



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

ANNUAL REPORT 2009 年報



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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

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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：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)本報告並無遺漏任何事實致使本報告所載任何內容產生誤導；及(3)本報告所表達之一切意見乃經審慎周詳考慮後始行作出，並以公平合理之基準與假設為依據。

table of contents 目錄

2	Corporate Information 公司資料	45	Consolidated Income Statement 綜合損益表
4	Chairman’s Statement 主席報告	46	Consolidated Balance Sheet 綜合資產負債表
8	Management Discussion and Analysis 管理層討論及分析	47	Consolidated Statement of Changes in Equity 綜合權益變動表
16	Directors and Senior Management 董事及高級管理層	48	Consolidated Cash Flow Statement 綜合現金流量表
19	Report of the Directors 董事會報告	50	Balance Sheet 資產負債表
35	Corporate Governance Report 企業管治報告	51	Notes to the Financial Statements 財務報表附註
43	Independent Auditors’ Report 獨立核數師報告		

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Executive Directors

Mr. Yip Heon Wai (*Chairman*)
Mr. Yip Heon Keung
Mr. Guan Ming Jie (appointed on 16 September 2008)

Non-executive Directors

Dr. Xu Zhiming
Mr. Zhang Ying

Independent Non-executive Directors

Mr. James T. Siano
Ms. Tse Yuet Ling, Justine
Ms. Lai May Lun

Chief Executive Officer

Mr. Guan Ming Jie

Company Secretary

Ms. Lo Oi Ling, *ACIS, ACS*

Qualified Accountant

Ms. Cheung Ka Yee, *FCCA, FCPA*

Compliance Officer

Mr. Yip Heon Keung

Audit Committee

Mr. James T. Siano (*Committee Chairman*)
Ms. Tse Yuet Ling, Justine
Ms. Lai May Lun

Remuneration Committee

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

Authorised Representatives

Mr. Yip Heon Wai
Mr. Yip Heon Keung

Registered Office

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Cricket Square
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Cayman Islands

執行董事

葉向維先生 (*主席*)
葉向強先生
官明杰先生 (於二零零八年九月十六日獲委任)

非執行董事

許志明博士
張穎先生

獨立非執行董事

James T. Siano先生
謝月玲女士
黎美倫女士

首席執行官

官明杰先生

公司秘書

盧愛玲女士 · *ACIS, ACS*

合資格會計師

張嘉意女士 · *FCCA, FCPA*

監察主任

葉向強先生

審核委員會

James T. Siano 先生 (*委員會主席*)
謝月玲女士
黎美倫女士

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

葉向維先生
葉向強先生

註冊辦事處

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**Head Office and Principal Place of Business**

Unit A3, 11/F
Bank of East Asia Harbour View Centre
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Wanchai, Hong Kong

Independent Auditors

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Certified Public Accountants
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Legal Advisers

as to Hong Kong law:

Chiu & Partners
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as to Cayman Islands law:

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Cayman Islands

Principal Share Registrar and Transfer Office

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Butterfield House, 68 Fort Street
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Grand Cayman KY1-1107
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
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Wanchai, Hong Kong

Principal Banker

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Company Website

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Stock Code

8026

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開曼群島法律：

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股份登記及過戶總處

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Butterfield House, 68 Fort Street
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Cayman Islands

香港股份登記及過戶分處

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香港灣仔
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主要往來銀行

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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 2009.

Steady Growth in a Difficult Environment

This year was the second consecutive year in which the Group has maintained its profitable position. Although under the current negative macroeconomic climate, the Group still maintained steady growth in revenue and achieved healthy results for the year under review. Wireless music search services continued to be the largest revenue contributor to the Group. Up to the end of this financial year, a total of 170 million mobile users had used our music search services. Our patented search engine technology not only enabled mobile users to have quick and convenient access to the wireless music, but also allowed mobile data service and content providers to market their music products more effectively in a new way. Despite the fierce competition in the overall market, we have strengthened our market position in China by upholding our commitment to customer satisfaction and delivery of quality services.

Enhanced Efforts to Grasp Market Opportunities

There are enormous business opportunities in the PRC market, which has approximately 640 million mobile phone users. The Group is exploring these opportunities by strengthening its efforts in research and development and expanding our business network by cooperating with new telecom operators in major provinces in China. Meanwhile, I believed the Group is well placed to co-operate with other telecom operators to capture more opportunities in the telecom industry. I look forward to bringing higher returns to the shareholders by our continuous efforts in the years to come.

