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**PROSTEN**

**PROSTEN TECHNOLOGY HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**長達科技控股有限公司**

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號: 8026



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### 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。有意投資之人士應了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之投資者。

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

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本報告乃遵照聯交所《創業板證券上市規則》(「創業板上市規則」)之規定而提供有關長達科技控股有限公司(「本公司」)之資料，本公司各董事(「董事」)願就本報告共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺騙成分；及本報告並無遺漏任何事項，致使本報告內任何聲明或本報告產生誤導。慎周詳考慮後始行作出，並以公平合理之基準與假設為基礎。

## Contents 目錄

Corporate Information 公司資料	2
Chairman’s Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	8
Directors and Senior Management 董事及高級管理層	13
Report of the Directors 董事會報告	16
Corporate Governance Report 企業管治報告	32
Independent Auditors’ Report 獨立核數師報告	40
Consolidated Income Statement 綜合損益表	42
Consolidated Statement of Comprehensive Income 綜合全面收益表	43
Consolidated Statement of Financial Position 綜合財務狀況表	44
Consolidated Statement of Changes in Equity 綜合權益變動表	45
Consolidated Statement of Cash Flows 綜合現金流量表	46
Statement of Financial Position 財務狀況表	48
Notes to the Financial Statements 財務報表附註	49





Leaping to New Heights  
奔向新天地

## Corporate Information

### Executive Directors

Mr. Yip Heon Keung (*Chairman*)  
Mr. Yip Heon Ping  
Ms. Li Luyi

### Non-executive Directors

Mr. Chen Xiaoxin  
Mr. Mah Yong Sun

### Independent Non-executive Directors

Mr. Tam Chun Wan  
Ms. Tse Yuet Ling, Justine  
Ms. Lai May Lun

### Chief Executive Officer

Ms. Li Luyi

### Company Secretary

Ms. Lo Oi Ling, *ACIS, ACS*

### Compliance Officer

Mr. Yip Heon Keung

### Audit Committee

Mr. Tam Chun Wan (*Committee Chairman*)  
Ms. Lai May Lun  
Ms. Tse Yuet Ling, Justine

### Remuneration Committee

Ms. Tse Yuet Ling, Justine (*Committee Chairman*)  
Ms. Lai May Lun  
Mr. Yip Heon Keung

### Authorised Representatives

Mr. Yip Heon Keung  
Mr. Yip Heon Ping

### Registered Office

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

## 公司資料

### 執行董事

葉向強先生 (*主席*)  
葉向平先生  
李魯一女士

### 非執行董事

陳小欣先生  
馬楊新先生

### 獨立非執行董事

譚振寰先生  
謝月玲女士  
黎美倫女士

### 首席執行官

李魯一女士

### 公司秘書

盧愛玲女士 · *ACIS, ACS*

### 監察主任

葉向強先生

### 審核委員會

譚振寰先生 (*委員會主席*)  
黎美倫女士  
謝月玲女士

### 薪酬委員會

謝月玲女士 (*委員會主席*)  
黎美倫女士  
葉向強先生

### 授權代表

葉向強先生  
葉向平先生

### 註冊辦事處

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

## Corporate Information

### Head Office and Principal Place of Business

Unit 802, 8/F  
Dominion Centre  
43–59 Queen's Road East  
Wanchai, Hong Kong

### Independent Auditors

Ernst & Young  
*Certified Public Accountants*  
18th Floor, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

### Legal Advisers

*as to Hong Kong law:*  
Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Central, Hong Kong

*as to Cayman Islands law:*  
Conyers Dill & Pearman, Cayman  
Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

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

### Principal Banker

Standard Chartered Bank (Hong Kong) Limited  
Standard Chartered Bank Building  
4–4A Des Voeux Road Central  
Hong Kong

### Company Website

<http://www.prosten.com>

### Stock Code

8026

## 公司資料

### 總辦事處及主要營業地點

香港灣仔  
皇后大道東43–59號  
東美中心  
8樓802室

### 獨立核數師

安永會計師事務所  
*執業會計師*  
香港中環  
金融街8號  
國際金融中心2期18樓

### 法律顧問

*香港法律：*  
趙不渝 馬國強律師事務所  
香港中環  
康樂廣場1號  
怡和大廈40樓

*開曼群島法律：*  
Conyers Dill & Pearman, Cayman  
Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 股份登記及過戶總處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

### 香港股份登記及過戶分處

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

渣打銀行(香港)有限公司  
香港  
德輔道中4–4A號  
渣打銀行大廈

### 公司網址

<http://www.prosten.com>

### 股份代號

8026

## Chairman's Statement

On behalf of the board of directors (the "Board") of the Company, I am pleased to present the annual report of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2011 to the shareholders.

The Group achieved 24% revenue growth to HK\$85.8 million in spite of the tightening regulation on wireless value-added services by telecom operators and the regulatory authority, and we successfully turned around to report a profit attributable to equity holders of about HK\$1.3 million.

The top line growth was satisfactory taking into account the challenges of the industry. Traditionally we have three distinct wireless entertainment media channels, namely television, telecommunication and the Internet, now they are intertwining with each other with increasing number of products crossing over two or more of these media. These bring us challenges and at the same time tremendous opportunities.

However, we believe that our current revenues and earnings do not fully reflect the full potential of our existing 300 millions wireless music search user base and the fast growing wireless music and entertainment market in China. Leveraging on the existing user base and together with the strength of channel marketing and product innovations, we have developed related new products and services including wireless games, embedded applications on wireless devices and wireless music portal which are expected to diversify and bring in new revenue to the Group.

In addition, we will strengthen our co-operations with other internet portals, wireless service providers and content providers which could be complimentary to our service to capture new business opportunities in various other sectors.

I would like to take this opportunity to thank those involved in the Group's success. I am proud of what we have achieved this year. To the shareholders of the Company ("Shareholder"), I am confident that under the leadership of the Board, Shareholders' value will be maximized over the long term and look forward to your continuous support. To our business partners, your contributions to our many accomplishments are highly appreciated. To my esteemed colleagues on the Board, thank you for all your dedication. To the CEO, Ms. Li Luyi, congratulations on being appointed as an Executive Director to the Board in last November and great to have you at the helm of the organisation in times when leadership is called for. My deepest gratitude must go to the Management and staff of the Group who make it possible for their unyielding commitment to high standards in every aspect of the business operations.

**Yip Heon Keung**  
*Chairman*

Hong Kong  
22 June 2011



# 主席報告

本人謹代表本公司董事會(「董事會」)欣然向各股東提呈本公司及其附屬公司(「本集團」)截至二零一一年三月三十一日止財政年度之年報。

儘管電訊運營商及監管機關收緊監管無線增值服務之法規，本集團仍錄得85,800,000港元的收益，增幅達24%，亦成功轉虧為盈，錄得權益持有人應佔溢利約1,300,000港元。

縱使面對行內種種挑戰，收益增長仍令人滿意。本集團傳統上擁有三種不同無線娛樂媒體渠道：電視、電訊及互聯網，惟時至今日，三種媒體正值相互聯繫，有越來越多產品跨越兩個甚至更多媒體，使本集團面對重重挑戰之餘，同時看到龐大商機。

然而，本集團認為其目前之收益及盈利水平，尚未能完全反映其現時達三億之無線音樂搜索用戶群，以及中國無線音樂及娛樂市場蓬勃發展所帶來之所有機遇。憑藉既有用戶群，加上在市場推廣渠道及產品創新方面之優勢，本集團已開發出新的相關產品及服務，包括無線遊戲、適用於無線裝置之應用程式以及無線音樂門戶，務求分散收益，並為本集團開拓新的收益來源。

此外，本集團將加強與其他互聯網門戶、無線服務供應商及內容供應商之合作，冀能補足本集團的服務，把握其他不同行業之新商機。

本人藉此機會鳴謝各界為本集團之成果出一分力。本人為本集團於年內取得之成就深感自豪。本公司各股東(「股東」)，本人深信在董事會之領導下，股東價值長遠而言將得以提升，希望股東繼續支持本集團。本人亦衷心感謝業務夥伴為我們的成就作出貢獻。此外，本人感謝董事會同寅辛勤服務，同時恭賀首席執行官李魯一女士於去年十一月獲任命為董事會執行董事，其英明領導正是本集團目前所需。本人亦對本集團管理層及員工孜孜不倦，令本集團各業務達致更高水準致以由衷謝意。

主席  
葉向強

香港  
二零一一年六月二十二日





# Twisting for Joy

扭出歡樂



### A. Operating Results

#### Revenue, Cost of Sales and Gross Profit

During the year ended 31 March 2011, mobile music searching services remained one of our key streams of income. Generally speaking, in the face of challenges from the stringent regulatory and monitory requirements imposed by the regulatory bodies on the mobile internet, the telecom operators are currently rationalising the pricing models of mobile music value added service. The Group has pro-actively taken measures to alleviate the negative impact brought about by these industry trends, such as the introduction of new products and upgrading services. We have also expanded our business to capture revenue from co-operations with business partners.

Measures taken by the Group were proved to be effective which resulted in an increase in our consolidated revenue by about HK\$16.7 million or 24% from about HK\$69.1 million in 2010 to about HK\$85.8 million in 2011.

Due to the increase in revenue, cost of sales for the year ended 31 March 2011 increased by about HK\$4.2 million or 26% from about HK\$16.1 million in 2010 to about HK\$20.3 million in 2011.

During the year under review, the Group's operational structures have been fine-tuned to cope with the changing business environment so as to maintain our sustainability. As a result, our gross profit margin remained at about 76.3%, represented a slight drop from 76.8% in 2010 and our gross profit for the year 2011 amounted to about HK\$65.5 million, representing an increase of about HK\$12.4 million or 23% from that of about HK\$53.1 million in 2010.

#### Other Income and Gains

During the year, other income and gains amounted to about HK\$1.5 million, which was decreased by about HK\$2.8 million as compared with that of last year. The decrease was due to decrease in fair value gain on equity investments at fair value through profit or loss and fair value gain on an investment property.

#### Operating Expenses

Operating expenses of the Group mainly comprised selling expenses, administrative expenses and other expenses. During the year ended 31 March 2011, the Group's operating expenses was about HK\$62.5 million in total, representing a slight decrease of about HK\$1.6 million or 2.5% compared with that in last year. The decrease was caused by the drop in other expenses, which was partially offset by the increase in selling expenses and administrative expenses.

### A. 經營業績

#### 收益、銷售成本及毛利

於截至二零一一年三月三十一日止年度，移動音樂搜索服務仍是本集團主要收益來源之一。總體而言，面對來自監管部門對移動互聯網實施嚴格規管及監督規定之種種挑戰，電訊運營商現正精簡移動音樂增值服務之定價模式。本集團已積極採取前瞻性措施，例如引入新產品及提升服務，以減低此等行業趨勢帶來之負面影響。此外，本集團亦已拓展業務，以從業務夥伴合作方面賺取收益。

本集團之業績已反映措施之成效，綜合收益由二零一零年約69,100,000港元增加約16,700,000港元或24%至二零一一年約85,800,000港元。

由於收益增加，截至二零一一年三月三十一日止年度之銷售成本亦隨之增加，由二零一零年約16,100,000港元增加約4,200,000港元或26%至二零一一年約20,300,000港元。

於回顧年度內，本集團已輕微調整其營運架構，以配合瞬息萬變之營商環境，保持業務平穩發展。因此，本集團之毛利率維持於約76.3%，較二零一零年之76.8%錄得輕微跌幅。本集團於二零一一年之毛利約為65,500,000港元，相比二零一零年約53,100,000港元，增幅約為12,400,000港元或23%。

#### 其他收入及收益

於年內，其他收入及收益約為1,500,000港元，較去年下跌約2,800,000港元。此乃由於按公平價值列賬及在損益賬處理的股權投資之公平價值收益及投資物業之公平價值收益減少所致。

#### 經營開支

本集團之經營開支主要包括銷售開支、行政開支及其他開支。於截至二零一一年三月三十一日止年度，本集團之經營開支合共約為62,500,000港元，較去年輕微減少約1,600,000港元或2.5%。經營開支減少乃其他開支下跌所致，當中有部分已抵銷銷售開支及行政開支之增幅。



### A. Operating Results (continued)

#### Operating Expenses (continued)

During the year under review, we have adjusted our marketing strategy according to the market developments. Our selling expenses was increased from about HK\$18.0 million in 2010 to about HK\$19.2 million in 2011, representing a slight increase of HK\$1.2 million or 6.9%. The increase was mainly due to the increase in marketing and promotional efforts which was partly offset by the decrease in staff costs.

Administrative expenses also experienced a slight increase by about HK\$0.95 million or 2% from about HK\$38.8 million in 2010 to about HK\$39.7 million in 2011 which was mainly due to the increase in staff costs.

Other expenses represented cost of research and development and expenses of other non-operating activities. Other expenses decreased by about HK\$3.8 million or 52% to about HK\$3.5 million in 2011 which was mainly due to the decrease in expenses related to convertible bonds incurred last year.

#### Profit Attributable to Equity Holders

Due to a combination of the effect of the reasons stated above, profit attributable to equity holders of the Group has turned around to a profit of about HK\$1.3 million in 2011, resulted in a remarkable improvement of HK\$8.1 million from a loss of about HK\$6.8 million in 2010.

#### Financial Position, Liquidity, Financial Resources and Gearing Ratio

As at 31 March 2011, the total equity of the Group amounted to about HK\$99.1 million (2010: HK\$93.1 million) and the Group's net current assets amount to about HK\$86.5 million (2010: HK\$79.8 million). The current ratio (current assets to current liabilities) as at 31 March 2011 was 4.5 (2010: 5.7). As at 31 March 2011, the cash and cash equivalents amounted to about HK\$33.9 million (2010: HK\$70.6 million). The decrease in cash and cash equivalents was due to the increase in trade receivables from about HK\$16.0 million to about HK\$68.8 million as one of our major customers has slowed down the statement issuing and settlement process when it underwent an internal resources re-structuring. Currently, the process has been completed and we expect the delay would not be likely to recur.

### A. 經營業績(續)

#### 經營開支(續)

於回顧年度，本集團已根據市場發展調整我們的市場推廣策略。本集團之銷售開支由二零一零年約18,000,000港元增加至二零一一年約19,200,000港元，微升1,200,000港元或6.9%。此乃主要由於市場推廣及宣傳力度增加，當中有部分已被員工成本之減幅抵銷。

此外，行政開支亦微升約950,000港元或2%，由二零一零年約38,800,000港元增至二零一一年約39,700,000港元，主因是員工成本增加所致。

其他開支乃研發成本及其他非經營活動開支。其他開支減少約3,800,000港元或52%至二零一一年約3,500,000港元，主要源自去年產生之可換股債券相關開支減少。

#### 權益持有人應佔溢利

基於上述各項原因，本集團得以將權益持有人應佔虧損扭轉至二零一一年之溢利約1,300,000港元，相比二零一零年之虧損約6,800,000港元，錄得8,100,000港元之大幅改善。

#### 財政狀況、流動資金、財政資源及資本與負債比率

於二零一一年三月三十一日，本集團之權益總額約為99,100,000港元(二零一零年：93,100,000港元)，而本集團之流動資產淨值約為86,500,000港元(二零一零年：79,800,000港元)。於二零一一年三月三十一日，流動比率(流動資產對流動負債)為4.5(二零一零年：5.7)。於二零一一年三月三十一日，現金及現金等值物約為33,900,000港元(二零一零年：70,600,000港元)。由於本集團其中一家主要客戶進行內部資源重組，減慢對賬及償付程序，亦令本集團之應收賬款由約16,000,000港元增加至約68,800,000港元，導致現金及現金等值物減少。現時，該客戶之程序已完成，本集團預期不會再出現延遲收款之情況。

### A. Operating Results (continued)

#### Financial Position, Liquidity, Financial Resources and Gearing Ratio (continued)

During the year under review, the Group has financed its operation by revenue generated from its operation, proceeds from disposal of equity instruments and other internal resources. The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of funds, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in Renminbi and Hong Kong dollars. As at 31 March 2011, the Group keeps a low gearing ratio (total borrowings over total equity) of 0.05% (2010: 0.21%).

#### Capital Structure

The shares of the Company were listed on GEM on 28 March 2000. There was no change of the Company's capital structure during the year under review.

#### Changes in shareholding

On 21 April 2010, the Company was informed by Mr. Yip Heon Keung, the Chairman of the Board and an executive Director, that a total of 100,000,000 shares having a par value of HK\$0.10 each in the Company were sold by Uniright Group Limited ("Uniright") to Will City Limited. Completion of such sale took place on 21 April 2010. Uniright is a company whose issued share capital is owned by Mr. Yip Heon Keung and Mr. Yip Heon Wai (a former Director) in equal shares.

#### Significant Investments and Disposal

There were no material acquisitions or disposals of subsidiaries by the Company during the year under review.

#### Event After the Reporting Period

On 16 February 2011, the Group entered into a sales and purchase agreement with four independent third parties, to acquire 100% equity interest in 北京易歐游科技有限公司, a company established in the PRC, at a cash consideration of RMB300,000. A deposit of HK\$330,000 has been paid by the Group during the year and included as a non-current deposit at the end of the reporting period. After the reporting period, the acquisition was completed.

#### Foreign Currency Exchange Exposure and Treasury Policies

As most of the Group's trading transactions, monetary assets and liabilities are denominated in Renminbi and Hong Kong dollars, the impact of foreign exchange exposure to the Group was minimal and there was no significant adverse effect on normal operations. As at 31 March 2011, no related hedges were made by the Group.

### A. 經營業績(續)

#### 財政狀況、流動資金、財政資源及資本與負債比率(續)

於回顧年度內，本集團以其經營收益、出售股權工具之所得款項及其他內部資源為其運營提供資金。本集團採取審慎之現金及財政管理政策。為求更有效控制成本及盡量降低資金成本，本集團集中管理其庫務活動以及一般以銀行存款方式存放現金，並且大部分以人民幣及港元計值。於二零一一年三月三十一日，本集團維持0.05%（二零一零年：0.21%）之低水平資本與負債比率（借貸總額對權益總額）。

#### 資本架構

本公司股份於二零零零年三月二十八日在創業板上市。本公司之資本架構於回顧年度內概無任何變動。

#### 股權變動

於二零一零年四月二十一日，董事會主席兼執行董事葉向強先生知會本公司，Uniright Group Limited（「Uniright」）向志城有限公司出售合共100,000,000股本公司每股面值0.10港元之股份。有關出售事項已於二零一零年四月二十一日完成。Uniright為由葉向強先生及前董事葉向維先生等額擁有已發行股本之公司。

#### 重大投資及出售

本公司於回顧年度內並無進行附屬公司之重大收購或出售。

#### 報告期後事項

於二零一一年二月十六日，本集團與四名獨立第三方訂立買賣協議，以收購於北京易歐游科技有限公司（於中國成立之公司）之100%股本權益，現金代價為人民幣300,000元。本集團已於年內支付訂金330,000港元，計入於報告期末之非流動訂金。收購事項已於報告期後完成。

#### 外匯風險及庫務政策

本集團大部分買賣交易、貨幣資產及負債乃以人民幣及港元為計算單位，因此外幣匯兌風險對本集團所構成之影響甚微，對正常業務亦無重大不利影響。於二零一一年三月三十一日，本集團並無進行相關對沖。



### A. Operating Results (continued)

#### Contingent Liabilities

As at 31 March 2011, the Group had no material contingent liabilities.

#### Employees and Remuneration Policy

As at 31 March 2011, the Group had a total of 124 employees (2010: 125). The Group's remuneration policy is basically determined by the performance of individual employees and directors and the market condition. In addition to salaries and discretionary bonuses, employee benefits included medical schemes, pension contributions and share option schemes.

### B. Business Review

The Group adjusted its strategy in 2010 and moved its focus from wireless music search services business sector to the development of provision of full range personal digital entertainment services with a view to becoming a leading personal entertainment services provider in China. On the basis of having wireless music search services as our strategic core business, the Group has developed a wide variety of personal digital entertainment services business which is closely related to music, the overall cohesiveness of our users was thus enhanced and the business of the Group was diversified. At present, our services have provided entertainment information, games, comics and customer end applications. The overall expansion of our new business has been sped up through attracting new user groups.

During the year, the Group continued to maintain our leading position in wireless search service with the largest user group in China in wireless music search. The number of users in wireless music search grew quickly. Up to the end of March of 2011, the Group had hit the mark of 300 million in the accumulated number of users in wireless music search, representing an annual accumulated increase of 100 million users and the number of active users in quarterly terms had been nearly 20 million. The Group's new business was commercially launched in the fourth quarter of 2010 with an increase of over 10 million new users for entertainment information and an accumulated increase of nearly 1 million in other digital entertainment services users.

### A. 經營業績(續)

#### 或然負債

於二零一一年三月三十一日，本集團並無重大或然負債。

#### 僱員及薪酬政策

於二零一一年三月三十一日，本集團之僱員總數為124人(二零一零年：125人)。本集團之薪酬政策一般根據個別僱員及董事之表現及市況釐定。除薪金及酌情獎金外，僱員福利包括醫療計劃、退休金供款及購股權計劃。

### B. 業務回顧

本集團在二零一零年進行了戰略性調整，從專注於無線音樂搜索服務行業拓展到全面提供個人娛樂服務，目標是成為中國領先的個人數碼娛樂服務供應商。在以無線音樂搜索服務為戰略核心主線的基礎上，開拓了和音樂緊密關聯的多項個人數碼娛樂服務業務，提升用戶群綜合凝聚力，使本集團業務更多元化。目前提供娛樂資訊、遊戲、漫畫、客戶端應用等服務，通過吸引新用戶群加快了新業務的整體擴充步伐。

本年度，本集團繼續保持無線搜索服務領航者地位，擁有中國最大的無線音樂搜索用戶群。無線音樂搜索用戶數目增長迅速，截至二零一一年三月底，本集團累計無線音樂搜索用戶數目已達三億，累計全年新增近一億用戶以及季度活躍用戶數目近兩千萬。本集團之新業務在二零一零年第四季度正式推出商用，娛樂資訊新增用戶數目累計超過一千萬，其他數碼娛樂服務累計新增用戶數目近百萬。

### B. Business Review (continued)

The Group paid particular attention to the upgrading and marketing of mobile internet music search services and effectively bolstered up its proportion of revenue from GPRS and TD network based music services. Revenue from downloading of MP3 vibrating ringing tones and songs saw marked increase, and its proportion to the Group's revenue from the music business rose from 14% on the average in 2009 to 28% on the average in 2010. As at the first quarter of 2011, revenue from downloading of MP3 vibrating ringing tones and songs represented 37.49% of the total revenue from the music business. In March 2011, amongst 2.5G and 3G users of China Mobile Limited ("China Mobile"), over 30% of searching and successful downloading of songs was made through the music search services provided by the Group.

### Outlook

Looking forward, the management is fully confident in the rapid increase in the number of users of China Mobile and the continuing growth in the traditional wireless music search business of the Group. According to the figures released by Analysys International, up to the end of March 2011, the number of users of China Mobile had shot through the 600 million mark, and the total number of TD users was 26.992 million. In 2010, the revenue of China Mobile from wireless music was RMB28,642 million, which represented 18.9% of the revenue from overall value-adding business. It is anticipated that both the revenue and the proportion of revenue generated from wireless music to the total revenue of China Mobile will continue to rise in 2011.

In 2011, the Group will focus on providing comprehensive personal digital entertainment services, with a view to provide integrated business such as music, entertainment information, games, comics and customer end applications, and will establish our own user group for digital entertainment and also expand step by step the size of number of users of non-music digital entertainment services as well as its proportion to the overall revenue. Our long-term strategy is to continue the expansion of our market share in wireless music search, and while we will maintain our leading market position in the paid wireless music search users, we will establish our leading market position in personal digital entertainment services.

Moreover, the in-depth operation project based on the wireless music search services with hundreds of million of users has also seen significant progress. We have reached agreement with a number of provincial level operators to roll out our collaboration in the in-depth music project to provide more personalized music services. Such project has a rosy outlook to become a new growth area of the Group.

Finally, we have full confidence in the sustainable development of the personal digital entertainment services in China, and firmly believe that we will continue to maintain our leading position in the wireless music search sector and will achieve our strategic objective of becoming the largest personal digital entertainment services provider.

### B. 業務回顧(續)

本集團在二零一零年尤為注重對移動互聯網音樂搜索服務的提升與推廣，並有效提升了基於GPRS以及TD網絡的音樂服務收益的份額。MP3振鈴和歌曲下載收益顯著提升，佔本集團音樂業務收益的比重從二零零九年的平均份額14%提升到二零一零年的平均份額28%。截至二零一一年第一季度，MP3振鈴和歌曲下載收益當季度比重已佔總體音樂業務收益的37.49%。在二零一一年三月，中國移動有限公司(「中國移動」)2.5G及3G用戶中超過30%的歌曲下載用戶通過本集團提供的音樂搜索服務查詢歌曲，並成功下載。

### 展望

展望未來，管理層對於中國移動用戶數目迅速發展及本集團傳統無線音樂搜索業務的持續增長充滿信心。根據易觀國際公布的數據，截至二零一一年三月底，中國移動用戶總數已突破六億戶，TD用戶總數達2,699.2萬戶。二零一零年，中國移動無線音樂收益為人民幣28,642,000,000元，在總體增值業務收益佔比18.9%。預計在二零一一年中國移動將持續提升無線音樂收益規模及其總體佔比份額。

本集團在二零一一年將專注於提供綜合個人數碼娛樂服務，形成從提供音樂到娛樂資訊、遊戲、漫畫、客戶端應用等綜合業務格局，將建立自己的數碼娛樂用戶群，並逐漸提升非音樂數碼娛樂服務的用戶收益規模及總體佔比份額。長期戰略是持續擴大無線音樂搜索市場份額，在保持付費無線音樂搜索用戶市場第一的行業地位的同時，逐步實現個人數碼娛樂服務市場領先定位。

此外，建立在數億用戶級的無線音樂搜索服務基礎上的深度運營項目，也有了長遠的進展。我們和多個省級運營商達成合作共識，並已正式啟動了音樂深度運營合作項目，為用戶提供更多個性化的音樂服務。該項目有望成為本集團新的收益增長點。

最後，我們對中國個人數碼娛樂服務產業的持續發展充滿信心，並深信我們在無線音樂搜索領域將持續保持領先地位，並能在未來實現成為最大的個人數碼娛樂服務供應商的戰略目標。



## Directors and Senior Management

### Executive Directors

**Mr. Yip Heon Keung**, aged 41, is the chairman of the Board and an executive Director of the Company, in charge of the overall corporate strategies and business development of the Group. He is also the Compliance Officer, an authorised representative and a member of the Remuneration Committee of the Company. Mr. Yip is a graduate of Program for Management Development from Harvard University and holds a bachelor degree in electrical engineering from the University Wisconsin-Madison, USA. Prior to joining the Group, Mr. Yip worked in a software-consulting firm as a consultant in the USA. He has been with the Group since October 1996. Mr. Yip is a son of Mr. Yip Seng Mun, the Group's former executive director and a brother of Mr. Yip Heon Ping, an existing executive Director and Mr. Yip Heon Wai, the former Chairman of the Group.

