柳林
Director
董事

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

Year ended 30 June 2009 截至二零零九年六月三十日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Minority interests 少數股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯浮動儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元			
Notes 附註										
At 1 July 2007	於二零零七年七月一日	24,012	7,317	-	(1,104)	(19,153)	11,072	-	11,072	
Exchange realignment	外匯調整	-	-	-	(2,947)	-	(2,947)	14	(2,933)	
Total income and expense for the year recognised directly in equity	直接於權益中確認之 收入及開支總額	-	-	-	(2,947)	-	(2,947)	14	(2,933)	
Profit for the year	本年盈利	-	-	-	-	1,713	1,713	(222)	1,491	
Total income and expenses for the year	本年之收入及開支總額	-	-	-	(2,947)	1,713	(1,234)	(208)	(1,442)	
Issue of shares	發行股份	24, 26(b)	9,605	5,762	-	-	15,367	-	15,367	
Share issue expenses	股份發行開支	24, 26(b)	-	(869)	-	-	(869)	-	(869)	
Equity-settled share option arrangements	以股權支付的 購股權安排	25	-	-	2,721	-	2,721	-	2,721	
Capital injection from minority shareholders of subsidiary	附屬公司少數 股東注資		-	-	-	-	-	258	258	
Total income and expenses for the year	本年之收入及開支總額	9,605	4,893	2,721	(2,947)	1,713	15,985	50	16,035	
At 30 June 2008	於二零零八年六月三十日	33,617	12,210	2,721	(4,051)	(17,440)	27,057	50	27,107	
At 1 July 2008	於二零零八年七月一日	33,617	12,210	2,721	(4,051)	(17,440)	27,057	50	27,107	
Exchange realignment	外匯調整	-	-	-	133	-	133	-	133	
Total income and expense for the year recognised directly in equity	直接於權益中確認之 收入及開支總額	-	-	-	133	-	133	-	133	
Loss for the year	本年虧損	-	-	-	-	(3,419)	(3,419)	(50)	(3,469)	
Total income and expenses for the year	本年之收入及開支總額	-	-	-	133	(3,419)	(3,286)	(50)	(3,336)	
At 30 June 2009	於二零零九年六月三十日	33,617	12,210	2,721	(3,918)	(20,859)	23,771	-	23,771	

Consolidated Cash Flow Statement 綜合現金流量報表

Year ended 30 June 2009 截至二零零九年六月三十日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量			
Loss before tax	除稅前虧損		(3,469)	(4,416)
Adjustments for:	調整：			
Finance costs	融資成本	9	2	213
Interest income	利息收入	5	(118)	(741)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之 金融投資之帶來的 股息	5, 6	(21)	-
Fair value gains on equity investments at fair value through profit or loss	按公平值計入損益之 金融投資公平值收益	5, 6	(54)	-
Depreciation	折舊	6	964	665
Impairment of available-for-sales investments	可供出售投資減值	6	-	158
Equity-settled share option expenses	以股權支付的開支	6	-	2,721
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	6	60	13
Write-off of property, plant and equipment	撇銷物業、廠房及設備	6	40	-
Reversal of impairment of trade receivables	撥回應收貿易賬款 減值	5, 6	(571)	(1,454)
Write-off of other payables and accruals	撇銷其他應付款項 及應計負債	6	-	(2,575)
			(3,167)	(5,416)
Decrease in inventories	存貨的減少		20	183
(Increase)/decrease in trade receivables	應收貿易賬款(增加)／ 減少		(10,177)	11,139
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少／(增加)		2,199	(3,183)
Increase in equity investment at fair value through profit or loss	按公平值計入損益 增加		(756)	-
Increase/(decrease) in trade payables	應付貿易賬款 增加／(減少)		1,878	(4,689)
Decrease in other payables and accruals	其他應付款項及應計負債 減少		(319)	(2,678)
Decreased in deferred revenue	遞延收益減少		(2)	(92)
Cash used in operations	經營業務所耗現金		(10,324)	(4,736)
Hong Kong profits tax refunded	退回香港利得稅		-	-
Overseas taxes paid	已付海外稅項	10	-	-
Net cash outflow from operating activities	經營業務現金流出 淨值		(10,324)	(4,736)

Consolidated Cash Flow Statement 綜合現金流量報表

Year ended 30 June 2009 截至二零零九年六月三十日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Interest received	已收利息		118	741
Purchases of items of property, plant and equipment	購買物業、廠房及設備之項目		(1,073)	(1,978)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之項目		143	1
Dividend received	已收股息		21	-
Decrease in pledged deposits	已抵押存款減少		3,649	5,170
Net cash inflow from investing activities	投資活動之現金流入 淨額		2,858	3,934
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceeds from issue of shares	發行股份所得款項	24, 26(b)	-	15,367
Share issue expenses	發行股份費用	24, 26(b)	-	(869)
Repayment of other loans	償還其他之借款		-	(1,169)
Capital injection from minority shareholders of subsidiary	附屬公司少數股東 之資本注資		-	258
Interest paid	已付利息		(2)	(213)
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)／ 流入淨額		(2)	13,374
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)／ 增加淨額		(7,468)	12,572
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目		18,792	9,235
Effect of foreign exchange rate changes, net	外匯兌換變動之調整·淨額		138	(3,015)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值項目		11,462	18,792
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析			
Cash and bank balances	現金及銀行結存		11,462	14,849
Non-pledged time deposits with original maturity of less than three months when acquired	收購時之原訂到期日少 於三個月之沒有抵押 定期存款		-	3,943
			11,462	18,792

Balance Sheet 資產負債表

30 June 2009 二零零九年六月三十日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	14	<u>39</u>	<u>2,721</u>
Total non-current assets	非流動資產總額		<u>39</u>	<u>2,721</u>
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	14	19,990	14,553
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	75	68
Pledged deposits	已抵押存款	21	3,198	7,004
Cash and cash equivalents	現金及現金等值項目	21	<u>782</u>	<u>3,657</u>
Total current assets	流動資產總額		<u>24,045</u>	<u>25,282</u>
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計負債		<u>313</u>	<u>408</u>
Total current liabilities	流動負債總額		<u>313</u>	<u>408</u>
NET CURRENT ASSETS	流動資產淨額		<u>23,732</u>	<u>24,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		<u>23,771</u>	<u>27,595</u>
Net assets	資產淨額		<u>23,771</u>	<u>27,595</u>
EQUITY	權益			
Issued capital	已發行股本	24	33,617	33,617
Reserves	儲備	26	<u>(9,846)</u>	<u>(6,022)</u>
Total equity	權益總額		<u>23,771</u>	<u>27,595</u>

HUANG Shaokang
黃少康
Director
董事

LIU Lin
柳林
Director
董事

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

1. CORPORATE INFORMATION

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

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

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

During the year, the Group's principal activities have not changed and were involved in (i) provision of professional information technology ("IT") contract services; (ii) provision of maintenance services; and (iii) re-selling of hardware and software.

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group and eliminated on consolidation in full.

1. 公司資料

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

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

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

本集團於本年度之業務在年內並無更改，仍然為包括(i)提供專業資訊科技(「資訊科技」)合約服務；(ii)提供維修保養服務；及(iii)硬件及軟件轉售。

2.1 編撰基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採用之會計準則而編撰。此外，綜合財務報表包括聯交所創業板證券上市規則及香港《公司條例》之適用披露規定而編撰。除金融投資是按公平值計入外，財務報表乃根據歷史成本慣例法編撰。除另有指明外，本財務報表以港元呈列，所用數字調整至以千元為單位。

綜合賬目基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止年度之財務報表。附屬公司之業績由收購之日(即本集團取得控制權之日)起綜合入賬，並持續綜合入賬，直至該控制權終止之日為止。所有因集團內公司間之交易而產生之收支及未變現損益及集團內公司間之結餘均於合併當日互相對銷。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 Financial Instruments Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets
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HK(IFRIC)–Int 12	Service Concession Arrangements
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HK(IFRIC)–Int 13	Customer Loyalty Programmes
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HK(IFRIC)–Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
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HK(IFRIC)–Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)–Int 9 and HKAS 39 Embedded Derivatives
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2.2 新制訂及經修訂之香港財務報告準則之影響

本集團於本年度之財務報表首次採用香港財務報告準則之新詮釋及對其之修訂。

香港會計準則第39號及香港財務報告準則第7號(修訂本)	對香港會計準則第39號「金融工具：確認及計量」及香港財務報告準則第7號「金融工具：披露－財務資產之重新分類」之修訂
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香港(國際財務報告詮釋委員會)－詮釋第12號	服務特許權安排
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香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃
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香港(國際財務報告詮釋委員會)－詮釋第14號	香港會計準則第19號－界定福利資產限額、最低資金要求及兩者相互關係
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香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號(修訂本)	對香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號「嵌入式衍生工具」之修訂
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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

HKAS 39 and HKFRS 7 Amendments – Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets

The amendments to HKAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing it in the near term if specified criteria are met.

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available-for-sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held to maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

2.2 新制訂及經修訂之香港財務報告準則之影響(續)

採用新訂及經修訂之香港財務報告準則之主要影響如下：

香港會計準則第39號及香港財務報告準則第7號(修訂本) – 對香港會計準則第7號「金融工具：確認及計量」及香港財務報告準則第7號「金融工具：披露 – 財務資產之重新分類」之修訂

對香港會計準則第39號之修訂允許實體將一項非衍生財務資產從按公平值記入損益之類別重新分類為持作交易用途之類別，惟該財務資產於初始確認時被指定為按公平值記入損益則除外，前提是在滿足特定標準之情況下，該按公平值記入損益之財務資產不再是以在近期出售或回購為目的而持有。

一項符合貸款及應收款項定義之債務工具(倘於初始確認時未被要求歸類為持作交易用途之財務資產)可從按公平值記入損益之類別或(倘未被指定為可供出售之財務資產)可供出售之類別重新分類為貸款及應收款項之類別，前提是該實體須有意圖及能力在可預見將來持有該資產或將該資產持有至到期。

在極少數情況下，未被歸類為貸款及應收款項財務資產可從持作交易用途之財務資產之類別分類至可供出售之類別或持有至到期之類別(僅適用於債務工具)，前提是該財務資產不再是以近期出售或回購為目的而持有。

重新分類之財務資產必須在重新分類之日按其公平值計量，且重新分類之日之公平值即成為其新成本或攤銷成本(如適用)。對香港財務報告準則第7號之修訂要求對上述任何財務資產之重新分類作出詳盡披露。該修訂自二零零八年七月一日起生效。

由於本集團未對任何金融工具進行重新分類，該等修訂對本集團之財務狀況或經營業績並無影響。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC) - Int 12 Service Concession Arrangements

HK(IFRIC)-Int 12 applies to service concession operators and explains how to account for obligation undertaken and the rights received in service concession arrangements. As the Group currently has no such arrangements, the interpretation has had no effect on these financial statements.

HK(IFRIC) - Int 13 Customer Loyalty Programmes

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sales. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation is not applicable to the Group and therefore is unlikely to have any financial impact on the Group.

HK(IFRIC) - Int 14 HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 Employee Benefits, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations, when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has had no effect on these financial statements.

2.2 新制訂及經修訂之香港財務報告準則之影響(續)

香港(國際財務報告詮釋委員會) – 詮釋第12號「服務特許權安排」

香港(國際財務報告詮釋委員會) – 詮釋第12號適用於服務特許權經營商並就在服務特許權交易所承擔之負債及享有之權益所需之會計處理進行了詮釋。由於本集團目前並無該等安排，該詮釋對該等財務報表並無影響。

香港(國際財務報告詮釋委員會) – 詮釋第13號客戶忠誠計劃

香港(國際財務報告詮釋委員會) – 詮釋第13號客戶忠誠計劃規定公司的客戶收到對該客戶之忠誠作出的回贈，該回贈計劃應與銷售交易分開記錄。該項銷售交易所收到之金額是包括了回贈計劃及該項銷售交易。而屬於回贈計劃之部份，應釐定該部份之公平值及遞延入賬至該回贈已兌現或該責任已消失。由於本集團目前並無該客戶忠誠回贈計劃，該詮釋對該等財務報表並無影響。

香港(國際財務報告詮釋委員會) – 詮釋第14號「香港會計準則第19號 – 界定福利資產限額、最低資金要求及兩者相互關係」

香港(國際財務報告詮釋委員會) – 詮釋第14號規定如何評估香港會計準則第19號「僱員福利」下的限額，對於與界定福利計劃有關的未來供款的退還或扣減金額，在最低資金規定存在時，應確認為資產。由於本集團並無界定福利計劃，該詮釋對該等財務報表並無影響。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC) – Int 9 and HKAS 39 Amendments – Amendments to HK(IFRIC) – Int 9 and HKAS 39 Embedded Derivatives

The HK(IFRIC) – Int 9 Amendments introduce new condition under which the Group should perform subsequent reassessment on whether embedded derivative should be separated from host contract. In addition to a change in the terms of contract that significantly modified the cash flows that otherwise would have been required under the contract, the amendments require a subsequent reassessment to be performed when there is reclassification of a financial asset out of the fair value through profit or loss category, which shall be made on the basis of the circumstances that existed on the later date of: (a) when the entity first became a party to the contract; and a change in the terms of the contract; and (b) a change in the terms of contract that significantly modified the cash flows that otherwise would have been required under the contract. The amendments to the interpretation did not have any financial impact on the Group.