Our diversification plan will be continued, with the support of business plans aiming for sustainable growth. Looking ahead, we are confident of securing support from our partners, business associates and shareholders. Together with our professional, committed and highly motivated staff, we will continue to explore new businesses and new markets and strive to achieve fruitful results.

We would like to express our sincere gratitude to the support of all shareholders and business partners and also thank and recognise the contribution of our hard-working employees and dedicated management team. Together, we shall set new milestones and achieve better results in the coming years.

Yip Heon Wai

Chairman

Hong Kong
22 June 2009

主席報告

本人謹代表本公司董事會（「董事會」），欣然提呈本公司及其附屬公司（「本集團」）截至二零零九年三月三十一日止財政年度之年報。

無懼困境 穩步增長

本集團本年度已連續第二年維持溢利狀態。儘管目前宏觀經濟環境欠佳，本集團於回顧年度在收益上仍能維持穩步增長，並取得良好業績。無線音樂搜索服務仍然是本集團最大的收益來源。截至本財政年度止，共有1.7億手機用戶曾使用本集團之音樂搜索服務。我們之專利搜索引擎技術不僅讓手機用戶能以方便快捷方式享受無線音樂，而且移動數據服務及內容供應商亦可利用有關技術，以嶄新方法更有效地推廣其音樂產品。儘管整體市場競爭激烈，本集團憑著致力滿足客戶及提供優質服務之精神，以鞏固其於中國市場之地位。

提升實力 抓緊機遇

目前約有6.4億手機用戶的中國市場商機無限。本集團正致力透過提升研發能力及與中國主要省份之新電訊營運商合作擴展業務網絡，以開拓龐大市場內之商機。同時，本人相信本集團已作好準備，與其他電訊營運商攜手於電訊行業尋找更多機遇。本人期望憑著於未來日子不斷努力，為股東帶來最大回報。

我們將繼續根據業務發展藍圖實行多樣化計劃，藉以取得持續增長。展望未來，我們有信心取得合作夥伴、業務關連人士及股東鼎力支持。加上我們專業、充滿熱誠及積極進取之員工，我們將可繼續發展新業務及開拓新市場，並取得豐碩成果。

我們在此衷心感謝股東及業務夥伴的支持，並對我們的員工及管理層作出的貢獻致以謝意，感謝他們努力不懈，悉力以赴。與此同時，我們定能昂首邁向新里程，於未來再創佳績。

主席

葉向維

香港

二零零九年六月二十二日

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A. Operating Results

Results for the year

The Group achieved a growth in revenue during the year under review and remained profitable for a second year. Profit for the year attributable to equity holders of the Company amounted to HK\$15,636,000, as compared to HK\$26,487,000 in the previous financial year. Excluding the fair value gain on derivative component of convertible bonds of HK\$4,827,000, profit attributable to equity holders was HK\$10,809,000.

Revenue

Consolidated revenue for the year ended 31 March 2009 amounted to HK\$109,477,000, representing a significant increase of HK\$26,138,000 or 31% over the previous financial year. During the year, the Group strived to maximize its mobile search user base by launching various marketing and promotional campaigns. With support from business partners, it has made continual efforts to improve its wireless music search services. As a result, both the frequency of searching and the download rate per user improved. The increase in revenue was encouraging as the Group proved the wide acceptance and public awareness of its wireless music search services, and the effectiveness of the business strategies by the Group, despite the impacts of the Sichuan earthquake and the Beijing 2008 Olympic Games, both of which led to temporary suspension and cancellation of certain sales and marketing activities.

Cost of Sales

The Group's cost of sales for the year ended 31 March 2009 amounted to HK\$19,349,000, as compared to HK\$9,869,000 in 2008. The increase was mainly a result of the overall growth in revenue, and an increase in staff costs due to the Group's expansion of its operational and technical teams in order to continuously improve its wireless mobile search technology.

Gross Profit

The gross profit for the year ended 31 March 2009 increased by HK\$16,658,000 or 23% to HK\$90,128,000. Gross profit margin decreased from 88% in 2008 to 82% in 2009, mainly due to the increase in staff and related costs under cost of sales.