**Mr. Yip Heon Ping**, aged 53, was appointed as an executive Director and an authorised representative of the Company in August 2009. He is also a founder of the Group, an executive Director of the Company from March 2000 to June 2007 and the general manager of the Group from December 1992 to March 2000, in charge of the Group's overall management function. Mr. Yip holds a bachelor's degree in electrical engineering from Iowa State University in the USA. Prior to joining the Group in 1992, Mr. Yip worked for Hewlett Packard Asia Limited for 10 years. Mr. Yip is a son of Mr. Yip Seng Mun, the Group's former executive Director and a brother of Mr. Yip Heon Keung, the Group's existing Chairman and Mr. Yip Heon Wai, the former Chairman of the Group.

**Ms. Li Luyi**, aged 31, was appointed as an executive Director of the Company in November 2010. She is also the Chief Executive Officer of the Company since February 2010 and responsible for overseeing the daily operations of the Group. Ms. Li holds a bachelor's degree in Investment Economics from Shanghai Tongji University in Shanghai. Prior to joining the Group, Ms. Li served as the vice-president of KongZhong Corporation (NASDAQ: KONG) and the vice general manager of the wireless industry department of TOM Online Inc. Ms. Li has very extensive experience in the marketing, business development and wireless value added services especially in the music-related services, and also has accumulated years of invaluable experience in the operation and management of the telecommunications industry in China.

## 董事及高級管理層

### 執行董事

**葉向強先生**，41歲，董事會主席兼本公司執行董事，負責制定本集團之整體企業策略及業務發展。彼亦為本公司之監察主任，授權代表及薪酬委員會成員。葉先生畢業於哈佛大學管理發展課程，及持有美國威斯康辛一麥迪遜大學電機工程學士學位。葉先生在加入本集團之前，曾於美國一家軟件顧問公司出任顧問一職。葉先生於一九九六年十月加入本集團。葉先生為本集團之前任執行董事葉醒民先生之兒子以及現任執行董事葉向平先生及本集團之前任主席葉向維先生之兄弟。

**葉向平先生**，53歲，於二零零九年八月獲委任為本公司執行董事兼授權代表。彼亦為本集團創辦人之一，於二零零零年三月至二零零七年六月曾任本公司執行董事，並於一九九二年十二月至二零零零年三月擔任本集團總經理，負責本集團之整體管理事宜。葉先生持有美國愛阿華州立大學電機工程學士學位。葉先生於一九九二年加入本集團前，曾於惠普亞洲有限公司任職達10年。葉先生為本集團之前任執行董事葉醒民先生之兒子以及本集團之現任主席葉向強先生及本集團之前任主席葉向維先生之兄弟。

**李魯一女士**，31歲，於二零一零年十一月獲委任為本公司之執行董事。彼由二零一零年二月起亦為本公司之首席執行官，負責監察本集團之日常營運。李女士持有上海同濟大學投資經濟學士學位。於加入本集團之前，李女士曾出任空中網集團（美國納斯達克：KONG）副總裁及TOM在線有限公司無線事業部副總經理。李女士在市場推廣、業務發展及無線增值服務（尤其是與音樂相關之服務）具備豐富經驗，另外亦在中國電信行業之運營及管理方面累積了多年之寶貴經驗。

## Directors and Senior Management

### Non-executive Directors

**Mr. Chen Xiaoxin**, aged 38, was appointed as a non-executive Director of the Company in August 2010. Mr. Chen holds a bachelor degree in operations research and industrial engineering from Cornell University, New York, the U.S.A. and a master degree from Stanford Graduate School of Business, California, the U.S.A. and was a recipient of the 2000 Arjay Miller Scholar Award upon graduation. Mr. Chen is currently a managing partner of Zeniphs China Capital, a private equity fund ("Fund"). He has also been an independent director of KongZhong Corporation (NASDAQ: KONG) since 2008 and an independent director of Abax Global Capital (Hong Kong) Limited since 2007. Prior to joining the Fund in 2007, Mr. Chen was the chief financial officer of Oak Pacific Interactive from 2003 to 2007, a leading next generation internet platform provider that offers web 2.0 communities, content creation and distribution, gaming and integrated communication in China. Prior to that, Mr. Chen was an investment banker at Citigroup Hong Kong. Mr. Chen has very extensive experience in investment banking and corporate management.

**Mr. Mah Yong Sun**, aged 48, was appointed as a non-executive Director of the Company in August 2010. Mr. Mah holds a bachelor degree of science (engineering) in computer science from Imperial College of Science & Technology in London, the United Kingdom and is an associate of City and Guilds of London Institute in the United Kingdom. Mr. Mah is also an independent director of Celcom Axiata Berhad and Catcha Media Berhad in Malaysia, a director of Cuscapi Consulting Services Sdn Bhd in Malaysia and a member of the Development Board of Imperial College in London. Prior to that, Mr. Mah was a director of Accenture Solutions Sdn Bhd, a private company, from 1997 to 2009 and an executive partner thereof from 1997 to 2008. Mr. Mah was also an executive partner of Accenture Pte Ltd. in Singapore from 2008 to 2009. Mr. Mah has very extensive experience in the operation and management of the telecommunications industry in Asia.

### Independent Non-executive Directors

**Mr. Tam Chun Wan**, aged 52, was appointed as an independent non-executive Director of the Company in August 2010. Mr. Tam is a qualified accountant and holds a diploma in accountancy from the Hong Kong Polytechnic University. Mr. Tam is currently a managing partner of a certified public accountants firm in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants in United Kingdom as well as a member of The Institute of Chartered Accountants in England and Wales. Mr. Tam has very extensive experience in providing auditing, taxation and management consultancy services.

## 董事及高級管理層

### 非執行董事

**陳小欣先生**，38歲，於二零一零年八月獲委任為本公司之非執行董事。陳先生持有美國紐約Cornell University頒授之營運研究及工業工程學士學位，以及美國加利福尼亞州Stanford Graduate School of Business頒授之碩士學位，於畢業時曾獲得二零零零年度之Arjay Miller獎學金。陳先生目前為私募基金Zeniphs China Capital（「該基金」）管理合夥人，並由二零零八年起出任空中網集團（美國納斯達克：KONG）獨立董事，以及由二零零七年起出任盤實資本（香港）有限公司獨立董事。於二零零七年加入該基金前，陳先生曾於二零零三年至二零零七年期間出任千橡互動集團首席財務官，其為一間具備領導地位之新一代互聯網平台供應商，在中國提供web 2.0社區、內容創作及發行、遊戲及綜合傳訊服務網站。在此之前，陳先生曾為香港花旗銀行集團投資銀行家。陳先生在投資銀行及企業管理方面，均擁有十分豐富之經驗。

**馬揚新先生**，48歲，於二零一零年八月獲委任為本公司之非執行董事。馬先生持有英國倫敦Imperial College of Science & Technology頒授之電腦科學理學（工程）學士學位，亦為英國City and Guilds of London Institute會員。馬先生同時為馬來西亞Celcom Axiata Berhad及Catcha Media Berhad之獨立董事、馬來西亞Cuscapi Consulting Services Sdn Bhd之董事及倫敦帝國學院發展委員會成員。在此之前，馬先生曾於一九九七年至二零零九年期間出任一間私人公司Accenture Solutions Sdn Bhd之董事，以及於一九九七年至二零零八年期間出任Accenture Solutions Sdn Bhd之執行合夥人。於二零零八年至二零零九年期間，馬先生同時亦為新加坡Accenture Pte Ltd.之執行合夥人。馬先生在亞洲電訊業營運及管理方面，均擁有十分豐富之經驗。

### 獨立非執行董事

**譚振寰先生**，52歲，於二零一零年八月獲委任為本公司之獨立非執行董事。譚先生為一名合資格會計師，持有香港理工大學頒授之會計學文憑。譚先生目前為香港一間執業會計師行之管理合夥人。彼為香港會計師公會及英國特許公認會計師公會之資深會員，以及英格蘭及威爾斯特許公認會計師公會之會員。譚先生在提供審核、稅務及管理顧問服務等各方面，均擁有十分豐富之經驗。



## Directors and Senior Management

**Ms. Tse Yuet Ling, Justine**, aged 40, was appointed as an independent non-executive Director of the Company in January 2005. She is also a member of the Audit Committee and the Chairman of the Remuneration Committee of the Company. Ms. Tse graduated from the Northern Illinois University in USA with a bachelor degree in Computer Science. Ms. Tse is currently employed in a leadership position by a worldwide computer corporation in Hong Kong. Prior to that, she has been in the IT and software industry for more than 17 years.

**Ms. Lai May Lun**, aged 61, was appointed as an independent non-executive Director of the Company in March 2006. She is also a member of the Audit Committee and the Remuneration Committee of the Company. Ms. Lai graduated from the Chinese University of Hong Kong with a bachelor degree in social science and a master degree in business administration. Ms. Lai had been the administration manager of a charitable foundation in Hong Kong. Prior to that, she had worked for the Hong Kong Telecommunications Limited for more than 20 years and had extensive experience in various areas of telecommunications.

### Senior Management

**Ms. Lo Oi Ling** joined the Group in 2002 as the Company Secretary of the Company, in charge of the Group's overall company secretarial matters. Ms. Lo holds a master degree in business administration from the United Kingdom and is a member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. Ms. Lo has extensive experience in the company secretarial field.

## 董事及高級管理層

**謝月玲女士**，40歲，於二零零五年一月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會成員及薪酬委員會主席。謝女士畢業於美國北伊利諾大學，獲頒授電腦學理學士學位。謝女士目前受聘於香港一家國際電腦公司，擔任領導層職位。在此之前，彼從事資訊科技及軟件行業逾17年。

**黎美倫女士**，61歲，於二零零六年三月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。黎女士畢業於香港中文大學，獲頒授社會科學學士學位及工商管理學碩士學位。黎女士曾於香港一間慈善機構任職行政經理。在此之前，彼曾於香港電訊有限公司工作逾20年，在電訊領域各方面之經驗很豐富。

### 高級管理層

**盧愛玲女士**，於二零零二年加入本集團為本公司之公司秘書，負責本集團之整體公司秘書事務。盧女士持有英國工商管理學碩士學位，並為英國特許秘書及行政人員公會及香港公司秘書公會會員。盧女士在公司秘書方面之經驗很豐富。

## Report of the Directors

The directors (the “Directors”) of Prosten Technology Holdings Limited (the “Company”) are pleased to present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2011.

### Principal Activities

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

### Results and Dividends

The Group’s profit for the year ended 31 March 2011 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 42 to 116.

The board of Directors (the “Board”) does not recommend the payment of any dividend for the year ended 31 March 2011.

### Summary Financial Information

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

#### Results

		Year ended 31 March				
		截至三月三十一日止年度				
		2011	2010	2009	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	<b>85,846</b>	69,141	109,477	83,339	51,222
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>4,524</b>	(3,035)	21,197	24,359	(34,769)
Income tax credit/(expense)	所得稅抵免／(開支)	<b>(3,229)</b>	(3,770)	(5,561)	2,128	280
Profit/(loss) for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利／(虧損)	<b>1,295</b>	(6,805)	15,636	26,487	(34,489)

## 董事會報告

長達科技控股有限公司(「本公司」)董事(「董事」)欣然提呈彼等之報告以及本公司及本集團截至二零一一年三月三十一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。各主要附屬公司之主要業務詳情載於財務報表附註15。年內，本集團之主要業務性質並無重大改變。

### 業績及股息

本集團截至二零一一年三月三十一日止年度之溢利及本公司與本集團在當日之財務狀況載於第42頁至第116頁之財務報表內。

董事會(「董事會」)不建議就截至二零一一年三月三十一日止年度派發任何股息。

### 財務資料摘要

本集團過往五個財政年度已刊登之業績及資產與負債摘要如下。

#### 業績



## Summary Financial Information (continued)

## 財務資料摘要(續)

## Assets and liabilities

## 資產與負債

		As at 31 March				
		於三月三十一日				
		2011	2010	2009	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		千港元	千港元	千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	4,527	4,778	4,900	4,140	4,732
Investment property	投資物業	3,278	2,797	1,888	2,408	—
Deposits	訂金	826	—	1,253	222	2,274
Available-for-sale investments	可供出售投資	809	796	796	786	757
Deferred tax assets	遞延稅項資產	3,615	4,990	8,377	10,600	—
Total current assets	流動資產總額	111,123	96,912	108,018	85,116	13,170
Total current liabilities	流動負債總額	(24,610)	(17,085)	(64,139)	(65,937)	(16,290)
Total non-current liabilities	非流動負債總額	(472)	(52)	(1,357)	—	—
Net assets	資產淨值	99,096	93,136	59,736	37,335	4,643
Issued capital	已發行股本	75,635	75,295	59,767	59,727	59,237
Reserves	儲備	23,461	17,841	(31)	(22,392)	(54,594)
Total equity	權益總額	99,096	93,136	59,736	37,335	4,643

## Property, Plant and Equipment and Investment Property

Details of movements in the property, plant and equipment, and the investment property of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively.

## 物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於年內之變動詳情分別載於財務報表附註13及14。

## Convertible Bonds, Share Capital and Share Options

Details of movements in the convertible bonds, the Company's share capital and share options during the year are set out in notes 26, 27 and 28, respectively, to the financial statements.

## 可換股債券、股本及購股權

可換股債券、本公司股本及購股權於年內之變動詳情分別載於財務報表附註26、27及28。

## Pre-emptive Rights

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

## 優先購買權

本公司組織章程細則(「組織章程細則」)或開曼群島(本公司註冊成立之司法管轄區)法例並無載列優先購買權條文，以規定本公司須按比例基準向現有股東發售新股份。

## Report of the Directors

### Purchase, Redemption or Sale of Listed Securities of the Company

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

### Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable Reserves

As at 31 March 2011, the Company had no reserves available for distribution as calculated in accordance with the Companies Law (2001 Revision) of the Cayman Islands. Under the laws of the Cayman Islands, the share premium account 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.

### Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers accounted for 94% of the total sales for the year and sales to the largest customer included therein amounted to 51%.

As at 31 March 2011, Right Advance Management Limited ("Right Advance"), a substantial shareholder of the Company, was interested in the issued share capital of the second largest customer of the Group. The ultimate beneficial shareholder of Right Advance (namely, Mr. Wang Leilei) together with Right Advance were, directly and indirectly, interested in the issued share capital of such customer. To the best knowledge of the Directors, Right Advance and Mr. Wong Leilei were not directly and indirectly interested in 30% or more of the issued share capital of the second largest customer of the Company. Save as disclosed above, 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 during the year.

During the year under review, purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

## 董事會報告

### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於年內並無購買、贖回或出售本公司任何上市證券。

### 儲備

本公司及本集團之儲備於年內之變動詳情分別載於財務報表附註29(b)及綜合權益變動表內。

### 可供分派儲備

於二零一一年三月三十一日，根據開曼群島公司法（二零零一年修訂本）計算，本公司並無可供分派之儲備。根據開曼群島法例，股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日期後，本公司須有能力於日常業務過程中償還到期之債項。股份溢價賬亦可以繳足紅股形式分派。

### 主要客戶及供應商

於回顧年度內，本集團五大客戶之銷售額佔本年度總銷售額94%，其中最大客戶之銷售額佔51%。

於二零一一年三月三十一日，本公司之主要股東Right Advance Management Limited（「Right Advance」）擁有本集團第二大客戶已發行股本之權益。Right Advance之最終實益股東（即王雷雷先生）連同Right Advance直接及間接擁有該名客戶之已發行股本之權益。就董事所知，Right Advance及王雷雷先生均無直接或間接擁有本公司第二大客戶已發行股本30%或以上之權益。除上文所披露者外，本公司董事或任何彼等之聯繫人士或任何股東（就董事所知，擁有本公司已發行股本逾5%）於年內在本集團五大客戶中概無擁有任何實益權益。

於回顧年度內，本集團五大供應商之購買額佔本年度總購買額少於30%。



## Report of the Directors

### Directors

The Directors of the Company who held office during the year and up to the date of this report were:

#### Executive Directors:

Mr. Yip Heon Keung (*Chairman*)  
Mr. Yip Heon Ping  
Ms. Li Luyi (appointed on 10 November 2010)

#### Non-executive Directors:

Mr. Chen Xiaoxin (appointed on 20 August 2010)  
Mr. Mah Yong Sun (appointed on 20 August 2010)  
Dr. Xu Zhiming (retired on 29 July 2010)  
Mr. Zhang Ying (retired on 29 July 2010)

#### Independent Non-executive Directors:

Mr. Tam Chun Wan (appointed on 20 August 2010)  
Ms. Tse Yuet Ling, Justine  
Ms. Lai May Lun

In accordance with article 108 of the Articles of Association, Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

Ms. Li Luyi and Messrs. Chen Xiaoxin, Mah Yong Sun and Tam Chun Wan, appointed pursuant to Article 112 of the Articles of Association, will hold office until the AGM and, being eligible, will offer themselves for re-election at the AGM.

### Independent Non-executive Directors' Confirmations of Independence

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the Rules Governing the Listing of the Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). The Company considers all of its independent non-executive Directors to be independent.

## 董事會報告

### 董事

於年內及截至本報告日期本公司之在職董事如下：

#### 執行董事：

葉向強先生(主席)  
葉向平先生  
李魯一女士 (於二零一零年十一月十日獲委任)

#### 非執行董事：

陳小欣先生 (於二零一零年八月二十日獲委任)  
馬楊新先生 (於二零一零年八月二十日獲委任)  
許志明博士 (於二零一零年七月二十九日退任)  
張穎先生 (於二零一零年七月二十九日退任)

#### 獨立非執行董事：

譚振寰先生 (於二零一零年八月二十日獲委任)  
謝月玲女士  
黎美倫女士

按照組織章程細則第108條，謝月玲女士及黎美倫女士將輪席告退，惟彼等符合資格並同意於即將舉行之本公司股東週年大會(「股東週年大會」)上膺選連任。

李魯一女士、陳小欣先生、馬楊新先生及譚振寰先生根據組織章程細則第112條獲委任，將任職至股東週年大會為止，惟彼等符合資格並同意於股東週年大會上膺選連任。

### 獨立非執行董事確認彼等之獨立性

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)第5.09條所發出之年度確認函，以確認彼等之獨立性。本公司認為所有獨立非執行董事均屬獨立。

### Directors' Service Contracts

Mr. Yip Heon Keung, an executive Director, has entered into a Director's service contract with the Company for a term of one year commencing from 1 April 2003 (the "Service Contract") which was renewed automatically each year for successive terms of one year subject to termination by either party giving not less than three months' notice in writing to the other party. Pursuant to the supplemental agreement entered into between Mr. Yip Heon Keung and the Company on 1 April 2010, the terms of the Service Contract was extended for a fixed term of three years from 1 April 2010 to 31 March 2013, subject to retirement by rotation and re-election in accordance with the Articles of Association. Other than as amended by the supplemental agreement, all other provisions of the Service Contract remain in full force and effect.

Mr. Yip Heon Ping, an executive Director, has entered into a Director's service contract with the Company for an initial term of three years commencing from 6 August 2009 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Ms. Li Luyi, an executive Director, has entered into a Director's service contract with the Company for an initial term of one year commencing from 10 November 2010 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Each of Mr. Chen Xiaoxin and Mr. Mah Yong Sun, the non-executive Directors, has entered into a letter of appointment with the Company for an initial term of one year commencing from 20 August 2010 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Mr. Tam Chun Wan has entered into a letter of appointment with the Company as an independent non-executive Director of the Company for an initial term of one year commencing from 20 August 2010 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

### 董事之服務合約

執行董事葉向強先生已與本公司訂立一份董事服務合約(「服務合約」)，由二零零三年四月一日起，為期一年。服務合約每年自動續期一年，惟雙方可向另一方發出不少於三個月書面通知終止服務合約。根據葉向強先生與本公司於二零一零年四月一日所簽訂之補充協議，服務合約之年期已續簽三年，由二零一零年四月一日至二零一三年三月三十一日，惟須按照組織章程細則輪席告退及膺選連任。除經補充協議修訂外，服務合約之所有其他條文將維持全面生效及有效。

執行董事葉向平先生已與本公司訂立董事服務合約，初步任期為三年，由二零零九年八月六日起生效，並須按照組織章程細則輪席告退及膺選連任。

執行董事李魯一女士已與本公司訂立董事服務合約，初步任期為一年，由二零一零年十一月十日起生效，並須按照組織章程細則輪席告退及膺選連任。

非執行董事陳小欣先生及馬揚新先生已分別與本公司訂立委任函件，初步任期為一年，由二零一零年八月二十日起生效，並須按照組織章程細則輪席告退及膺選連任。

譚振寰先生已與本公司訂立委任函件，獲委任為本公司之獨立非執行董事，初步任期為一年，由二零一零年八月二十日起生效，並須按照組織章程細則輪席告退及膺選連任。



## Report of the Directors

### Directors' Service Contracts (continued)

Ms. Tse Yuet Ling, Justine has renewed the letter of appointment with the Company as an independent non-executive Director of the Company for a term of one year commencing from 1 January 2011 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Ms. Lai May Lun has renewed the letter of appointment with the Company as an independent non-executive Director of the Company for a term of one year commencing from 1 March 2011 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

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

### Directors' Remuneration

The Board are authorised to fix the Directors' remuneration at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### Directors' Interests in Contracts

Except as detailed in notes 8 and 31 to the financial statements, no Director had a material beneficial 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 Group were entered into or existed during the year.

## 董事會報告

### 董事之服務合約(續)

謝月玲女士已與本公司續簽委任函件，獲委任為本公司之獨立非執行董事，任期為一年，由二零一一年一月一日起生效，並須按照組織章程細則輪席告退及膺選連任。

黎美倫女士已與本公司續簽委任函件，獲委任為本公司之獨立非執行董事，任期為一年，由二零一一年三月一日起生效，並須按照組織章程細則輪席告退及膺選連任。

擬於即將舉行之股東週年大會上膺選連任之董事與本公司概無訂立本公司不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

### 董事酬金

董事獲授權於股東大會上釐定董事之酬金。其他酬金由董事會經參考董事之職務、責任及表現，以及本集團業績後釐定。

### 董事之合約權益

除財務報表附註8及31所詳述者外，董事於年內概無於任何由本公司或其任何附屬公司訂立，且對本集團之業務屬重大之任何合約中擁有直接或間接重大實益權益。

### 管理合約

年內並無訂立或訂有有關管理及經營本集團整體或重大部分業務之合約。

## Share Option Schemes

The Company operates two share option schemes (the “Schemes”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Further details of the Schemes are disclosed in note 28 to the financial statements.

The following tables disclose movements in the Company’s share options outstanding during the year:

The share option scheme became effective and commenced on 28 March 2000 (the “Old Scheme”):

## 購股權計劃

本公司設有兩項購股權計劃(「該等計劃」)，旨在向為本集團業務取得成功作出貢獻之合資格參與者提供鼓勵及獎賞。該等計劃之進一步詳情於財務報表附註28內披露。

下表披露本年度本公司尚未行使購股權之變動情況：

自二零零零年三月二十八日起開始生效之購股權計劃(「舊計劃」)：

Name or category of participant 參與者 名稱或類別	Number of share options*** 購股權數目***					At 31 March 2011 於二零一一年 三月三十一日	Date of re-grant of share options* 購股權 重授日期*	Exercise period of share options re-granted 重授購股權 之行使期限	Exercise price of share options re-granted** 重授購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2010 於二零一零年 四月一日	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Transferred during the year 於年內 轉撥	Forfeited during the year 於年內 被沒收				
<b>Directors</b> <b>董事</b>									
Mr. Yip Heon Keung 葉向強先生	5,300,000	—	—	—	—	5,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至 二零一一年八月二十一日	0.40
Mr. Yip Heon Ping 葉向平先生	6,300,000	—	—	—	—	6,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至 二零一一年八月二十一日	0.40
	11,600,000	—	—	—	—	11,600,000			
<b>Other employees of the Group</b> <b>本集團 其他僱員</b>									
In aggregate 合計	13,765,000	—	(300,000)	—	—	13,465,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年八月二十二日至 二零一一年八月二十一日	0.40
	25,365,000	—	(300,000)	—	—	25,065,000			



## Share Option Schemes (continued)

## 購股權計劃(續)

The share option scheme became effective and commenced on 23 April 2002 (the "New Scheme"):

自二零零二年四月二十三日起開始生效之購股權計劃(「新計劃」):

Name or category of participant 參與者 名稱或類別	Number of share options*** 購股權數目***					At 31 March 2011 於二零一一年 三月三十一日	Date of grant of share options* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2010 於二零一零年 四月一日	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Transferred during the year 於年內 轉撥	Forfeited during the year 於年內 被沒收				
<b>Director</b> <b>董事</b>									
Ms. Li Luyi† 李當一女士*	—	—	—	4,000,000	—	4,000,000	9 February 2010 二零一零年 二月九日	9 February 2010 to 8 February 2020 二零一零年二月九日至 二零二零年二月八日	0.660
	—	2,500,000	—	—	—	2,500,000	23 November 2010 二零一零年 十一月二十三日	23 November 2010 to 22 November 2020 二零一零年十一月二十三日至 二零二零年十一月二十二日	0.270
	—	2,500,000	—	4,000,000	—	6,500,000			
<b>Other employees of the Group</b> <b>本集團 其他僱員</b>									
In aggregate 合計	800,000	—	(550,000)	—	—	250,000	22 May 2002 二零零二年 五月二十二日	22 May 2002 to 21 May 2012 二零零二年五月二十二日至 二零一二年五月二十一日	0.260
In aggregate 合計	950,000	—	(850,000)	—	—	100,000	26 March 2004 二零零四年 三月二十六日	26 March 2004 to 25 March 2014 二零零四年三月二十六日至 二零一四年三月二十五日	0.100
In aggregate 合計	2,800,000	—	(1,700,000)	—	(400,000)	700,000	10 May 2006 二零零六年 五月十日	10 May 2006 to 9 May 2016 二零零六年五月十日 二零一六年五月九日	0.170
In aggregate 合計	2,000,000	—	—	(2,000,000)	—	—	2 January 2008 二零零八年 一月二日	2 January 2008 to 1 January 2018 二零零八年一月二日至 二零一八年一月一日	0.600
In aggregate 合計	2,000,000	—	—	—	—	2,000,000	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年四月三日至 二零一八年四月二日	0.410
In aggregate 合計	7,970,000	—	—	(4,000,000)	(560,000)	3,410,000	9 February 2010 二零一零年 二月九日	9 February 2010 to 8 February 2020 二零一零年二月九日至 二零二零年二月八日	0.660
In aggregate 合計	500,000	—	—	—	—	500,000	11 March 2010 二零一零年 三月十一日	11 March 2010 to 10 March 2020 二零一零年三月十一日至 二零二零年三月十日	0.610
In aggregate 合計	—	2,500,000	—	—	—	2,500,000	23 November 2010 二零一零年 十一月二十三日	23 November 2010 to 22 November 2020 二零一零年十一月二十三日至 二零二零年十一月二十二日	0.270

## Share Option Schemes (continued)

The share option scheme became effective and commenced on 23 April 2002 (the "New Scheme"): (continued)

## 購股權計劃(續)

自二零零二年四月二十三日起開始生效之購股權計劃(「新計劃」): (續)

Name or category of participant 參與者 名稱或類別	Number of share options*** 購股權數目***					At 31 March 2011 於二零一一年 三月三十一日	Date of grant of share options* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share (每股)
	At 1 April 2010 於二零一零年 四月一日	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Transferred during the year 於年內 轉撥	Forfeited during the year 於年內 被沒收				
<b>Others</b> 其他									
In aggregate 合計	200,000	—	—	—	—	200,000	26 March 2004 二零零四年 三月二十六日	26 March 2004 to 25 March 2014 二零零四年三月二十六日至 二零一四年三月二十五日	0.100
In aggregate 合計	2,000,000	—	—	—	—	2,000,000	24 June 2005 二零零五年 六月二十四日	24 June 2005 to 23 June 2015 二零零五年六月二十四日至 二零一五年六月二十三日	0.100
In aggregate 合計	1,000,000	—	—	—	—	1,000,000	29 June 2006 二零零六年 六月二十九日	29 June 2006 to 28 June 2016 二零零六年六月二十九日至 二零一六年六月二十八日	0.380
In aggregate 合計	—	—	—	2,000,000	—	2,000,000	2 January 2008 二零零八年 一月二日	2 January 2008 to 1 January 2018 二零零八年一月二日至 二零一八年一月一日	0.600
In aggregate 合計	5,000,000	—	—	—	—	5,000,000	6 July 2007 二零零七年 七月六日	1 October 2008 to 5 July 2017 二零零八年十月一日至 二零一七年七月五日	0.396
In aggregate 合計	12,200,000	—	—	—	(5,000,000)	7,200,000	3 April 2008 二零零八年 四月三日	3 April 2008 to 2 April 2018 二零零八年四月三日至 二零一八年四月二日	0.410
In aggregate 合計	200,000	—	—	—	—	200,000	3 June 2008 二零零八年 六月三日	3 June 2008 to 2 June 2018 二零零八年六月三日至 二零一八年六月二日	0.417
	37,620,000	5,000,000	(3,100,000)	—	(5,960,000)	33,560,000			

## Share Option Schemes (continued)

Notes to the tables of share options outstanding during the year:

- \* The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.
- \*\* 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.
- \*\*\* There were no options cancelled during the year.
- # Ms. Li Luyi was appointed as a Director of the Company on 10 November 2010. Pursuant to the New Scheme, she is also entitled to the share options granted to her on 9 February 2010 and 23 November 2010 to subscribe for 4,000,000 shares and 2,500,000 shares of the Company respectively at an exercise price of HK\$0.66 per share and HK\$0.27 per share respectively in her capacity as an employee of the Group.