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKAS 27 (Revised)	Consolidated and Separated Financial Statements ²
HKAS 32 & 1 Amendments	Amendment to HKAS 32 – Financial Instruments: Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 Amendments	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items ²

2.2 新制訂及經修訂之香港財務報告準則之影響(續)

香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本) – 對香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號「嵌入式衍生工具」之修訂

香港(國際財務報告詮釋委員會) – 詮釋第9號(修訂本)引入新條件，據此，本集團須隨後重估是否應將嵌入式衍生工具從主合約中分離。除修訂合約條款導致該合約原本要求之現金流量出現大幅變動外，修訂亦規定，倘對按公平值於損益列賬類別之金融資產重新分類，且重新分類將根據於以下較後日期存在之情況進行：(a)有關實體首次成為有關合約之訂約方；且對有關合約之條款作出變更；及(b)更改合約條款導致該合約原本要求之現金流量出現大幅變動，則隨後須進行重估。對詮釋作出之有關修訂不大可能對本集團構成任何財務影響。

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未提前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：

香港會計準則第1號 (經修訂)	財務報表之呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及 第1號(修訂)	對香港會計準則第32號「金融工具可認沽金融工具及清盤時產生之責任」 ¹
香港會計準則 第39號(修訂本)	對香港會計準則第39號「金融工具：確認及計量 – 合資格對沖項目」之修訂 ²

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ¹
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ²
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 7 Amendments	Amendments to HKFRS 7, improving Disclosures about Financial Instruments ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ³
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ²
HK(IFRIC)-Int 18	Transfers of Assets from Customers ⁴

Apart from the above, the HKICPA has also issued Improvements to HKFRSs^{*,^} which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarify wording.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港財務報告準則第1號及香港會計準則第27號(修訂本)	對香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「合併及獨立財務報表—於附屬公司、共同控制企業或聯營公司之投資成本」之修訂 ¹
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ²
香港財務報告準則第2號(修訂本)	對香港財務報告準則第2號「股份支付—歸屬條件及註銷」之修訂 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第7號(修訂本)	對香港財務報告準則第7號「金融工具的披露」之修訂 ¹
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告詮釋委員會)—詮釋第15號	房產建造協議 ¹
香港(國際財務報告詮釋委員會)—詮釋第16號	對海外業務之淨投資進行對沖 ³
香港(國際財務報告詮釋委員會)—詮釋第17號	分派非現金資產予持有人 ²
香港(國際財務報告詮釋委員會)—詮釋第18號	從客戶轉撥資產 ⁴

除上述之外，香港會計師公會亦頒佈對香港財務報告準則的改進^{*,^}，其中載列多項香港財務報告準則修訂，旨在消除歧義並澄清字眼。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

¹ Effective for annual periods beginning on or after 1 January 2009² Effective for annual periods beginning on or after 1 July 2009³ Effective for annual periods beginning on or after 1 October 2008⁴ Effective for transfers of assets from customers received on or after 1 July 2009

* Improvements to HKFRSs issued in October 2008, contain amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41. Except for the amendment to HKFRS 5 which is effective for the annual periods on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

[^] Improvements to HKFRSs issued in May 2009, contain amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 18, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16. These amendments are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

¹ 於二零零九年一月一日或之後開始之年度期間生效² 於二零零九年七月一日或之後開始之年度期間生效³ 於二零零八年十月一日或之後開始之年度期間生效⁴ (就從客戶轉撥資產而言)於二零零九年七月一日或之後生效

* 於2008年10月頒佈之香港財務報告準則之改進包括對香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號作出之修訂。除香港財務報告第5號之修訂於二零零九年七月一日或以後開始之年度期間生效，其他修訂均於二零零九年一月一日或以後開始之年度期間生效，惟各項準則均各自設有過渡條文。

[^] 於2009年5月頒佈之香港財務報告準則之改進包括對香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第18號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港(國際財務報告詮釋委員會)一詮釋第9號及香港(國際財務報告詮釋委員會)一詮釋第16號作出之修訂。所有修訂均於二零一零年一月一日或以後開始之年度期間生效，惟各項準則均各自設有過渡條文。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised), HKAS 27 (Revised) and HKAS 23 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES

Change in segment identification

During the year, the Group changed its identification of reportable business segments. The Group split its previous single segment, namely, "Provision of professional IT contract services" into three new business segments namely, "Provision of professional IT contract services", "Provision of maintenance services" and "Re-selling of hardware and software". The main change relates to the allocation of the activities pertaining to the previous "Provision of professional IT contract services" segment into the respective "Provision of professional IT contract services", "Provision of maintenance services" and "Re-selling of hardware and software", segment to the extent to which such activities are related. In the opinion of the directors, the new basis of segment identification provides a more appropriate presentation of the segment information. Prior year segment information is restated for comparative purposes.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

本集團正評估於首次採納時該等新訂及經修訂香港財務報告準則之影響。至今之總結為，雖然採納香港財務報告準則第8號及香港會計準則第1號(經修訂)可能導致須作出新披露或修訂披露，而採納香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及香港會計準則第23號(經修訂)可能導致會計政策有變，但該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況構成重大影響。

2.4 會計政策變動的影響概要

分部界定的變更

年內，集團變更其界定的呈報業務分部。集團將以往稱為「提供專業資訊科技合約服務」的單一業務分部分拆為三個新的業務分部，即「提供專業資訊科技合約服務」、「提供維修保養服務」及「硬件及軟件轉售」。主要變動為將屬於原「提供專業資訊科技合約服務」分部的業務分別歸類為「提供專業資訊科技合約服務」分部、「提供維修保養服務」分部及「硬件及軟件轉售」分部，惟以該等業務所相關者為限。董事認為，新的分部界定基準提供了更合適的分部資料呈報方式。上一年度的分部資料已經重列，作為比較之用。

2.5 主要會計政策概要

附屬公司

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates

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

The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates and eliminated to the extent of the Group's interests in associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in associates. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

Impairment of non-financial assets

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

2.5 主要會計政策概要 (續)

聯營公司

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

本集團於聯營公司的權益乃按權益會計法計算本集團所佔資產淨值，另扣除任何減值虧損後，於綜合資產負債表列賬。本集團佔聯營公司的收購後業績及儲備乃分別列入綜合損益表及綜合儲備內。本集團與其聯營公司交易所產生的未變現收益及虧損，乃以本集團於聯營公司的權益為限對銷，惟未變現虧損有跡象顯示獲轉讓資產出現減值則除外。收購聯營公司所產生的商譽，倘無事先於綜合儲備抵銷或確認，則計入為本集團於聯營公司的部份權益。任何可能存在的相異會計政策已相應作出調整，以使之貫徹一致。

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

非財務資產減值

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

Related parties

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

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

2.5 主要會計政策概要 (續)

非財務資產減值 (續)

減值虧損僅於資產帳面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。減值虧損於產生期間自損益表扣除，除非資產乃按重估值列賬，則在該情況下，減值虧損乃根據重估資產之相關會計政策列賬。

於各報告日，均會評估是否有跡象顯示過往確認之減值虧損不存在或已減少。倘存在該等跡象，則會評估其可收回金額。過往確認之資產減值虧損(商譽及其他財務資產除外)僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(減任何折舊／攤銷)。減值虧損之撥回於產生期間計入損益表，但是資產乃按重估值列賬，則在該情況下，減值虧損之撥回乃根據該重估資產之相關會計政策列賬。

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d); or
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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

Leasehold improvements	20% to 50%
Furniture, fixtures and equipment	20%
Computer equipment and software	18% to 33 ¹ / ₃ %
Motor vehicles	25%

2.5 主要會計政策概要 (續)

關連人士 (續)

- (d) 有關人士為本集團或其母公司之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；或
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、與他人共同控制或發揮重大影響力，或擁有重大投票權。

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何累計減值虧損列帳。一項物業、廠房及設備之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。物業、廠房及設備投產後產生之開支如維修及保養，一般於產生期間自損益表扣除。如有關開支明顯可提高日後使用一項物業、廠房及設備之預期經濟利益，且該項資產之成本可可靠計量，則有關開支撥充資本，作為該項資產之額外成本或重置成本。

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

租賃裝修	20%至50%
傢俬、裝置及設備	20%
電腦設備及軟件	18%至33 ¹ / ₃ %
汽車	25%

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

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

Research and development costs

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

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

2.5 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

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

剩餘價值、可使用年期及折舊方法至少於各結算日檢討及調整(如適當)。

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

研究及開發成本

所有研究成本於產生時在損益表內扣除。

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development costs (Continued)

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

Leases

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

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate re-evaluates this designation at the balance sheet date.

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

2.5 主要會計政策概要 (續)

研究及開發成本 (續)

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

租賃

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

投資及其他財務資產

香港會計準則第39號範圍內之金融資產乃適當地分類為按公平價值計入損益之金融資產、貸款及應收款，持至到期日之投資及可供出售金融資產。金融資產在初確認時，會按公平價加（倘並非按公平值計入損益之投資）直接應佔交易成本計量。

本集團會在首次成為合約方時評估合約是否包含嵌入式衍生工具。並於倘有分析顯示嵌入衍生工具之經濟特性及風險與主合約者並無密切關係，則評估嵌入衍生工具是否與主合約分開列賬、僅於合約條款有變導致合約原有之現金流量出現重大改變，方會進行重估。

本集團在初步確認後釐定其金融資產之分類，並在獲准及適當情況下，在結算日重新評估該項指定。

所有經一般買賣之金融資產於交易日（即本集團承諾購買或出售資產當日）確認。一般買賣指須於規例或市場慣例一般所訂期間內交付資產之金融資產買賣。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts. Gains or losses on investments held for trading or these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividend or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interests method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

2.5 主要會計政策概要 (續)

投資及其他財務資產 (續)

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣之金融資產及於初步確認時指定為按公平值計入損益之金融資產。倘金融資產乃為短期內出售而購入，則分類為持作買賣。除非衍生工具(包括獨立入賬之嵌入衍生工具)獲指定為有效對沖工具或財務擔保合約，否則亦分類為持作買賣。持作買賣投資或該等金融資產之收益或虧損乃於損益表確認。於損益表確認之公平值收益或虧損並不包括任何自該等金融資產所賺取之股息或利息，而有關利息則根據下文「收益確認」所載之政策確認。

貸款及應收款

貸款及應收款為具固定或可釐定付款而並無在活躍市場報價之非衍生金融資產。該等資產其後採用實際利率法按攤銷成本減任何減值撥備計算。攤銷成本乃經考慮任何收購折讓或溢價而計算，並計入屬實際利率及交易成本組成部分之費用。當貸款及應收款獲解除確認或減值時，會透過攤銷程序於損益表確認收益及虧損。

持至到期日之投資

持有至到期日之投資指付款金額固定或可以釐定，有固定到期日且本集團有明確意向及能力持有至到期日之非衍生工具財務資產。持有至到期日之投資其後按攤銷成本減任何減值撥備計量。攤銷成本指首次確認金額減本金還款額，再加上或扣除以實際利息計算法就首次確認金額與到期金額之任何差額而計算之累計攤銷。計算範圍包括訂約各方所付或所收之一切點子及費用此乃實際利率主體部份，交易成本及其他溢價及折讓。當投資被撤銷、減值或在攤銷過程中，其損益於損益表內確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets
(Continued)*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other three categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income and gains" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

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

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; option pricing models; and other valuation models.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

2.5 主要會計政策概要 (續)

投資及其他財務資產 (續)*可供出售金融資產*

可供出售財務資產乃指定為可供出售的上市及非上市股本證券中的非衍生財務資產，或不被列入其他三個類別的非衍生財務資產。初步確認後，可供出售財務資產以公平價值計量，而盈虧則作為權益的單獨部份確認，直至該項投資解除確認或被確定減值，屆時過往於權益內呈報的累積盈虧記入損益表。所賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認」所載的政策於損益表確認為「其他收入」。該等投資減值所產生的虧損於損益表確認為「可供出售財務資產的減值虧損」，並轉撥自可供出售投資重估儲備。

如非上市權益證券的公平價值因為(a) 該投資的估計公平價值合理範圍的變數屬重大或(b) 在範圍內的不同估計的可能性不能可靠地計量並且用於估計公平價值，則有關證券按成本減任何減值虧損列賬。

公平值

在有秩序金融市場交易活躍之投資之公平值乃參考結算日營業時間結束時所報之市場買入價計算。就並無活躍市場之投資而言，公平值則以估價技術釐定。有關技術包括使用近期公平市場交易、參照大致相同之其他金融工具之現行市價；貼現現金流量分析，期權定價模式及其他估值模式。