A. 經營業績

本年度業績

於回顧年度，本集團取得收益增長，並已是第二年維持溢利狀態。本年度本公司權益持有人應佔年內溢利為15,636,000港元，而上一財政年度則為26,487,000港元。倘扣除可換股債券衍生工具部份之公平價值收益4,827,000港元，權益持有人應佔溢利則為10,809,000港元。

收益

截至二零零九年三月三十一日止年度之綜合收益為109,477,000港元，較上一財政年度大幅增加26,138,000港元或31%。年內，本集團藉進行多項市場推廣及宣傳活動，努力擴大移動搜索用戶基礎。在業務夥伴之支持下，本集團繼續致力改進其無線音樂搜索服務。因此，每名用戶搜索次數及下載率均有所提升。儘管四川地震及北京2008奧運會之影響而引致某些銷售及市場推廣活動被暫停或取消，但仍能取得收益增長，足證本集團之無線音樂搜索服務深受歡迎及擁有一定名氣，亦證明了本集團之業務策略相當有效，著實令人鼓舞。

銷售成本

截至二零零九年三月三十一日止年度，本集團之銷售成本為19,349,000港元，而二零零八年則為9,869,000港元。銷售成本增加主要由於整體收益之上升，以及為繼續提升本集團的無線移動搜索技術而擴充其運營及技術隊伍，因而令員工成本增加而引致。

毛利

截至二零零九年三月三十一日止年度，毛利增加16,658,000港元或23%至90,128,000港元。毛利率由二零零八年之88%下降至二零零九年之82%。下降主要由於銷售成本項下之員工及相關成本增加。



A. Operating Results (continued)

Other Income and Gains

Other income and gains decreased by HK\$6,426,000 to HK\$2,418,000 in 2009. It was mainly due to a drop in the write back of trade payables by HK\$5,814,000.

Operating Expenses

Overall operating expenses including selling, administrative and other expenses amounted to HK\$76,163,000, an increase of HK\$34,043,000 or 81% over last year.

Selling expenses increased by HK\$15,946,000 or 182% to HK\$24,697,000 as compared to 2008, was the result of an expansion in sales, business development and marketing teams and an increase in marketing and promotional activities. Administrative expenses increased by HK\$15,679,000 or 61% to HK\$41,194,000, this was mainly attributable to the increase in staff and related costs and share option expense. Other expenses increased by HK\$2,418,000 or 31% in 2009 was mainly attributable to the increase in research and development costs such as game searching and data mining.

Finance costs decreased significantly by HK\$23,567,000 in 2009 as there was no imputed interest on convertible bonds in the current year since the premium over principal amount of the convertible bonds was fully accounted for in last year.

Financial Position, Liquidity, Financial Resources and Gearing Ratio

The total equity of the Group as at 31 March 2009 was HK\$59,736,000 (2008: HK\$37,335,000). The Group had net current assets of HK\$43,879,000 as at 31 March 2009 (2008: HK\$19,179,000). The Group's current ratio (current assets over current liabilities), was approximately 1.7 as at 31 March 2009 (2008: 1.3). The Group had cash and cash equivalents of HK\$81,771,000 as at 31 March 2009 (2008: HK\$33,202,000). During the year under review, the Group financed its operations mainly with its revenue from operations. The Group adheres to a prudent cash and financial management policy. In order to achieve better cost control and minimize the cost of funds, the Group's treasury activities are centralized and cash is generally placed in deposits, denominated mostly in Renminbi and Hong Kong dollars. As at 31 March 2009, the gearing ratio of the Group (total borrowings over total equity), was 67% (2008: 120%).

A. 經營業績(續)

其他收入及收益

其他收入及收益在二零零九年內減少6,426,000港元至2,418,000港元。主要是由於應付賬款回撥減少5,814,000港元所致。

經營開支

整體經營開支，包括銷售、行政及其他開支為76,163,000港元，較去年增加34,043,000港元或81%。

銷售開支與二零零八年相比增加15,946,000港元或182%至24,697,000港元，主要由於擴充銷售、業務發展及市場推廣隊伍，以及增加市場推廣及宣傳活動所致。行政開支增加15,679,000港元或61%至41,194,000港元，主要由於員工及相關成本以及購股權開支增加。其他開支在二零零九年增加2,418,000港元或31%，主要由於遊戲搜索及數據挖掘等研發成本增加所致。