The Directors have estimated the values of the share options granted during the year, calculated using the binomial model as at the date of grant of the options:

Grantee	承授人	Number of options granted during the year 於年內授出之購股權數目	Theoretical value of share options 購股權之理論價值 HK\$ 港元
Director	董事	2,500,000	444,000
Other employees	其他僱員	2,500,000	444,000
		5,000,000	888,000

The binomial model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, expected volatility, historical volatility, and dividend yield. The measurement dates used in the valuation calculations were the dates on which the options were granted.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

## 購股權計劃(續)

年內尚未行使購股權表之附註：

- \* 購股權之接納時間為自購股權要約日起計21日內。根據有關購股權計劃之規定，所授出之購股權因應不同參與者類別而受不同之歸屬期所規限。
- \*\* 購股權之行使價在供股或紅股發行，或本公司股本發生其他類似變動時可予調整。
- \*\*\* 年內並無註銷購股權。
- # 李魯一女士於二零一零年十一月十日獲委任為本公司董事。根據新計劃，彼亦有權以本集團僱員之身份享有分別於二零一零年二月九日及二零一零年十一月二十三日獲授之購股權，可分別按每股0.66港元及每股0.27港元之行使價認購本公司4,000,000股及2,500,000股股份。

董事根據二項式模式及授出購股權日期之資料計算，估計於年內授出之購股權之價值：

Number of options granted during the year 於年內授出之購股權數目	Theoretical value of share options 購股權之理論價值 HK\$ 港元
2,500,000	444,000
2,500,000	444,000
5,000,000	888,000

二項式模式為對購股權進行估值之公認方法。計算購股權價值時所採用之重大假設為無風險利率、預期波幅、歷史波幅及股息率。於估值計算時所採用之計量日期為購股權獲授出日期。

使用二項式模式計算購股權價值有若干基本局限，因其需要運用主觀之假設，及模式所用有關預期待後表現之若干假設數據之不確定性及此模式本身之若干內在限制。

購股權之價值隨若干主觀假設之不同變量而變化。所採用之變量之任何變動可能對購股權之公平價值之估計產生重大影響。



**Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares**

As at 31 March 2011, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Rule 5.46 of the GEM Listing Rules, were as follows:

*Long positions in the ordinary shares of the Company*

**董事及主要行政人員於股份及相關股份之權益及淡倉**

於二零一一年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉(包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉)，或根據創業板上市規則第5.46條上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

*於本公司普通股之好倉*

Name of Director 董事姓名	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares 普通股股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
				Note (3) 附註(3)
Mr. Yip Heon Keung 葉向強先生	(1)	Interest of controlled corporations 受控制公司之權益	181,682,918	24.02%
Mr. Yip Heon Ping 葉向平先生	(2)	Object of a discretionary family trust and through a controlled corporation 全權家族信託之託管對象及透過一間受控制公司	181,682,918	24.02%

Notes:

- (1) These shares are held by Greenford Company (PTC) Limited ("Greenford") and Bakersfield Global (PTC) Corporation ("Bakersfield") as trustees of The Greenford Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central Group (PTC) Limited ("Ace Central") as the trustee of The New Millennium Trust, a discretionary family trust and Mr. Yip Heon Keung is the sole Director and sole shareholder of Ace Central. By virtue of the SFO, Mr. Yip Heon Keung is deemed to be interested in 181,682,918 shares of the Company held by Ace Central.
- (2) By virtue of the SFO, Mr. Yip Heon Ping, being one of the discretionary objects of The New Millennium Trust for the time being, is deemed to be interested in 181,682,918 shares of the Company. Among these shares, 122,597,702 shares are held by Greenford as a trustee mentioned above. The entire issued share capital in Greenford is held by Mr. Yip Heon Ping.
- (3) Based on 756,355,000 shares of the Company in issue as at 31 March 2011.

附註：

- (1) 該等股份由Greenford Company (PTC) Limited (「Greenford」)及Bakersfield Global (PTC) Corporation (「Bakersfield」)分別以The Greenford Unit Trust及The Bakersfield Unit Trust之受託人身份持有。該等信託之所有單位均由Ace Central Group (PTC) Limited (「Ace Central」)以The New Millennium Trust(一項全權家族信託)之受託人身份持有，而葉向強先生為Ace Central之唯一董事及唯一股東。根據證券及期貨條例，葉向強先生被視為於Ace Central所持本公司181,682,918股股份中擁有權益。
- (2) 根據證券及期貨條例，葉向平先生當時作為The New Millennium Trust之全權託管對象，被視為於本公司181,682,918股股份中擁有權益。於該等股份中，122,597,702股股份由Greenford作為上文所述之受託人持有。Greenford之全部已發行股本由葉向平先生持有。
- (3) 根據於二零一一年三月三十一日已發行之756,355,000股本公司股份計算。

## Report of the Directors

### Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares (continued)

The interests of the Directors in the share options of the Company are separately disclosed in the section "Share Option Schemes" above.

In addition to the above, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely.

Save as disclosed above, as at 31 March 2011, none of the Directors and chief executive of the Company had registered an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the sections "Share Option Schemes" and "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, 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 of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### Interests and Short Positions of Substantial Shareholders

As at 31 March 2011, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

*Long positions in the ordinary shares or underlying shares of the Company*

Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares 普通股或 相關股份 股份數目	Percentage of the Company's issued share capital Note (9) 佔本公司 已發行股本 百分比 附註(9)
Greenford Company (PTC) Limited	(1)	Beneficially owned 實益擁有	122,597,702	16.21%
Century Technology Holding (PTC) Limited ("Century")	(2)	Beneficially owned 實益擁有	114,851,701	15.18%

## 董事會報告

### 董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

董事於本公司購股權之權益另行於上文「購股權計劃」一節內披露。

除上述者外，若干董事純為本公司利益持有若干附屬公司之非實益個人股本權益。

除上文所披露者外，於二零一一年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團之普通股或相關股份中概無擁有根據證券及期貨條例第352條須予記錄，或根據創業板上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

除上文「購股權計劃」及「董事及主要行政人員於股份及相關股份之權益及淡倉」所披露外，於年內任何時間概無向任何董事、彼等各自配偶或未成年子女授出藉收購本公司之股份或債券而獲益之權利，彼等亦概無行使任何此等權利；本公司或其任何附屬公司亦概無訂立可使董事從任何其他法人團體獲得該等權利之任何安排。

### 主要股東之權益及淡倉

於二零一一年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條備存之登記冊之權益或淡倉之股東(本公司董事或主要行政人員除外)如下：

*於本公司普通股或相關股份之好倉*

Interests and Short Positions of Substantial Shareholders  
(continued)

## 主要股東之權益及淡倉(續)

Long positions in the ordinary shares or underlying shares of the Company  
(continued)

於本公司普通股或相關股份之好倉(續)

Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares 普通股或 相關股份 股份數目	Percentage of the Company's issued share capital Note (9) 佔本公司 已發行股本 百分比 附註(9)
Bakersfield Global (PTC) Corporation	(3)	Beneficially owned 實益擁有	59,085,216	7.81%
Ace Central Group (PTC) Limited (as trustee of The New Millennium Trust) (以The New Millennium Trust 之受託人身份)	(4)	Trustee of a discretionary family trust and through controlled corporations 全權家族信託之受託人及 透過受控制公司	181,682,918	24.02%
Mr. Yip Seng Mun 葉醒民先生	(2), (3), (4) & (5)	Founder of a discretionary family trust, beneficially owned and through controlled corporations 全權家族信託之 創辦人，實益擁有及 透過受控制公司	301,095,619	39.81%
Knicks Capital Inc.	(6)	Beneficially owned 實益擁有	40,480,000	5.35%
Mr. Zhang Xingsheng 張醒生先生	(6)	Interest of a controlled corporation 一間受控制公司之權益	40,480,000	5.35%
Right Advance Management Limited	(7)	Beneficially owned 實益擁有	150,000,000	19.83%
Ms. Wang Li Mei 王立梅女士	(7)	Interest of a controlled corporation 一間受控制公司之權益	150,000,000	19.83%
Mr. Wang Leilei 王雷雷先生	(7)	Interest of a controlled corporation 一間受控制公司之權益	150,000,000	19.83%
Will City Limited 志城有限公司	(8)	Beneficially owned 實益擁有	100,000,000	13.22%
Ms. Zhang Yingnan 張穎楠女士	(8)	Interest of a controlled corporation 一間受控制公司之權益	100,000,000	13.22%



### Interests and Short Positions of Substantial Shareholders (continued)

Notes:

- (1) Greenford is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Ping, a Director of the Company.
- (2) Century is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun, a former Director of the Company.
- (3) Bakersfield is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Yip Seng Mun.
- (4) An aggregate of 181,682,918 shares are held through Greenford and Bakersfield as trustees of The Greenford Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central as the trustee of The New Millennium Trust, a discretionary family trust established with Mr. Yip Seng Mun as the founder and Mr. Yip Heon Ping as one of the discretionary objects for the time being.
- (5) By virtue of the SFO, Mr. Yip Seng Mun is deemed to be interested in 181,682,918 shares of the Company as the founder of The New Millennium Trust, 114,851,701 shares of the Company as the beneficial owner of Century and personally interested in 561,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 4,000,000 shares of the Company in his capacity as an employee of the Group.
- (6) Knicks Capital Inc. is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Zhang Xingsheng.
- (7) Right Advance is a company incorporated in the British Virgin Islands and its entire issued share capital is registered in the name of Ms. Wang Li Mei, such shares are ultimately owned by Mr. Wang Leilei. Ms. Wang Li Mei is the sole director of Right Advance.
- (8) Will City Limited is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Ms. Zhang Yingnan.
- (9) Based on 756,355,000 shares of the Company in issue as at 31 March 2011.

Save as disclosed above, as at 31 March 2011, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed by the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東之權益及淡倉(續)

附註：

- (1) Greenford為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司董事葉向平先生持有。
- (2) Century為一間於英屬處女群島註冊成立之公司，其全部已發行股本由本公司前任董事葉醒民先生實益擁有。
- (3) Bakersfield為一間於英屬處女群島註冊成立之公司，其全部已發行股本由葉醒民先生實益擁有。
- (4) 合共181,682,918股股份由Greenford及Bakersfield分別以The Greenford Unit Trust及The Bakersfield Unit Trust之受託人身份持有。該等信託之所有單位均由Ace Central以The New Millennium Trust之受託人身份持有，而The New Millennium Trust為一項當時以葉醒民先生為創辦人及以葉向平先生為其中一名全權託管對象而設之全權家族信託。
- (5) 根據證券及期貨條例，葉醒民先生作為The New Millennium Trust之創辦人，被視為擁有本公司181,682,918股股份之權益，而作為Century之實益擁有人，被視為擁有本公司114,851,701股股份之權益，並擁有本公司561,000股股份之個人權益。此外，彼亦以本集團僱員之身份享有可認購本公司4,000,000股股份之購股權。
- (6) Knicks Capital Inc.為一間於英屬處女群島註冊成立之公司，其全部已發行股本由張醒生先生持有。
- (7) Right Advance為一間於英屬處女群島註冊成立之公司，其全部已發行股本以王立梅女士之名義註冊，王雷雷先生最終擁有該等股份。王立梅女士為Right Advance之唯一董事。
- (8) 志城有限公司為一間於英屬處女群島註冊成立之公司，其全部已發行股本由張穎楠女士持有。
- (9) 根據於二零一一年三月三十一日已發行之756,355,000股本公司股份計算。

除上文所披露者外，於二零一一年三月三十一日，本公司並無獲知會任何人士（本公司董事或主要行政人員除外）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之本公司股份或相關股份之權益或淡倉。

## Report of the Directors

### Directors' Interests in Competing Businesses

None of the Directors or the management shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) have any interests in a business which competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the year.

### Audit Committee

The Company established an audit committee (the "Audit Committee") on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the Code on Corporate Governance Practices.

The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the auditors of the Group. Regular meetings have been held by the Audit Committee since its establishment. The Audit Committee held four meetings during the year under review.

The Audit Committee comprises three independent non-executive Directors of the Company, namely Mr. Tam Chun Wan (Chairman of the Audit Committee), Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun.

The Group's audited financial statements for the year ended 31 March 2011 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

## 董事會報告

### 董事於競爭性業務之權益

年內，各董事或本公司之管理層股東或彼等各自之聯繫人士（定義見創業板上市規則）於與本集團業務構成競爭或可能構成競爭之業務中概無擁有任何權益，與本集團之間亦無任何其他利益衝突。

### 審核委員會

本公司已於二零零零年三月七日成立審核委員會（「審核委員會」），並已根據企業管治常規守則之守則條文制訂及不時修訂其書面職權範圍。

審核委員會之主要職權包括審閱及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討與本集團核數師之關係。審核委員會成立以來一直定期舉行會議。審核委員會已於回顧年度內舉行四次會議。

審核委員會由本公司三名獨立非執行董事譚振寰先生（審核委員會主席）、謝月玲女士及黎美倫女士組成。

本集團截至二零一一年三月三十一日止年度之經審核財務報表已經由審核委員會審閱。該委員會認為該等財務報表符合適用之會計準則、創業板上市規則與法定要求，且已披露足夠資料。

## Report of the Directors

### Sufficiency of Public Float

As at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company.

### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

### Yip Heon Keung

*Chairman*

Hong Kong  
22 June 2011

## 董事會報告

### 足夠公眾持股量

截至本年報日期，根據本公司可公開獲得之資料及按本公司董事所知，本公司一直維持創業板上市規則所規定之公眾持股量。

### 核數師

安永會計師事務所將會退任，而有關續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席

葉向強

香港

二零一一年六月二十二日



## Corporate Governance Report

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of all shareholders. The good corporate governance principles adopted by the Company emphasises the leadership of a quality board, control on the Company, effective internal controls, transparency and accountability to all shareholders.

### Corporate Governance Practices

Save as the deviation disclosed below, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") as contained in Appendix 15 of the GEM Listing Rules throughout the year under review.

The CG Code provision A.3 (Note 1) provides that every board of directors of a listed issuer must include at least three independent non-executive directors. During the period between 1 November 2009 and 20 August 2010, the Company has only two independent non-executive Directors and two Audit Committee members. When Mr. Tam Chun Wan was appointed as an independent non-executive Director of the Company and the Chairman of the Audit Committee with effect from 20 August 2010, the said deviation was rectified.

### Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he/she complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2011.

### Board of Directors

#### Composition

During the year under review, the following changes in the composition of the Board took place:

Mr. Chen Xiaoxin and Mr. Mah Yong Sun were appointed as non-executive Directors of the Company with effect from 20 August 2010.

Mr. Tam Chun Wan was appointed as an independent non-executive Director of the Company with effect from 20 August 2010.

Ms. Li Luyi was appointed as an executive Director of the Company with effect from 10 November 2010.

## 企業管治報告

本公司致力維持高水平企業管治，以期保證本公司管理層之行為及保障全體股東之利益。本公司採納之良好企業管治原則着重高質素董事會之領導、對本公司之監控、進行有效之內部監控、保持透明度及對全體股東之間責性。

### 企業管治常規

除以下披露之偏離外，於回顧年度內，本公司一直遵守創業板上市規則附錄十五所載之企業管治常規守則（「企業管治常規守則」）之所有守則條文。

企業管治常規守則條文A.3（附註1）規定每間上市發行人之董事會必須至少有三名獨立非執行董事。於二零零九年十一月一日至二零一零年八月二十日期間，本公司僅有兩名獨立非執行董事及兩名審核委員會成員。自譚振寰先生於二零一零年八月二十日獲委任為本公司獨立非執行董事及審核委員會主席後，上述偏離已獲糾正。

### 董事進行之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於創業板上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零一一年三月三十一日止年度一直遵守交易必守標準及董事進行證券交易之行為守則。

### 董事會

#### 成員

於回顧年度內，董事會成員之變動情況如下：

陳小欣先生及馬楊新先生獲委任為本公司非執行董事，由二零一零年八月二十日起生效。

譚振寰先生獲委任為本公司獨立非執行董事，由二零一零年八月二十日起生效。

李魯一女士獲委任為本公司執行董事，由二零一零年十一月十日起生效。

### Board of Directors (continued)

#### Composition (continued)

As at the date of this annual report, the Board comprises three executive Directors, two non-executive Directors and three independent non-executive Directors. All Directors gave sufficient time and attention to the affairs of the Company for the year ended 31 March 2011. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company had in place three independent non-executive Directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. They contribute to the Company with diversified expertise, advise the management on strategic development and ensure that the Board maintains high standard of financial and complies with other mandatory reporting requirements as well as provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole.

The Board as at 31 March 2011 comprised:

#### Executive Directors

Mr. Yip Heon Keung (*Chairman*)  
Mr. Yip Heon Ping  
Ms. Li Luyi (appointed on 10 November 2010)

#### Non-executive Directors

Mr. Chen Xiaoxin (appointed on 20 August 2010)  
Mr. Mah Yong Sun (appointed on 20 August 2010)  
Dr. Xu Zhiming (retired on 29 July 2010)  
Mr. Zhang Ying (retired on 29 July 2010)

#### Independent non-executive Directors

Mr. Tam Chun Wan (appointed on 20 August 2010)  
Ms. Tse Yuet Ling, Justine  
Ms. Lai May Lun

The names, biographical details of the Directors and the relationships among them are set out in the "Directors and Senior Management" section of this annual report.

#### Board Meetings

The Board meets in person or through other electronic means of communication at least four times every year. Notice of at least 14 days were given to all Directors for all Board meetings, who were all given an opportunity to include matters in the agenda for discussion. The Company Secretary assists the Chairman in preparing the agenda for the meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The finalised agenda and the accompanying board papers are then sent to all Directors prior to the meeting.

### 董事會 (續)

#### 成員 (續)

於本年報日期，董事會包括三名執行董事、兩名非執行董事及三名獨立非執行董事。於截至二零一一年三月三十一日止年度內，所有董事均已對本公司事務投入充足之時間及精力。各執行董事均擁有擔任該職位之充份經驗，能夠有效及高效地履行其職責。為遵守創業板上市規則第5.05(1)及(2)條，本公司已委任三名獨立非執行董事，其中最少一位具備適當專業資格或會計或相關財務管理專長。該等董事具有各種專門知識，並以此向本公司作出貢獻，同時就策略發展向管理層提供意見，並確保董事會維持高度財務及遵守其他強制性申報規定，以及採取適當制衡措施以維護股東及本公司之整體利益。

於二零一一年三月三十一日，董事會由以下董事組成：

#### 執行董事

葉向強先生 (主席)  
葉向平先生  
李魯一女士 (於二零一零年十一月十日獲委任)

#### 非執行董事

陳小欣先生 (於二零一零年八月二十日獲委任)  
馬楊新先生 (於二零一零年八月二十日獲委任)  
許志明博士 (於二零一零年七月二十九日退休)  
張穎先生 (於二零一零年七月二十九日退休)

#### 獨立非執行董事

譚振寰先生 (於二零一零年八月二十日獲委任)  
謝月玲女士  
黎美倫女士

各董事之姓名、履歷及彼等間之關係載於本年報「董事及高級管理層」一節。

#### 董事會會議

董事會以親身出席方式或其他電子通訊方式每年至少召開四次會議。所有董事會會議均會向全體董事發出至少14日通知，各董事均有機會在會議議程內列入討論事宜。公司秘書協助主席編排會議議程，並確保有關會議之所有適用規則及規定均已獲得遵守。最終確定之議程及隨附之董事會文件隨後將在會議召開前送交全體董事。

**Board of Directors (continued)****Board Meetings (continued)**

For the year ended 31 March 2011, the Board held four regular full Board meetings. The individual attendance record of each Director is as follows:

Directors	董事	Attendance 出席次數
<b>Executive Directors</b>		
Mr. Yip Heon Keung ( <i>Chairman</i> )	葉向強先生 (主席)	4/4
Mr. Yip Heon Ping	葉向平先生	4/4
Ms. Li Luyi (appointed on 10 November 2010)	李魯一女士 (於二零一零年十一月十日獲委任)	1/4
<b>Non-executive Directors</b>		
Mr. Chen Xiaoxin (appointed on 20 August 2010)	陳小欣先生 (於二零一零年八月二十日獲委任)	2/4
Mr. Mah Yong Sun (appointed on 20 August 2010)	馬楊新先生 (於二零一零年八月二十日獲委任)	2/4
Dr. Xu Zhiming (retired on 29 July 2010)	許志明博士 (於二零一零年七月二十九日退任)	1/4
Mr. Zhang Ying (retired on 29 July 2010)	張穎先生 (於二零一零年七月二十九日退任)	1/4
<b>Independent non-executive Directors</b>		
Mr. Tam Chun Wan (appointed on 20 August 2010)	譚振寰先生 (於二零一零年八月二十日獲委任)	2/4
Ms. Tse Yuet Ling, Justine	謝月玲女士	4/4
Ms. Lai May Lun	黎美倫女士	4/4

Apart from the regular Board meetings of the year, the Board met on other occasions when a board-level decision on a particular matter was required. The Directors would receive the agenda and the relevant documents for consideration and minutes of committee meetings prior to each Board meeting.

During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Company, monitored financial performances and discussed the annual and interim results, set annual budgets, as well as discussed and decided on other significant matters.

The Company Secretary recorded the proceedings of each Board meeting in details by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes were circulated to all Directors for comments and approval as soon as practicable after the meeting. All minutes are open for inspection to Directors at any reasonable time on their request. All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner.

**董事會 (續)****董事會會議 (續)**

截至二零一一年三月三十一日止年度，董事會共定期召開四次全體董事會會議。各董事各自出席會議之記錄如下：

除本年度定期召開之董事會會議外，董事會亦在其需要就某特定事項作出決定時不定期召開會議。董事將於各董事會會議召開前接獲供彼等省覽之會議議程及相關文件以及委員會會議記錄。

在董事會定期召開之會議上，董事討論並制定了本公司之整體策略，對財務表現進行了監控，並討論了年度及中期業績，同時亦提出年度預算方案，以及就其他重大事項進行商討並作出決定。

公司秘書詳細記錄各董事會會議程序，並保留詳細之會議記錄，包括董事會作出之所有決定，以及提出之問題及表達之反對意見(如有)。董事會會議記錄草稿在會議結束後盡快發送予全體董事，以供彼等提出意見及給予批准。所有會議記錄均可應董事要求在合理時間供各董事查閱。由於主席確保管理層將及時向董事會及其委員會提供一切相關資料，因此所有董事均可隨時查閱有關最新資料。



### Board of Directors (continued)

#### Delegation by the Board

The Company has set out the respective functions and responsibilities reserved to the Board and those delegated to management. The Board delegates day-to-day operations of the Group to executive Directors and senior management while reserving certain key matters for its approval. The Board is responsible for the approval and monitoring of the Company's overall strategies and policies, approval of business plans; evaluating the performance of the Company and overseeing the management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

Decisions of the Board are communicated to the management through executive Directors who have attended at Board meetings.

#### Term of Appointment and Re-election

Each of the executive Directors has entered into a Director's service contract with the Company. All non-executive Directors and independent non-executive Directors have entered into formal letters of appointment setting out key terms and conditions relative to their appointment and are subject to retirement by rotation and re-election in accordance with the Articles of Association. Details of the term of appointment of the Directors are disclosed in the section "Directors' Service Contracts" of the Report of the Directors in this annual report.

Every newly appointed Director is provided with a package of orientation materials detailing the duties and responsibilities of Directors under the GEM Listing Rules, the Articles of Association, related ordinances and relevant regulatory requirements of Hong Kong.

Every Director is aware that, before accepting appointment as a Director, he/she must be able to give sufficient time and attention to the affairs of the Company.

Under the CG Code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### 董事會(續)

#### 董事會權力之轉授

本公司已訂明董事會本身及其授權管理層之職能及責任。董事會授權予執行董事及高級管理層負責本集團之日常營運，但保留對若干重大事宜作出審批之權利。董事會負責批准及監控本公司之整體策略及政策、審批業務計劃、評估本公司之表現及監察管理層。此外，董事會亦負責透過帶領及監管本公司之事務，促進本公司及其業務之成功。

董事會之決定將由出席董事會會議之執行董事轉達管理層。

#### 委任及重選條款

各執行董事已與本公司訂立一份董事服務合約。所有非執行董事及獨立非執行董事均已訂立正式委任函件，當中載有有關其委任之主要條款及條件，並須按照組織章程細則輪席告退及膺選連任。有關董事委任條款之詳情載於本年報董事會報告「董事之服務合約」一節。

每名新委任之董事均會獲得一份入職指引，當中載有董事根據創業板上市規則、組織章程細則、香港相關條例及有關監管規定之職責及責任詳情。

各董事知悉，在接納委任為董事前，其必須有能力對本公司事務投入充足之時間及精力。

根據企業管治常規守則條文A.4.2規定，所有為填補臨時空缺而獲委任之董事應在獲委任後之首屆股東大會上接受股東選舉，而每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

### Board of Directors (continued)

#### Term of Appointment and Re-election (continued)

Pursuant to the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation of such meeting. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

#### Chairman and the Chief Executive Officer

To improve independence and divisions of functions, the roles of the Chairman and the Chief Executive Officer of the Company have been segregated and have not been exercised by the same individual during the year under review.