財務資產減值

本集團於各結算日評估有否客觀證據顯示財務資產或一組財務資產出現減值。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

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

2.5 主要會計政策概要 (續)

財務資產減值 (續)

按攤銷成本列賬之資產

倘有客觀憑證顯示按攤銷成本列賬之貸款及應收款出現減值虧損，則虧損數額按資產賬面值與按全融資產之原定實際利率（即初步確認時計算之實際利率）貼現之估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計算。

資產賬面值乃直接或通過使用準備賬而減少。減值虧損之數額乃於損益表確認。當貸款及應收款連同任何相關準備並無實際預期可於未來收回時予以撇銷。

倘其後期間內減值虧損數額減少，且此減少客觀上與確認減值以後發生之事件有關，則過往已確認之減值虧損將會透過調整準備賬撥回。任何減值虧損之其後撥回於損益表內確認，惟有關資產之賬面值不得超過撥回當日之攤銷成本。

就應收賬款及其他應收款而言，倘出現客觀憑證（如債務人可能無力償債或出現重大財政困難及科技、市場、經濟或法律環境出現重大變化而對債務人構成不利影響）顯示本集團將無法按發票之原定條款收回所有到期款項，則會作出減值撥備。應收款之賬面值透過使用準備賬而減少。已減值之債務一經評估為無法收回時則會解除確認。

按成本列值之資產

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之如非上市股本工具，或與該等非上市股本工具有關並須以交付該等工具結算之衍生資產出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值（按類似財務資產之現行市率折現）之差額入賬。該等資產之減值虧損不予撥回。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)*Available-for-sale financial assets*

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgments. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

Derecognition of financial assets

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

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

2.5 主要會計政策概要 (續)

財務資產減值 (續)*可供出售之財務資產*

倘可供出售財務資產出現減值，則其成本（扣除任何本金付款及攤銷）與其現時公平價值的差額，減以往於損益表確認的任何減值虧損的金額，將自權益轉撥至損益表。當可供出售權益投資的公平價值較顯著或持續下跌至低於其成本，或有其他證據顯示存在減值時，作出減值撥備。「顯著」或「持續」的定義需要專業判斷。此外，本集團評估股價波幅等其他因素。分類為可供出售的權益工具減值虧損不會於損益表撥回。分類為可供出售之股本工具減值虧損不會自損益表撥回。

撤銷確認財務資產

在下列情況下，將撤銷確認財務資產，或（如適當）一項財務資產之一部份或一組類似財務資產之一部份：

- 可獲取資產所得現金流量之權利期滿；
- 本集團保留可獲取資產所得現金流量之權利，但根據交付協議須無重大延誤地向第三方清償；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，並(a)轉讓資產之一切回報及風險絕大部份，或(b)既無轉讓亦無保留資產之一切回報及風險絕大部份，但已轉讓資產之控制權。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals and deferred revenue are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

2.5 主要會計政策概要 (續)

撤銷確認財務資產 (續)

倘本集團已轉讓其可獲取資產所得現金流量之權利，但既無轉讓亦無保留資產之一切回報及風險絕大部份，亦無轉讓資產之控制權，則本集團將繼續確認該資產。以轉讓資產擔保形式發生之持續相關乃按該資產之原賬面值及本集團須支付之最高代價額(以較低者為準)計算。

倘持續相關以轉讓資產書面及／或購買期權(包括現金結算期權或類似條文)形式發生，則本集團之持續相關部份為本集團購回之轉讓資產部份。倘資產之書面認沽期權(包括現金結算期權或類似條文)按公平值計算，則本集團之持續相關部份僅限於轉讓資產之公平值及期權行使價兩者之較低者。

攤銷成本之財務負債

財務負債包括應付貿易賬款，其他應付款項及應計負債及遞延收益，初步以公平值減直接歸屬成本記賬，而隨後採用實際利息法以攤銷成本計量。除非折現效果不大，在此情況下按成本列賬。有關利息開支於損益表之「融資成本」內確認。

當負債被撤銷確認同時在攤銷過程中，損益在損益表確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

2.5 主要會計政策概要 (續)

按公平值記入損益表之財務負債

按公平值記入損益表之財務負債包括持有作交易用途之財務負債及於初始確認時指定為按公平值記入損益表之財務負債。

倘購買該財務負債之目的為於近期出售，則該財務負債應分類為持有作交易用途。衍生工具（包括獨立嵌入式衍生工具）亦分類為持有作交易用途，除非其被指定為有效之對沖工具則另作別論。持有作交易用途之負債損益於損益表內確認。於損益表確認之公平值收益或虧損並不包括任何向該等金融負債所扣除之任何利息。

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公平值記入損益表之財務負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬則另作別論。

倘符合下列條件，財務負債或會於初始確認時被指定為按公平值記入損益表之負債：(i) 該項指定撇銷或大幅減低因按不同基準而計量負債或確認有關負債之損益而另行引起之不一致處理方法；(ii) 負債乃一組財務負債之一部分，而該等財務負債乃根據已明定之風險管理策略及按公平值評定表現；或(iii) 該財務負債包括嵌入式衍生工具須獨立記錄。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the balance sheet date, and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

Derecognition of financial liabilities

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

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

Derivative financial instruments and hedging

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

2.5 主要會計政策概要 (續)

財務擔保合同

屬於香港會計準則第39號範疇的財務擔保合約按財務負債列賬。財務擔保合約初步按公平值減去直接應佔該財務擔保合約或該交易的成本，惟當該合約通過損益按公平值確認則除外。於初步確認後，本集團按以下兩者之較高者計量財務擔保合：(i) 用以結算於結算日之現有責任所需開支金額之最佳估計；及(ii) 初步確認之金額減（如適用）按香港會計準則第18號「收益」確認之累計攤銷。

撤銷確認財務負債

債務被解除或取消或到期時，撤銷確認財務負債。

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

衍生金融工具及對沖

本集團採用衍生金融工具如遠期貨幣合約，以對沖其外匯波動相關風險。該等衍生金融工具按衍生合約訂立日期當日之公平值初始確認，其後按公平值再計量。倘公平值為正數，衍生工具列為資產，倘公平值為負數衍生工具列為負債。

有關不符合對沖會計法的衍生工具因公平值變動所產生之任何盈虧，應被直接列入溢利或虧損淨額。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedging
(Continued)

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of a hedging derivative is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the income statement.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the income statement over the remaining term to maturity. Any adjustment to the carrying amount of a hedged financial instrument for which the effective interest method is used is amortised to the income statement.

Amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the income statement.

2.5 主要會計政策概要 (續)

衍生金融工具及對沖 (續)

遠期貨幣合約之公平值參考自類似到期日之合約之現時遠期匯率而計算。

對沖有關一項確定的承擔的外幣風險按現金流量對沖列賬。在設立對沖關係的開始時，本集團正式指定擬運用對沖會計法之對沖關係、風險管理目標及進行對沖之策略，並作出文件記錄。文件記錄包括對沖工具之確定、被對沖之項目或交易、進行對沖之風險之性質及本集團如何評估對沖工具抵銷對沖項目之公平值或現金流量變動方面極為有效，並按持續基準進行評估，以釐定其實際上在指定之整個財務申報期間極為有效。

符合對沖會計法之嚴格標準之對沖按以下列賬：

公平值對沖

對沖衍生工具之公平值變動於損益表內確認。因對沖風險導致之對沖項目公平值變動入賬列作對沖項目之部份賬面值，同時亦於損益表內確認。

有關按攤銷成本列賬之項目之公平值對沖，其賬面值之調整於到期前餘下期間在損益表內攤銷。使用實際利率法之對沖財務工具，其賬面值之任何調整會在損益表內攤銷。

攤銷於作出調整時即時進行，而不會遲於被對沖項目因對沖風險導致其公平值變動而終止調整時。倘被對沖項目被終止確認，未攤銷公平值會即時於損益表內確認。

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedging (Continued)

Fair value hedges (Continued)

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the income statement. The changes in the fair value of the hedging instrument are also recognised in the income statement.

Inventories

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

Contract for services

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

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

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

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

2.5 主要會計政策概要 (續)

衍生金融工具及對沖 (續)

公平值對沖 (續)

倘指定未確認但確定之承擔為對沖項目，對沖風險應佔確定之承擔之公平值其後累積變動確認為資產或負債，其相應盈虧於損益表內確認，對沖工具之公平值變動亦於損益表內確認。

存貨

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

服務合約

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

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

盡可能於管理層預計產生可預見虧損時作出提撥。

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

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract for services (Continued)

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

Cash and cash equivalents

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

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

Deferred revenue

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

Provisions

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

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

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

2.5 主要會計政策概要 (續)

服務合約 (續)

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

現金及現金等價物

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

就資產負債表而言，現金及現金等價物為手頭現金及銀行存款，包括用途不受限制之定期存款。

遞延收益

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

撥備

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

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

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

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

2.5 主要會計政策概要 (續)

所得稅

所得稅包括即期稅項及遞延稅項。所得稅乃於損益表確認，或倘稅項與於相同或不同期間直接在股本權益中確認之項目有關，則於股本權益中確認。

本期間及過往期間之即期稅務資產及負債，按預期撥回自或繳付予稅務機構之金額計算。

遞延所得稅乃根據資產及負債之稅基及其就財務申報而言之賬面值，於結算日之臨時性差額按債務法作出撥備。

遞延稅務負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

- 倘遞延稅務負債乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司權益之應課稅臨時性差額而言，撥回臨時性差額之時間可予控制而臨時性差額於可預見之將來不會撥回者。

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

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

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Revenue recognition

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

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

2.5 主要會計政策概要 (續)

所得稅 (續)

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

遞延稅務資產之賬面值於各結算日予以檢討，並減至再無足夠應課稅溢利以抵銷全部或部份遞延稅務資產為止。相反，先前未確認之遞延稅務資產於各結算日按可能有足夠應課稅溢利以抵銷全部或部份遞延稅務資產而予以確認。

遞延稅務資產及負債乃根據於結算日已生效或大致生效之稅率（及稅務法例）而按預期於變現資產或清償負債之期間之稅率計算。

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

收入確認

收入於本集團將可獲得經濟利益並能夠可靠地計量時按以下基準確認：

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

- (b) provision of maintenance services, on a time proportion basis over the maintenance period;
- (c) from re-selling of hardware and software, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

Government grants

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

Employee benefits

Employee leave entitlements

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

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

2.5 主要會計政策概要(續)

收入確認(續)

- (b) 提供維修保養服務，以維持保養期作基準來分攤；
- (c) 來自硬件及軟件轉售，當大部份風險及回報之擁有權已經被轉移至買家時，惟本集團並不參與與擁有權有關之管理，或並不對已出售之貨物有有效控制權；
- (d) 利息收入，以應計基準，於財務工具的預計年內採用實際利息法按估計未來現金收入貼現至財務資產賬面淨值的貼現率計算；及
- (e) 股息收入，當股東確定有權收到該款項。

政府補助金

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

僱員福利

僱員享有之假期

僱員享有年假及長期服務假乃於僱員提取時確認。已就因僱員提供服務而預期產生截至結算日止之年假及長期服務假計提撥備。

僱員享有之病假或產假於該等假期提取方予確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)*Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

Pension scheme

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

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

2.5 主要會計政策概要 (續)

僱員福利 (續)*僱傭條例長期服務金*

本集團若干僱員已為本集團服務至指定年數，倘終止僱用根據香港僱傭條例彼等符合資格在離職時獲發長期服務金。本集團只須於僱員離職時符合僱傭條例所指定之情況才支付有關款項。

已就預期可能支付之未來長期服務款項確認計提撥備。撥備乃按照僱員自加入本集團服務至結算日為止所應享有之可能未來款項之最佳估計計算。

退休福利計劃

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payment transactions

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a "Binomial Model", further details of which are given in note 25 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

2.5 主要會計政策概要 (續)

僱員福利 (續)

以股份基礎支付之交易

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

與僱員進行以股權支付之交易成本，乃參照授出日期之公平值而計量，公平值是由外判之測量師用「Binomial Model」之方法釐定。詳細資料請參閱財務報表附註25。評定以股權支付之交易價值時，除了對本公司股份價格有影響之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

以股權支付之交易成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間（於有關僱員完全有權獲得授予之日（「歸屬日期」）結束）內確認。在歸屬日期前，每屆結算日確認以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)*Share-based payment transactions (Continued)*

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 26 July 2000 that had not vested on 1 July 2005 and to those granted on or after 1 July 2005.