財務費用在二零零九年大幅減少23,567,000港元，原因為可換股債券本金金額之溢價已於上年度全數入賬，故可換股債券於本年度並無名義利息。

財政狀況、流動資金、財政資源及資本與負債比率

於二零零九年三月三十一日，本集團之權益總額為59,736,000港元（二零零八年：37,335,000港元）。於二零零九年三月三十一日，本集團之流動資產淨值為43,879,000港元（二零零八年：19,179,000港元）。於二零零九年三月三十一日，本集團之流動比率（流動資產對流動負債）約為1.7（二零零八年：1.3）。於二零零九年三月三十一日，本集團之現金及現金等值物為81,771,000港元（二零零八年：33,202,000港元）。於回顧年度內，本集團主要以其經營收益為其營運提供資金。本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般會以存款方式存放，並且大部分以人民幣及港元為計算單位。於二零零九年三月三十一日，本集團之資本與負債比率（總借貸對權益總額）為67%（二零零八年：120%）。



A. Operating Results (continued)

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. In connection with the convertible bonds outstanding as at 31 March 2009, the latest position is set out as follows.

Issue of Convertible Bonds

On 30 April 2007, 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.

On 6 June 2007, 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 set out in the Deed Poll dated 6 June 2007, which also contain the Terms and Conditions of the Convertible Bonds (the "Terms and Conditions"). There was no movement in the number of the Convertible Bonds during the year ended 31 March 2009. The Convertible Bonds may, upon exercise of the conversion rights attaching to them, convert into new ordinary shares of the Company at an initial conversion price of HK\$0.96 per share (subject to adjustments) at any time during a five-year period commencing from the date of first issue of the Convertible Bonds. If the holder of the Convertible Bonds exercises the conversion rights attached to the Convertible Bonds in full at the initial conversion price of HK\$0.96 per share, a total of 30,000,000 ordinary shares of the Company will be issued. If the holder of the Convertible Bonds exercises the conversion rights attached to the Convertible Bonds in full at the adjusted conversion price of HK\$0.50 per share, a total of 57,600,000 ordinary shares of the Company will be issued.

A. 經營業績(續)

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。本公司於回顧年度內概無任何資本架構變動。就於截至二零零九年三月三十一日止尚未兌換之可換股債券而言，其最新情況載列如下。

發行可換股債券

於二零零七年四月三十日，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」)。

於二零零七年六月六日，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向Tallmany發行本金金額28,800,000港元(「本金金額」)之可換股債券，該單邊契據亦載有可換股債券之條款及條件(「條款及條件」)。截至二零零九年三月三十一日止年度，可換股債券之數目並無變動。行使可換股債券附有之換股權時，其可於可換股債券首度發行日期起計五年期間內隨時按初步換股價每股0.96港元(可予調整)兌換為本公司新普通股。倘可換股債券之持有人按初步換股價每股0.96港元全面行使可換股債券附有之換股權，合共30,000,000股本公司普通股將予以發行。倘可換股債券之持有人按經調整換股價每股0.50港元全面行使可換股債券附有之換股權，合共57,600,000股本公司普通股將予以發行。



A. Operating Results (continued)

Capital Structure (continued)

Issue of Convertible Bonds (continued)

On the other hand, the holder of the Convertible Bonds will have the right to redeem the Convertible Bonds early before their maturity date on 5 June 2012 (the “Maturity Date”) if one (or more) of the events of default defined in Clause 10 of the Terms and Conditions (“Events of Default”) occur(s). If one (or more) of the Events of Default occur, the holder of the Convertible Bonds may by notice in writing require the Company to redeem the Convertible Bonds at 125% of the Principal Amount (the “Early Redemption Amount”), and the Early Redemption Amount must be paid within 10 days of such notice in writing, as provided in Clause 8.2 of the Terms and Conditions.

Any Convertible Bonds not already converted or redeemed will be redeemed on the Maturity Date at 100% of the Principal Amount.

Upon initial recognition, the Convertible Bonds issued were split into liability and derivative components. On the issuance of the Convertible Bonds, the excess of proceeds over the amount initially recognised as the derivative component was recognised as the liability component and was carried as non-current liabilities. The fair value of the derivative component was estimated at the issuance date and at 31 March 2009 with reference to the valuation performed by Grant Sherman Appraisal Limited, an independent firm of professionally qualified valuers, using a binomial option pricing model and the change in fair value of that component of HK\$4,827,000 (2008: HK\$7,745,000) was recognised in the consolidated income statement.