During the year under review, the Chairman, Mr. Yip Heon Keung, was responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensured that good corporate governance practices were adhered to and proper procedures were established and followed, and that all Directors were properly briefed and received all relevant information prior to each meeting. The Chairman was also responsible for overseeing the implementation of corporate strategies of the Group.

During the year under review, Ms. Li Luyi assumed the role of the Chief Executive Officer of the Company. She is responsible for overseeing the day-to-day operations of the Group.

#### Remuneration Committee

In accordance with the CG Code, the Company established its remuneration committee ("Remuneration Committee") on 17 June 2005 with written terms of reference. The terms of reference of the Remuneration Committee are available on the Company's website. The Remuneration Committee comprises two independent non-executive Directors of the Company, namely Ms. Tse Yuet Ling, Justine (Chairman of the Remuneration Committee), Ms. Lai May Lun and one executive Director, Mr. Yip Heon Keung.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

### 董事會 (續)

#### 委任及重選條款 (續)

根據組織章程細則，任何因填補臨時空缺而獲董事會委任之董事或任何新增之董事會成員均可任職至本公司下屆股東大會結束為止，且屆時可於會上膺選連任，惟於釐定在該大會上輪席告退之董事或董事人數時不作考慮。在每屆股東週年大會上，當時佔三分之一人數之董事（或倘其人數並非三(3)或三(3)之倍數，則最接近但不少於三分之一之數目）須輪席告退，惟每位董事（包括有指定任期之董事）必須至少每三年輪值退任一次。

#### 主席及首席執行官

為提高獨立性及職責分工，於回顧年度內，本公司主席與首席執行官之角色已有所區分，並非由同一人擔任。

於回顧年度內，主席葉向強先生負責確保董事會有效及順利地履行職責。於履行責任時，主席確保遵從良好企業管治常規及建立並遵守適當程序，而所有董事在各會議前均得到適當知會及獲得一切相關資料。同時，主席亦負責監察本集團企業策略之實施。

於回顧年度內，本公司首席執行官一職由李魯一女士擔任，彼負責監察本集團之日常營運。

#### 薪酬委員會

根據企業管治常規守則之規定，本公司已於二零零五年六月十七日成立薪酬委員會（「薪酬委員會」），並制定其書面職權範圍。薪酬委員會之職權範圍在本公司網址可供查閱。薪酬委員會由本公司兩名獨立非執行董事謝月玲女士（薪酬委員會主席）及黎美倫女士，以及一名執行董事葉向強先生組成。

薪酬委員會之主要職責包括就本公司所有董事及高級管理層之薪酬政策及架構向董事會提供建議，以及經參考董事會不時議決之企業目標及目的後，審閱所有執行董事及高級管理層之特定薪酬待遇。

**Remuneration Committee (continued)**

During the year under review, a meeting of the Remuneration Committee was held on 21 June 2010 for reviewing and discussing the policy for remuneration of Directors and the senior management. The individual attendance record of each Remuneration Committee member is as follows:

Members	委員	Attendance 出席次數
Ms. Tse Yuet Ling, Justine ( <i>Committee Chairman</i> )	謝月玲女士 (委員會主席)	1/1
Ms. Lai May Lun	黎美倫女士	1/1
Mr. Yip Heon Keung	葉向強先生	1/1

**Nomination of Directors**

The Company has not established a nomination committee. The Board is responsible for considering the suitability of a candidate to act as a Director, and approving and recommending the termination of the appointment of a Director.

The Chairman is mainly responsible for identifying suitable candidates for members of the Board when there is a vacancy or when an additional Director is considered desirable. The Chairman will propose the appointment of such candidates to each member of the Board for consideration and each member of the Board will review the qualifications of the relevant candidates for determining his/her suitability to the Group on the basis of his/her qualifications, experience and background. The decision of appointing a Director must be approved unanimously by the members of the Board before recommend the relevant appointment to the shareholders' for approval at a shareholders' meeting.

The Company currently does not have any plan to set up a nomination committee given the relatively small size of the Board.

**Audit Committee**

The Company established the Audit Committee on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The terms of reference of the Audit Committee are available on the Company's website. The existing Audit Committee comprises three independent non-executive Directors of the Company, namely Mr. Tam Chun Wan (Chairman of the Audit Committee), Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun.

The primary duties of the Audit Committee include the reviewing and supervision of the Group's financial reporting system and internal control procedures, reviewing of the Group's financial information and reviewing of the relationship with the auditors of the Group.

**薪酬委員會(續)**

於回顧年度內，薪酬委員會於二零一零年六月二十一日舉行一次會議，以審閱及討論董事及高級管理層之薪酬政策。薪酬委員會各成員各自出席會議之記錄如下：

**董事之提名**

本公司並無設立提名委員會。董事會負責考慮董事候選人是否勝任，並負責批准及建議終止委任董事。

主席主要負責物色合適人選出任董事會成員，以填補空缺或在認為合宜時增加董事名額。主席會向董事會各成員建議合資格委任人選作考慮，而董事會各成員將審閱有關候選人之資格，根據其資歷、經驗及背景決定其是否適合本集團。委任董事之決定須於在股東大會上向股東提呈相關任命以供批准前，經董事會成員一致批准通過。

鑒於董事會成員相對較少，本公司現時並無計劃成立提名委員會。

**審核委員會**

本公司已於二零零零年三月七日成立審核委員會，並已根據企業管治常規守則之守則條文製訂及不時修訂其書面職權範圍。審核委員會之職權範圍在本公司網址可供查閱。審核委員會現由本公司三名獨立非執行董事譚振寰先生(審核委員會主席)、謝月玲女士及黎美倫女士組成。

審核委員會之主要職責包括審閱及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討與本集團核數師之關係。



### Audit Committee (continued)

The Audit Committee held four meetings during the year under review. The individual attendance record of each Audit Committee member is as follows:

#### Members

Mr. Tam Chun Wan (*Committee Chairman*)  
(appointed on 20 August 2010)  
Ms. Tse Yuet Ling, Justine  
Ms. Lai May Lun

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 March 2011 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

### Auditors' Remuneration

The Audit Committee of the Company is responsible for considering and reviewing the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

During the year under review, the Group paid HK\$900,000 to the external auditors for their audit services and HK\$27,400 for their non-audit related services.

### Directors' and Auditors' Responsibility for the Financial Statements

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The statements of the external auditors of the Company, Messrs. Ernst & Young, about their reporting responsibilities on the financial statements of the Group are set out in the section "Independent Auditors' Report" of this annual report.

### 審核委員會(續)

審核委員會已於回顧年度內舉行四次會議。審核委員會各成員各自出席會議之記錄如下：

委員	Attendance 出席次數
譚振寰先生(委員會主席) (於二零一零年八月二十日獲委任)	2/4
謝月玲女士	4/4
黎美倫女士	4/4

本集團截至二零一一年三月三十一日止年度之未經審核季度及中期業績及經審核年度業績已經由審核委員會審閱。審核委員會認為該等業績之編製符合適用之會計準則及要求，並已作出充分披露。

### 核數師酬金

本公司審核委員會負責考慮及審閱外聘核數師之委任及審閱外聘核數師所進行之任何非核數職能，包括該非核數職能會否對本集團帶來任何潛在重大不利影響。

於回顧年度內，本集團就核數服務向外聘核數師支付900,000港元及就非核數相關服務支付27,400港元。

### 董事及核數師對財務報表之責任

董事知悉彼等有責任編製本集團之財務報表，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

本公司之外聘核數師安永會計師事務所就有關本集團財務報表之申報責任發出之聲明載於本年報「獨立核數師報告」一節。

### Internal Control

During the year under review, the Board conducted a review of its system of internal control to ensure it is effective and adequate. The Board convened meetings periodically to discuss financial, operational and compliance controls and risk management functions. The Directors are of the view that the existing system of internal control is effective and adequate to the Group.

### Investor Relations

The Company has disclosed all necessary information to the shareholders in compliance with the GEM Listing Rules. The Directors convene the annual general meeting each year to meet the shareholders and answer their enquiries.

The Company also communicates to its shareholders through its annual, interim and quarterly reports. The Directors, Company Secretary or other appropriate members of senior management also respond to inquiries from shareholders and investors on a timely basis.

### 內部監控

於回顧年度內，董事會已審閱其內部監控系統，以確保其行之有效及充分。董事會定期召開會議，以討論財務、營運及合規監控及風險管理職能。董事認為現行內部監控系統乃屬有效，且足以應付本集團事務。

### 投資者關係

本公司已根據創業板上市規則向股東披露一切必要之資料。董事每年均會召開股東週年大會，以與股東會面及回覆彼等之查詢。

本公司亦會透過其年度、中期及季度報告與股東溝通。董事、公司秘書或高級管理層其他相關成員亦會及時回覆股東及投資者之查詢。



To the shareholders of  
**Prosten Technology Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Prosten Technology Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 42 to 116, which comprise the consolidated and company statements of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditors' Responsibility

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

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

致長達科技控股有限公司  
列位股東  
(於開曼群島註冊成立之有限公司)

本行已審核載於第42頁至116頁的長達科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年三月三十一日的綜合及公司財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務申報準則及香港公司條例的披露規定編製並且真實與公平地列報該等綜合財務報表，並作出董事認為屬必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

本行之責任是根據本行之審核對此等綜合財務報表發表意見。本行之報告僅為向全體股東呈報而編製，除此以外，本報告並無其他用途。本行概不就本報告內容對其他任何人士承擔或負上任何責任。

本行已根據香港會計師公會頒佈的香港審核準則的規定執行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，從而合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

To the shareholders of  
**Prosten Technology Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

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

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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
*Certified Public Accountants*

18th Floor, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

22 June 2011

致長達科技控股有限公司  
列位股東  
(於開曼群島註冊成立之有限公司)

審核涉及執程序以取得有關綜合財務報表所載金額及披露資料的審核憑證。所選用之程序由核數師作出判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地列報綜合財務報表相關的內部監控，以設計適合當時情況之審核程序，但並非對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信本行已取得足夠及適當之審核憑證以為審核意見提供基礎。

### 意見

本行認為，綜合財務報表已根據香港財務申報準則真實與公平地反映 貴公司及 貴集團於二零一一年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所  
執業會計師

香港  
中環金融街8號  
國際金融中心2期18樓

二零一一年六月二十二日



## Consolidated Income Statement 綜合損益表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		附註		
<b>Revenue</b>	<b>收益</b>	5	<b>85,846</b>	69,141
Cost of sales	銷售成本		<b>(20,343)</b>	(16,073)
Gross profit	毛利		<b>65,503</b>	53,068
Other income and gains	其他收入及收益	5	<b>1,518</b>	4,331
Selling expenses	銷售開支		<b>(19,242)</b>	(17,995)
Administrative expenses	行政開支		<b>(39,729)</b>	(38,779)
Other expenses	其他開支		<b>(3,512)</b>	(7,334)
Fair value loss on derivative component of convertible bonds	可換股債券衍生工具部分之公平價值虧損	26	—	(1,654)
Gain on derecognition of convertible bonds	撤銷確認可換股債券之收益	26	—	5,446
Finance costs	財務費用	7	<b>(14)</b>	(118)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>	6	<b>4,524</b>	(3,035)
Income tax expense	所得稅開支	10	<b>(3,229)</b>	(3,770)
<b>Profit/(loss) for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內溢利/(虧損)</b>	11	<b>1,295</b>	(6,805)
<b>Earnings/(loss) per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔每股盈利/(虧損)</b>	12		
Basic	基本		<b>HK0.17</b> cent 港仙	(HK1.1) cents 港仙
Diluted	攤薄		<b>HK0.17</b> cent 港仙	(HK1.1) cents 港仙

## Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)	<b>1,295</b>	(6,805)
<b>Other comprehensive income</b>	其他全面收益		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌 差額	<b>2,148</b>	217
<b>Total comprehensive income/(expense) for the year</b>	年內全面收益／(開支) 總額	<b>3,443</b>	(6,588)

# Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2011 二零一一年三月三十一日

	Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	附註		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	4,527	4,778
Investment property	14	3,278	2,797
Deposits	19	826	—
Available-for-sale investments	16	809	796
Deferred tax assets	17	3,615	4,990
Total non-current assets		13,055	13,361
<b>CURRENT ASSETS</b>			
Trade receivables	18	68,834	15,970
Prepayments, deposits and other receivables	19	6,865	6,217
Equity investments at fair value through profit or loss	20	—	3,236
Due from Directors	21	1,251	703
Pledged deposits	22	236	228
Cash and cash equivalents	22	33,937	70,558
Total current assets		111,123	96,912
<b>CURRENT LIABILITIES</b>			
Trade payables	23	3,773	3,374
Other payables and accruals	24	13,788	8,220
Finance lease payables	25	52	145
Tax payable		6,997	5,346
Total current liabilities		24,610	17,085
<b>NET CURRENT ASSETS</b>		<b>86,513</b>	<b>79,827</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>99,568</b>	<b>93,188</b>
<b>NON-CURRENT LIABILITIES</b>			
Finance lease payables	25	—	52
Deferred tax liabilities	17	472	—
Total non-current liabilities		472	52
<b>Net assets</b>		<b>99,096</b>	<b>93,136</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Issued capital	27	75,635	75,295
Reserves	29(a)	23,461	17,841
<b>Total equity</b>		<b>99,096</b>	<b>93,136</b>

Yip Heon Keung  
Chairman

葉向強  
主席

Yip Heon Ping  
Director

葉向平  
董事

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

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Issued capital 已發行股本	Share premium account 股份溢價賬	Statutory reserve fund 法定儲備基金	Foreign currency translation reserve 外幣匯兌儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Reserves sub-total 儲備小計	Total equity 權益總計
Notes 附註		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	HK\$'000 千港元	HK\$'000 千港元
	At 1 April 2010	75,295	371,932	53	8,163	7,368	(369,675)	17,841	93,136
	Profit for the year	—	—	—	—	—	1,295	1,295	1,295
	Other comprehensive income for the year:								
	Exchange differences on translation of foreign operations	—	—	—	2,148	—	—	2,148	2,148
	Total comprehensive income for the year	—	—	—	2,148	—	1,295	3,443	3,443
	Share options exercised	27	340	297	—	—	—	297	637
	Equity-settled share option arrangements	29(b)	—	—	—	1,880	—	1,880	1,880
	Transfer of share option reserve on the exercised share options	29(b)	—	239	—	(239)	—	—	—
	Transfer of share option reserve on the forfeited share options	29(b)	—	—	—	(1,057)	1,057	—	—
	Transfer to statutory reserve fund	—	—	717	—	—	(717)	—	—
	At 31 March 2011	75,635	372,468	770	10,311	7,952	(368,040)	23,461	99,096
	At 1 April 2009	59,767	348,934	53	7,946	6,605	(363,569)	(31)	59,736
	Loss for the year	—	—	—	—	—	(6,805)	(6,805)	(6,805)
	Other comprehensive income for the year:								
	Exchange differences on translation of foreign operations	—	—	—	217	—	—	217	217
	Total comprehensive income/(expense) for the year	—	—	—	217	—	(6,805)	(6,588)	(6,588)
	Issue of shares	27	15,000	22,500	—	—	—	22,500	37,500
	Share options exercised	27	528	321	—	—	—	321	849
	Share issue expenses	27	—	(389)	—	—	—	(389)	(389)
	Equity-settled share option arrangements	29(b)	—	—	—	2,028	—	2,028	2,028
	Transfer of share option reserve on the exercised share options	29(b)	—	566	—	(566)	—	—	—
	Transfer of share option reserve on the forfeited share options	29(b)	—	—	—	(699)	699	—	—
	At 31 March 2010	75,295	371,932	53	8,163	7,368	(369,675)	17,841	93,136



## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

	Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		<b>4,524</b>	(3,035)
Adjustments for:			
Finance costs	7	<b>14</b>	118
Interest income	5	<b>(351)</b>	(710)
Investment income	5	<b>(465)</b>	(534)
Write-back of trade payables	5	—	(696)
Loss on disposal of items of property, plant and equipment	6	<b>7</b>	—
Depreciation	6	<b>2,054</b>	1,985
Write-off of items of property, plant and equipment	6	<b>37</b>	6
Impairment of trade receivables	6	<b>6</b>	78
Equity-settled share option arrangements	28	<b>1,880</b>	2,028
Changes in fair value of:			
Investment property	6	<b>(380)</b>	(898)
Derivative component of convertible bonds		—	1,654
Equity investments at fair value through profit or loss	6	—	(1,325)
Gain on disposal of equity investments at fair value through profit or loss	6	<b>(20)</b>	—
Gain on derecognition of convertible bonds		—	(5,446)
		<b>7,306</b>	(6,775)
Decrease/(increase) in prepayments, deposits and other receivables		<b>(1,144)</b>	860
Decrease/(increase) in trade receivables		<b>(52,870)</b>	1,452
Decrease/(increase) in amounts due from Directors		<b>(548)</b>	153
Increase in trade payables		<b>399</b>	1,232
Increase/(decrease) in other payables and accruals		<b>5,568</b>	(8,542)
Exchange realignment		<b>759</b>	(150)
Cash used in operations		<b>(40,530)</b>	(11,770)
Interest received		<b>351</b>	710
Investment income received		<b>465</b>	534
Bank interest paid		—	(89)
Interest element of finance lease rental payments		<b>(14)</b>	(29)
Overseas taxes paid		<b>(6)</b>	(6)
Taxes paid in Mainland China		—	(1,058)
Taxes refunded in Mainland China		<b>179</b>	1,431
Withholding taxes paid in Mainland China	17	—	(1,160)
Net cash flows used in operating activities		<b>(39,555)</b>	(11,437)

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Notes 附註	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Net cash flows used in operating activities			<b>(39,555)</b>	(11,437)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of items of property, plant and equipment		13	<b>(1,777)</b>	(1,864)
Proceeds from disposal of items of property, plant and equipment			<b>15</b>	4
Deposit paid for the acquisition of a subsidiary			<b>(330)</b>	—
Increase in pledged bank deposits			<b>(8)</b>	(72)
Proceeds from disposal of equity instruments at fair value through profit or loss			<b>3,256</b>	—
Net cash flows from/(used in) investing activities			<b>1,156</b>	(1,932)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of convertible bonds		26	—	(36,000)
Net proceeds from issue of shares		27	<b>637</b>	37,960
Capital element of finance lease rental payments			<b>(145)</b>	(130)
Net cash flows from financing activities			<b>492</b>	1,830
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			<b>(37,907)</b>	(11,539)
Cash and cash equivalents at beginning of year			<b>70,558</b>	81,771
Effect of foreign exchange rate changes, net			<b>1,286</b>	326
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			<b>33,937</b>	70,558
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances		22	<b>30,397</b>	21,016
Non-pledged time deposits with original maturity of less than three months when acquired		22	<b>3,540</b>	49,542
Cash and cash equivalents as stated in the statement of financial position and statement of cash flows			<b>33,937</b>	70,558

## Statement of Financial Position 財務狀況表

31 March 2011 二零一一年三月三十一日

	Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	附註		
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries	15	20,487	19,323
<b>CURRENT ASSETS</b>			
Prepayments, deposits and other receivables	19	147	143
Cash and cash equivalents	22	56	3,533
Total current assets		203	3,676
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	24	1,356	2,416
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(1,153)</b>	1,260
<b>Net assets</b>		<b>19,334</b>	20,583
<b>EQUITY</b>			
Issued capital	27	75,635	75,295
Reserves	29(b)	(56,301)	(54,712)
<b>Total equity</b>		<b>19,334</b>	20,583

**Yip Heon Keung**  
Chairman

葉向強  
主席

**Yip Heon Ping**  
Director

葉向平  
董事

## 1. Corporate Information

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 802, 8/F., Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Exchange").

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 15 to the financial statements.

### 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 (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment property, derivative financial instruments and equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") 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 31 March 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

## 1. 公司資料

本公司為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為 Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點地址為香港灣仔皇后大道東43-59號東美中心8樓802室。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於財務報表附註15。

### 2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務申報準則(「香港財務申報準則」)(包括所有香港財務申報準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本慣例編製，惟投資物業、衍生金融工具及股權投資以公平價值列賬。除另有指明外，此等財務報表以港元呈列，所有金額均調整至最接近千位數。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止年度之財務報表。附屬公司編製財務報表之報告期與本公司者相同，並採用一致之會計政策。附屬公司的業績從收購日(即本集團取得控制權當日)起開始綜合，直至該等控制權終止之日為止。所有本集團內公司間之結餘、交易以及本集團內公司間之交易所產生之未變現收益及虧損及股息均已於綜合時全數對銷。

附屬公司所有權權益變動如不涉及失去控制權，則視為股權交易入賬。



## 2.1 Basis of Preparation (continued)

### Basis of consolidation (continued)

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

## 2.2 Changes in Accounting Policy and Disclosures

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation — Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in Improvements to HKFRSs issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary</i>
Improvements to HKFRSs 2009	<i>Amendments to a number of HKFRSs issued in May 2009</i>
HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

## 2.1 編製基準 (續)

### 綜合基準 (續)

倘本集團失去附屬公司之控制權，則本集團將撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值，及(iii)於權益列賬之累計匯兌差額；並確認(i)已收代價之公平價值、(ii)任何保留投資之公平價值，及(iii)在損益賬產生之任何盈餘或虧絀。過往於其他全面收益確認之本集團應佔部分按情況重新分類至損益賬或保留溢利。

## 2.2 會計政策及披露的變更

本集團於本年度之財務報表首度採納以下新訂及修訂之香港財務申報準則。

香港財務申報準則第1號 (經修訂)	首次採納香港財務申報準則
香港財務申報準則第1號 (修訂)	香港財務申報準則第1號「首次採納香港財務申報準則—首次採納者之額外豁免」之修訂
香港財務申報準則第2號 (修訂)	香港財務申報準則第2號「以股份為基礎之付款—集團以現金結算之股份支付交易」之修訂
香港財務申報準則第3號 (經修訂)	業務合併
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第32號 (修訂)	香港會計準則第32號「金融工具：呈列—供股的分類」之修訂
香港會計準則第39號 (修訂)	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
香港(國際財務申報詮釋委員會)—詮釋第17號	向擁有人分派非現金資產
載列於二零零八年十月發行對香港財務申報準則之改進之香港財務申報準則第5號之修訂	香港財務申報準則第5號「持有待售及終止經營的非流動資產—計劃出售附屬公司的控制權益」之修訂
二零零九年對香港財務申報準則之改進	於二零零九年五月頒佈之對若干香港財務申報準則之修訂
香港詮釋第4號 (修訂)	香港詮釋第4號「租賃—就香港土地租賃釐定租期之長短」之修訂
香港詮釋第5號	財務報表之呈列—借款人對包含按要價還條款之有期貨款之分類

## 2.2 Changes in Accounting Policy and Disclosures (continued)

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009* and HK Interpretation 4 (Revised in December 2009), the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

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

### (a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 April 2010.

## 2.2 會計政策及披露的變更 (續)

除就下文有關香港財務申報準則第3號(經修訂)、香港會計準則第27號(經修訂)、載列於「二零零九年對香港財務申報準則之改進」之香港會計準則第7號及香港會計準則第17號之修訂以及香港詮釋第4號(於二零零九年十二月經修訂)之影響作進一步闡釋外,採納該等新訂及經修訂香港財務申報準則並無對該等財務報表產生重大財務影響。

採納該等新訂及經修訂香港財務申報準則之主要影響如下:

### (a) 香港財務申報準則第3號(經修訂)「業務合併」及香港會計準則第27號(經修訂)「綜合及獨立財務報表」

香港財務申報準則第3號(經修訂)引入多項業務合併會計處理之變動,該等變動影響非控股權益之首次計量、交易成本之會計處理、或然代價之首次確認及其後計量,以及分階段進行之業務合併。該等變動將會影響商譽確認之金額、收購發生期間所呈報之業績及未來呈報之業績。

香港會計準則第27號(經修訂)規定,倘一間附屬公司之擁有權權益出現變動而並無導致失去控股權,則有關變動列賬為權益交易。故此,有關變動不會對商譽產生任何影響,亦不會導致出現收益或虧損。此外,該經修訂準則對附屬公司產生之虧損及失去一間附屬公司之控股權之會計處理方法作出變動。多項準則,其中包括(但不限於)香港會計準則第7號「現金流量表」、香港會計準則第12號「所得稅」、香港會計準則第21號「外匯匯率變動之影響」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「合營公司權益」已隨後作出修訂。

該等經修訂準則引入之變動已按未來適用基準獲採納,並影響二零一零年四月一日起進行之收購、失去控股權及與非控股權益交易之會計處理。

## 2.2 Changes in Accounting Policy and Disclosures (continued)

- (b) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

*HKAS 7 Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

*HKAS 17 Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

Amendment to HK Interpretation 4 *Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

## 2.2 會計政策及披露的變更 (續)

- (b) 於二零零九年五月頒佈之「二零零九年對香港財務申報準則之改進」載列對多項香港財務申報準則之修訂。各項準則均各自設有過渡條文。採納部分修訂可能會導致會計政策變動，惟此等修訂對本集團並無任何重大財務影響。最適用於本集團之主要修訂之詳情如下：

香港會計準則第7號「現金流量表」：規定只有產生財務狀況表內已確認資產之支出，方可分類為投資活動之現金流量。

香港會計準則第17號「租賃」：刪去有關土地租賃分類之特定指引。因此，土地租賃應按香港會計準則第17號之一般指引分類為經營或財務租賃。

香港詮釋第4號(修訂)「租賃 — 就香港土地租賃釐定租期之長短」乃根據載列於「二零零九年對香港財務申報準則之改進」中之香港會計準則第17號「租賃」之修訂而修改。按照此項修訂，香港詮釋第4號之範圍已擴大至涵蓋所有土地租賃，包括被分類為財務租賃之土地租賃。因此，該詮釋適用於按照香港會計準則第16號、香港會計準則第17號及香港會計準則第40號列賬之所有物業租賃。

### 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 1 Amendments	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>1</sup> Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>3</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>3</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i> <sup>4</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>2</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>2</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>1</sup>

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which set out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2010  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2011  
<sup>3</sup> Effective for annual periods beginning on or after 1 July 2011  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2012  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2013