2.5 主要會計政策概要 (續)

僱員福利 (續)*以股份基礎支付之交易* (續)

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

未行使購股權之攤薄影乃作為計算每股盈利時之額外股份攤薄予以反映。

本集團已採納香港財務報告準則第2號有關以股權支付之購股權之過渡性條文，香港財務報告準則第2號僅應用於二零零零年七月二十六日之後授出但於二零零五年七月一日尚未歸屬之以股權支付之購股權，以及二零零五年七月一日或之後授出之購股權。

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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

2.5 主要會計政策概要 (續)

外幣

財務報表乃以港元(即本公司之功能及呈列貨幣)呈列。本集團內之各實體自行釐定其功能貨幣,計入各實體財務報表之項目乃以功能貨幣列值。外幣交易首次按交易當日適用之功能貨幣匯率入帳。以外幣列值之貨幣資產及負債按結算日適用之功能貨幣匯率重新換算。所有差額會計入損益表。以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平值計算之非貨幣項目則按釐定公平值當日之匯率換算。

若干海外附屬公司之功能貨幣為非香港貨幣。於結算日,該等實體之資產及負債已按結算日之匯率換算為本公司之呈列貨幣,彼等之損益表已按年內加權平均匯率換算為港元。產生之匯兌差額計入單獨部份外匯波動儲備。出售海外實體時,與該海外實體營運有關且已於股本中確認之遞延累計金額於損益表確認。

就綜合現金流量表而言,海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgments

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

Impairment of trade receivables

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

Impairment for inventories

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

Estimated fair value of financial assets

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

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 23 to the financial statements.

3. 主要會計判斷及估計

判斷

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

應收貿易賬款減值

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

存貨減值

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

財務資產的估計公允價值

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

遞延稅項資產

遞延稅項資產以所有未動用的稅項虧損確認，惟限於有可能動用該虧損以供抵銷將會錄得的應課稅盈利。主要管理層判斷要求釐定遞延稅項資產可基於相同的時間內與未來應課稅盈利及未來稅務計劃策略一同確認。進一步詳情載列於本財務報表附註23。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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

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

4. SEGMENT INFORMATION

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

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. As detailed in note 2.4 to the financial statements, the Group adopted a new segment reporting basis and split its business into three new business segments during the year. Summary details of the business segments are as follows:

- (a) provision of professional IT contract services;
- (b) provision of maintenance services; and
- (c) re-selling of hardware and software.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

There are no sales or other transactions among business or geographical segments.

3. 主要會計判斷及估計(續)

物業、廠房及設備項目的可使用年期及剩餘價值

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

4. 分部資料

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

本集團之經營業務乃分別根據業務性質及所提供產品與服務進行組織及管理。本集團各業務分部指提供產品及服務之一個策略性業務單位，而產品及服務之風險及回報有別於其他業務分部。如財務報表註釋2.4所詳述，於本年度，集團已採用新的分部呈報基準並將其業務分拆為三個新的業務分部。業務分部之概要詳情如下：

- (a) 提供專業資訊科技合約服務；
- (b) 提供維修保養服務；及
- (c) 硬件及軟件轉售。

在釐定本集團之地區分部時，分部應佔收益乃按照客戶所在地計算，而分部應佔資產則按照資產所在地計算。

各業務或地區分部間並無進行銷售或其他交易。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

4. SEGMENT INFORMATION (Continued)

Primary segment reporting – business segments

Year ended 30 June 2009

4. 分部資料(續)

主要分部呈報 – 業務分部

截至二零零九年六月三十日止年度

		Group 本集團				
		Provision of professional IT contract services 提供專業資訊 科技合約服務 HK\$'000 千港元	Provision of maintenance services 提供維修 保養服務 HK\$'000 千港元	Re-selling of hardware and software 硬件及軟件 轉售 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分部收入：					
Sales to external customers	集團外客戶之銷售額	52,928	7,039	7,017	-	66,984
Inter-segment sales	內部分部之銷售額	-	-	-	-	-
		52,928	7,039	7,017	-	66,984
Segment results	分部業績	1,628	1,457	358	-	3,443
Other income and gains	其他收入及收益					1,819
Unallocated expenses	未分配開支					(8,729)
Finance costs	融資成本					(2)
Loss before tax	除稅前虧損					(3,469)
Tax	稅項					-
Loss for the year	本年虧損					(3,469)
30 June 2009	二零零九年六月三十日					
Assets and liabilities	資產及負債					
Segment assets	分部資產	15,330	790	2,950	-	19,070
Interests in associates	於聯營公司之權益					-
Unallocated assets	未分配資產					21,580
Total assets	總資產					40,650
Segment liabilities	分部負債	12,833	2,018	549	-	15,400
Unallocated liabilities	未分配負債					1,479
Total liabilities	總負債					16,879
		Provision of professional IT contract services 提供專業資訊 科技合約服務 HK\$'000 千港元	Provision of maintenance services 提供維修 保養服務 HK\$'000 千港元	Re-selling of hardware and software 硬件及軟件 轉售 HK\$'000 千港元	Unallocated 未分配 項目 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Other segment information	其他分部資料					
Depreciation and unallocated amounts	折舊及未分配金額	-	-	-	964	964
Capital expenditure and unallocated amounts	資本開支及未分配金額	-	-	-	1,073	1,073
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	-	-	-	571	571
Write-off of property, plant and equipment	撤銷物業、廠房及設備之虧損	-	-	-	40	40
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	60	60
Impairment of available-for-sales investments	可供出售投資減值	-	-	-	-	-
Equity-settled share option expenses	以股權支付的開支	-	-	-	-	-

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

4. SEGMENT INFORMATION (Continued)

Primary segment reporting – business segments
(Continued)

Year ended 30 June 2008

4. 分部資料(續)

主要分部呈報 – 業務分部(續)

截至二零零八年六月三十日止年度

		Provision of professional IT contract services 提供專業資訊 科技合約服務 HK\$'000 千港元	Provision of maintenance services 提供維修 保養服務 HK\$'000 千港元	Re-selling of hardware and software 轉售 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
	Group 本集團					
Segment revenue:	分部收入：					
Sales to external customers	集團外客戶之銷售額	44,141	4,831	1,853	-	50,825
Inter-segment sales	內部分部之銷售額	-	-	-	-	-
		44,141	4,831	1,853	-	50,825
Segment results	分部業績	(2,408)	422	96	-	(1,890)
Other income and gains	其他收入及收益					10,193
Unallocated expenses	未分配開支					(12,506)
Finance costs	融資成本					(213)
Loss before tax	除稅前虧損					(4,416)
Tax	稅項					5,907
Profit for the year	本年盈利					1,491
30 June 2008	二零零八年六月三十日					
Assets and liabilities	資產及負債					
Segment assets	分部資產	9,594	592	366	-	10,552
Interests in associates	於聯營公司之權益					-
Unallocated assets	未分配資產					31,877
Total assets	總資產					42,429
Segment liabilities	分部負債	12,026	1,469	469	-	13,964
Unallocated liabilities	未分配負債					1,358
Total liabilities	總負債					15,322
		Provision of professional IT contract services 提供專業資訊 科技合約服務 HK\$'000 千港元	Provision of maintenance services 提供維修 保養服務 HK\$'000 千港元	Re-selling of hardware and software 轉售 HK\$'000 千港元	Unallocated 未分配 項目 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Other segment information	其他分部資料					
Depreciation and unallocated amounts	折舊及未分配金額	-	-	-	665	665
Capital expenditure and unallocated amounts	資本開支及未分配金額	-	-	-	1,978	1,978
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	-	-	-	1,454	1,454
Write-off of property, plant and equipment	撤銷物業、廠房及設備之虧損	-	-	-	-	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	13	13
Impairment of available-for-sales investments	可供出售投資減值	-	-	-	158	158
Equity-settled share option expenses	以股權支付開支	-	-	-	2,721	2,721

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

4. SEGMENT INFORMATION (Continued)

Geographical segments

The following table presents revenue, certain asset and capital expenditure information for the Group's geographical segments.

4. 分部資料(續)

地區分部

下表呈列本集團按地區分部之收入、若干資產及資本開支之資料。

		Group 本集團									
		Hong Kong		People's Republic of China ("PRC") except Hong Kong 中華人民共和國(「中國」)		Singapore		Others		Consolidated	
		香港		香港除外		新加坡		其他		綜合	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue: 分類收入:	Sales to external customers 集團外客戶之銷售額	22,326	21,374	40,942	24,976	3,716	3,551	-	924	66,984	50,825
Segment assets 分部資產		14,822	22,034	23,098	17,591	2,414	2,461	316	343	40,650	42,429
Capital expenditure 資本開支		52	10	956	1,932	65	36	-	-	1,073	1,978

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 收入、其他收入及收益

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

本集團之收入、其他收入及收益分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue:	收入：		
Provision of professional IT contract services	提供專業資訊科技合約服務	52,928	44,141
Provision of maintenance services	提供維修保養服務	7,039	4,831
Re-selling of hardware and software	硬件及軟件轉售	7,017	1,853
		66,984	50,825
Other income and gains:	其他收入及收益：		
Interest income	利息收入	118	741
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之金融投資之帶來的股息	21	-
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	571	1,454
Write-off of other payables and accruals	撇銷其他應付款項及應計負債	-	2,575
Fair value gains on equity investments at fair value through profit or loss	按公平值計入損益之金融投資公平值收益	54	-
Exchange gains, net	外匯收益、淨額	403	3,903
Bad debts recovery	壞賬收回	-	300
Government grants received	已發放政府補助	491	1,040
Others	其他	161	180
		1,819	10,193
Total revenue, other income and gains	總收入、其他收入及收益	68,803	61,018

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團之除稅前虧損乃於扣除/(計入)下列各項後計算：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of sales	貨品銷售成本		
Provision of professional IT contract services	提供專業資訊科技合約服務	21,014	18,403
Provision of maintenance services	提供維修保養服務	3,354	3,658
Re-selling of hardware and software	硬件及軟件轉售	6,646	1,755
		31,014	23,816
Depreciation	折舊	964	665
Minimum lease payments under operating leases in respect of land and buildings	根據土地及樓宇之經營租約之最低租約款項	2,889	2,799
Write-off of property, plant and equipment	撤銷物業、廠房及設備之虧損	40	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	60	13
Impairment of available-for-sales investments	可供出售投資減值	-	158
Auditors' remuneration	核數師酬金	420	500
Staff costs (including directors' remuneration in note 7):	員工成本(包括附註7所述之董事酬金):		
Wages and salaries	工資及薪金	8,504	8,912
Net pension scheme contributions*	退休金供款淨額*	744	915
Equity-settled share option expenses	以股權支付的開支	-	2,721
		9,248	12,548
Research and development costs	研究及開發成本		
Current year expenditure	本年度開支	-	321
Less: Government grants received	減: 已發放政府補助	(491)	(1,040)
		(491)	(719)
Bad debts recovery	壞帳收回	-	(300)
Interest income	利息收入	(118)	(741)
Exchange gains, net	外匯收益, 淨額	(403)	(3,903)
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	(571)	(1,454)
Write-off of other payables and accruals	撤銷其他應付款項及應計負債	-	(2,575)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之金融投資之帶來的股息	(21)	-
Fair value gains on equity investments at fair value through profit or loss	按公平值計入損益之金融投資公平值收益	(54)	-

* At 30 June 2009, the Group did not have forfeited contributions available to reduce its contributions to the pension scheme in future years (2008: Nil).

* 於二零零九年六月三十日, 本集團並沒有被沒收退休金計算之供款(二零零八年: 無)。

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

7. DIRECTORS' REMUNERATION

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

7. 董事酬金

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

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fees	袍金	114	95
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	基本薪金、其他津貼及實物利益	2,742	2,535
Employee share option benefits	僱員購股權福利	-	1,698
Pension scheme contributions	退休金計劃供款	12	12
		2,754	4,245
		2,868	4,340

(a) Executive directors

(a) 執行董事

		Group 本集團				
		Salaries, allowances and benefits	Employee share option	Pension scheme	Total	
		Fees	in kind	contributions	remuneration	
		薪金、 其他津貼 袍金	僱員購 股權福利	退休金 計劃供款	總酬金	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
2009	二零零九年					
Mr. HUANG Shaokang	黃少康先生	-	630	-	630	
Mr. CHOW Siu Kwong	周兆光先生	-	1,365	12	1,377	
Mr. LIU Lin	柳林先生	-	747	-	747	
		-	2,742	12	2,754	
2008	二零零八年					
Mr. HUANG Shaokang	黃少康先生	-	600	-	600	
Mr. CHOW Siu Kwong	周兆光先生	-	1,300	1,698	3,010	
Mr. LIU Lin	柳林先生	-	635	-	635	
		-	2,535	1,698	4,245	

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

7. DIRECTORS' REMUNERATION (Continued)

(b) Non-executive director

Mr. YIP Sam Lo

葉三閻先生

(c) Independent non-executive directors

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

Mr. LU Wei

魯煒先生

Mr. FONG Fuk Wai

方福偉先生

Mr. CHANG Chung Wai

張仲衛先生

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

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

Details of share options granted to the directors are set out in note 25. None of the directors has waived any emoluments during the year.