A. 經營業績 (續)

資本架構 (續)

發行可換股債券 (續)

另一方面，倘發生條款及條件第10條所界定之任何一項(或多項)違約事件(「違約事件」)，可換股債券持有人有權於到期日二零一二年六月五日(「到期日」)前提前贖回可換股債券。倘發生一項(或多項)違約事件，可換股債券持有人可以書面通知要求本公司按本金金額之125%(「提前贖回金額」)贖回可換股債券，及根據條款及條件第8.2條規定，提前贖回金額必須於有關書面通知日期起計10日內支付。

任何尚未兌換或贖回之可換股債券將於到期日按本金金額之100%贖回。

初步確認後，所發行可換股債券已分為負債及衍生工具部分。於發行可換股債券時，超出初步確認為衍生工具部分金額之所得款項部份被確認為負債部分，並以非流動負債列賬。衍生工具部分之公平價值於發行日期及於二零零九年三月三十一日參考中證評估有限公司(一間由專業合資格估值師組成之獨立公司)使用二項式購股權定價模式而作出的估值，而該部分之公平價值變動為4,827,000港元(二零零八年：7,745,000港元)已於綜合損益表內確認。



A. Operating Results (continued)

Capital Structure (continued)

Issue of Convertible Bonds (continued)

Under the Subscription Agreement, the Company was required to procure repayment of certain trade receivables (the “Trade Receivables”) by 31 May 2007. Repayment was not procured by 31 May 2007 and a written supplemental agreement to the Subscription Agreement dated 6 June 2007 was signed by the Company with Tallmany and CBC (the “Supplemental Agreement”). Under the terms of the Supplemental Agreement, the time for the Company to procure repayment of the Trade Receivables was purported to be extended to 30 September 2007. However, repayment of the Trade Receivables was not procured by 30 September 2007 and as such, out of an abundance of caution, for the financial year ended 31 March 2008, the Principal Amount was reclassified as a current liability together with a 25% premium over the Principal Amount (the total of these 2 amounts is equal to the Early Redemption Amount defined above). The Early Redemption Amount continues to be recognised in this financial year as a current liability.

However, it is the Company’s position that the holder of the Convertible Bonds is not legally entitled to early redemption of the Convertible Bonds based on a failure to procure repayment of the Trade Receivables by 31 May 2007 and/or 30 September 2007 (the “Alleged Subscription Agreement Breach”).

On 1 December 2008, the Company received from Tallmany a written demand for early redemption of the Convertible Bonds at the Early Redemption Amount on the basis of the Alleged Subscription Agreement Breach. On 10 March 2009, the Company received from Tallmany the Writ of Summons issued by the Registry of High Court (the “High Court”), with Tallmany named as the Plaintiff, which claims against the Company the sum of HK\$36,000,000, being the Early Redemption Amount. On 23 March 2009, the Company lodged with the High Court the Acknowledgement of Service stating therein that the Company intends to contest these proceedings. Subsequently, the Company filed its Defence with the High Court on 20 May 2009.

A. 經營業績(續)

資本架構(續)

發行可換股債券(續)

根據認購協議，本公司需促使若干應收賬款（「應收賬款」）至二零零七年五月三十一日償還。至二零零七年五月三十一日未能促使還款，本公司因而與Tallmany及CBC訂立日期為二零零七年六月六日之認購協議補充協議（「補充協議」）。根據補充協議之條款，本公司促使應收賬款還款之時間據稱延遲至二零零七年九月三十日。然而，至二零零七年九月三十日未能促使應收賬款之還款，因此，為謹慎起見，於截至二零零八年三月三十一日止財政年度，本金金額及本金金額之25%溢價已被重新歸類為流動負債（此兩項金額總計相當於上文所界定之提前贖回金額）。提前贖回金額於本財政年度繼續被確認為流動負債。

然而，本公司之立場為可換股債券持有人並無基於未能至二零零七年五月三十一日及／或至二零零七年九月三十日促使應收賬款還款（「指稱違反認購協議」）而提前贖回可換股債券的法律權力。