### 2.3 已頒佈但尚未生效的香港財務申報準則

本集團並未於該等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申報準則。

香港財務申報準則第1號 (修訂)	香港財務申報準則第1號「首次採納香港財務申報準則—香港財務申報準則第7號對首次採納者披露比較數字之有限度豁免」之修訂 <sup>1</sup> 香港財務申報準則第1號「首次採納香港財務申報準則—嚴重通脹及刪除首次採納者之固定日期」之修訂 <sup>3</sup>
香港財務申報準則第7號 (修訂)	香港財務申報準則第7號「金融工具：披露—轉讓金融資產」之修訂 <sup>3</sup>
香港財務申報準則第9號	金融工具 <sup>5</sup>
香港會計準則第12號 (修訂)	香港會計準則第12號「所得稅—遞延稅項：相關資產撥回」之修訂 <sup>4</sup>
香港會計準則第24號 (經修訂)	關連人士之披露 <sup>2</sup>
香港(國際財務申報詮釋委員會)—詮釋第14號 (修訂)	香港(國際財務申報詮釋委員會)—詮釋第14號「最低資金需求預付款」之修訂 <sup>2</sup>
香港(國際財務申報詮釋委員會)—詮釋第19號	以股權工具清償金融負債 <sup>1</sup>

除上述者外，香港會計師公會亦頒佈「二零一零年對香港財務申報準則之改進」，當中載列對多項香港財務申報準則作出之修訂，主要目的為刪除不一致條文及釐清措辭。對香港財務申報準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或之後開始之年度期間生效，而對香港財務申報準則第1號、香港財務申報準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務申報詮釋委員會)—詮釋第13號之修訂均於二零一一年一月一日或之後開始之年度期間生效，惟上述各項準則均各自設有過渡條文。

<sup>1</sup> 於二零一零年七月一日或之後開始之年度期間生效  
<sup>2</sup> 於二零一一年一月一日或之後開始之年度期間生效  
<sup>3</sup> 於二零一一年七月一日或之後開始之年度期間生效  
<sup>4</sup> 於二零一二年一月一日或之後開始之年度期間生效  
<sup>5</sup> 於二零一三年一月一日或之後開始之年度期間生效



## 2.3 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, but the Group is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

## 2.4 Summary of Significant Accounting Policies

### Subsidiaries

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries 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 deferred tax assets, financial assets and investment property), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

## 2.3 已頒佈但尚未生效的香港財務申報準則 (續)

本集團正就該等新訂及經修訂香港財務申報準則於首次採納時之影響作出評估，惟尚未能決定該等新訂及經修訂香港財務申報準則會否對本集團之經營業績及財務狀況造成任何重大影響。

## 2.4 主要會計政策概要

### 附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策，藉以從其業務獲益之實體。

附屬公司之業績按已收及應收股息計入本公司之損益表。本公司於附屬公司之投資按成本減任何減值虧損入賬。

### 非金融資產減值

倘有跡象顯示資產出現減值，或須對資產進行年度減值測試（遞延稅項資產、金融資產及投資物業除外），則會估計該項資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值或其公平價值（以較高者為準）減出售成本，並就個別資產釐定，惟該項資產並無產生大致獨立於其他資產或其他組別資產之現金流入則除外，在此情況下，就該項資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值之估計及該項資產之特有風險之除稅前折現率折減至現值。減值虧損於產生期間在損益表中與已減值資產功能相符之開支項目扣除。

**2.4 Summary of Significant Accounting Policies (continued)****Impairment of non-financial assets (continued)**

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill 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 (only if there are revalued assets in the financial statements), 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 a member of the key management personnel of the Group;
- (c) the party is a close member of the family of any individual referred to in (a) or (b);
- (d) 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 (b) or (c); or
- (e) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

**2.4 主要會計政策概要 (續)****非金融資產減值 (續)**

於各報告期末，均會評估是否有跡象顯示過往已確認之減值虧損不再存在或可能減少。倘出現該跡象，則會估計可收回金額。過往確認之資產減值虧損(商譽除外)僅於用於釐定該項資產之可收回金額所採用之估計出現變化時回撥，但有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應有之賬面值(已扣除任何折舊／攤銷)。回撥減值虧損於產生期間計入損益表(僅在財務報表中存在重估資產之情況下)，惟倘該資產按重估金額列賬，則減值虧損回撥會根據該重估資產之有關會計政策列賬。

**有關連人士**

下列人士被視為與本集團有關連：

- (a) 該人士直接或透過一名或多名中介人間接：(i)控制本集團或受本集團控制或與本集團受共同控制；(ii)擁有本集團之權益，使其對本集團發揮重大影響力；或(iii)與他人共同擁有本集團之控制權；
- (b) 該人士是本集團之主要管理人員；
- (c) 該人士是(a)或(b)項所述任何人士之家族近親；
- (d) 該人士為直接或間接受(b)或(c)項所述任何人士所控制、共同控制或重大影響，或由其擁有重大投票權之企業；或
- (e) 該人士是為本集團僱員或任何屬於本集團有關連人士之企業之僱員福利而設之離職後福利計劃。

## 2.4 Summary of Significant Accounting Policies (continued)

### 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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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 building	2.5% or over the lease terms, whichever is shorter
Leasehold improvements	30% or over the lease terms, whichever is shorter
Office equipment	30%
Computer equipment	30%
Furniture and fixtures	20%
Motor vehicles	30%

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the 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.

## 2.4 主要會計政策概要 (續)

### 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減值虧損入賬。物業、廠房及設備項目之成本包括購買價及任何將資產達致其運作狀況與地點作擬定用途之直接成本。

各項物業、廠房及設備項目投入運作後產生之開支(如維修及保養)一般於產生期間自損益表扣除。倘能符合確認條件,重大檢查的開支可於資產賬面值資本化以作代替。倘物業、廠房及設備之主要部分須定期替換,本集團會確認該等部分為有特定可使用年期及折舊之個別資產。

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算,以撇銷成本至其剩餘價值。就此採用之主要年率如下:

租賃樓宇	2.5%或按租期 (以較短者為準)
租賃物業裝修	30%或按租期 (以較短者為準)
辦公室設備	30%
電腦設備	30%
傢俬及裝置	20%
汽車	30%

倘物業、廠房及設備項目各部分之可使用年期各有不同,該項目之成本乃按合理基準在各部分之間進行分配,而每部分則各自計算折舊。

剩餘價值、可使用年期及折舊方法最少於每個財政年度末進行檢討及調整(如適用)。

初步已確認之物業、廠房及設備項目及任何重要部份於出售時或於預期使用或出售不會產生未來經濟利益時撤銷確認。在撤銷確認該項資產之同一年度於損益表確認之任何出售或報廢收益或虧損,為有關資產出售所得款項淨額與其賬面值之差額。

**2.4 Summary of Significant Accounting Policies (continued)****Investment property**

An investment property is an interest in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of an investment property are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

**Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

*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.

**2.4 主要會計政策概要 (續)****投資物業**

投資物業乃為賺取租金收入及／或資本增值，而非用以生產或提供貨物或服務或作行政用途，或於日常業務中出售而持有之土地及樓宇權益。有關物業初步按成本（包括交易成本）計量。於初步確認後，該等投資物業按反映報告期末之市場情況的公平價值列賬。

投資物業公平價值變動所產生之收益或虧損於產生年度計入損益表。

報廢或出售投資物業之任何收益或虧損於報廢或出售之年度在損益表確認。

**無形資產（商譽除外）**

個別收購之無形資產於初步確認時按成本計量。在業務合併過程中收購無形資產之成本為收購日期之公平價值。無形資產之可使用年期可定為有限期或無限期。可使用年期有限期之無形資產其後按有經濟效益之年期攤銷及倘有跡象顯示出現減值時作減值測試。可使用年期有限期之無形資產攤銷期及方法最少於每個財政年度末檢討一次。

*研究及開發成本*

所有研究成本均於產生時自損益表扣除。

開發新產品之項目開支僅於以下情況撥充資本，並延遲入賬：本集團能顯示完成該無形資產，以供使用或銷售之技術可行性；其有意及有能力完成該項資產以供使用或出售；該項資產如何產生日後經濟利益；其具備完成有關項目所需資源；及能夠可靠計量於開發期間之開支。不符合上述標準之產品開發開支於產生時支銷。



## 2.4 Summary of Significant Accounting Policies (continued)

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases 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 lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## 2.4 主要會計政策概要 (續)

### 租賃

凡資產擁有權(法定業權除外)之絕大部分回報及風險轉嫁予本集團之租賃均作為財務租賃列賬。在財務租賃開始時,租賃資產成本均按最低租金付款之現值撥充資本,並連同債務(不包括利息部分)記錄,以反映收購及融資情況。按資本化財務租賃持有之資產(包括財務租賃下之預付土地租約付款)計入物業、廠房及設備,並按租賃期及資產估計可使用年期兩者中之較短者計算折舊。該等租賃之財務費用自損益表扣除,以就租賃期訂出固定之定期開支。

透過具融資性質之租購合約收購之資產乃列作財務租賃,惟有相關資產乃按估計可使用年期予以折舊。

凡資產擁有權之絕大部分回報及風險仍歸出租人所有之租約均作為經營租賃列賬。倘本集團是出租人,則本集團根據經營租賃出租之資產均計入非流動資產,而經營租賃項下應收租金則以直線法在租賃期內計入損益表。倘本集團是承租人,則經營租賃項下應付租金(扣除出租人給予之任何優惠)以直線法在租賃期內自損益表扣除。

經營租賃之預付土地租賃付款初步按成本列賬,其後於租賃期內以直線法確認。倘租賃付款無法可靠地在土地及樓宇之間進行分配,所有租賃付款會作為物業、廠房及設備之財務租賃列作土地及樓宇之成本。

**2.4 Summary of Significant Accounting Policies (continued)****Investments and other financial assets***Initial recognition and measurement*

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

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

*Subsequent measurement*

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

*Financial assets at fair value through profit or loss*

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

**2.4 主要會計政策概要 (續)****投資及其他金融資產***初步確認及計量*

根據香港會計準則第39號範圍之金融資產視情況分類為按公平價值列賬及在損益賬處理之金融資產、貸款及應收款項及可供出售金融資產，或分類為指定於有效對沖中作為對沖工具之衍生工具。本集團於初步確認時釐定其金融資產分類。金融資產於初步確認時以公平價值計算，就並非按公平價值列賬及在損益賬處理之投資而言，則另加直接應佔交易費用計算。

金融資產之所有常規買賣概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

*其後計量*

金融資產按其分類之其後計量如下：

*按公平價值列賬及在損益賬處理之金融資產*

按公平價值列賬及在損益賬處理之金融資產包括持作買賣及在初步確認後指定為按公平價值列賬及在損益賬處理之金融資產。計劃於短期內出售而購入之金融資產，均列為持作買賣之金融資產。此類別包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。除非被指定為有效對沖工具，否則衍生工具(包括分開嵌入式工具)亦分類為持作買賣。按公平價值列賬及在損益賬處理之金融資產按公平價值於財務狀況表入賬，而公平價值變動則於損益表內確認。該等公平價值淨值變動並不包括該等金融資產之任何股息或所賺取之利息，該等股息或利息乃根據下文「收益確認」所載政策予以確認。

## 2.4 Summary of Significant Accounting Policies (continued)

### Investments and other financial assets (continued)

#### *Financial assets at fair value through profit or loss (continued)*

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

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

#### *Loans and receivables*

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

#### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### *按公平價值列賬及在損益賬處理之金融資產 (續)*

本集團通過評估按公平價值列賬及在損益賬處理之金融資產 (持作買賣用途) 以確定近期出售彼等之意圖是否仍然恰當。倘因市場不活躍及管理層於可見將來將其出售之意向出現重大變化而令本集團未能買賣該等金融資產，則本集團可選擇在此罕見情況下重列此等資產之分類。根據資產之性質，按公平價值列賬及在損益賬處理之金融資產將被重列為貸款及應收款項，可供出售金融資產或持有至到期投資。此評估不會影響指定採用公平價值列賬之按公平價值列賬及在損益賬處理之金融資產。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作買賣用途或指定按公平價值列賬及在損益賬處理，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平價值入賬。該等嵌入式衍生工具乃按公平價值計量，而公平價值之變動於損益表確認。只有當該合約條款有所變動而導致合約項下所須現金流量有重大修改，方會進行重新評估。

#### *貸款及應收款項*

貸款及應收款項為具有固定或可釐定付款，但並無在活躍市場報價之非衍生金融資產。於初步計量後，該等資產其後按以實際利率法計算之攤銷成本減任何減值撥備列賬。攤銷成本計及收購之任何折讓或溢價計算，並包括屬實際利率之組成部分之費用或成本。實際利率攤銷計入損益表之財務收入內。減值產生之虧損於損益表之其他開支內確認。

#### *可供出售金融投資*

可供出售金融投資乃於上市及非上市股權及債務證券之非衍生金融資產。分類為可供出售之股權投資乃既未分類為持作買賣用途亦未指定為按公平價值列賬及在損益賬處理之股權投資。該類別之債務證券乃擬於無限期限內持有並可能因流動資金之需要或因市況變動而出售之金融投資。

## 2.4 Summary of Significant Accounting Policies (continued)

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

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

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

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

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

## 2.4 主要會計政策概要 (續)

**投資及其他金融資產 (續)***可供出售金融投資 (續)*

於初步確認後，可供出售金融投資隨後按公平價值計量，未變現盈虧於該投資撤銷確認前於可供出售投資估值儲備內確認為其他全面收入，於撤銷確認時累計盈虧乃於損益表內確認，或至該投資釐定為減值，屆時累計盈虧乃於損益表內確認並剝離可供出售投資估值儲備。賺取之利息及股息分別作為利息收入及股息收入呈報，按照下文「收益確認」所載政策在損益表內確認。

倘非上市權益證券之公平價值由於(a)合理之公平價值估計範圍之變動對該投資而言屬重大，或(b)在上述範圍內之各種估計值之概率無法合理地衡量及用於估計公平價值，而不能可靠地計算時，則該等證券按成本減去任何減值虧損後列賬。

本集團就其可供出售金融資產，評估於近期之出售能力或其出售意圖是否仍然恰當。倘因市場不活躍及管理層於可見將來將其出售之意圖出現重大變化而導致本集團未能買賣該等金融資產，則本集團可選擇在此罕見情況下重列該等金融資產。倘金融資產符合貸款及應收款項之定義且本集團有於可預見未來持有該等資產或持有該等資產直至屆滿日之意圖及能力，可將彼等重新列為貸款及應收款項。該企業須具備持有金融資產直至屆滿日之能力及意圖，方可將彼等重新列為持有至屆滿日類別。

對於重新分類劃出可供出售類別之金融資產，已於權益內確認資產之任何過往盈虧將使用實際利率法按投資之剩餘年限於損益賬內攤銷。任何新攤銷成本與預期現金流量間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後確認為減值，則權益內計入之金額將重新分類至損益表。



## 2.4 Summary of Significant Accounting Policies (continued)

### Derecognition of financial assets

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

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

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

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.

## 2.4 主要會計政策概要 (續)

### 撤銷確認金融資產

金融資產 (或，如適用，金融資產之一部分或一組類似金融資產之一部分) 在下列情況下將撤銷確認：

- 自該項資產收取現金流量之權利經已屆滿；或
- 本集團已轉讓其自該項資產收取現金流量之權利，或已根據一項「轉付」安排承擔責任，在無重大延誤之情況下，將已收到之現金流量全數付予第三方；及(a) 本集團已轉讓該項資產之絕大部分風險及回報；或(b) 本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

凡本集團轉讓其自該項資產收取現金流量之權利或已訂立一項轉付安排，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將按本集團於資產之持續參與而確認入賬。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

以擔保方式繼續參與已轉讓資產之程度，乃按該資產之原賬面值及本集團可被要求償還代價最高金額兩者中之較低者計量。

## 2.4 Summary of Significant Accounting Policies (continued)

### Impairment of financial assets

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

#### *Financial assets carried at amortised cost*

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

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值

本集團於各報告期末評估是否有客觀證據顯示某項或某組金融資產出現減值。倘且僅倘於初步確認某項或某組金融資產後發生一項或多項事件(一項已發生的「虧損事件」)導致存在客觀減值證據,而該項虧損事件對該項或該組金融資產之估計未來現金流量所造成之影響乃能夠可靠地估計,該項或該組金融資產方會被視作減值。減值證據可包括一名或一組債務人出現重大財務困境、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組,以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少,例如欠款數目變動或出現與違約相關的經濟狀況等跡象。

#### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言,本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產,評估是否存在客觀減值證據。倘本集團確定按個別基準經評估之金融資產(無論屬重大與否)並無客觀證據顯示存有減值,則該項資產會歸入一組具有相似信貸風險特性之金融資產內,並共同評估該組金融資產是否存在減值。經個別評估減值之資產,如確認或繼續確認減值虧損,則不會納入共同減值評估之內。

倘有客觀證據顯示出現減值虧損,則虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值按金融資產之初始實際利率(即初次確認時計算之實際利率)折現。倘貸款之利率為浮動利率,則計量任何減值虧損之折現率為本期實際利率。

## 2.4 Summary of Significant Accounting Policies (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

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

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

#### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, 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.

#### *Available-for-sale financial investments*

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

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *按攤銷成本列賬之金融資產 (續)*

該資產之賬面值通過使用撥備賬減少，而虧損金額於損益表確認。利息收入於減少後之賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若不太可能進行日後收回，且所有抵押品已變現或已轉至本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額因確認減值之後發生之事項而增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。若未來撇銷於其後撥回，則該項撥回計入損益表。

#### *按成本列賬之資產*

倘一項無報價及因無法可靠衡量公平價值而非以公平價值列賬之股權工具，或與該等無報價股權工具有緊密聯繫並必須透過交付該等股權工具結算之衍生工具資產出現減值虧損之客觀證據，虧損金額按資產賬面值與按類似金融資產現行市場回報率折現之估計未來現金流量現值間之差額計算。該等資產之減值虧損不予撥回。

#### *可供出售金融投資*

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

倘可供出售資產出現減值，其成本值(扣除任何本金付款及攤銷)與其現行公平價值之差額，在扣減以往在損益表確認任何減值虧損後會由其他全面收益移除，並於損益表確認。

**2.4 Summary of Significant Accounting Policies (continued)****Impairment of financial assets (continued)***Available-for-sale financial investments (continued)*

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

**Financial liabilities***Initial recognition and measurement*

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

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

The Group's financial liabilities include trade payables, finance lease payables and other monetary liabilities.

*Subsequent measurement*

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

*Financial liabilities at fair value through profit or loss*

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

**2.4 主要會計政策概要 (續)****金融資產減值 (續)***可供出售金融投資 (續)*

倘股權投資被列作可供出售類別，則客觀證據將包括該項投資之公平價值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要判斷。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平價值低於原始成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現行公平價值之差額減該項投資先前在損益表內確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股權工具之減值虧損不可透過損益表撥回，而其公平價值於減值後之增加部分會直接於其他全面收益中確認。

**金融負債***初步確認與計量*

根據香港會計準則第39號範圍之金融負債視情況分類為按公平價值列賬及在損益賬處理之金融負債、貸款及借貸，或分類為指定於有效對沖中作為對沖工具之衍生工具。本集團於初步確認時釐定其金融負債分類。

所有金融負債於初步確認時以公平價值計算及倘為貸款及借貸，則應加上直接應佔交易成本。

本集團之金融負債包括應付賬款、應付財務租賃款項及其他貨幣負債。

*其後計量*

金融負債按其分類之計量如下：

*按公平價值列賬及在損益賬處理之金融負債*

按公平價值列賬及在損益賬處理之金融負債包括持作買賣及於初步確認後指定為按公平價值列賬及在損益賬處理之金融負債。



## 2.4 Summary of Significant Accounting Policies (continued)

### Financial liabilities (continued)

#### *Financial liabilities at fair value through profit or loss (continued)*

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

#### *Loans and borrowings*

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

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

#### *Convertible bonds*

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

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### *按公平價值列賬及在損益賬處理之金融負債 (續)*

計劃於短期內出售而購入之金融負債，均列為持作買賣之金融負債。此類別包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。除非被指定為有效對沖工具，否則分開嵌入式衍生工具亦分類為持作買賣。持作買賣之負債之收益或虧損乃於損益表確認。於損益表確認之公平價值淨值收益或虧損並不包括就該等金融負債收取之任何利息。

#### *貸款及借貸*

於首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘折貼之影響甚微，在此情況下則按成本列賬。撤銷確認負債及透過實際利率法攤銷過程中產生之收益及虧損於損益表中確認。

攤銷成本計及收購之任何折讓或溢價計算，並包括屬實際利率之組成部分之費用或成本。實際利率攤銷計入損益表之財務費用內。

#### *可換股債券*

可換股債券具有負債特徵之部分，於扣除交易成本後在財務狀況表內確認為負債。於發行可換股債券時，負債部分之公平價值使用對等非可換股債券之市場利率釐定，而該數額按攤銷成本列作長期負債，直至債券獲兌換或贖回時撤銷為止。所得款項之餘額分配至換股權，扣除交易成本後於股東權益確認及入賬。換股權賬面值不會於往後年度重新計量。交易成本根據工具首次確認時所得款項分配至負債與權益部分之比例，分配至可換股債券之負債與權益部分。

**2.4 Summary of Significant Accounting Policies (continued)****Financial liabilities (continued)***Convertible bonds (continued)*

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

**Derecognition of financial liabilities**

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

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

**Offsetting of financial instruments**

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

**Fair value of financial instruments**

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

**2.4 主要會計政策概要 (續)****金融負債 (續)***可換股債券 (續)*

倘可換股債券之換股權具有嵌入式衍生工具之特徵，則應獨立於其負債部分。於初步確認時，可換股債券之衍生工具部分按公平價值計量，並呈列為衍生金融工具一部分。所得款項超出初步確認為衍生工具部分金額之差額確認為負債部分。交易成本根據工具初步確認時所得款項分配至負債與衍生工具部分之比例，分配至可換股債券之負債與衍生工具部分。有關負債部分之交易成本部分初步確認為負債一部分。有關衍生工具之部分則即時在損益表內確認。

**撤銷確認金融負債**

當負債項下之責任被解除或取消或屆滿，金融負債將撤銷確認。

如現有金融負債由同一貸款方明顯不同條款之另一金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為撤銷確認原有負債及確認新負債處理，有關賬面值之差額於損益表確認。

**金融工具之抵銷**

倘及僅於現時有可依法執行之權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

**金融工具之公平價值**

在活躍市場中買賣之金融工具，其公平價值參考所報市價或交易商報價（好倉之買入價及淡倉之賣出價）及在並無就交易成本作任何扣減下釐定。對於沒有活躍市場之金融工具，其公平價值運用適當估值方法釐定。估值方法包括參考近期之公平市場交易、其他大致相同工具之現行市價、現金流量折現分析及其他估值模式。

### 2.4 Summary of Significant Accounting Policies (continued)

#### Cash and cash equivalents

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

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

#### Provisions

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

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

#### Income tax

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

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

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

### 2.4 主要會計政策概要 (續)

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金與活期存款，以及可隨時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期之短期高流通性投資，減去須按要求償還及組成本集團現金管理一部分之銀行透支。

就財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款，包括定期存款及性質與現金類似而用途不受限制之資產。

#### 撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入損益表之財務費用。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅於其他全面收益或直接於權益確認。

本期及過往期間之即期稅項資產及負債，乃根據於報告期末已實施或大致實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務機關收回或將支付予稅務機關之金額計量。

遞延稅項須按負債法就報告期末資產及負債之稅基與財務申報之賬面值之間之所有暫時差額作出撥備。

## 2.4 Summary of Significant Accounting Policies (continued)

## Income tax (continued)

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

- where the deferred tax liability arises from the initial recognition of goodwill or 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, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

## 2.4 主要會計政策概要 (續)

## 所得稅 (續)

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 因業務合併以外之交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)下初步確認商譽或資產或負債所產生之遞延稅項負債；及
- 就於附屬公司之投資相關之應課稅暫時差額而言，如暫時差額之撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。

遞延稅項資產乃於可能取得應課稅溢利而可動用可扣稅暫時差額，以及未動用稅項抵免及未動用稅項虧損結轉可動用時，就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認，惟下列情況除外：

- 遞延稅項資產涉及因業務合併以外之交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)下初步確認資產或負債所產生之可扣稅暫時差額；及
- 就於附屬公司之投資相關之可扣稅暫時差額而言，僅於暫時差額可能在可預見將來撥回及有可能取得應課稅溢利而可動用暫時差額扣稅之情況下，遞延稅項資產方予確認。

於各報告期末會檢討遞延稅項資產之賬面值，倘不再可能取得足夠應課稅溢利以運用全部或部分遞延稅項資產扣稅，則會作出相應調減。未確認之遞延稅項資產則會於各報告期末重新評估，並於有可能取得足夠應課稅溢利以運用全部或部分遞延稅項資產扣稅時確認。



## 2.4 Summary of Significant Accounting Policies (continued)

### Income tax (continued)

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

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

### 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) solution integration services and wireless mobile value-added services income, when the relevant services have been rendered;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (c) investment income, when the policyholders' right to receive payment has been established; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

### Employee benefits

#### Share-based payment transactions

The Company operates two share option schemes 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 for grants after 7 November 2002 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 28 to the financial statements.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產及負債乃根據預期於變現資產或清償債務期間適用之稅率計算，而該稅率乃基於報告期末已實施或大致實施之稅率（及稅法）釐定。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

### 收益確認

當經濟利益有可能流入本集團及當收益能可靠地計量時，收益會按下列基準確認：

- (a) 解決方案整合服務及無線移動增值服務收入於提供相關服務時確認；
- (b) 利息收入按應計基準以實際利率法利用將金融工具在預計可使用年期或較短期間（如適用）估計在日後收取之現金準額折現至金融資產賬面淨值之利率確認；
- (c) 投資收入於確立保單持有人收款權利時確認；及
- (d) 股息收入於確立股東收款權利時確認。

### 僱員福利

#### 以股份為本付款之交易

本公司推行兩個購股權計劃，以向為本集團成功營運作出貢獻之合資格參與者提供激勵及獎勵。本集團僱員（包括董事）以股份為本付款交易之形式收取酬金，據此僱員提供服務作為股權工具之代價（「以權益結算之交易」）。

於二零零二年十一月七日後授出之僱員以權益結算之交易之成本乃參照於授予日期之公平價值計量。公平價值由外聘估值師使用二項式模型釐定，進一步詳情載於財務報表附註28。

## 2.4 Summary of Significant Accounting Policies (continued)

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

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the 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 equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not a market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

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

## 2.4 主要會計政策概要 (續)

**僱員福利 (續)***以股份為本付款之交易 (續)*

以權益結算之交易之成本於表現及／或服務條件履行期間確認，同時相應增加權益。在各報告期末至歸屬日期就以權益結算之交易確認之累計開支反映歸屬期屆滿之程度及本集團對最終歸屬之股權工具數量的最佳估計。於期內損益表扣除或計入之金額指於期初及期終確認之累計開支變動。

除須視乎市場或非歸屬條件歸屬之以權益結算之交易外，對於最終未予歸屬之獎勵不確認任何開支。而對於須視乎市場或非歸屬條件歸屬之以權益結算之交易，在所有其他表現及／或服務條件均獲達成的情況下，不管市場或非歸屬條件是否達到，均視作已歸屬。

於修訂以權益結算之獎勵之條款時，倘獎勵之原有條款已達成，最少將會確認開支，猶如有關條款並無作出修訂。此外，亦會就任何增加以股份為本付款交易之總公平價值，或其他對僱員有利之修訂確認開支，按於修訂當日計算。

倘註銷以權益結算之獎勵，則會視作已於註銷當日歸屬，而任何未就獎勵確認之開支將立即確認。此包括任何在本集團或僱員控制範圍內之非歸屬條件未達成之獎勵。然而，倘以新獎勵取代所註銷之獎勵，並於授出當日指定為取代獎勵，則所註銷及新授出之獎勵將視作原有獎勵修訂，有關詳情載於上段。所有以權益結算之交易獎勵之註銷將會公平處理。

尚未行使購股權之攤薄影響列作計算每股盈利之額外股份攤薄。

## 2.4 Summary of Significant Accounting Policies (continued)

### Employee benefits (continued)

#### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (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.