7. 董事酬金(續)

(b) 非執行董事

Group
本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	-

(c) 獨立非執行董事

獨立非執行董事之本年度酬金如下：

Group
本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
38	31
38	32
38	32
114	95

年內並無任何其他應付獨立非執行董事之酬金(二零零八年：無)。

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

授予董事購股權之詳情載於財務報告附註25，概無董事於年內放棄任何酬金。

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 3 (2008: 3) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining 2 (2008: 2) non-director, highest paid employees are as follows:

Salaries, allowances and benefit in kind	薪金、其他津貼及實物利益
Pension scheme contributions	退休金計劃供款

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

Nil to HK\$1,000,000	零至1,000,000港元
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8. 五名最高薪員工

年內五名最高薪僱員包括兩名(二零零八年：三名)董事，彼等之酬金詳情載於上文附註7。年內餘下兩名(二零零八年：兩名)非董事最高薪酬僱員之酬金詳情如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,318	1,366
66	81
1,384	1,447

酬金介乎下列範圍內之最高薪非董事僱員之數目載於下文：

Number of employees 僱員人數	
2009 二零零九年	2008 二零零八年
2	2

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

9. FINANCE COSTS

9. 融資成本

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expenses on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支利息開支	2	87
Interest expenses on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款利息開支	-	126
Total finance costs	融資成本總額	2	213

10. TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (2008: Nil).

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

10. 稅項

本集團於本年度並無在香港產生任何應課稅盈利，因此並無作出香港利得稅撥備（二零零八年：無）。

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。

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Group:	本集團：		
Current	現時		
- over provision in prior years:	- 過往年度超出撥備：		
Overseas	海外	-	(5,907)
Total tax credit for the year	年內稅項收入總額	-	(5,907)

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

10. TAX (Continued)

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

		Group 本集團			
		2009 二零零九年		2008 二零零八年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax	除稅前虧損	<u>(3,469)</u>		<u>(4,416)</u>	
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項	(572)	16.5	(729)	16.5
Effect of different taxation rate in overseas	海外稅率變動之影響	(60)	1.7	301	(6.8)
Income not subject to tax	免稅收入	(116)	3.3	(1,278)	28.9
Expenses not deductible for tax	不可扣稅之開支	560	(16.1)	674	(15.3)
Over provision in prior years	過往年度超出撥備	-	-	(5,907)	133.8
Tax effect of change in tax rate on deferred tax	稅率改變帶來之稅務影響	-	-	22	(0.5)
Unrecognised deferred tax assets	未確認遞延稅項資產	<u>188</u>	<u>(5.4)</u>	<u>1,010</u>	<u>(22.8)</u>
Tax credit at effective tax rate of 0% (2008: 133.8%)	按實際稅率0% (二零零八年: 133.8%) 計算之稅項撥回	<u>-</u>	<u>-</u>	<u>(5,907)</u>	<u>133.8</u>

11. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The Company's net loss from ordinary activities attributable to equity shareholders of the Company for the year includes a loss of HK\$3,824,000 (2008: HK\$983,000) which has been dealt with in the financial statements of the Company (note 26(b)).

10. 稅項(續)

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

11. 本公司權益股東應佔日常業務中之虧損淨額

於年內本公司之財務報表中處理之股東應佔日常業務之虧損淨額為3,824,000港元(二零零八年: 983,000港元)(附註26(b))。

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

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

The calculations of basic earnings per share are based on:

(Loss)/profit attributable to ordinary equity holders of the Company

本公司普通股權益股東應佔 (虧損) / 盈利

Shares
Weighted average number of ordinary shares in issue during the year, as adjusted, used in the basic earnings per share calculation

股份
用以計算每股基本盈利之經調整年內已發行普通股加權平均數

The weighted average number of ordinary shares in issue used in the basic earnings per share calculation for the year ended 30 June 2008 is determined by adjusting the effect of the additional 96,048,000 new shares issued pursuant to the placing agreement (note 24) completed during the year ended 30 June 2008.

Diluted earnings per share for the years ended 30 June 2009 and 2008 have not been disclosed, as the share options outstanding during these years had no dilution effect on the basic earnings per share for these years.

12. 本公司普通股權益持有人應佔之每股盈利

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

每股基本盈利按以下基準計算：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(3,419)	1,713

Numbers of shares 股份數目	
2009 二零零九年	2008 二零零八年
336,168,000	335,380,721

用於計算每股基本盈利截至二零零八年六月三十日止年度已發行股份數目的加權平均數，乃調整是根據配售協議已發行96,048,000股新股(附註24)影響而釐定。

由於年內的尚未行使購股權對該年度的每股基本盈利並無攤薄效應，因此，並無披露於截至二零零九年及二零零八年六月三十日止年度每股經攤薄盈利。

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Group 本集團				
		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment and software	Motor vehicles	Total
		租賃裝修	傢俬、 裝置及設備	電腦設備 及軟件	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
30 June 2009	二零零九年 六月三十日					
At 1 July 2008:	二零零八年 七月一日：					
Cost	成本值	1,459	2,391	8,470	120	12,440
Accumulated depreciation and impairment	累計折舊 及減值	(860)	(1,731)	(7,134)	(32)	(9,757)
Net carrying amount	賬面淨值	599	660	1,336	88	2,683
At 1 July 2008, net of accumulated depreciation and impairment	二零零八年七月 一日，已扣除 累計折舊及減值	599	660	1,336	88	2,683
Additions	添置	192	21	860	-	1,073
Disposal	出售	(108)	(13)	-	(82)	(203)
Write off	撇銷	-	(9)	(31)	-	(40)
Depreciation provided during the year	年內折舊 撥備	(214)	(150)	(594)	(6)	(964)
Exchange realignment	滙兌調整	-	-	(5)	-	(5)
At 30 June 2009, net of accumulated depreciation and impairment	二零零九年六月 三十日，已扣除 累計折舊及減值	469	509	1,566	-	2,544
At 30 June 2009:	二零零九年 六月三十日：					
Cost	成本值	1,108	2,110	7,663	-	10,881
Accumulated depreciation and impairment	累計折舊 及減值	(639)	(1,601)	(6,097)	-	(8,337)
Net carrying amount	賬面淨值	469	509	1,566	-	2,544

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

13. PROPERTY, PLANT AND EQUIPMENT
(Continued)

13. 物業、廠房及設備 (續)

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、 裝置及設備 HK\$'000 千港元	Group 本集團 Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2008	二零零八年 六月三十日					
At 1 July 2007:	二零零七年 七月一日:					
Cost	成本值	922	1,860	7,237	107	10,126
Accumulated depreciation and impairment	累計折舊 及減值	(638)	(1,633)	(6,548)	(5)	(8,824)
Net carrying amount	賬面淨值	284	227	689	102	1,302
At 1 July 2007 net of accumulated depreciation and impairment	二零零七年 七月一日，已扣除 累計折舊及減值	284	227	689	102	1,302
Additions	添置	468	529	981	-	1,978
Disposal	出售	-	(8)	(6)	-	(14)
Depreciation provided during the year	年內折舊 撥備	(162)	(103)	(376)	(24)	(665)
Exchange realignment	滙兌調整	9	15	48	10	82
At 30 June 2008, net of accumulated depreciation and impairment	二零零八年六月 三十日，已扣除 折舊及減值	599	660	1,336	88	2,683
At 30 June 2008:	二零零八年 六月三十日:					
Cost	成本值	1,459	2,391	8,470	120	12,440
Accumulated depreciation and impairment	累計折舊 及減值	(860)	(1,731)	(7,134)	(32)	(9,757)
Net carrying amount	賬面淨值	599	660	1,336	88	2,683

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

14. INVESTMENTS IN SUBSIDIARIES

14. 於附屬公司之投資

		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	45,459	45,459
Capital contribution in respect of employee share-based compensation (note 25)	給予員工股份補償 之注資(附註25)	2,721	2,721
		48,180	48,180
Impairment	減值撥備	(48,141)	(45,459)
Investments in subsidiaries	於附屬公司之投資	39	2,721
Due from subsidiaries	應收附屬公司款項	108,735	103,298
Impairment of amounts due from subsidiaries	應收附屬公司款項 減值撥備	(88,745)	(88,745)
Due from subsidiaries, net of impairment	應收附屬公司款項 已撇除減值	19,990	14,553
The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.		附屬公司結餘為無抵押、免息及無固定還 款期。	

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14. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

14. 於附屬公司之投資(續)

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及 繳足股本／ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有 之已發行 股本／註冊 資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ePRO (BVI) Limited	British Virgin Islands 英屬處女群島	Nil 無	100	-	Investment holding 投資控股
EPRO Computer Systems (Beijing) Company Limited (notes a & b) 易寶電腦系統(北京)有限公司 (附註a及b)	PRC 中國內地	US\$700,000 700,000美元	-	100	Provision of professional IT contract services 提供專業資訊 科技合約服務
EPRO Systems (China) Limited 易寶系統(中國)有限公司	Hong Kong 香港	HK\$925,000 925,000港元	-	100	Investment holding and provision of professional IT contract services 投資控股及提供專業 資訊科技合約服務
EPRO Systems (HK) Limited 易寶系統(香港)有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	100	Investment holding and provision of professional IT contract services 投資控股及提供專業 資訊科技合約服務
EPRO Systems Limited 易寶系統有限公司	Hong Kong 香港	Ordinary HK\$2; Non-voting deferred HK\$15,099,769 2港元普通股； 15,099,769港元 無投票權遞延股	-	100	Investment holding and provision of management services 投資控股及 提供管理服務

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14. INVESTMENTS IN SUBSIDIARIES (Continued) 14. 於附屬公司之投資(續)

Name	Place of incorporation registration and operations	Nominal value of issued and fully paid share capital/registered share capital 已發行及繳足股本／註冊股本之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有之已發行股本／註冊資本百分比	Principal activities
名稱	註冊成立／註冊及經營業務之地點		Direct Indirect 直接 間接	主要業務
EPRO Systems (\$\$) Pte. Limited (note b)(附註b)	Singapore 新加坡	US\$400,000 400,000新加坡元	- 90	Provision of professional IT contract services 提供專業資訊科技合約服務
EPRO Technology Limited 易寶科技有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	- 100	Provision of professional IT contract services 提供專業資訊科技合約服務
Hefei EPRO Information Systems Technology Co., Ltd (notes b & c) 合肥易寶信息系統科技有限公司 (附註b及c)	PRC 中國內地	RMB1,250,000 1,250,000人民幣	- 80	Provision of professional IT contract services 提供專業資訊科技合約服務
Shanghai EPRO Software Company Limited (notes b & c) 上海易寶軟件有限公司 (附註b及c)	PRC 中國內地	US\$200,000 200,000美元	- 90	Provision of professional IT contract services 提供專業資訊科技合約服務
日本ePRO株式會社 (note b)(附註b)	Japan 日本	¥8,100,000 8,100,000日圓	- 100	Provision of professional IT contract services 提供專業資訊科技合約服務

Notes:

- (a) This subsidiary is registered as a wholly-foreign owned enterprise under the PRC law.
- (b) Not audited by Cachet Certified Public Accountants Limited.
- (c) This subsidiary is registered as a foreign investment enterprise under the PRC law.

附註：

- (a) 該等附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 並非由德揚會計師事務所有限公司審核。
- (c) 此附屬公司根據中國法律登記為外商投資企業。

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At the beginning of the year:	於本年初：		
Unlisted shares, at cost	非上市股份，按成本	12,103	12,103
Share of net assets	分佔資產淨值	-	-
Impairment	減值	(12,103)	(12,103)
Net carrying amount at the beginning of the year	於本年初之賬面淨值	-	-
Less: Transfer to available-for-sales investments (note 16)	減：轉為可供出售投資（附註16）		
Cost	成本	12,100	-
Impairment	減值	(12,100)	-
		-	-
Net carrying amount at the end of the year	於本年終之賬面淨值	-	-
At the end of the year:	於本年終：		
Unlisted shares, at cost	非上市股份，按成本	3	12,103
Share of net assets	分佔資產淨值	-	-
Impairment	減值	(3)	(12,103)
		-	-

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

下表闡述本集團之聯營公司之財務資料概要摘自其管理賬目／財務報表：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets	資產	-	3,557
Liabilities	負債	-	(7,957)
Revenues	收益	-	22,126
Profit for the year	本年度盈利	-	1,928

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15. INTERESTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立／註冊及經營 業務之地點	Percentage of ownership interest attributable to the Group 本集團所佔持 股量權益百分比		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
ePROgistics Limited (note (a)) 易寶物流科技有限公司 (附註(a))	Corporate 公司	Hong Kong 香港	30	30	Provision of logistic IT contract services 提供物流資訊 科技合約服務
eTradeGo Limited	Corporate 公司	British Virgin Islands 英屬處女群島	30	30	Investment holding 投資控股
2GoTrade Limited 易高科技有限公司	Corporate 公司	Hong Kong 香港	30	30	Provision of application services provider services 提供應用程式服務 及供應商服務

Note(a): No financial information had been provided as ePROgistics Limited had commenced a deregistration process in year 2007.