於二零零八年十二月一日，本公司接獲Tallmany之書面通知，基於指稱違反認購協議而要求提前以提前贖回金額贖回可換股債券。於二零零九年三月十日，本公司接獲由高等法院（「高院」）登記處就Tallmany發出之傳訊令狀，Tallmany（原告人）向本公司提出索償36,000,000港元（即提前贖回金額）。於二零零九年三月二十三日，本公司向高院呈交令狀送達確認書，表示本公司擬就有關法律程序提出爭議。其後，本公司於二零零九年五月二十日向高院提交其抗辯書。



A. Operating Results (continued)

Capital Structure (continued)

Issue of Convertible Bonds (continued)

Having regard to the financial position of the Group, the Company is of the view that if the High Court finds in favour of the holder of the Convertible Bonds and it is entitled to exercise its right to early redemption, the cash flow of the Group will be reduced. However, the Group will have sufficient working capital for running its business in the ordinary course.

Significant Investments and Disposal

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

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 2009, no related hedges were made by the Group.

Contingent Liabilities

As at 31 March 2009, the Group had no material contingent liabilities.

Employees and Remuneration Policy

As at 31 March 2009, the Group had a total of 166 employees (2008: 146). The Group's remuneration policy is basically determined by the performance of individual employees and the market condition. In addition to salaries and discretionary bonuses, employee benefits included medical schemes, pension contributions and share option schemes.

A. 經營業績(續)

資本架構(續)

發行可換股債券(續)

經考慮本集團之財務狀況，本公司認為倘高院判可換股債券持有人勝訴，且其有權行使提前贖回權力，本集團之現金流將會減少。然而，本集團將具備充足營運資金經營其日常業務。

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。

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。於二零零九年三月三十一日，本集團並無進行任何相關對沖。

或然負債

於二零零九年三月三十一日，本集團並無重大或然負債。

僱員及薪酬政策

於二零零九年三月三十一日，本集團之僱員總數為166人(二零零八年：146人)。本集團之薪酬政策一般根據個別僱員之表現及市況釐定。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. Business Review

Despite the negative impact of the Sichuan earthquake and the Beijing 2008 Olympic Games, revenue of the Group for this financial year was able to maintain a steady growth, which was mainly attributed to the following factors:

1. Further enhancement of operating capacity. The Group has collaborated with an international-renowned consultancy company in the area of user data mining. Through the application of a new data mining based sales model, the Group's sales and marketing activities, as well as its operational efficiency were notably enhanced.
2. Intensive expansion of business channels. Since the latter half of this financial year, the Group has focused on the expansion of the "STK cards" and "products embedded in mobile phones" channels which have brought sustainable revenue growth. On the other hand, in the last quarter of this financial year, China Mobile has embedded the Group's core music search function into their SIM cards, including the newly released 3G SIM cards, as a basic content.
3. Development of new products and perfection of services capacities. The Group has continuously brought new breakthroughs to its business through new products innovation during the year under review. The Group has contracted with a telecom operator for the provision of a SMS interactive service system based on its patented search engine technology. This new service system provides the mobile users with intelligent electronic self-services, it has not only fulfilled the mobile users desire on obtaining the latest product technology, but also brought new sources of revenue to the Group. In addition, as the Group's wireless music search services capacities have become more comprehensive, they created a variety of mobile music value added services which have also contributed to the growth of the Group's revenue in the current year.

B. 業務回顧

雖然受四川地震和北京2008奧運會的負面影響，但本集團在本財年的收益仍能保持穩定增長，這主要歸功於下列各項：

1. 運營能力的進一步提高。本集團與一間國際知名諮詢公司展開了用戶數據挖掘方面的合作。通過應用以數據挖掘為基礎的新型營銷模式，對本集團的營銷推廣幫助很大，其運營效率亦得到進一步提升。
2. 業務渠道的深入擴展。於本財年下半年開始，本集團重點拓展「STK卡」和「終端內置」渠道，並帶來持續的收入增長。另一方面，在本財年的最後一季中，中國移動集團已經將本集團之核心音樂搜索服務的功能，作為基本內容內置於其發行的手機SIM卡中，其中亦包括了剛剛上市的3G手機SIM卡。
3. 新產品的開發和服務的日趨完善。本集團年內藉著新產品的開發，不斷為其業務帶來新的突破。本集團年內已與一電訊運營商簽約，提供基於本集團已獲取專利之搜索引擎技術的短信互動服務系統，此新服務系統為手機用戶提供智能化的電子自助服務，不僅能滿足手機用戶對新產品技術的渴求，亦能為本集團帶來新的業務收入。此外，本集團的無線音樂搜索服務功能日趨完善，並衍生出多種手機音樂增值服務，此亦為本集團業績於年內得以增長而作出貢獻。