Employees of the Group's subsidiaries in Mainland China are required to participate in the employee retirement scheme operated by the relevant local government bureau in Mainland China. The contributions to be borne by the Group are calculated at a certain percentage of the salaries and wages for those eligible employees.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the 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.

## 2.4 主要會計政策概要 (續)

### 僱員福利 (續)

#### 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立強積金計劃。供款乃按僱員基本薪金之某百分比計算，並於根據強積金計劃之規則應付時在損益表扣除。強積金計劃資產與本集團資產分開存放，由獨立管理之基金持有。本集團之僱主供款於向強積金計劃供款時即全數歸僱員所有。

本集團在中國大陸之附屬公司之僱員均須參與中國大陸有關地方政府部門推行之僱員退休計劃。須由本集團負擔之供款部分，按該等合資格僱員薪金及工資之某個百分比計算。

### 外幣

該等財務報表以港元(本公司之功能及呈列貨幣)呈列。本集團屬下各公司自行決定功能貨幣，而各公司財務報表內之項目均以該功能貨幣計算。本集團屬下各公司之外幣交易首先按交易日期適用之各公司功能貨幣之匯率入賬。於報告期末以外幣為單位之貨幣資產與負債按該日適用之功能貨幣匯率重新換算。所有差額列入損益表。根據外幣歷史成本計算之非貨幣項目按最初交易日期之匯率換算。根據外幣公平價值計算之非貨幣項目按釐定公平價值當日之匯率換算。

## 2.4 Summary of Significant Accounting Policies (continued)

### Foreign currencies (continued)

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

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

## 3. Significant Accounting Judgements and Estimates

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

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

若干海外附屬公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債均按報告期末之匯率換算為本公司之呈列貨幣，而該等公司之損益表按年內之加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收益確認，並於外幣匯兌儲備中累計。於出售海外公司時，與特定海外公司有關之其他全面收益部分於損益表確認。

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日期適用之匯率換算為港元。海外附屬公司在年內產生之經常性現金流量會按該年度之加權平均匯率換算為港元。

## 3. 主要會計判斷及估計

於編製本集團之財務報表時，管理層需作出影響報告期末之收入、支出、資產及負債之申報數額以及或然負債之披露事項之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需就日後受影響資產或負債之賬面值作出重大調整。



### 3. Significant Accounting Judgements and Estimates (continued)

#### Judgements

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

#### *Determination of functional currency*

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities comprising the Group, judgement is required to determine and consider the currency that mainly influences sales prices of services and of the country/jurisdiction whose competitive forces and regulations mainly determines the sales prices of services; the currency that mainly influences labour, materials and other costs of providing services; the currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained. The functional currencies of the entities comprising the Group are determined based on management's assessment of the primary economic environment in which the entities operate. When the indicators are mixed and the functional currency is not obvious, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

#### Estimation uncertainty

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

#### *Impairment of trade receivables and other receivables*

Impairment of trade receivables and other receivables is made based on an assessment of the recoverability of trade receivables and other receivables. The identification of doubtful debts requires management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the receivables as well as doubtful debt expenses or write-back of doubtful debts in the period in which such estimate has been changed.

### 3. 主要會計判斷及估計 (續)

#### 判斷

在應用本集團之會計政策之過程中，管理層除了作出估計外，還作出了下列對財務報表所確認之金額具有重大影響之判斷：

#### *釐定功能貨幣*

本集團以本公司及其附屬公司之功能貨幣計量其外幣交易。在決定組成本集團之公司之功能貨幣時，需判斷決定及考慮主要影響服務之銷售價格之貨幣以及其競爭力及法規主要決定服務之銷售價格之國家／司法權區之貨幣；主要影響勞動力、原材料及所供服務之其他成本之貨幣；產生融資活動資金之貨幣；以及存放營運活動所收取之款項之貨幣。組成本集團之公司之功能貨幣取決於管理層對公司營運活動之基本經濟環境之評估。倘各指示顯示混合及功能貨幣不明顯，管理層利用判斷決定最具代表相關交易、事件及條件之經濟效果之功能貨幣。

#### 估計之不確定因素

於報告期末，可能導致下個財政年度之資產及負債賬面值發生重大調整之有關未來之主要假設及其他估計之不確定因素之主要來源載列如下。

#### *應收賬款及其他應收款項減值*

應收賬款及其他應收款項減值以對應收賬款及其他應收款項可回收程度之評估為基礎。識別呆賬需要管理層作出判斷及估計。倘日後實際結果或預期與原有估計有異，該等差異將對於該估計變更期間之應收款項賬面值以及呆賬開支或呆賬回撥構成影響。

**3. Significant Accounting Judgements and Estimates (continued)****Estimation uncertainty (continued)***Estimation of fair value of an investment property*

As described in note 14 to the financial statements, the investment property was revalued at the end of the reporting period on an open market, existing use basis by an independent firm of professionally qualified valuers. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from a variety of sources, including current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

*Valuation of share options*

As described in note 28 to the financial statements, the Company engaged an independent firm of professionally qualified valuers to assist in the valuation of the share options granted during the year. The fair value of options granted under the share option schemes is determined using the binomial model. The significant inputs into the model were share price at grant date, risk-free interest rate, exercise price and expected volatility of the underlying shares. When the actual results of the inputs differ from management's estimate, it will have an impact on share option expense and the related share option reserve of the Company. The fair value of the share options granted during the year by the Company was HK\$888,000 (2010: HK\$3,740,000). Further details of the share options are set out in note 28 to the financial statements.

*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. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2011 was HK\$3,615,000 (2010: HK\$4,990,000). Further details are contained in note 17 to the financial statements.

**3. 主要會計判斷及估計 (續)****估計之不確定因素 (續)***投資物業公平價值估計*

如財務報表附註14所述，投資物業已由一間由專業合資格估值師組成之獨立公司於報告期末按現行用途以公開市值基準重新估值。有關估值乃根據若干假設進行，故當中仍有不確定因素且或會與實際結果有重大差異。於作出估計時，本集團已考慮各種因素，其中包括活躍市場中類似物業之當前市價，並運用主要根據報告期末之市況作出之假設。

*購股權之估值*

如財務報表附註28所述，本公司已委聘一間由專業合資格估值師組成之獨立公司協助對於年內授出之購股權進行估值。根據購股權計劃授出的購股權公平價值採用二項式模式釐定，模式所採用的重大計算數據為授出日期的股價、無風險利率、行使價及相關股份的預期波幅。倘計算數據的實際結果與管理層的估計不同，則會對本公司的購股權開支及相關購股權儲備構成影響。本公司年內授出購股權的公平價值為888,000港元(二零一零年：3,740,000港元)。購股權之進一步詳情載於財務報表附註28。

*遞延稅項資產*

遞延稅項資產乃於可能取得應課稅溢利而可動用稅項虧損時就所有未動用稅項虧損予以確認。釐定可確認遞延稅項資產金額時，管理層需要根據將來預期應課稅溢利水平及時間以及稅務計劃策略作出重要判斷。於二零一一年三月三十一日，有關已確認稅項虧損的遞延稅項資產賬面值為3,615,000港元(二零一零年：4,990,000港元)。進一步詳情載於財務報表附註17。

#### 4. Operating Segment Information

The Group has only one single operating segment as the Group is principally engaged in wireless mobile value-added services and related business which is the basis to allocate resources and assess performance. No geographical information is presented as the Group's customers and operations are located in Mainland China.

##### Information about major customers

During the year ended 31 March 2011, revenues of approximately HK\$44,366,000 (2010: HK\$53,115,000) and HK\$26,722,000 (2010: HK\$8,650,000) were derived from services rendered to two customers.

#### 5. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, represents the net invoiced value of services rendered during the year.

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

#### 4. 經營分部資料

由於本集團主要從事無線移動增值服務及相關業務並以此作為資源分配及業績評估之基礎，因此本集團僅有單一經營分部。由於本集團之顧客及業務均位於中國大陸，因此並無呈列地區資料。

##### 有關主要客戶之資料

於截至二零一一年三月三十一日止年度，約44,366,000港元(二零一零年：53,115,000港元)及26,722,000港元(二零一零年：8,650,000港元)之收益乃源自向兩位客戶提供之服務。

#### 5. 收益、其他收入及收益

收益即本集團之營業額，指年內所提供服務之發票淨值。

本集團收益、其他收入及收益分析如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>Revenue</b>	<b>收益</b>		
Services income	服務收入	<b>85,846</b>	69,141
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>351</b>	710
Investment income	投資收入	<b>465</b>	534
Write-back of trade payables	應付賬款回撥	—	696
Others	其他	<b>302</b>	168
		<b>1,118</b>	2,108
<b>Gains</b>	<b>收益</b>		
Gain on disposal of equity investments at fair value through profit or loss	出售按公平價值列賬及在損益賬處理之股權投資收益	<b>20</b>	—
Fair value gain on equity investments at fair value through profit or loss	按公平價值列賬及在損益賬處理之股權投資公平價值收益	—	1,325
Fair value gain on an investment property (note 14)	投資物業之公平價值收益(附註14)	<b>380</b>	898
		<b>400</b>	2,223
		<b>1,518</b>	4,331

## 6. Profit/(Loss) Before Tax

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

## 6. 除稅前溢利/(虧損)

本集團之除稅前溢利/(虧損)經扣除/(計入)下列各項後達致：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Cost of services provided*	提供服務成本*	20,343	16,073
Depreciation	折舊	2,054	1,985
Minimum lease payments under operating leases:	經營租賃最低租賃付款：		
Land and buildings	土地及樓宇	4,854	5,689
Motor vehicles	汽車	—	218
Auditors' remuneration	核數師酬金	900	820
Employee benefit expense (including Directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8))：		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	26,032	25,865
Equity-settled share option arrangements	以權益結算之購股權安排	1,880	1,526
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(定額供款計劃)	4,038	4,751
Severance payments	離職金	791	1,192
		<b>32,741</b>	<b>33,334</b>
Foreign exchange differences, net	匯兌差額淨額	1	223
Write-off of items of property, plant and equipment	物業、廠房及設備的撇銷	37	6
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	7	—
Impairment of trade receivables	應收賬款減值	6	78
Research and development costs**	研究及開發成本**	3,251	2,976
Investment income	投資收入	(465)	(524)
Gain on disposal of equity investments at fair value through profit or loss	出售按公平價值列賬及在損益賬處理的股權投資之收益	(20)	—
Fair value gain on equity investments at fair value through profit or loss	按公平價值列賬及在損益賬處理之股權投資之公平價值收益	—	(1,325)
Fair value gain on an investment property	投資物業之公平價值收益	(380)	(898)

\* The cost of services provided includes depreciation and employee benefit expense of HK\$4,708,000 for the year ended 31 March 2011 (2010: HK\$5,824,000), which is also included in the respective total amount disclosed separately above.

\*\* The research and development costs for the year include HK\$3,251,000 (2010: HK\$2,976,000) relating to employee benefit expense for research and development activities, which is also included in the employee benefit expense disclosed separately above.

At 31 March 2011, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2010: Nil).

\* 截至二零一一年三月三十一日止年度之提供服務成本包括折舊及僱員福利開支4,708,000港元(二零一零年：5,824,000港元)，該等成本亦已計入上述獨立披露之有關總額中。

\*\* 本年度研究及開發成本包括與用作進行研究及開發活動有關之僱員福利開支3,251,000港元(二零一零年：2,976,000港元)，該等成本亦已計入上述獨立披露之僱員福利開支中。

於二零一一年三月三十一日，本集團並無沒收重大供款以供日後年度減少其退休金計劃供款(二零一零年：無)。



## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 7. Finance Costs

An analysis of finance costs is as follows:

		Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Interest on bank overdrafts	銀行透支之利息	—	89
Interest on a finance lease	財務租賃之利息	14	29
		<b>14</b>	<b>118</b>

### 8. Directors' Remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Fees	袍金	261	287
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,175	5,444
Equity-settled share option arrangements	以權益結算之購股權安排	427	107
Pension scheme contributions	退休金計劃供款	53	46
		<b>7,655</b>	<b>5,597</b>
		<b>7,916</b>	<b>5,884</b>

### 7. 財務費用

財務費用分析如下：

### 8. 董事酬金

年內董事酬金根據聯交所創業板證券上市規則（「創業板上市規則」）及香港公司條例第161條披露如下：

During the year, a Director was granted share options, in respect of her service to the Group, under the share option scheme of the Company, further details of which are set out in note 28 to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

於本年度，一名董事就向本集團提供服務而根據本公司購股權計劃獲授購股權，進一步詳情載於財務報表附註28。該等購股權之公平價值乃於授出日期釐定，並已於歸屬期間在損益表確認，而列入本年度財務報表之金額已計入上述董事酬金披露資料內。

## 8. Directors' Remuneration (continued)

## (a) Independent non-executive Directors

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

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Mr. Tam Chun Wan	譚振寰先生	61	—
Ms. Tse Yuet Ling, Justine	謝月玲女士	100	100
Ms. Lai May Lun	黎美倫女士	100	100
		<b>261</b>	<b>200</b>

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

年內並無其他應付予獨立非執行董事之酬金(二零一零年:無)。

## (b) Executive Directors and non-executive Directors

The emoluments of each Director are as follows:

## (b) 執行董事及非執行董事

各董事之酬金如下:

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Equity-settled share option arrangements 以權益結算之 購股權安排 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>					
Executive Directors:	執行董事:					
Mr. Yip Heon Ping	葉向平先生	—	2,798	—	12	2,810
Mr. Yip Heon Keung	葉向強先生	—	3,301	—	12	3,313
Ms. Li Luyi	李魯一女士	—	1,076	427	29	1,532
		—	7,175	427	53	7,655
Non-executive Directors:	非執行董事:					
Mr. Chen Xiaoxin	陳小欣先生	—	—	—	—	—
Mr. Mah Yong Sun	馬楊新先生	—	—	—	—	—
Dr. Xu Zhiming	許志明博士	—	—	—	—	—
Mr. Zhang Ying	張穎先生	—	—	—	—	—
		—	7,175	427	53	7,655

Ms. Li Luyi was appointed as an executive Director of the Company on 10 November 2010. Prior to this date, she was an employee of the Group. The salaries, allowances and benefits in kind accrued to her in her capacity as an employee of the Group have not been included as part of her Director's remuneration for the year ended 31 March 2011.

李魯一女士於二零一零年十一月十日獲委任為本公司之執行董事。於此日期前，彼為本集團之僱員。李魯一女士作為本集團僱員應付予彼之薪金、津貼及實物利益並無計入其截至二零一一年三月三十一日止年度之董事酬金內。

8. Directors' Remuneration (continued)

(b) Executive Directors and non-executive Directors (continued)

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Equity-settled share option arrangements 以權益結算之 購股權安排 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
2010	二零一零年					
Executive Directors:	執行董事：					
Mr. Yip Heon Ping	葉向平先生	—	2,025	—	8	2,033
Mr. Yip Heon Wai	葉向維先生	—	661	—	4	665
Mr. Yip Heon Keung	葉向強先生	—	2,000	—	12	2,012
Mr. Guan Ming Jie	官明杰先生	87	758	107	22	974
		87	5,444	107	46	5,684
Non-executive Directors:	非執行董事：					
Dr. Xu Zhiming	許志明博士	—	—	—	—	—
Mr. Zhang Ying	張穎先生	—	—	—	—	—
		87	5,444	107	46	5,684

Mr. Yip Heon Ping was appointed as an executive Director of the Company on 6 August 2009. Mr. Yip Heon Wai and Mr. Guan Ming Jie retired as executive Directors of the Company since 30 July 2009 and Mr. Yip Heon Wai remained as an employee of the Group. Mr. Yip Heon Wai's salaries, allowances and benefits in kind paid to him in his capacity as an employee of the Group had not been included as part of his Director's remuneration for the year ended 31 March 2010.

葉向平先生於二零零九年八月六日獲委任為本公司之執行董事。葉向維先生及官明杰先生自二零零九年七月三十日起退任為本公司執行董事，而葉向維先生仍為本集團之僱員。葉向維先生作為本集團僱員應付予彼之薪金、津貼及實物利益並無計入其截至二零一零年三月三十一日止年度之董事酬金內。

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year (2010: Nil).

年內並無董事放棄或同意放棄任何酬金之安排 (二零一零年：無)。

9. Five Highest Paid Employees

The five highest paid employees during the year included three (2010: three) Directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2010: two) non-Director, highest paid employees for the year are as follows:

9. 五名最高薪僱員

年內五名最高薪酬僱員包括三名 (二零一零年：三名) 董事，其酬金詳情已於上文附註8載述。年內其餘兩名 (二零一零年：兩名) 非董事最高薪僱員之酬金詳情如下：

		Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,420	2,698
Equity-settled share option arrangements	以權益結算之購股權安排	53	—
Pension scheme contributions	退休金計劃供款	24	20
		<b>3,497</b>	<b>2,718</b>

**9. Five Highest Paid Employees (continued)**

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

		Number of employees 僱員人數	
		2011 二零一一年	2010 二零一零年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	—
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	—
		<b>2</b>	<b>2</b>

**9. 五名最高薪僱員 (續)**

酬金屬於以下組別之非董事最高薪僱員人數如下：

**10. Income Tax**

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (2010: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

**10. 所得稅**

由於本集團於年內沒有錄得於香港產生之應課稅溢利(二零一零年：無)，故並無作出香港利得稅之撥備。其他地區之應課稅溢利乃根據本集團經營業務所在之國家或司法權區當地之現行稅率計算稅項。

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Group:	本集團：		
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內支出	1,291	362
Deferred (note 17)	遞延 (附註17)	1,938	3,408
Total tax charge for the year	年內稅項支出總額	<b>3,229</b>	<b>3,770</b>



## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 10. Income Tax (continued)

A reconciliation of the tax charge/(credit) applicable to profit/(loss) before tax at the statutory tax rates for the jurisdictions in which the Company and its principal subsidiaries operate to the tax charge at the effective tax rate, is as follows:

### 10. 所得稅 (續)

以適用於本公司及其主要附屬公司經營所在司法權區之法定稅率計算之除稅前溢利／(虧損)之稅項支出／(抵免)與按實際稅率計算之稅項支出之對賬如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>4,524</b>	(3,035)
Tax credit at the Hong Kong profits tax rate of 16.5% (2010: 16.5%)	按香港利得稅稅率16.5% (二零一零年：16.5%) 計算之稅項抵免	<b>(3,303)</b>	(3,098)
Tax expense at the Mainland China statutory tax rate of 25.0% (2010: 25.0%)	按中國大陸法定稅率25.0% (二零一零年：25.0%) 計算之稅項開支	<b>5,002</b>	3,922
Lower applicable tax rate enjoyed by the Group	本集團享有之較低適用稅率	<b>(1,724)</b>	(790)
Income not subject to tax	毋須課稅收入	<b>(194)</b>	(1,311)
Expenses not deductible for tax	不可扣稅開支	<b>2,411</b>	4,881
Tax losses utilised from previous periods	過往期間已動用之稅項虧損	<b>(701)</b>	—
Tax losses not recognised	未獲確認之稅項虧損	<b>1,266</b>	166
Effect of withholding tax at 5% on the distributable profits of the subsidiaries of the Group in Mainland China	按本集團於中國大陸之附屬公司可分派溢利5% 繳付預扣稅之影響	<b>472</b>	—
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	<b>3,229</b>	3,770

Under the Corporate Income Tax Law (the "New Corporation Income Tax Law") of the Peoples Republic of China (the "PRC") being effective on 1 January 2008, the PRC income tax rate is unified to 25% for all enterprises.

根據於二零零八年一月一日生效之中華人民共和國(「中國」)企業所得稅法(「新企業所得稅法」)，所有企業之中國所得稅稅率統一為25%。

Pursuant to the notice on the Implementation Rules for Grandfather Relief under the New Corporate Income Tax Law issued by the State Council of the PRC on 26 December 2007, effective from 1 January 2008, the preferential tax enjoyed by Unison Networking Services (Shanghai) Co., Ltd. ("Unison"), a subsidiary of the Group operating in the PRC, is subject to the annual renewal requirement. The existing preferential income tax rate pertaining to Prosten Technology (Shanghai) Co., Ltd. ("Prosten SH"), a subsidiary of the Group operating in the PRC, will gradually transit to the applicable tax rate of 25%.

根據中國國務院於二零零七年十二月二十六日頒佈並於二零零八年一月一日起生效之關於新企業所得稅法過渡優惠政策實施條例之通告，本集團於中國經營之附屬公司結信網絡技術服務(上海)有限公司(「結信」)享有之優惠稅率須每年更新。本集團於中國經營之附屬公司長達萬通通訊科技(上海)有限公司(「長達上海」)將由現時享有優惠所得稅稅率逐漸過渡為適用稅率25%。

**10. Income Tax (continued)**

Unison was approved as a High-New Technology Enterprise (“HNTE”) for a three-year period from 1 January 2008 to 31 December 2010 and enjoyed the preferential tax rate of 15% during that period. In the opinion of the Directors, Unison is qualified as an HNTE and will apply for the renewal.

For the year ended 31 March 2011, Prosten SH was subject to an average preferential tax rate of 23% (2010: 20%) and had unutilised tax losses brought forward from prior years. Therefore, Prosten SH was not subject to PRC Corporate Income Tax for the year.

**11. Profit/(Loss) Attributable to Equity Holders of the Company**

The consolidated profit/(loss) attributable to equity holders of the Company for the year ended 31 March 2011 includes a loss of approximately HK\$3,766,000 (2010: HK\$7,406,000) which has been dealt with in the financial statements of the Company (note 29(b)).

**12. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company**

The calculation of the basic earnings/(loss) per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$1,295,000 (2010: loss of HK\$6,805,000), and the weighted average number of ordinary shares of 755,876,096 (2010: 636,978,014) in issue during the year.

The calculation of the diluted earnings per share amount for the year ended 31 March 2011 was based on the profit for that year attributable to ordinary equity holders of the Company of HK\$1,295,000. The weighted average number of ordinary shares of 758,348,711 used in this calculation was the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average of 2,472,615 ordinary shares assumed to have been issued at no consideration on the deemed exercise of 8,250,000 dilutive share options during the year.

No adjustment was made to the basic loss per share amount presented for the year ended 31 March 2010 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amount presented.

**10. 所得稅 (續)**

結信獲認可為高新技術企業，由二零零八年一月一日起至二零一零年十二月三十一日止，為期三年，期內享有15%之優惠稅率。董事認為，結信符合資格獲得高新技術企業地位，並將申請更新有關地位。

截至二零一一年三月三十一日止年度，長達上海之平均優惠稅率為23% (二零一零年：20%)，並有過往年度之承前未使用稅項虧損。因此，長達上海於本年度毋須支付中國企業所得稅。

**11. 本公司權益持有人應佔溢利／(虧損)**

截至二零一一年三月三十一日止年度，本公司權益持有人應佔綜合溢利／(虧損)包括虧損約3,766,000港元 (二零一零年：7,406,000港元)，並已於本公司之財務報表處理 (附註29(b))。

**12. 本公司普通權益持有人應佔每股盈利／(虧損)**

每股基本盈利／(虧損)乃根據本公司普通權益持有人應佔年內溢利1,295,000港元 (二零一零年：虧損6,805,000港元) 及年內已發行普通股之加權平均數755,876,096股 (二零一零年：636,978,014股) 計算。

於截至二零一一年三月三十一日止年度，每股攤薄盈利乃根據本公司普通權益持有人應佔年內溢利1,295,000港元計算。計算所使用之普通股加權平均數758,348,711股為計算每股基本盈利時所用之年內已發行普通股加權平均數，以及假設8,250,000份具攤薄影響之購股權於年內視作獲行使而按零代價發行之普通股加權平均數2,472,615股。

由於尚未行使之購股權及可換股債券對所呈列之每股基本虧損具有反攤薄影響，故並無對截至二零一零年三月三十一日止年度所呈列之每股基本虧損金額作出攤薄調整。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 13. Property, Plant and Equipment

Group

### 13. 物業、廠房及設備

本集團

		Leasehold building in Mainland China 於中國大陸 之租賃樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office and computer equipment, furniture and fixtures 辦公室及 電腦設備、 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2011</b>	<b>二零一一年 三月三十一日</b>					
<b>Cost:</b>	<b>成本值：</b>					
At beginning of year	於年初	1,385	1,342	12,859	3,702	19,288
Additions	添置	—	639	409	729	1,777
Disposals	出售	—	—	(813)	—	(813)
Write-off	撇銷	—	(950)	(50)	—	(1,000)
Exchange realignment	匯兌調整	—	31	346	87	464
At 31 March 2011	於二零一一年 三月三十一日	1,385	1,062	12,751	4,518	19,716
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>					
At beginning of year	於年初	176	1,137	11,587	1,610	14,510
Provided for the year	年內撥備	35	176	814	1,029	2,054
Disposals	出售	—	—	(791)	—	(791)
Write-off	撇銷	—	(913)	(50)	—	(963)
Exchange realignment	匯兌調整	—	29	306	44	379
At 31 March 2011	於二零一一年 三月三十一日	211	429	11,866	2,683	15,189
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2011	於二零一一年 三月三十一日	1,174	633	885	1,835	4,527

## 13. Property, Plant and Equipment (continued)

## 13. 物業、廠房及設備 (續)

Group (continued)

本集團 (續)

		Leasehold building in Mainland China 於中國大陸 之租賃樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office and computer equipment, furniture and fixtures 辦公室及 電腦設備、 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2010</b>	<b>二零一零年 三月三十一日</b>					
<b>Cost:</b>	<b>成本值：</b>					
At beginning of year	於年初	1,385	1,167	14,089	2,534	19,175
Additions	添置	—	282	424	1,158	1,864
Disposals	出售	—	—	(93)	—	(93)
Write-off	撇銷	—	(111)	(1,602)	—	(1,713)
Exchange realignment	匯兌調整	—	4	41	10	55
At 31 March 2010	於二零一零年 三月三十一日	1,385	1,342	12,859	3,702	19,288
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>					
At beginning of year	於年初	142	1,025	12,227	881	14,275
Provided for the year	年內撥備	34	219	1,008	724	1,985
Disposals	出售	—	—	(89)	—	(89)
Write-off	撇銷	—	(111)	(1,596)	—	(1,707)
Exchange realignment	匯兌調整	—	4	37	5	46
At 31 March 2010	於二零一零年 三月三十一日	176	1,137	11,587	1,610	14,510
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2010	於二零一零年 三月三十一日	1,209	205	1,272	2,092	4,778

The Group's leasehold building is held under a long term lease and is situated in Mainland China.