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

15. 於聯營公司之權益 (續)

主要聯營公司之詳情載列如下：

附註(a)：易寶物流科技有限公司已在二零零七年進行註銷程序所以並無財務資料提供。

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

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16. AVAILABLE-FOR-SALES INVESTMENTS

16. 可供出售投資

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Classified as non-current asset	分類為非流動資產		
Unlisted shares, at cost	非上市股份，按成本	317	317
Impairment	減值	(317)	(317)
Net carrying amount at the end of the year	於本年底之賬面淨值	-	-
Classified as current asset	分類為流動資產		
Transfer from interests in associates (notes 15 and (a))	由聯營公司之權益轉入 (附註15及(a))	-	-
Unlisted shares, at cost	非上市股份，按成本	12,100	-
Impairment	減值	(12,100)	-
Net carrying amount at the end of the year	於本年終之賬面淨值	-	-

Note (a): Balance represented investments in eTradeGo Limited and 2GoTrade Limited (the "Investments") in the aggregate cost of HK\$12,100,000 which were classified as "Interests in associates" (note 15) in prior years. During the year, the Investments have been re-classified as "Available-for-sales investments" since the Group has resolved to dispose of the Investments in the near future. The Investments have been fully impaired in prior years. There were no material impact on this re-classification to the financial statements.

附註(a): 結餘為向 eTradeGo Limited及 2GoTrade Limited「該投資」的投資額12,100,000港元。該投資於往年度被分類為「於聯營公司之權益」(附註15)。由於本集團已議決在短期內出售該投資，故於本年度將該投資由「於聯營公司之權益」轉至「可供出售投資」。由於該投資已在往年度作全數減值。此重新分類對本財務報表並無重大影響。

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

17. INVENTORIES

17. 存貨

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contract work in progress	進行之合約工程	-	-
Merchandise for sale	待銷商品	5	25
		<u>5</u>	<u>25</u>

At the balance sheet date, the inventories of the Group carrying at net realisable value amounted to HK\$5,000 (2008: HK\$25,000).

於結算日，本集團按可變現淨值列賬的存貨為5,000港元（二零零八年：25,000港元）。

18. TRADE RECEIVABLES

18. 應收貿易賬款

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收貿易賬款	19,323	9,684
Due from contract customers	應收合約客戶（附註a）	470	-
(note a)		(4,590)	(5,229)
Impairment	減值	<u>15,203</u>	<u>4,455</u>
Note (a):			
Contract work in progress:			
Contract costs incurred plus	進行之合約工程		
recognised profits less	目前所產生合約成本		
recognised losses to date	加已確認盈利減已	768	169
Less: Progress billings	確認虧損	(298)	(169)
	減：按進度付款		
Gross amount due from	應收合約客戶	470	-
contract customers	款項總額		

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18. TRADE RECEIVABLES (Continued)

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

The Group's terms on credit sales primarily range from 30 to 90 days.

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date, is as follows:

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

18. 應收貿易賬款(續)

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

本集團之除銷期限一般由30天至90天不等。

於結算日，按發票日期計算之應收貿易賬款之賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
12,639	2,252
225	568
153	257
<u>2,186</u>	<u>1,378</u>
<u>15,203</u>	<u>4,455</u>

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Year ended 30 June 2009 截至二零零九年六月三十日止年度

18. TRADE RECEIVABLES (Continued)

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

Neither past due nor impaired	未逾期及未減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
Over 90 days	超過90天

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

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

18. 應收貿易賬款(續)

並非視為減值(不論個別或整體減值)之應收貿易賬款之賬齡分析如下:

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
12,947	2,454
225	568
222	257
1,809	1,176
15,203	4,455

未逾期及未減值之應收款與多名並無最近拖欠紀錄之分散客戶有關。

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

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Prepayments 預付款項	363	182	75	50
Deposits and other receivables 按金及其他應收款	3,663	6,043	-	18
	4,026	6,225	75	68

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

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

20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益之金融投資

	Group 本集團	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed equity investments, at market value in Hong Kong 香港上市之金融投資，按市價計算	810	-

The above equity investments at 30 June 2009 were classified as held for trading.

以上之金融投資在二零零九年六月三十日是分類為持作買賣之投資。

The fair values of the equity investments were determined based on the quoted market bid prices available on The Stock Exchange.

金融投資之公平值乃根據可於聯交所獲得之所報價格釐定。

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21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

21. 現金及現金等值項目及已抵押存款

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	11,462	14,849	782	42
Time deposits	定期存款	6,600	14,192	3,198	10,619
		18,062	29,041	3,980	10,661
Less: Pledged time deposits for securing banking facilities	減：為獲取就銀行融資而抵押之定期存款	(6,600)	(10,249)	(3,198)	(7,004)
Cash and cash equivalents	現金及現金等值項目	11,462	18,792	782	3,657

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$5,993,000 (2008: HK\$6,105,000). The RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The banking facilities of the Group are secured by:

- (i) corporate guarantees amounting to an aggregate of HK\$18,300,000 executed by the Company (2008: HK\$18,300,000); and
- (ii) the pledge of certain of the Group's time deposits amounting to HK\$6,600,000 (2008: HK\$10,249,000).

於結算日，本集團以人民幣為單位之現金及銀行結餘為5,993,000港元(二零零八年：6,105,000港元)。人民幣不可以自由兌換為其他外幣，然而，根據內地中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯交易之銀行將人民幣兌換為其他外幣。

本集團之銀行融資乃以下列各項作為抵押：

- (i) 本公司簽署總額為18,300,000港元(二零零八年：18,300,000港元)之公司擔保；及
- (ii) 本集團定期存款之若干抵押6,600,000港元(二零零八年：10,249,000港元)。

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22. TRADE PAYABLES

An aged analysis of trade payables as at the balance sheet date, based on payment due date, is as follows:

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

22. 應付貿易賬款

應付貿易賬款於結算日分別按付款到期日計之賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,337	1,128
844	665
34	257
966	1,253
5,181	3,303

23. DEFERRED TAX

The principal components of the Group's deferred tax assets not recognised calculated at deferred tax rates in Hong Kong, Singapore, the PRC and Japan of 16.5% (2008: 16.5%), 18% (2008: 18%), 15% and 25% (2008: 7.5%) and 30% (2008: 30%) respectively, on the cumulative temporary differences at the balance sheet date, are as follows:

Tax losses	稅務虧損
Accelerated depreciation allowances	加速折舊 免稅額

23. 遞延稅項

按於結算日之累計臨時差異，根據香港、新加坡、中國及日本之遞延稅率分別為16.5% (二零零八年：16.5%)、18% (二零零八年：18%)、15%及25% (二零零八年：7.5%)及30% (二零零八年：30%)，計算本集團未確認之遞延稅項資產之主要成份如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
16,429	16,618
36	35
16,465	16,653

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23. DEFERRED TAX (Continued)

At the balance sheet date, the Group had tax losses arising in Hong Kong, Singapore and Japan of approximately HK\$93,125,000 (2008: HK\$94,287,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group's tax losses arising in the PRC that are available for offsetting against the following five years' taxable profits of the companies in which the losses arose are approximately HK\$5,424,000 (2008: HK\$2,872,000). Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

As 30 June 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or associates as the Group has no liability to additional tax should such amounts be remitted.

23. 遞延稅項(續)

於結算日，本集團於香港、新加坡及日本產生稅務虧損分別約93,125,000港元(二零零八年：94,287,000港元)可用於抵銷公司日後之應課稅溢利。本集團於中國產生可用於抵銷該等公司往後五年應課稅溢利之稅務虧損約為5,424,000港元(二零零八年：2,872,000港元)。由於該等虧損來自已虧蝕一段時間之附屬公司，故並無就此確認遞延稅項資產進行確認。

於二零零九年六月三十日，本集團並無滙出若干附屬公司或聯營公司之未滙出盈利應付之稅項而承擔繳付額外稅項之責任，本集團因此並無重大有關之未確認遞延稅項負債(二零零八年：無)。

24. SHARE CAPITAL

24. 股本

		Number of Shares 股份數目	Nominal Value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each as at 30 June 2008 and 2009	於二零零八年及二零零九年六月三十日 之每股面值0.1港元之普通股	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each as at 1 July 2007	於二零零七年七月一日 每股面值0.1港元之普通股	240,120,000	24,012
Share placing on 4 July 2007	於二零零七年七月四日配售股份	96,048,000	9,605
As at 30 June 2008 and 30 June 2009	於二零零八年六月三十日及 二零零九年六月三十日	336,168,000	33,617

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24. SHARE CAPITAL (Continued)

Pursuant to a placing agreement date 31 May 2007, the Company placed a total of 96,048,000 new shares of HK\$0.10 each of the Company to certain investors at a placing price of HK\$0.16 per share. The placing was completed on 4 July 2007 and a gross proceed of HK\$15,367,680 was raised. The net proceed, after expenses, of approximately HK\$14.4 million has been fully applied as follows during the year ended 30 June 2008:

- (i) approximately HK\$4.0 million for establishing a research and development centre in the PRC;
- (ii) approximately HK\$1.0 million for setting up an office in Japan; and
- (iii) the remaining of approximately HK\$9.4 million for general working capital.

25. SHARE OPTION SCHEME

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

(a) Pre-IPO share option plan

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

24. 股本(續)

根據本公司於二零零七年五月三十一日訂立之配售協議，本公司發行股份總數96,048,000股每股面值0.1港元，按配售價每股0.16港元配售於獨立投資者。配售事項於二零零七年七月四日完成及集資所得為現金代價15,367,680港元。於二零零八年六月三十日之年度內，扣除開支後，所得款項淨額約為14,400,000港元擬用於以下之業務營運提供：

- (i) 約4,000,000港元用於在中國建立研發中心；
- (ii) 約1,000,000港元用於在日本設立辦事處；及
- (iii) 餘款約9,400,000港元用作一般營運資金。

25. 購股權計劃

本公司購股權計劃及根據該等計劃發行之購股權詳情如下：

(a) 首次公開招股前購股權計劃

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

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25. SHARE OPTION SCHEME (Continued)

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

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

Name or category of participant	Number of share options 購股權數目		
	As at 1 July 2008 於二零零八年 七月一日	Lapsed/ cancelled/ exercised during the year 本年度失效/ 取消/行使	As at 30 June 2009 於二零零九年 六月三十日

Director
董事

Mr. YIP Sam Lo 1,986,367 - 1,986,367
葉三閻先生

25. 購股權計劃(續)

(a) 首次公開招股前購股權計劃(續)

以下為本年度根據首次公開招股前計劃授出而未獲行使之購股權：

Exercisable period of share options#	Data of grant of share options	Exercise price of share options## HK\$ per share 每股港元
購股權之行使期#	授出購股權日期	購股權之行使價##

2 February 2001 to 23 July 2010 26 July 2000 5.57
二零零一年二月二日至 二零零零年
二零零一年七月二十三日 七月二十六日

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

購股權之歸屬期是由授出日期至行使期開始為止。

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

購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

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

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

At the balance sheet date, the Company had 1,986,367 outstanding share options under the Pre-IPO Plan, which represented approximately 0.59% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 1,986,367 additional new ordinary shares of HK\$0.10 each, with aggregate proceeds before related issue expenses of approximately HK\$11,064,000.

於結算日，本公司根據首次公開招股前計劃有1,986,367份尚未行使購股權，相當於本公司於當日發行之股份約0.59%。根據本公司現時股本架構，悉數行使尚未行使購股權將導致發行1,986,367股每股面值0.10港元之額外新普通股股份，所得款項總額(扣除相關發行開支前)約11,064,000港元。

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25. SHARE OPTION SCHEME (Continued)

(b) Share option scheme

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

25. 購股權計劃(續)

(b) 購股權計劃

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

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25. SHARE OPTION SCHEME (Continued)

(b) Share option scheme (Continued)

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

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

25. 購股權計劃(續)

(b) 購股權計劃(續)

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

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

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25. SHARE OPTION SCHEME (Continued)

(b) Share option scheme (Continued)

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

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

25. 購股權計劃(續)

(b) 購股權計劃(續)

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

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

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25. SHARE OPTION SCHEME (Continued)

(b) Share option scheme (Continued)

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

Name or category of participant	Number of share options 購股權數目			Exercisable period of share options#	Date of grant of share options	Exercise price of share options##
	As at 1 July 2008	Granted/ lapsed/ cancelled/ exercised during the year	As at 30 June 2009			
參與者名稱及所屬類別	於二零零八年七月一日	本年度授出/失效/取消/行使	於二零零九年六月三十日尚未行使數目	購股權之行使期#	授出購股權日期	購股權之行使價## HK\$ per share 每股港元
Director						
董事						
Mr. CHOW Siu Kwong	2,880,000	-	2,880,000	9 July 2007 to 8 July 2017	16 July 2007	0.43
周兆光先生				二零零七年七月九日至二零一七年七月八日	二零零七年七月十六日	
Employees	1,440,000	-	1,440,000	9 July 2007 to 8 July 2012	16 July 2007	0.43
員工				二零零七年七月九日至二零一二年七月八日	二零零七年七月十六日	
Employees	320,000	-	320,000	9 July 2007 to 8 July 2010	19 July 2007	0.43
員工				二零零七年七月九日至二零一零年七月八日	二零零七年七月十九日	
Employees	400,000	-	400,000	9 July 2007 to 8 July 2012	19 July 2007	0.43
員工				二零零七年七月九日至二零一二年七月八日	二零零七年七月十九日	
	5,040,000	-	5,040,000			

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

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

25. 購股權計劃(續)

(b) 購股權計劃(續)

以下為本年度根據購股權計劃授出而未獲行使之購股權：

購股權之歸屬期是由授出日期至行使期開始為止。

購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

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25. SHARE OPTION SCHEME (Continued)

(b) Share option scheme (Continued)

Share-Based Payments

	Batch 1 第一批	Batch 2 第二批	Batch 3 第三批	Batch 4 第四批
	16 July 2007 二零零七年 七月十六日	16 July 2007 二零零七年 七月十六日	19 July 2007 二零零七年 七月十九日	19 July 2007 二零零七年 七月十九日
Fair value at grant date 授出日之公平值	HK\$1,697,520港元	HK\$738,961港元	HK\$168,736港元	HK\$115,553港元
Number of share options granted 授出購股權數目	2,880,000	1,440,000	400,000	320,000
Exercise price 行使價	HK\$0.43港元	HK\$0.43港元	HK\$0.43港元	HK\$0.43港元
Expected volatility 預期波幅	96.95%	96.95%	96.95%	96.95%
Expected life 預期年期	9.99 years年	4.98 years年	4.98 years年	2.97 years年
Risk-free rate 無風險率	4.790%	4.790%	4.801%	4.801%
Expected dividend yield 預期回報率	Nil 無	Nil 無	Nil 無	Nil 無

The fair value of the 5,040,000 share options granted during the year ended 30 June 2008 amounted to HK\$2,721,000 had been charged to the consolidated income statement for the year ended 30 June 2008. The fair value of options granted was calculated using the Binominal Model. The expected volatility is used the 5-year, weekly annualized volatility of the underlying stock. Risk free rate represents the 10-year yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date. Batch 1 is granted to Director, Batch 2-4 is granted to Employees.