B. Business Review (continued)

4. Strengthened relationship with telecom operators. The Group has continuously strengthened its business relationship with China Mobile and other provincial telecom operators. At the same time, the Group has obtained certain breakthroughs in its business cooperation with new telecom operators, providing the Group with more opportunities in exploring new business channels, benefiting the Group from mitigating its business risks and increment of revenue growth.

Outlook

Looking forward, the Group is facing with various competitions and challenges, including potential changes in the business cooperation with China Mobile due to the company's adjustment in its business policy. Under the negative global economic climate, it is expected that growth of the telecommunication industry in the PRC will slow down and in turn impact the Group's revenue in the coming quarters. However, the Group has confidence in the long term development of wireless search business in the PRC and is well positioned to face on the challenges ahead and strives to maintain stability in its businesses. The Group will continue to take a conservative approach to remain its competitiveness in order to capture future strategic opportunities.

B. 業務回顧(續)

4. 移動運營商關係的逐步強化。本集團與中國移動及各省移動運營商之業務合作不斷強化。與此同時，本集團與新的移動運營商的業務合作方面也取得一定突破，給予本集團更多機會去開闢新的業務合作渠道，有利規避業務風險，增加收入增長。

展望

展望未來，本集團將面臨各種競爭及挑戰，當中包括因中國移動的業務政策調整而引致本集團與其業務合作上可能出現的變動。在全球經濟不景氣之環境下，預計中國電訊行業之增長幅度會放緩，此將影響本集團於未來季度之收益。然而，本集團對中國無線搜索業務長遠發展充滿信心。本集團已作好準備面對未來之挑戰，竭力維持業務穩定，繼續採取審慎態度，保持實力以抓緊未來的戰略機遇。



Executive Directors

Mr. Yip Heon Wai, aged 48, is a founder of the Group, 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 an authorised representative of the Company. Mr. Yip holds a bachelor degree in applied computer science from Illinois State University in USA. Mr. Yip is a son of Mr. Yip Seng Mun, the Group's former Chairman and a brother of Mr. Yip Heon Keung, an existing executive Director and Mr. Yip Heon Ping, a former executive Director of the Company.

Mr. Yip Heon Keung, aged 39, is an executive Director of the Company, in charge of strategic alliances with business partners 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 Chairman and a brother of Mr. Yip Heon Wai, an existing executive Director and Mr. Yip Heon Ping, a former executive Director of the Company.

Mr. Guan Ming Jie, aged 45, was appointed as an executive Director of the Company in September 2008. He is also the Chief Executive Officer of the Company since December 2007 and responsible for overseeing the day-to-day operations of the Group. Mr. Guan received a bachelor degree in Computer Science and a master degree in Engineering from Tsinghua University in Beijing. Prior to joining the Group, Mr. Guan served as the chief executive officer of In Fusio Information Technologies (Shanghai) Ltd., a world leading mobile gaming company, since October 2005. From August 2004 to August 2005, Mr. Guan was the senior vice president of the sales and corporate development department in Linktone Ltd. Prior to that, he had been the general manager of Datacraft China Ltd. and the chief operating officer of ASPire Technologies Shenzhen Ltd., a member company of China Mobile. Mr. Guan has very extensive experience in the IT solutions & consultancy services and the wireless value added services in China.