本集團之租賃樓宇以長期租約持有，位於中國大陸。

The net book value of the Group's property, plant and equipment held under a finance lease included in the total amount of motor vehicles at 31 March 2011 amounted to HK\$148,000 (2010: HK\$304,000).

本集團根據財務租賃持有之物業、廠房及設備之賬面淨值包括於二零一一年三月三十一日之汽車總值148,000港元(二零一零年：304,000港元)。



## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 14. Investment Property

### 14. 投資物業

		Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Carrying amount at beginning of year	於年初之賬面值	2,797	1,888
Exchange realignment	匯兌調整	101	11
Fair value adjustment	公平值調整	380	898
Carrying amount at 31 March	於三月三十一日之賬面值	<b>3,278</b>	2,797

The Group's investment property was revalued on 31 March 2011 by Jones Lang LaSalle Sallmanns Limited, an independent firm of professionally qualified valuers, at HK\$3,278,000 (2010: HK\$2,797,000) on an open market, existing use basis.

本集團之投資物業由獨立專業合資格估值師行仲量聯行西門有限公司按現行用途以公開市值基準於二零一一年三月三十一日重估為3,278,000港元(二零一零年：2,797,000港元)。

The Group's investment property is held under a long term lease and its address is Room 807, Entrance 1, Level 7, Building 25, No. Yi 36, Dongzhimenwai Street, Dongcheng District, Beijing, the PRC, for the use as a residential unit.

本集團之投資物業根據長期租約持有，其地址為中國北京東城區東直門外大街乙36號25號樓7樓1號入口807室，用作住宅單位之用途。

### 15. Investments in Subsidiaries

### 15. 於附屬公司之投資

		Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Unlisted shares, at cost	非上市股份，按成本	27,445	27,445
Due from subsidiaries	應收附屬公司款項	387,467	385,728
Due to subsidiaries	應付附屬公司款項	(575)	—
		<b>414,337</b>	413,173
Impairment	減值	<b>(393,850)</b>	(393,850)
		<b>20,487</b>	19,323

The amounts due from/(to) subsidiaries are unsecured, interest-free and will not be repayable within the next twelve months from the end of the reporting period.

應收／(應付)附屬公司款項為無抵押、免息及毋須於報告期末起計未來12個月內償付。

## 15. Investments in Subsidiaries (continued)

## 15. 於附屬公司之投資 (續)

Particulars of the Company's principal subsidiaries as at 31 March 2011 are as follows:

於二零一一年三月三十一日，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主要業務
Prosten (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$21,025 21,025美元	100	Investment holding 投資控股
Prosten Technology Co. Limited 長達科技有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	Investment holding 投資控股
Prolink Technology Limited 致訊科技有限公司	Hong Kong 香港	HK\$5 5港元	100	Investment holding 投資控股
Worldly Limited 和益利有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	Investment holding 投資控股
Welltop Investment Limited 威旺投資有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	Investment holding 投資控股
Prosten Technology (Shanghai) Co., Ltd.*/** 長達萬通通訊科技 (上海)有限公司*/**	PRC/Mainland China 中國/中國大陸	US\$3,500,000 3,500,000美元	100	Provision of wireless mobile value-added services 提供無線移動 增值服務
Unison Networking Services (Shanghai) Co., Ltd.*/** 結信網絡技術服務 (上海)有限公司*/**	PRC/Mainland China 中國/中國大陸	US\$1,500,000 1,500,000美元	100	Provision of wireless mobile value-added services 提供無線移動 增值服務
BJ Xin Tong Le Sou Technology Co Ltd.*/** 北京信通樂搜科技 有限公司*/**	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Provision of wireless mobile value-added services 提供無線移動 增值服務

\* The statutory financial statements of these subsidiaries were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\* 此等附屬公司之法定財務報表並非由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

\*\* Registered as wholly-foreign-owned enterprises under the PRC Law.

\*\* 根據中國法律註冊之外商獨資企業。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 15. Investments in Subsidiaries (continued)

Except for Prosten (BVI) Limited, all other subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 16. Available-for-sale Investments

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
Club debentures, at cost	會所債券，按成本	809	796

As at the end of the reporting period, club debentures were stated at cost as the Directors are of the opinion that their fair values cannot be measured reliably because the range of reasonable fair value estimates is so significant. The Group does not intend to dispose of them in the near future.

### 15. 於附屬公司之投資 (續)

除 Prosten (BVI) Limited 外，所有其他附屬公司均由本公司間接持有。

上表所列為董事認為主要影響本年度之業績或構成本集團資產淨值之主要部分之本公司附屬公司。董事認為，列出其他附屬公司之詳情將令篇幅過於冗長。

### 16. 可供出售投資

於報告期末，會所債券按成本列賬，原因為公平價值估計之合理範圍龐大，董事認為公平價值未能可靠計量。本集團無意於不久將來出售該等債券。

## 17. Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

## Deferred tax assets

Group	本集團	Losses available for offsetting against future taxable profits 可用作抵銷 未來應課稅溢利之虧損	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
At beginning of year	於年初	4,990	8,377
Deferred tax charged to the income statement during the year (note 10)	年內於損益表扣除之遞延稅項(附註10)	(1,466)	(3,408)
Exchange realignment	匯兌調整	91	21
At 31 March	於三月三十一日	<b>3,615</b>	4,990

At 31 March 2010, the Group has tax losses arising in another subsidiary in Mainland China of HK\$4,672,000 that would expire in five years for offsetting against future taxable profits. At 31 March 2011, these tax losses have been fully utilised.

## 17. 遞延稅項

遞延稅項資產及負債於年內之變動如下：

## 遞延稅項資產

於二零一零年三月三十一日，本集團因中國大陸之另一間附屬公司而產生稅項虧損4,672,000港元，其將於五年後到期而不可再用於抵銷未來應課稅溢利。於二零一一年三月三十一日，該等稅項虧損已全數使用。

## Deferred tax liabilities

Group	本集團	Withholding taxes 預扣稅	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
At beginning of year	於年初	—	1,160
Deferred tax charged to the income statement during the year (note 10)	年內於損益表扣除之遞延稅項(附註10)	472	—
Withholding taxes paid during the year	年內已付之預扣稅	—	(1,160)
At 31 March	於三月三十一日	<b>472</b>	—

## 遞延稅項負債



## 17. Deferred Tax (continued)

### Deferred tax liabilities (continued)

Pursuant to the New Corporate Income Tax Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the respective jurisdictions of the foreign investors.

For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated after 1 January 2008.

## 18. Trade Receivables

		Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Trade receivables	應收賬款	69,299	16,416
Impairment allowances	減值撥備	(465)	(446)
		<b>68,834</b>	15,970

The Group's trade receivables, which generally have credit terms of one month to three months pursuant to the provisions of the relevant contracts, are recognised and carried at the original invoice amount, and an estimate of impairment of trade receivables is made and deducted when collection of the full amount is no longer probable. There is a significant concentration of credit risk as over 51% (2010: 77%) of the balance represented a receivable from one customer. Trade receivables are unsecured and non-interest-bearing.

## 17. 遞延稅項 (續)

### 遞延稅項負債 (續)

根據中國之新企業所得稅法，須就於中國大陸成立之外資企業向海外投資者宣派之股息徵收10%預扣稅。有關規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國大陸與相應之海外投資者所屬司法權區訂有稅務條約，則可能會施加較低之預扣稅率。

本集團之適用稅率為5%。因此，本集團須就於中國大陸成立之附屬公司從二零零八年一月一日後產生之盈利分派之股息繳納預扣稅。

## 18. 應收賬款

根據有關合約之規定，本集團之應收賬款一般均有一個月至三個月之信貸期。應收賬款按原始發票金額予以確認及列賬，並在不可能收回其全部金額時作出應收賬款減值估計，並予以扣除。本集團存在重大集中信貸風險，原因為超過51% (二零一零年：77%) 之結餘為應收一名客戶之款項。應收賬款為無抵押及不計息。

**18. Trade Receivables (continued)**

An aged analysis of the Group's trade receivables, net of impairment and based on the month of services rendered, is as follows:

		Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Within 3 months	3個月內	35,259	15,970
4 to 6 months	4至6個月	9,924	—
7 to 12 months	7至12個月	19,587	—
Over 1 year	超過1年	4,064	—
		<b>68,834</b>	15,970

The movements in impairment of trade receivables are as follows:

		Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
At beginning of year	於年初	446	7,716
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	6	78
Amount written off as uncollectible	因無法收回而撇銷之金額	—	(7,349)
Exchange realignment	匯兌調整	13	1
At 31 March	於三月三十一日	<b>465</b>	446

The above provisions for impairment of trade receivables are provisions for individually impaired trade receivables with a carrying amount before provision of HK\$465,000 (2010: HK\$446,000). The individually impaired trade receivables relate to customers whose balances have been overdue for a long time. The Group does not hold any collateral or other credit enhancements over these balances.

**18. 應收賬款 (續)**

本集團應收賬款(經扣除減值及根據提供服務月份)之賬齡分析如下:

應收賬款減值之變動如下:

上述應收賬款之減值撥備為就個別已減值應收賬款作出之撥備，其撥備前之賬面值為465,000港元(二零一零年：446,000港元)。個別已減值應收賬款與已長時間逾期付款之客戶有關。本集團並無就該等結餘持有任何抵押品或作出其他信貸改善措施。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 18. Trade Receivables (continued)

An aged analysis of the trade receivables that are not considered to be impaired, based on the due date, is as follows:

		Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Neither past due nor impaired	並無逾期或減值	18,327	10,868
Less than 1 month past due	逾期少於1個月	7,343	5,102
1 to 3 months past due	已逾期1至3個月	9,470	—
4 to 6 months past due	已逾期4至6個月	10,163	—
7 to 12 months past due	已逾期7至12個月	19,357	—
Past due for more than 1 year	已逾期超過一年	4,174	—
		<b>68,834</b>	<b>15,970</b>

Receivables that were neither past due nor impaired relate to several 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 repayment record with the Group. Based on past experience, the Directors of the Company are of the opinion that no impairment allowance 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. 應收賬款 (續)

不被視為已減值之應收賬款(根據到期日)之賬齡分析如下:

並無逾期或減值之應收款項與數名客戶有關，彼等目前並無不良信貸記錄。

已逾期但無減值之應收款項與數名在本集團有良好還款記錄之獨立客戶有關。根據以往經驗，本公司董事認為，由於該等結餘之信貸質素並無重大變動，且仍視為可全數收回，故毋須對該等結餘作減值撥備。本集團並無就該等結餘持有任何抵押品或作出其他信貸改善措施。

## 19. Prepayments, Deposits and Other Receivables

## 19. 預付款項、訂金及其他應收款項

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零一一年	二零一零年
		千港元	千港元	千港元	千港元
Prepayments	預付款項	1,001	617	147	143
Deposit for acquisition of a subsidiary*	收購附屬公司之訂金*	330	—	—	—
Deposits and other receivables	訂金及其他應收款項	6,360	5,600	—	—
		<b>7,691</b>	6,217	<b>147</b>	143
Less: Current portion	減：流動部分	<b>(6,865)</b>	(6,217)	<b>(147)</b>	(143)
Non-current portion	非流動部分	<b>826</b>	—	—	—

\* On 16 February 2011, the Group entered into a sales and purchase agreement with four independent third parties, to acquire 100% equity interest of 北京易歐游科技有限公司, a company established in the PRC, at a cash consideration of RMB300,000 (the "Acquisition"). A deposit of HK\$330,000 was paid by the Group during the year and included as a non-current deposit at the end of the reporting period. On 25 April 2011, the Acquisition was completed (note 35).

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.

\* 於二零一一年二月十六日，本集團與四名獨立第三方訂立買賣協議，以收購北京易歐游科技有限公司（於中國成立之公司）之100%股本權益，現金代價為人民幣300,000元（「收購事項」）。本集團已於年內支付訂金330,000港元，計入於報告期末之非流動訂金。收購事項已於二零一一年四月二十五日完成（附註35）。

上述資產概無逾期或減值。計入上述結餘之金融資產與近期並無不良信貸記錄之應收款項有關。



## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 20. Equity Investments at Fair Value Through Profit or Loss

### 20. 按公平價值列賬及在損益賬處理之股權投資

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
Hong Kong listed equity investments, at market value	香港上市股權投資， 按市值	—	3,235
Others	其他	—	1
		<u>—</u>	<u>3,236</u>

The above equity investments at 31 March 2010 were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss as they were managed and their performance was evaluated on a fair value basis and information about the investments was provided on that basis to the Group's key management personnel.

上述於二零一零年三月三十一日之股權投資於初始確認時，被本集團指定為按公平價值列賬及在損益賬處理之金融資產，原因為該等投資已得到管理及其表現按公平價值基準評估，而有關投資之資料乃根據該基準向本集團之主要管理人員提供。

### 21. Due from Directors

Particulars of amounts due from the Directors, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

### 21. 應收董事之款項

根據香港公司條例第161B條披露之應收董事款項之詳情如下：

Name	姓名	31 March	Maximum amount	1 April
		2011	outstanding	2010
		二零一一年	年內最高	二零一零年
		三月三十一日	尚未償還金額	四月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Mr. Yip Heon Ping	葉向平先生	546	1,257	473
Mr. Yip Heon Keung	葉向強先生	705	1,500	230
		<u>1,251</u>		<u>703</u>

The amounts due from Directors are unsecured, interest-free and repayable on demand.

應收董事之款項為無抵押、免息及須於要求時償還。

## 22. Cash and Cash Equivalents and Pledged Deposits

## 22. 現金及現金等值物以及已抵押存款

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零一一年	二零一零年
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結餘	30,397	21,016	56	3,533
Time deposits	定期存款	3,776	49,770	—	—
		<b>34,173</b>	<b>70,786</b>	<b>56</b>	<b>3,533</b>
Less: Pledged time deposits for banking facilities	減：就銀行信貸抵押之定期存款	(236)	(228)	—	—
Cash and cash equivalents	現金及現金等值物	<b>33,937</b>	<b>70,558</b>	<b>56</b>	<b>3,533</b>

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$17,848,000 (2010: HK\$38,433,000). The RMB is not freely convertible into other currencies, however, under Mainland China'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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged time deposits are deposited with creditworthy banks with no recent history of default.

本集團於報告期末以人民幣(「人民幣」)計值之現金及銀行結餘及定期存款為17,848,000港元(二零一零年：38,433,000港元)。人民幣不可自由兌換為其他貨幣，惟根據中國大陸之外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率釐定之浮動利率計息。短期定期存款為期一日至三個月不等，視乎本集團當時之現金需要而定，並按有關之短期定期存款利率計息。銀行結餘及已抵押定期存款存放於近期並無不良信貸記錄且信譽良好之銀行。

## 23. Trade Payables

An aged analysis of the trade payables as at the end of the reporting period, based on the month of services rendered, is as follows:

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
Within 3 months	3個月內	306	1,061
4 to 6 months	4至6個月	149	60
7 to 12 months	7至12個月	356	102
Over 12 months	超過12個月	2,962	2,151
		<b>3,773</b>	<b>3,374</b>

The trade payables are non-interest-bearing and are normally settled on three-month terms.

## 23. 應付賬款

於報告期末，根據提供服務月份之應付賬款賬齡分析如下：

應付賬款為不計息，一般於三個月內結算。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 24. Other Payables and Accruals

		Group 本集團		Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Other payables	其他應付款項	4,156	3,452	—	—
Accruals	應計款項	9,632	4,768	1,356	2,416
		<b>13,788</b>	<b>8,220</b>	<b>1,356</b>	<b>2,416</b>

Other payables and accruals are non-interest-bearing and have an average term of three months.

其他應付款項及應計款項為不計息，平均賬期為期三個月。

### 25. Finance Lease Payables

As at 31 March 2011, the Group leases a motor vehicle under a finance lease and the total future minimum lease payments under the non-cancellable finance lease and its present values are as follows:

### 25. 應付財務租賃款項

於二零一一年三月三十一日，本集團根據財務租賃租用其汽車，而根據不可撤銷財務租賃於日後應付之最低租賃付款總額及其現值如下：

Group 本集團		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Amounts payable:	應付款項：				
Within one year	一年內	53	159	52	145
In the second year	第二年	—	53	—	52
Total minimum finance lease payments	最低財務租賃付款總額	<b>53</b>	<b>212</b>	<b>52</b>	<b>197</b>
Future finance charges	未來財務費用	(1)	(15)		
Total net finance lease payables	應付財務租賃款項淨額總額	<b>52</b>	<b>197</b>		
Portion classified as current liabilities	分類為流動負債之部分	<b>(52)</b>	<b>(145)</b>		
Non-current portion	非流動部分	—	52		

**26. Convertible Bonds and Embedded Derivative**

During the year ended 31 March 2008, the Company entered into a subscription agreement (the "Subscription Agreement") with Tallmany Enterprises Limited ("Tallmany") and China Broadband Capital Partners, L.P. ("CBC") for the issuance of five-year zero-coupon convertible bonds (the "Convertible Bonds") in the principal amount of HK\$28,800,000. In the same year, the Convertible Bonds were issued by the Company to Tallmany in the principal amount of HK\$28,800,000 (the "Principal Amount") pursuant to the terms as set out in a Deed Poll dated 6 June 2007 (the "CB Terms").

During the year ended 31 March 2009, early redemption of the Convertible Bonds was demanded by Tallmany on the basis of an alleged breach of the Subscription Agreement.

During the year ended 31 March 2010, the Company entered into a settlement agreement (the "Settlement Agreement") with Tallmany and CBC. Under the Settlement Agreement, the Company agreed to pay to Tallmany on or before 31 December 2009, a sum of HK\$36,000,000, being the judgement sum under a summary judgement (the "Summary Judgement"), plus interest (the "Interest") accrued at the judgement rate from 10 March 2009 to the date of actual payment (collectively, the "Settlement Amount"), as well as a sum of HK\$1,650,000 in respect of Tallmany's legal costs against the Company arising from the high court action (the "High Court Action") and the appeal (the "Legal Costs"). The Settlement Agreement further provided that the appeal by the Company as co-defendant be withdrawn.

During the year ended 31 March 2010, the payment obligations of the Company under the Settlement Agreement, including the Settlement Amount, in the total amount of HK\$38,324,000, together with the said Legal Costs in the sum of HK\$1,650,000 were paid and performed in full. Following the settlement of the Company's above-mentioned payment obligations, the Company's liabilities and obligations under the Summary Judgement, the High Court Action, the Subscription Agreement and the CB Terms were fully and finally settled. Accordingly, the liability and the derivative components of the Convertible Bonds which had been recognised as current liabilities were derecognised. During the year ended 31 March 2010, a gain on derecognition of convertible bonds of HK\$5,446,000 and a fair value loss on derivative component of convertible bonds of HK\$1,654,000 were recognised in the consolidated income statement. In addition, the Interest and the Legal Costs of HK\$3,974,000 in total were charged to other expenses in the consolidated income statement for the year ended 31 March 2010.

**26. 可換股債券及嵌入式衍生工具**

於截至二零零八年三月三十一日止年度，本公司就發行本金金額為28,800,000港元之五年期零息可換股債券（「可換股債券」）與Tallmany Enterprises Limited（「Tallmany」）及China Broadband Capital Partners, L.P.（「CBC」）訂立認購協議（「認購協議」）。同年，本公司根據日期為二零零七年六月六日之單邊契據所載條款（「可換股債券條款」）向Tallmany發行本金金額為28,800,000港元（「本金金額」）之可換股債券。

於截至二零零九年三月三十一日止年度，基於指稱違反認購協議，Tallmany要求提前贖回可換股債券。

於截至二零一零年三月三十一日止年度，本公司與Tallmany及CBC訂立和解協議（「和解協議」）。根據和解協議，本公司同意於二零零九年十二月三十一日或之前向Tallmany支付36,000,000港元（即根據簡易判決（「簡易判決」）之判決金額），加上就二零零九年三月十日至實際支付日期止期間按裁決利率累算之利息（「利息」，統稱「和解金額」），以及Tallmany就對本公司的高等法院訴訟（「高等法院訴訟」）及上訴所產生之訟費1,650,000港元（「訟費」）。和解協議進一步訂定有關本公司作為共同被告人之上訴予以撤回。

於截至二零一零年三月三十一日止年度，本公司已悉數支付並履行和解協議下之付款責任，包括和解金額合共38,324,000港元，以及上述訟費1,650,000港元。於履行本公司上述付款責任後，本公司於簡易判決、高等法院訴訟、認購協議及可換股債券條款項下之負債及責任已全數及最終清繳。故此，已確認為流動負債之可換股債券之負債及衍生工具部分已撤銷確認。於截至二零一零年三月三十一日止年度，撤銷確認可換股債券之收益5,446,000港元以及可換股債券衍生工具部分之公平價值虧損1,654,000港元已於綜合損益表內確認。此外，利息及訟費合共3,974,000港元已於截至二零一零年三月三十一日止年度之綜合損益表內之其他開支扣除。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 26. Convertible Bonds and Embedded Derivative (continued)

The movements in the liability and derivative components of the Convertible Bonds during the year ended 31 March 2010 were as follows:

		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生工具部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	36,000	3,792	39,792
Fair value loss recognised during the year	年內確認之公平價值虧損	—	1,654	1,654
Derecognised during the year	年內撤銷確認	(36,000)	(5,446)	(41,446)
At 31 March 2010	於二零一零年三月三十一日	—	—	—

### 26. 可換股債券及嵌入式衍生工具 (續)

於截至二零一零年三月三十一日止年度，可換股債券之負債及衍生工具部分之變動如下：

### 27. Share Capital

### 27. 股本

Shares	股份	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Authorised:	法定：		
2,500,000,000 (2010: 2,500,000,000) ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股 2,500,000,000股 (二零一零年：2,500,000,000股)	<u>250,000</u>	250,000
Issued and fully paid:	已發行及繳足：		
756,355,000 (2010: 752,955,000) ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股 756,355,000股 (二零一零年：752,955,000股)	<u>75,635</u>	75,295



## 27. Share Capital (continued)

A summary of the transactions during the year with reference to the movements in the Company's issued share capital is as follows:

## 27. 股本 (續)

年內進行且涉及本公司已發行股本變動之交易摘要如下：

		Notes 附註	Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2009	於二零零九年 四月一日		597,675,000	59,767	348,934	408,701
Issue of shares	發行股份	(a)	150,000,000	15,000	22,500	37,500
Share options exercised	行使購股權	(b)	5,280,000	528	321	849
Transfer of share option reserve on the exercised share options	購股權獲行使時 轉撥購股權儲備	(b)	—	—	566	566
			752,955,000	75,295	372,321	447,616
Share issue expenses	股份發行開支		—	—	(389)	(389)
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日及 二零一零年四月一日		752,955,000	75,295	371,932	447,227
Share options exercised	行使購股權	(c)	3,400,000	340	297	637
Transfer of share option reserve on the exercised share options	購股權獲行使時 轉撥購股權儲備	(c)	—	—	239	239
At 31 March 2011	於二零一一年 三月三十一日		756,355,000	75,635	372,468	448,103

## Notes:

- (a) On 2 December 2009, the Company entered into a share placing agreement with a third party in respect of the subscription of 150,000,000 new ordinary shares of HK\$0.10 each at a price of HK\$0.25 per share. The subscription was completed on 30 December 2009. The premium on the issue of shares, amounted to approximately HK\$22,500,000 (before share issue of expenses of HK\$389,000) was credited to the Company's share premium account.
- (b) During the year ended 31 March 2010, the subscription rights attaching to 700,000 and 4,580,000 share options were exercised at subscription prices of HK\$0.10 and HK\$0.17 per share, respectively, resulting in the issuance of 5,280,000 ordinary shares of HK\$0.10 each for a total cash consideration, before the related expenses, of approximately HK\$849,000. Upon the share options being exercised, HK\$566,000 was transferred from the share option reserve to the share premium account.
- (c) During the year ended 31 March 2011, the subscription rights attaching to 300,000, 550,000, 850,000 and 1,700,000 share options were exercised at subscription prices of HK\$0.40, HK\$0.26, HK\$0.10 and HK\$0.17 per share, respectively, resulting in the issuance of 3,400,000 ordinary shares of HK\$0.10 each for a total cash consideration, before the related expenses, of approximately HK\$637,000. Upon the share options being exercised, HK\$239,000 was transferred from the share option reserve to the share premium account.

## 附註：

- (a) 於二零零九年十二月二日，本公司與一名第三方訂立股份配售協議，內容有關按每股0.25港元之價格認購150,000,000股每股面值0.10港元之新普通股。認購事項已於二零零九年十二月三十日完成。發行股份之溢價約22,500,000港元(扣除股份發行開支389,000港元前)已計入本公司之股份溢價賬。
- (b) 截至二零一零年三月三十一日止年度，700,000份及4,580,000份購股權所附認購權已分別按認購價每股0.10港元及0.17港元行使，導致按總現金代價(扣除相關開支前)約849,000港元發行5,280,000股每股面值0.10港元之普通股。購股權獲行使後，購股權儲備中之566,000港元轉撥至股份溢價賬。
- (c) 截至二零一一年三月三十一日止年度，300,000份、550,000份、850,000份及1,700,000份購股權所附認購權已分別按認購價每股0.40港元、0.26港元、0.10港元及0.17港元行使，導致按總現金代價(扣除相關開支前)約637,000港元發行3,400,000股每股面值0.10港元之普通股。購股權獲行使後，購股權儲備中之239,000港元轉撥至股份溢價賬。

## Share options

Details of the Company's share option schemes are included in note 28 to the financial statements.

## 購股權

本公司之購股權計劃詳情載於財務報表附註28。

### 28. Share Option Schemes

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. The Company's original share option scheme which was approved by the shareholders on 7 March 2000 (the "Old Scheme") was terminated and replaced by a new share option scheme approved by the shareholders at the extraordinary general meeting of the Company held on 9 April 2002 (the "New Scheme"). The options granted under the Old Scheme remain exercisable within their respective exercise periods.

#### (a) Old Scheme

The Old Scheme became effective for a period of 10 years commencing on the listing of the Company's shares on GEM of the Exchange on 28 March 2000. Eligible participants of the Old Scheme include the Company's Directors and employees of the Group. Under the Old Scheme, the Board was authorised, at its absolute discretion, to grant options to the Company's Directors and employees of the Group to subscribe for ordinary shares of the Company. The exercise period of the options granted is determinable by the Directors, and commences after a certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

#### (b) New Scheme

The New Scheme became effective for a period of 10 years commencing on 23 April 2002. Eligible participants of the New Scheme include all Directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the New Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Exchange's daily quotation sheet on the date of the offer of grant; (ii) the average closing price of the shares of the Company on GEM as stated in the Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company's share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The consideration of HK\$ 9 was received during the year. The exercise period of the options granted is determinable by the Directors, and commences after a certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

At the annual general meeting of the Company held on 25 July 2006 (the "AGM"), an ordinary resolution was passed by the shareholders to approve the refreshing of the 10% general limit on the grant of share options under the New Scheme.