The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 5,040,000 additional new ordinary shares of HK\$0.10 each, with aggregate proceeds before related issue expenses of approximately HK\$2,167,200.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 18,972,000, representing approximately 5.6% of the issued share capital of the Company.

25. 購股權計劃(續)

(b) 購股權計劃(續)

以股份支付之款項

Share option grant date

購股權授出日期

	Batch 1 第一批	Batch 2 第二批	Batch 3 第三批	Batch 4 第四批
	16 July 2007 二零零七年 七月十六日	16 July 2007 二零零七年 七月十六日	19 July 2007 二零零七年 七月十九日	19 July 2007 二零零七年 七月十九日
Fair value at grant date 授出日之公平值	HK\$1,697,520港元	HK\$738,961港元	HK\$168,736港元	HK\$115,553港元
Number of share options granted 授出購股權數目	2,880,000	1,440,000	400,000	320,000
Exercise price 行使價	HK\$0.43港元	HK\$0.43港元	HK\$0.43港元	HK\$0.43港元
Expected volatility 預期波幅	96.95%	96.95%	96.95%	96.95%
Expected life 預期年期	9.99 years年	4.98 years年	4.98 years年	2.97 years年
Risk-free rate 無風險率	4.790%	4.790%	4.801%	4.801%
Expected dividend yield 預期回報率	Nil 無	Nil 無	Nil 無	Nil 無

截至二零零八年六月三十日止年度授出之5,040,000股購股權之公平值為2,721,000港元，並已於二零零八年六月三十日止年度之綜合損益表中扣除。購股權之公平值乃按二項式模式計算。預期波幅乃利用相關股份之五年期每周更新之按年計算波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。第一批購股權授於董事，而第二至四批購股權則授於員工。

根據本公司現時股本架構，悉數行使尚未行使購股權將導致發行5,040,000股每股面值0.10港元之額外新普通股股份，所得款項總額(扣除相關發行開支前)約2,167,200港元。

在本年報日，可供購股權計劃發行的股份總數為18,972,000股，代表本公司全部已發行股份約5.6%。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

26. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 43 of this annual report.

(b) The Company

At 30 June 2007 and 1 July 2007	於二零零七年六月三十日 及二零零七年七月一日
Issue of share (note 24)	發行股份 (附註24)
Share issue expenses	股份發行開支
Equity-settled share option arrangements (note 25)	以股權支付的 購股權安排 (附註25)
Loss for the year	本年度虧損
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及 二零零八年七月一日
Loss for the year	本年度虧損
At 30 June 2009	於二零零九年六月三十日

26. 儲備

(a) 本集團

本集團於現年及過往年度之儲備及其變動數額載於本年報43頁之綜合權益變動表。

(b) 本公司

Share premium account 股份溢價賬 HK\$'000 千港元	Option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
25,291	-	(37,944)	(12,653)
5,762	-	-	5,762
(869)	-	-	(869)
-	2,721	-	2,721
-	-	(983)	(983)
30,184	2,721	(38,927)	(6,022)
-	-	(3,824)	(3,824)
30,184	2,721	(42,751)	(9,846)

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

26. RESERVES (Continued)

(b) The Company

The share premium account of the Company includes (i) premium arising from the new issue of shares in the current and prior years netted of share issue expenses; and (ii) the difference between the consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation upon listing in July 2000 over the nominal value of the share capital of the Company issued in exchange therefore.

Under section 34 of the Companies Law of the Cayman Islands, the special reserve and share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company and no distribution may be paid to shareholders out of the special reserve and share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

27. OPERATING LEASE ARRANGEMENTS

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

At 30 June 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)

26. 儲備(續)

(b) 本公司(續)

本公司之股份溢價賬包括(i)本年度及上年度發行新股產生之溢價扣除股份發行開支；及(ii)根據於二零零零年七月上市時進行之集團重組所收購之附屬公司當時之綜合資產淨值與發行作為交換之本公司股本之面值之差額。

根據開曼群島公司法第34條，特別儲備及股份溢價賬可供分派予股東，惟須符合本公司細則之規定。除非，於緊接作出建議分派或派付股息當日後，本公司有能力償還日常業務過程中之到期債務，否則不得由特別儲備及股份溢價賬向股東作出分派或派付股息。

27. 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。

於二零零九年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,201	951
92	375
1,293	1,326

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

28. CONTINGENT LIABILITIES

- (a) The Company had contingent liabilities in respect of corporate guarantees for banking facilities granted to certain subsidiaries in the aggregate amount of HK\$18,300,000 (2008: HK\$18,300,000). At the balance sheet date, such facilities were not utilised by the subsidiaries (2008: Nil). No financial liabilities will be recorded for the above guarantee given to bank as in the opinion of directors, the fair value of financial guarantee contract was not material.
- (b) At 30 June 2009, the Group had executed performance bonds of approximately HK\$128,000 (2008: HK\$328,000) in respect of certain services provided by the Group.

29. COMMITMENTS

In addition to the operating lease arrangements, detailed in note 27, the Group had no significant capital commitments at the balance sheet date.

30. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with a director during the year:

Interest paid to a director	支付予一名董事之利息
-----------------------------	------------

Note:

- (a) Interest was charged at Hong Kong dollar prime lending rate per annum.

28. 或然負債

- (a) 本公司就若干附屬公司獲批出之銀行及融資租約貸款作出之公司擔保方面而有或然負債總額達18,300,000港元(二零零八年:18,300,000港元)。於結算日,附屬公司沒有動用該等貸款(二零零八年:無)。就董事意見,以上向銀行作出之財務擔保之公平值並不重大,所以並沒有確認為財務負債。
- (b) 於二零零九年六月三十日,本集團就本集團提供之若干服務已簽立履約保證128,000港元(二零零八年:328,000港元)。

29. 承擔

除附註27所述之經營租約安排,本集團於結算日並無重大資本承擔。

30. 關連人士交易

除此等財務報表所詳述之交易及結餘外,於本年度,本集團與一名董事進行以下交易:

Note 附註	Group 本集團	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(a)	-	126

附註:

- (a) 利息按港元最優惠利率年息計算。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

31. SIGNIFICANT POST BALANCE SHEET EVENTS

On 8 June 2009, the Company entered into two subscription agreements (the "Subscription Agreements") with China Dynamic Enterprises Limited and Araucarea Holdings Limited respectively (the "Noteholders"). The Subscription Agreements were completed on 22 July 2009 pursuant to which, the Company issued two non-interest bearing convertible notes to the Noteholders in the aggregate principal amount of HK\$25,000,000 (the "Notes"). The Notes entitled the Noteholders to convert the principal amount of the Notes into the shares of the Company at a conversion price of HK\$0.121 per share at any time on or after 22 July 2009 and up to the maturity date on 29 July 2011. Details of the terms and conditions of the Notes have been stated in an announcement of the Company dated 12 June 2009.

31. 結算日後事項

於二零零九年六月八日，本公司分別與 China Dynamic Enterprises Limited 及 Araucarea Holdings Limited (「票據持有人」) 訂立兩份認購協議「認購協議」。認購協議已於二零零九年七月二十二日完成。據此，本公司發行本金額共達 25,000,000 港元之不附帶利息可換股票據 (「票據」)，票據持有人有權於二零零九年七月二十二日或以後及直至二零一一年七月二十二日到期日前，隨時以每股 0.121 港元之認購價轉換為本公司之繳足普通股。有關票據詳情載於本公司於二零零九年六月十二日刊發之公告內。

32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

32. 金融工具之分類

於結算日，各類金融工具之賬面值如下：

30 June 2009
Financial assets

二零零九年六月三十日
金融資產

Group
本集團

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產					
		- designated as such upon initial recognition －於初步確認時指定	- held for trading －持作買賣	Held-to-maturity investments 持至到期投資	Loans and receivables 貸款及應收款	Available-for-sale financial assets 可供出售金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	-	-	-	15,203	-	15,203
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	3,663	-	3,663
Available-for-sale investments	可供出售投資	-	-	-	-	-	-
Equity investments at fair value through profit or loss	按公平值計入損益之金融投資	-	810	-	-	-	810
Pledged deposits	已抵押存款	-	-	-	6,600	-	6,600
Cash and cash equivalents	現金及現金等值項目	-	-	-	11,462	-	11,462
		-	810	-	36,928	-	37,738

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

32. FINANCIAL INSTRUMENTS BY CATEGORY 32. 金融工具之分類(續)

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

(Continued)

30 June 2009

Financial liabilities

於結算日，各類金融工具之賬面值如下：
(續)

二零零九年六月三十日

金融負債

Group

本集團

Financial liabilities at fair value
through profit or loss
按公平值計入損益之金融負債

	- designated as such upon initial recognition — 於初步 確認時指定 HK\$'000 千港元	- held for trading — 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	-	-	5,181	5,181
Financial liabilities included in other payables and accruals	-	-	11,130	11,130
應付貿易賬款 計入其他應付款項 及應計負債 之金融負債	-	-	16,311	16,311

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

32. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:
(Continued)

30 June 2008
Financial assets

		Group 本集團				
		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產				
		- designated as such upon initial recognition — 於初步確認時指定 HK\$'000 千港元	- held for trading — 持作買賣 HK\$'000 千港元	Held-to-maturity investments 持至到期投資 HK\$'000 千港元	Loans and receivables 貸款及應收款 HK\$'000 千港元	Available-for-sale financial assets 可供出售金融資產 HK\$'000 千港元
						Total 總計 HK\$'000 千港元
Trades receivables	應收貿易賬款	-	-	-	4,455	-
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	-	-
Available-for-sale investments	可供出售投資	-	-	-	6,043	-
Pledged deposits	已抵押存款	-	-	-	10,249	-
Cash and cash equivalents	現金及現金等值項目	-	-	-	18,792	-
		-	-	-	39,539	-
		-	-	-	-	39,539

30 June 2008
Financial liabilities

		Group 本集團		
		Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債		
		- designated as such upon initial recognition — 於初步確認時指定 HK\$'000 千港元	- held for trading — 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
				Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	-	-	3,303
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	-	11,449
		-	-	14,752
		-	-	-

32. 金融工具之分類(續)

於結算日，各類金融工具之賬面值如下：
(續)

二零零八年六月三十日
金融資產

二零零八年六月三十日
金融負債

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

32. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:
(Continued)

30 June 2009

Financial assets

32. 金融工具之分類(續)

於結算日，各類金融工具之賬面值如下：
(續)

二零零九年六月三十日

金融資產

Company

本公司

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產					
		- designated as such upon initial recognition — 於初步確認時指定	- held for trading — 持作買賣	Held-to-maturity investments 持至到期投資	Loans and receivables 貸款及應收款	Available-for-sale financial assets 可供出售金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	-	-	-	19,990	-	19,990
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	-	-	-
Pledged deposits	已抵押存款	-	-	-	3,198	-	3,198
Cash and cash equivalents	現金及現金等值項目	-	-	-	782	-	782
		-	-	-	23,970	-	23,970

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

32. FINANCIAL INSTRUMENTS BY CATEGORY 32. 金融工具之分類(續)

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:
(Continued)

於結算日，各類金融工具之賬面值如下：
(續)

30 June 2009
Financial liabilities

二零零九年六月三十日
金融負債

Company
本公司

Financial liabilities at fair value
through profit or loss
按公平值計入損益之金融負債

	- designated as such upon initial recognition — 於初步 確認時指定 HK\$'000 千港元	- held for trading — 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	-	-	313	313
計入其他應付款項 及應計負債 之金融負債	-	-	313	313

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

32. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:
(Continued)

30 June 2008

Financial assets

32. 金融工具之分類(續)

於結算日，各類金融工具之賬面值如下：
(續)

二零零八年六月三十日

金融資產

Company
本公司

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產					
		- designated as such upon initial recognition — 於初步 確認時指定	- held for trading — 持作買賣	Held-to- maturity investments 持至到期投資	Loans and receivables 貸款及應收款	Available- for-sale financial assets 可供出售 金融資產	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Due from subsidiaries	應收附屬公司款項	-	-	-	14,553	-	14,553
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	18	-	18
Pledged deposits	已抵押存款	-	-	-	7,004	-	7,004
Cash and cash equivalents	現金及現金等值項目	-	-	-	3,657	-	3,657
		-	-	-	25,232	-	25,232

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest bearing loans and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.5 to the financial statements.

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 30 June 2008 and 2009. The Group's results and operating cash flows are substantially independent of changes in market interest rates.

Foreign currency risk

The Group has minimal transactional currency exposures as the sales and purchases of the Group were mainly transacted in United States dollars ("USD"), Renminbi ("RMB"), Japanese Yen ("Yen"), Singapore dollars ("SGD"), Australian dollars ("AUD"), Canadian dollars ("CAD"), and Hong Kong dollars ("HKD"). Approximately 75% (2008: 66%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, and almost 97% (2008: 88%) of costs are denominated in the units' other functional currency.

During the years ended 30 June 2008 and 2009, the exchange rate of USD and Yen were rather stable. Approximately 8% (2008: 16%) of the Group's sales are denominated in these currencies.

33. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括計息之借款及其他應付款及預提費用。該等金融工具之主要目的乃為本集團之業務籌集資金。本集團有多項其他金融資產及負債（如應收賬款及應付賬款）乃直接自其業務產生。

本集團金融工具所產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及同意就管理各該等風險之政策，該等政策概述如下。本集團與衍生工具有關之會計政策載於財務報表附註2.5。

現金流量利率風險

本集團於二零零八及二零零九年六月三十日並無按浮動利率計算之重大金融資產及負債。本集團絕大部分業績及經營現金流量均不受市場利率變動影響。

外幣風險

由於本集團之銷售及採購主要以美元（「美元」）、人民幣（「人民幣」）、日圓（「日圓」）、新加坡元（「新加坡元」）、澳元（「澳元」）、加元（「加元」）及港元（「港元」）進行交易，故本集團須承受交易貨幣風險。本集團約75%（二零零八年：66%）之銷售以進行銷售之營運單位之功能貨幣以外貨幣定值，而接近97%（二零零八年：88%）之成本則以單位之功能貨幣以外貨幣定值。

於截至二零零八年及二零零九年六月三十日止年度內，美元及日圓之匯率頗為穩定，本集團約8%（二零零八年：16%）之銷售以該等貨幣定值。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the exchange rates of SGD, AUD, CAD and RMB to HKD, with all other variables held constant, of the Group's profit before tax.

30 June 2009		二零零九年六月三十日
If HKD weakens against SGD		倘港元兌新加坡元轉弱
If HKD strengthens against SGD		倘港元兌新加坡元轉強
If HKD weakens against AUD		倘港元兌澳元轉弱
If HKD strengthens against AUD		倘港元兌澳元轉強
If HKD weakens against CAD		倘港元兌加元轉弱
If HKD strengthens against CAD		倘港元兌加元轉強
If HKD weakens against RMB		倘港元兌人民幣轉弱
If HKD strengthens against RMB		倘港元兌人民幣轉強
30 June 2008		二零零八年六月三十日
If HKD weakens against SGD		倘港元兌新加坡元轉弱
If HKD strengthens against SGD		倘港元兌新加坡元轉強
If HKD weakens against AUD		倘港元兌澳元轉弱
If HKD strengthens against AUD		倘港元兌澳元轉強
If HKD weakens against CAD		倘港元兌加元轉弱
If HKD strengthens against CAD		倘港元兌加元轉強
If HKD weakens against RMB		倘港元兌人民幣轉弱
If HKD strengthens against RMB		倘港元兌人民幣轉強

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

The Group has no foreign currency contracts outstanding at 30 June 2008 and 2009.

33. 財務風險管理目標及政策 (續)

外幣風險 (續)

下表顯示在全部其他變數維持不變之情況下，本集團之除稅前溢利於結算日對新加坡元、澳元、加元以及人民幣匯率出現合理可能變動時之敏感度。

Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益增加/ (減少) HK\$'000 千港元
5% (5%)	71 (71)	71 (71)
5% (5%)	2 (2)	2 (2)
5% (5%)	(34) 34	(34) 34
5% (5%)	720 (720)	720 (720)
5% (5%)	(102) 102	(102) 102
5% (5%)	(5) 5	(5) 5
5% (5%)	42 (42)	42 (42)
5% (5%)	(388) 388	(388) 388

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

於二零零八及二零零九年六月三十日，本集團並無任何未償還之外幣遠期合約。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the management.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

Internally generated cash flow and bank borrowings are the general sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources to meet its financial obligations. The Group aims to maintain flexibility in funding by maintaining committed credit lines and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

33. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與獲認同及信譽良好之第三方進行交易。本集團之政策為所有欲以除銷期進行交易之客戶均須經信貸核證程序。此外，本集團會持續監察應收款結餘。就並非以相關營運單位之功能貨幣定值之交易而言，本集團並不會於取得管理層特定批准前提供除銷期。

本集團因交易對手違約而產生之其他金融資產（包括現金及現金等值物、可供出售金融資產、按公平值計入損益之股本投資、其他應收款及若干衍生工具）之最高信貸風險相等於該等工具之賬面值。

由於本集團僅與獲認同及信譽良好之第三方進行交易，故毋須抵押品。信貸風險集中情況受客戶、地區及行業控制。本集團並無重大信貸風險集中情況。

流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產（如應收貿易賬款）之到期日以及預計經營之現金流量。

內部產生之現金流量及銀行借貸為本集團業務資金之一般來源。本集團大部份銀行融資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源以應付其財務責任。本集團旨在透過維持可供動用之已承諾信貸額，以維持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融資及分散資金來源。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

Group
30 June 2009

Trade payables 應付貿易賬款
Other payables and accruals 其他應付款及應計負債

30 June 2008

33. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於結算日，本集團之金融負債根據已訂約未貼現款項之到期情況如下：

本集團
二零零九年六月三十日

On demand 按要求或並無 固定還款期 HK\$'000 千港元	Held to			Total 總計 HK\$'000 千港元
	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三個月至 少於十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	
-	5,181	-	-	5,181
-	11,130	-	-	11,130
-	16,311	-	-	16,311

二零零八年六月三十日

On demand 按要求或並無 固定還款期 HK\$'000 千港元	Held to			Total 總計 HK\$'000 千港元
	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三個月至 少於十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	
-	1,932	1,371	-	3,303
-	11,449	-	-	11,449
-	13,381	1,371	-	14,752

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Company's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

Company
30 June 2009

	On demand 按要求或並無 固定還款期 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Held to 3 to less than 12 months 三個月至 少於十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables and accruals 其他應付款項及應計負債	-	313	-	-	313
	-	313	-	-	313

30 June 2008

		Held to				
	On demand	Less than	3 to less than	1 to 5	Total	
	按要求或並無	3 months	12 months	years		
	固定還款期	少於三個月	三個月至		總計	
	少於十二個月			一至五年		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Other payables and accruals	其他應付款項及應計負債	-	408	-	-	408
		-	408	-	-	408

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. As at the balance sheet date, the Group has not significant equity price risk.

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

33. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於結算日，本公司之金融負債根據已訂約未貼現款項之到期情況如下：

本公司
二零零九年六月三十日

an ths	Held to			Total
	3 to less than 12 months 三個月至 少於十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元		
月 00 元				總計 HK\$'000 千港元
13	-	-		313
13	-	-		313

二零零八年六月三十日

	Held to			
an	3 to less than		1 to 5	
hs	12 months		years	Total
	三個月至			
月	少於十二個月		一至五年	總計
00	HK\$'000		HK\$'000	HK\$'000
元	千港元		千港元	千港元
08	-	-	408	
08	-	-	408	

股票價格風險

股票價格風險為由於股票指數水平及個別證券價格變動而導致股本證券公平值減少之風險。於結算日，本集團並無重大股票價格風險。

資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

Notes to Financial Statements 財務報表附註

Year ended 30 June 2009 截至二零零九年六月三十日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade payables, other payables and accruals and deferred revenue less pledged deposits and cash and cash equivalents. Capital includes equity attributable to equity holders of the Company. The gearing ratios as at the balance sheet dates were as follows:

Trade payables	應付貿易賬款
Other payables and accruals	其他應付款項及應計負債
Deferred revenue	遞延收益
Less: Pledged deposits	減：已抵押存款
Cash and cash equivalents	現金及現金等值目
Net debt	債務淨值
Equity attributable to equity holders	權益持有人應佔權益
Total capital	總資本
Capital and net debt	資本及債務淨值
Gearing ratio	資本負債比率

33. 財務風險管理目標及政策 (續)

本集團管理其資本架構，並就經濟情況變動作出調整。本集團可能調整向股東派發之股息、向股東退還發行新股份之資金以維持或調整資本結構。

本集團使用資本負債比率（以債務淨值除以總資本加上債務淨值計算）監察資本。債務淨值包括應付貿易賬款、其他應付款項及應計負債、遞延收益（減已抵押存款及現金及現金等值項目）。資本包括本公司股本持有人應佔權益。於結算日，資本負債比率如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,181	3,303
11,130	11,449
568	570
(6,600)	(10,249)
(11,462)	(18,792)
(1,183)	(13,719)
23,771	27,107
23,771	27,107
22,588	13,388
N/A不適用	N/A不適用

34. COMPARATIVE AMOUNTS

As further explained in notes 2.2 and 2.4 to the financial statements, due to the adoption of the new and revised HKFRSs and the change in segment identification during the year, certain comparative figures and items and balances in the segment information have been adjusted and reclassified to conform with the current year's presentation.

34. 比較數字

誠如財務報表附註2.2及2.4所進一步說明，由於本年度採納新訂及經修訂香港財務報告準則及變更其界定的呈報業務分部，故若干比較數字經已作出調整及重新分類，以符合本年度之呈列方式。

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 September 2009.

35. 財務報表之批准

財務報表已於二零零九年九月二十四日獲董事會批准及授權刊發。

Five Year Financial Summary 五年財務資料概要

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及少數股東權益概要，乃摘錄自本集團之已公佈經審核財務報表，並經適當重列／重新分類。

		Year ended 30 June 截至六月三十日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
RESULTS	業績					
REVENUE	收入	66,984	50,825	61,538	86,478	54,822
Cost of sales	貨品銷售成本	(31,014)	(23,816)	(31,717)	(62,623)	(33,562)
Gross profit	毛利	35,970	27,009	29,821	23,855	21,260
Other income and gains	其他收入及收益	1,819	10,456	2,207	2,298	6,763
Selling and distribution costs	銷售及分銷成本	(689)	(983)	(1,118)	(949)	(906)
Technical expenses	技術費用	(20,394)	(13,696)	(10,207)	(9,406)	(11,489)
Administrative expenses	行政費用	(20,173)	(26,989)	(19,705)	(19,983)	(19,543)
Other expenses	其他費用	-	-	-	-	(19)
Finance costs	融資成本	(2)	(213)	(157)	(798)	(952)
Share of profits and losses of associates	分佔下列公司之 盈利及虧損 聯營公司	-	-	(7)	(83)	534
PROFIT/(LOSS) BEFORE TAX	除稅前盈利／（虧損）	(3,469)	(4,416)	834	(5,066)	(4,352)
Tax	稅項	-	5,907	(9)	(345)	(45)
PROFIT/(LOSS) FOR THE YEAR	年度盈利／（虧損）	(3,469)	1,491	825	(5,411)	(4,397)
Attributable to:	以下各方應佔：					
Equity shareholders of the Company	本公司權益股東	(3,419)	1,713	825	(5,411)	(4,397)
Minority interests	少數股東權益	(50)	(222)	-	-	-
		(3,469)	1,491	825	(5,411)	(4,397)
ASSETS, LIABILITIES AND MINORITY INTERESTS	資產、負債及少數股東權益					
TOTAL ASSETS	資產總值	40,650	42,429	43,504	45,017	58,503
TOTAL LIABILITIES	負債總額	(16,879)	(15,322)	(32,432)	(33,634)	(50,590)
MINORITY INTERESTS	少數股東權益	-	(50)	-	-	-
		23,771	27,057	11,072	11,383	7,913