### 28. 購股權計劃

本公司設有購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。股東於二零零零年三月七日批准之本公司原有購股權計劃(「舊計劃」)已於二零零二年四月九日舉行之本公司股東特別大會上終止及以股東批准之新購股權計劃(「新計劃」)取代。根據舊計劃授出之購股權仍可於有關之行使期內行使。

#### (a) 舊計劃

舊計劃自二零零零年三月二十八日本公司股份於聯交所創業板上市起生效，為期10年。舊計劃之合資格參與者包括本公司董事及本集團僱員。根據舊計劃，董事會獲授權全權酌情決定向本公司董事及本集團僱員授出購股權，以認購本公司之普通股。所授出購股權之行使期限由董事釐定，並於若干歸屬期後開始，及在任何情況下最遲須於各有關授出購股權日期起計10年屆滿，惟須受提前終止之條文所規限。

#### (b) 新計劃

新計劃自二零零二年四月二十三日開始生效，為期10年。新計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據新計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列本公司股份在創業板之收市價；(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在創業板之平均收市價；及(iii)本公司股份面值之價格(以最高者為準)認購本公司之普通股。接納授出購股權要約之期限為要約日期起計21日內。接納授出購股權時須支付象徵式代價1港元。年內已收取9港元代價。所授出購股權之行使期限由董事釐定，並於若干歸屬期後開始，及在任何情況下最遲須於各有關授出購股權日期起計10年屆滿，惟須受提前終止之條文所規限。

在本公司於二零零六年七月二十五日舉行之股東週年大會(「股東週年大會」)上，股東通過一項普通決議案，批准更新根據新計劃授出購股權之10%一般上限。

## 28. Share Option Schemes (continued)

## (b) New Scheme (continued)

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the New Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the AGM.

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

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

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元(每股)	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元(每股)	Number of options 購股權數目 '000 千股
At beginning of year	於年初	0.40	25,365	0.40	25,365
Exercised during the year	年內行使	0.40	(300)	—	—
At 31 March	於三月三十一日	0.40	25,065	0.40	25,365

The exercise prices and exercise periods of the share options under the Old Scheme outstanding as at the end of the reporting period are as follows:

## 2011

二零一一年

Number of options '000 購股權數目 千股	Exercise price* HK\$ per share 行使價* 港元(每股)	Exercise period 行使期限
25,065	0.40	22 August 2001 to 21 August 2011 二零零一年八月二十二日至 二零一一年八月二十一日

## 28. 購股權計劃(續)

## (b) 新計劃(續)

因根據新計劃將授出之所有購股權獲行使而可配發及發行之股份總數，其數目相等於截至股東週年大會舉行當日之本公司已發行股份之10%。

因根據新計劃及本集團任何其他購股權計劃所授出及未獲行使之所有尚未行使之購股權獲行使而將予配發及發行之股份最高數目，合共不得超過不時已發行之本公司有關類別股份之30%。

購股權並不賦予持有人獲取股息或於股東大會上投票之權利。

年內，根據舊計劃之尚未行使購股權如下：

於報告期末，根據舊計劃之尚未行使購股權之行使價及行使期限如下：

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 28. Share Option Schemes (continued)

2010

二零一零年

Number of options

'000

購股權數目

千股

25,365

Exercise price\*

HK\$ per share

行使價\*

港元(每股)

0.40

Exercise period

行使期限

22 August 2001 to 21 August 2011

二零零一年八月二十二日至

二零一一年八月二十一日

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

\* 購股權行使價可根據供股或紅股發行或本公司股本中其他類似變動予以調整。

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

年內，根據新計劃之尚未行使購股權如下：

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
		HK\$ per share	'000	HK\$ per share	'000
		港元(每股)	千股	港元(每股)	千股
At beginning of year	於年初	0.426	37,620	0.355	36,430
Granted during the year	年內授出	0.270	5,000	0.657	8,500
Exercised during the year	年內行使	0.167	(3,100)	0.161	(5,280)
Forfeited during the year	年內沒收	0.417	(5,960)	0.806	(2,030)
At 31 March	於三月三十一日	0.428	33,560	0.426	37,620

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.380 per share (2010: HK\$0.661 per share).

就年內獲行使之購股權而言，於行使日期之加權平均股價為每股0.380港元(二零一零年：每股0.661港元)。

## 28. Share Option Schemes (continued)

The exercise prices and exercise periods of the share options outstanding under the New Scheme as at the end of the reporting period are as follows:

## 2011

二零一一年

## Number of options

'000

購股權數目

千股

## Exercise price\*

HK\$ per share

行使價\*

港元(每股)

## Exercise period

行使期限

250	0.260	22 May 2002 to 21 May 2012 二零零二年五月二十二日至 二零一二年五月二十一日
300	0.100	26 March 2004 to 25 March 2014 二零零四年三月二十六日至 二零一四年三月二十五日
700	0.170	10 May 2006 to 9 May 2016 二零零六年五月十日至 二零一六年五月九日
2,000	0.600	2 January 2008 to 1 January 2018 二零零八年一月二日至 二零一八年一月一日
9,200	0.410	3 April 2008 to 2 April 2018 二零零八年四月三日至 二零一八年四月二日
2,000	0.100	24 June 2005 to 23 June 2015 二零零五年六月二十四日至 二零一五年六月二十三日
1,000	0.380	29 June 2006 to 28 June 2016 二零零六年六月二十九日至 二零一六年六月二十八日
5,000	0.396	1 October 2008 to 5 July 2017 二零零八年十月一日至 二零一七年七月五日
200	0.417	3 June 2008 to 2 June 2018 二零零八年六月三日至 二零一八年六月二日
7,410	0.660	9 February 2010 to 8 February 2020 二零一零年二月九日至 二零二零年二月八日
500	0.610	11 March 2010 to 10 March 2020 二零一零年三月十一日至 二零二零年三月十日
5,000	0.270	23 November 2010 to 22 November 2020 二零一零年十一月二十三日至 二零二零年十一月二十二日

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**33,560**

## 28. 購股權計劃(續)

於報告期末，根據新計劃之尚未行使購股權之行使價及行使期限如下：



## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 28. Share Option Schemes (continued)

2010

二零一零年

Number of options  
'000  
購股權數目  
千股

Exercise price\*  
HK\$ per share  
行使價\*  
港元(每股)

Exercise period  
行使期限

800	0.260	22 May 2002 to 21 May 2012 二零零二年五月二十二日至 二零一二年五月二十一日
1,150	0.100	26 March 2004 to 25 March 2014 二零零四年三月二十六日至 二零一四年三月二十五日
2,800	0.170	10 May 2006 to 9 May 2016 二零零六年五月十日至 二零一六年五月九日
2,000	0.600	2 January 2008 to 1 January 2018 二零零八年一月二日至 二零一八年一月一日
14,200	0.410	3 April 2008 to 2 April 2018 二零零八年四月三日至 二零一八年四月二日
2,000	0.100	24 June 2005 to 23 June 2015 二零零五年六月二十四日至 二零一五年六月二十三日
1,000	0.380	29 June 2006 to 28 June 2016 二零零六年六月二十九日至 二零一六年六月二十八日
5,000	0.396	1 October 2008 to 5 July 2017 二零零八年十月一日至 二零一七年七月五日
200	0.417	3 June 2008 to 2 June 2018 二零零八年六月三日至 二零一八年六月二日
7,970	0.660	9 February 2010 to 8 February 2020 二零一零年二月九日至 二零二零年二月八日
500	0.610	11 March 2010 to 10 March 2020 二零一零年三月十一日至 二零二零年三月十日
<b>37,620</b>		

\* The exercise prices of the share options are subject to adjustments in case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權行使價可根據供股或紅股發行或本公司股本中其他類似變動予以調整。

## 28. Share Option Schemes (continued)

The fair value of share options granted during the year was estimated at HK\$888,000 (2010: HK\$3,740,000) of which share option expenses of HK\$326,500 (2010: HK\$976,000) were recognised in the consolidated income statement for the year ended 31 March 2011. Including the share options granted in prior years, a total equity-settled share option expense of HK\$1,880,000 (2010: HK\$2,028,000) was recognised in the consolidated income statement for the year ended 31 March 2011.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, with reference to the valuation performed by Grant Sherman Appraisal Limited, an independent firm of professionally qualified valuers, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011 二零一一年	2010 二零一零年
Dividend yield (%)	股息率(%)	0	0
Expected volatility (%)	預期波幅(%)	109.06	109.58–116.43
Historical volatility (%)	歷史波幅(%)	109.06	109.58–116.43
Risk-free interest rate (%)	無風險利率(%)	2.339	2.697–2.778
Weighted average share price (HK\$ per share)	加權平均股價(港元(每股))	0.27	0.61–0.66

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

For equity-settled share-based payments with parties other than employees, the Group has rebutted the presumption that the fair values of the services received can be estimated reliably as in the opinion of the Directors, the fair value of the services cannot be reliably measured. Accordingly, the Group measured the services received from these parties, with reference to the fair values of the share options granted using the binomial model, at the date these parties rendered related services to the Group.

No other feature of the share options granted was incorporated into the measurement of fair value.

The 3,400,000 share options exercised during the year resulted in the issue of 3,400,000 ordinary shares of the Company, an addition of issued share capital of HK\$340,000 and share premium of approximately HK\$297,000 (before related expenses), as further detailed in note 27 to the financial statements.

At the end of the reporting period, the Company had 25,065,000 and 33,560,000 share options outstanding under the Old Scheme and the New Scheme, respectively. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 58,625,000 additional ordinary shares of the Company and additional share capital of HK\$5,862,500 and share premium of HK\$18,538,500 (before related expenses).

## 28. 購股權計劃(續)

年內授出之購股權之公平價值估計為888,000港元(二零一零年:3,740,000港元),其中於截至二零一一年三月三十一日止年度之綜合損益表內確認購股權開支326,500港元(二零一零年:976,000港元)。計及過往年度授出之購股權後,於截至二零一一年三月三十一日止年度之綜合損益表內確認之以權益結算之購股權開支合共為1,880,000港元(二零一零年:2,028,000港元)。

年內授出以權益結算之購股權之公平價值乃參考中證評估有限公司(一間獨立專業合資格估值師事務所)進行之估值使用二項式模式於授出日期進行估計,並已計及該等購股權之授出條款及條件。下表列載該模式所用輸入資料:

預期波幅反映假設歷史波幅可顯示未來趨勢,惟不一定與實際結果相符。

就僱員以外之有關方之以權益結算及以股份為基礎之付款而言,由於董事認為服務之公平價值並未能可靠地計量,本集團已推翻所獲服務之公平價值能可靠地估計之假設。因此,本集團於有關方向本集團提供有關服務當日,參照使用二項式模式得出之已授出購股權之公平價值,計量從該等有關係方獲得之服務。

計算公平價值時概無列入所授出購股權之其他特質。

年內,3,400,000份購股權獲行使,導致發行3,400,000股本公司普通股、已發行股本及股份溢價分別增加340,000港元及約297,000港元(扣除相關開支前),有關進一步詳情載於財務報表附註27。

於報告期末,本公司舊計劃及新計劃下分別有25,065,000份及33,560,000份尚未行使購股權。根據本公司現時之股本架構,全面行使該等尚未行使購股權將導致發行58,625,000股本公司額外普通股、額外股本5,862,500港元及股份溢價18,538,500港元(扣除相關開支前)。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 28. Share Option Schemes (continued)

At the date of approval of these financial statements, the Company had an aggregate of 58,625,000 share options outstanding under the Old Scheme and the New Scheme, the underlying shares in respect of which represented approximately 7.75% of the Company's shares in issue as at that date.

### 29. Reserves

#### (a) 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.

Pursuant to the relevant PRC laws and regulations, a portion of the profits of the Group's subsidiaries which are registered in the PRC has been transferred to the statutory reserve fund which is restricted as to use.

#### (b) Company

### 28. 購股權計劃 (續)

於該等財務報表獲批准日期，根據舊計劃及新計劃，本公司有合共58,625,000份尚未行使之購股權，其所涉之相關股份佔本公司於當日已發行股份約7.75%。

### 29. 儲備

#### (a) 本集團

本集團於本年度及以過往年度之儲備金額及其變動情況於綜合權益變動表呈列。

根據中國相關法例及規例，本集團於中國註冊之附屬公司之部分溢利已轉撥至法定儲備基金，有關款項之用途乃有限制。

#### (b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	348,934	6,605	(427,305)	(71,766)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(7,406)	(7,406)
Issue of shares	發行股份	22,500	—	—	22,500
Share options exercised	行使購股權	321	—	—	321
Share issue expenses	股份發行開支	(389)	—	—	(389)
Equity-settled share option arrangements	以權益結算之購股權安排	—	2,028	—	2,028
Transfer of share option reserve on the exercised share options	購股權獲行使時轉撥購股權儲備	566	(566)	—	—
Transfer of share option reserve on the forfeited share options	購股權被沒收時轉撥購股權儲備	—	(699)	699	—
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	371,932	7,368	(434,012)	(54,712)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(3,766)	(3,766)
Share options exercised	行使購股權	297	—	—	297
Equity-settled share option arrangements	以權益結算之購股權安排	—	1,880	—	1,880
Transfer of share option reserve on the exercised share options	購股權獲行使時轉撥購股權儲備	239	(239)	—	—
Transfer of share option reserve on the forfeited share options	購股權被沒收時轉撥購股權儲備	—	(1,057)	1,057	—
At 31 March 2011	於二零一一年三月三十一日	372,468	7,952	(436,721)	(56,301)

**29. Reserves (continued)****(b) Company (continued)**

- (i) Under the Companies Law (2001 Revision) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders 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 they fall due in the ordinary course of business.
- (ii) As at 31 March 2011, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders.
- (iii) The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will be transferred to the share premium account when the related options are exercised, and will be transferred to accumulated losses should the related options expire or be forfeited.

**30. Commitments****(a) Operating lease arrangements**

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

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Land and buildings:	土地及樓宇：		
Within one year	一年內	2,163	3,246
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,678	—
		<b>4,841</b>	3,246
Motor vehicles:	汽車：		
Within one year	一年內	—	20
		<b>4,841</b>	3,266

The Company has no operating lease arrangement at the end of the reporting period (2010: Nil).

**(b) Capital commitments**

The Group and the Company has no significant capital commitment at the end of the reporting period (2010: Nil).

**29. 儲備 (續)****(b) 本公司 (續)**

- (i) 根據開曼群島公司法(二零零一年修訂本)，本公司之股份溢價賬可供分派予股東，惟於緊隨建議派付股息當日後，本公司須能償還於日常業務過程中到期之債務。
- (ii) 於二零一一年三月三十一日，董事認為本公司並無儲備可分派予股東。
- (iii) 購股權儲備包括已授出但尚未行使購股權之公平價值，詳情載於財務報表附註2.4有關以股份為本付款交易之會計政策。金額將於有關購股權獲行使時轉撥至股份溢價賬，及將會於有關購股權屆滿或被沒收時轉撥至累計虧損。

**30. 承擔****(a) 經營租賃安排**

本集團根據經營租賃安排租賃其若干辦公室物業及汽車。經磋商後有關物業之租賃期為一至三年不等。

於報告期末，本集團根據不可撤銷經營租賃須於以下期間支付之未來最低租賃付款總額如下：

本公司於報告期末並無任何經營租賃安排(二零一零年：無)。

**(b) 資本承擔**

本集團及本公司於報告期末並無任何重大資本承擔(二零一零年：無)。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 31. Related Party Transactions

Details of compensation of key management personnel of the Group, who are the executive Directors of the Company, are included in note 8 to the financial statements.

### 31. 有關連人士交易

有關於本公司擔任執行董事之本集團主要管理人員之報酬詳情載於財務報表附註8。

### 32. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 32. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

2011 二零一一年		Group 本集團		
Financial assets 金融資產		Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial investments 可供出售金融投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	—	809	809
Trade receivables	應收賬款	68,834	—	68,834
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之金融資產	4,202	—	4,202
Due from Directors	應收董事之款項	1,251	—	1,251
Pledged deposits	已抵押存款	236	—	236
Cash and cash equivalents	現金及現金等值物	33,937	—	33,937
		<b>108,460</b>	<b>809</b>	<b>109,269</b>
Financial liabilities 金融負債		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元		
Trade payables	應付賬款			3,773
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債			9,158
Finance lease payables	應付財務租賃款項			52
				<b>12,983</b>



## 32. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

## 32. 按類別劃分之金融工具 (續)

於報告期末，各類金融工具之賬面值如下：(續)

2010 二零一零年		Group 本集團			
Financial assets 金融資產	Financial assets at fair value through profit or loss — Designated as such upon initial recognition 於初步 確認時指定為 按公平價值列賬 及在損益賬 處理之金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available- for-sale financial investments 可供出售 金融投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Available-for-sale investments	可供出售投資	—	—	796	796
Trade receivables	應收賬款	—	15,970	—	15,970
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金 及其他應收款項之 金融資產	—	3,778	—	3,778
Equity investments at fair value through profit or loss	按公平價值列賬及 在損益賬處理之 股權投資	3,236	—	—	3,236
Due from Directors	應收董事之款項	—	703	—	703
Pledged deposits	已抵押存款	—	228	—	228
Cash and cash equivalents	現金及現金等值物	—	70,558	—	70,558
		3,236	91,237	796	95,269

Financial liabilities 金融負債		Financial liabilities at amortised cost 按攤銷 成本列賬之 金融負債 HK\$'000 千港元
Trade payables	應付賬款	3,374
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計款項之金融負債	4,833
Finance lease payables	應付財務租賃款項	197
		8,404

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 32. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

### 32. 按類別劃分之金融工具 (續)

於報告期末，各類金融工具之賬面值如下：(續)

Company	本公司	2011 二零一一年	2010 二零一零年
<b>Financial assets</b>			
<b>金融資產</b>			
		<b>Loans and receivables</b>	Loans and receivables
		貸款及應收款項	貸款及應收款項
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Financial assets included in investments in subsidiaries	計入於附屬公司之投資之金融資產	<b>21,062</b>	19,323
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	<b>147</b>	143
Cash and cash equivalents	現金及現金等值物	<b>56</b>	3,533
		<b>21,265</b>	22,999
<b>Financial liabilities</b>			
<b>金融負債</b>			
		<b>Financial liabilities at amortised cost</b>	Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債	按攤銷成本列賬之金融負債
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	<b>1,356</b>	2,416
Financial liabilities included in investments in subsidiaries	計入於附屬公司之投資之金融負債	<b>575</b>	—
		<b>1,931</b>	2,416

**33. Fair Value and Fair Value Hierarchy**

Cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from Directors, financial assets included in investments in subsidiaries, trade payables, financial liabilities included in other payables and accruals, finance lease payables and financial liabilities included in investments in subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of listed equity investments were based on quoted market prices.

**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

Assets measured at fair value:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		Level 1 第一層	Level 1 第一層
		HK\$'000 千港元	HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平價值列賬及在損益賬處理之股權投資	—	3,236

The Company did not have any financial assets measured at fair value as at 31 March 2011 and 31 March 2010.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2010: Nil).

**33. 公平價值及公平價值等級架構**

現金及現金等值物、已抵押存款、應收賬款、計入預付款項、訂金及其他應收款項之金融資產、應收董事之款項、計入於附屬公司之投資之金融資產、應付賬款、計入其他應付款項及應計款項之金融負債、應付財務租賃款項及計入於附屬公司之投資之金融負債主要由於在短期內到期，故該等工具與其賬面值相若。

上市股權投資之公平價值乃根據市場報價計算。

**公平價值等級架構**

本集團使用以下等級架構釐定及披露金融工具之公平價值：

- 第一層：按相同資產或負債於活躍市場之報價(未經調整)計算之公平價值。
- 第二層：按估值技巧計算之公平價值，而該等估值技巧之所有輸入值直接或間接為可觀察數據，並對已入賬公平價值具有重大影響。
- 第三層：按估值技巧計算之公平價值，而該等估值技巧之任何輸入值並非依據可觀察市場數據(不可觀察輸入值)得出，並對已入賬公平價值具有重大影響。

按公平價值計算之資產：

於二零一一年三月三十一日及二零一零年三月三十一日，本集團並無任何按公平價值計算之金融資產。

年內，第一層與第二層之間並沒有轉移公平價值之計量及沒有轉入或轉出第三層(二零一零年：無)。

### 33. Fair Value and Fair Value Hierarchy (continued)

#### Fair value hierarchy (continued)

##### Liabilities measured at fair value:

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2011 and 31 March 2010.

### 34. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and short term deposits. 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 interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's financial instruments are short term in nature. The carrying amounts of these financial instruments reported on the statement of financial position approximate to their fair values, and hence there is no interest rate risk exposure in relation to these instruments. The Group has no significant interest-bearing assets. Management does not anticipate significant impact resulting from changes in interest rates on interest-bearing assets and borrowings.

#### Foreign currency risk

The Group's trading transactions, monetary assets and liabilities are mainly denominated in RMB and HK\$. As the foreign currency risks generated from the sales and cost of sales can be set off with each other, the impact of foreign exchange exposure to the Group was not material. The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and other financial assets and liabilities created in the ordinary course of business. The majority of the Group's operating assets are located in Mainland China and are denominated in RMB.

### 33. 公平價值及公平價值等級架構 (續)

#### 公平價值等級架構 (續)

##### 按公平價值計算之負債：

於二零一一年三月三十一日及二零一零年三月三十一日，本集團及本公司並無任何按公平價值計算之負債。

### 34. 財務風險管理目標及政策

本集團之主要金融工具包括現金與短期存款。此等金融工具主要目的是為本集團提供經營業務所需資金。本集團有其他不同金融資產及負債，如應收賬款及應付賬款，乃直接因經營業務產生。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並協定管控以上各種風險之政策，有關資料概述如下。

#### 利率風險

本集團之金融工具屬短期性質。該等金融工具於財務狀況表內呈報之賬面值與其公平價值相若，故此等工具並無利率風險。本集團並無重大計息資產。管理層並不預期計息資產及借貸之利率變動將產生重大影響。

#### 外幣風險

本集團買賣交易、貨幣資產及負債主要以人民幣及港元為計算單位。由於銷售及銷售成本所產生之外幣風險可互相抵銷，因此，外匯風險對本集團所構成之影響甚微。本集團並無以衍生金融工具對沖日常業務過程中之外幣交易及其他金融資產及負債所附帶之波動。本集團大部分經營資產位於中國大陸，並以人民幣計值。

## 34. Financial Risk Management Objectives and Policies (continued)

## Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit/(loss) after tax and the Group's equity (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in RMB rate 人民幣匯率 上調/ (下調) %	Increase/ (decrease) in the Group's profit after tax 本集團之 除稅後溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in the Group's equity* 本集團之 權益增加/ (減少)* HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5%	710	710
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5%)	(710)	(710)

		Increase/ (decrease) in RMB rate 人民幣匯率 上調/ (下調) %	Decrease/ (increase) in the Group's loss after tax 本集團之 除稅後虧損 減少/(增加) HK\$'000 千港元	Increase/ (decrease) in the Group's equity* 本集團之 權益增加/ (減少)* HK\$'000 千港元
<b>2010</b>	<b>二零一零年</b>			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5%	613	613
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5%)	(613)	(613)

\* Including accumulated losses

\* 包括累計虧損



**34. Financial Risk Management Objectives and Policies (continued)**

**Credit risk**

The Group trades only with recognised and creditworthy customers. 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 and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposits, equity investments at fair value through profit or loss, available-for-sale financial investments, other receivables and amounts due from Directors, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

**Liquidity risk**

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objective is to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

The Group finances its operations by revenue generated from its operations, proceeds from disposal of equity instruments and other internal resources.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**Group**

		<b>On demand or less than 12 months</b> 按要求或少於十二個月 <b>HK\$'000</b> 千港元
<b>2011</b>	<b>二零一一年</b>	
Trade payables	應付賬款	<b>3,773</b>
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	<b>9,158</b>
Finance lease payables	應付財務租賃款項	<b>53</b>
		<b>12,984</b>

**34. 財務風險管理目標及政策 (續)**

**信貸風險**

本集團僅與知名及信譽良好之客戶進行交易。根據本集團政策，任何有意以信貸形式進行交易之客戶均須經過信貸核實程序。此外，本集團亦持續監察應收款項結餘，而本集團之壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等值物、已抵押存款、按公平價值列賬及在損益賬處理之股權投資、可供出售金融投資、其他應收款項及應收董事之款項)之信貸風險因對方違約而產生，上限相等於該等工具之賬面值。

有關本集團因應收賬款而產生之信貸風險之進一步量化資料於財務報表附註18披露。

**流動資金風險**

流動資金風險指未能取得資金以應付所有到期之合約財務承擔之風險。本集團之目標是保持穩健之財務政策，藉著風險限額監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。

本集團以其經營收益、出售股權工具之所得款項及其他內部資源為其運營提供資金。

於報告期末，本集團根據合約未折現付款計算之金融負債之到期情況如下：

**本集團**

## 34. Financial Risk Management Objectives and Policies (continued)

## 34. 財務風險管理目標及政策 (續)

## Liquidity risk (continued)

## 流動資金風險 (續)

## Group

## 本集團

		On demand or less than 12 months 按要求或 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
2010	二零一零年			
Trade payables	應付賬款	3,374	—	3,374
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計款項之金融負債	4,833	—	4,833
Finance lease payables	應付財務租賃款項	159	53	212
		<b>8,366</b>	<b>53</b>	<b>8,419</b>

## Capital management

The primary objectives of the Group's capital management are 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 shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. 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 is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2011 and 31 March 2010.

## 資本管理

本集團資本管理之主要目的為確保本集團能持續營運和維持良好之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本結構以及根據經濟狀況之轉變及其相關資產風險特性而作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團毋須遵守任何外界資本規定。截至二零一一年三月三十一日及二零一零年三月三十一日止年度，資本管理之目標、政策或流程並無變動。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

31 March 2011 二零一一年三月三十一日

### 34. Financial Risk Management Objectives and Policies (continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is total borrowings divided by total equity. The gearing ratios as at the end of the reporting periods were as follows:

#### Group

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Finance lease payables	應付財務租賃款項	52	197
Total equity	權益總額	99,096	93,136
Gearing ratio	資本與負債比率	0.05%	0.21%

### 35. Event after the Reporting Period

On 16 February 2011, the Group entered into a sales and purchase agreement with four independent third parties to acquire 100% equity interest in 北京易歐遊科技有限公司, details of which are set out in note 19. On 25 April 2011, the Acquisition was completed.

### 36. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 22 June 2011.

### 34. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團採用資本與負債比率監察其資本情況，資本與負債比率按借貸總額除權益總額計算。於報告期末之資本與負債比率如下：

#### 本集團

### 35. 報告期後事項

於二零一一年二月十六日，本集團與四名獨立第三方訂立買賣協議，以收購北京易歐遊科技有限公司之100%股本權益，詳情載於附註19。於二零一一年四月二十五日，收購事項已完成。

### 36. 財務報表之核准

財務報表於二零一一年六月二十二日獲董事會批准及授權發佈。



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