執行董事

葉向維先生，48歲，本集團創辦人之一兼董事會主席及本公司執行董事，負責制定本集團之整體企業策略及業務發展。彼亦為本公司之授權代表。葉先生持有美國伊利諾斯州立大學應用電腦科學學士學位。葉先生為本集團之前任主席葉醒民先生之兒子以及現任執行董事葉向強先生及本公司之前任執行董事葉向平先生之兄弟。

葉向強先生，39歲，本公司執行董事，負責與本集團業務夥伴建立策略性聯盟。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－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主席葉醒民先生之兒子以及現任執行董事葉向維先生及本公司之前任執行董事葉向平先生之兄弟。

官明杰先生，45歲，於二零零八年九月獲委任為本公司之執行董事。彼亦於二零零七年十二月起出任本公司之首席執行官，負責監察本集團之日常營運。官先生取得北京清華大學電腦學理學士學位及工程碩士學位。在加入本集團之前，自二零零五年十月起，官先生擔任盈趣信息技術(上海)有限公司首席執行官。該公司為一家全球領先之手機遊戲公司。自二零零四年八月至二零零五年八月，官先生曾擔任掌上靈通股份有限公司銷售及企業發展部門高級副總裁。在此之前，彼曾於Datacraft China Ltd. 任職總經理，並擔任過中國移動旗下公司卓望數碼技術(深圳)有限公司之首席運營官。官先生於中國資訊科技解決方案及顧問服務及無線增值服務行業方面擁有相當豐富之經驗。



Non-executive Directors

Dr. Xu Zhiming, aged 47, was appointed as a non-executive Director of the Company in June 2007. Dr. Xu received a doctoral degree in Economics from University of Manchester in England in 1993, a master degree in Economics from China Academy of Social Sciences in 1986, and a bachelor degree in Physics from Peking University in 1983. Dr. Xu is currently a partner of CBC Partners, L.P. ("CBC"). From 2002 to 2005, Dr. Xu was a senior advisor of Tom Group Limited and an executive director and chief operating officer of Tom Online Inc. Dr. Xu has extensive experience in investment banking and corporate management.

Mr. Zhang Ying, aged 34, was appointed as a non-executive Director of the Company in June 2007. Mr. Zhang received a master degree in business administration from China Europe International Business School in 2005 and a bachelor degree in finance from Tsinghua University in 1997. Mr. Zhang is currently a partner of CBC. Prior to joining CBC, Mr. Zhang served as the general manager of the capital market department of China Netcom Group Corporation (Hong Kong) Limited, and the general manager of the Operations Department and the Financing and M&A Department of China Netcom Limited since July 2000. From August 1997 to June 2000, Mr. Zhang was a consultant of McKinsey & Company.

Independent Non-executive Directors

Mr. James T. Siano, aged 49, was appointed as an independent non-executive Director of the Company in March 2000. He is also the Chairman of the Audit Committee of the Company. Mr. Siano holds a master degree in business administration from Pace University, USA and is the president and the chief executive officer of Montblanc Pacific Distributors Ltd. which is the Asia Pacific regional headquarters for the Montblanc brand. Prior to that, Mr. Siano was the managing director of Swatch Group of Switzerland (Hong Kong) Ltd. Mr. Siano has extensive experience in the sales, marketing and finance field.

Ms. Tse Yuet Ling, Justine, aged 38, 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. She graduated from the Northern Illinois University, USA with a bachelor degree in Computer Science. Ms. Tse is currently employed by a wholly-owned subsidiary of a prestigious bank in Hong Kong. Prior to that, she had worked in the software application field for more than 10 years.

非執行董事

許志明博士，47歲，於二零零七年六月獲委任為本公司之非執行董事。許博士於一九九三年取得英國曼徹斯特大學經濟學博士學位，於一九八六年取得中國社會科學院經濟學碩士學位，以及於一九八三年取得北京大學物理專業學士學位。許博士現為CBC Partners, L.P. (「CBC」) 之合夥人。自二零零二年至二零零五年，許博士曾擔任TOM集團有限公司之高級顧問，以及TOM在線有限公司之執行董事兼首席運營官。許博士在投資銀行及企業管理方面之經驗很豐富。

張穎先生，34歲，於二零零七年六月獲委任為本公司之非執行董事。張先生於二零零五年取得中歐國際工商學院頒授之工商管理碩士學位，並於一九九七年取得清華大學頒授之金融專業學士學位。張先生現為CBC之合夥人。在加入CBC以前，自二零零零年七月起，張先生擔任中國網通集團(香港)有限公司資本市場部總經理，以及中國網通有限公司運營管理部和股權融投資部總經理。自一九九七年八月至二零零零年六月，張先生曾為麥肯錫公司諮詢顧問。

獨立非執行董事

James T. Siano先生，49歲，於二零零零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主席。Siano先生持有美國Pace University工商管理碩士學位，現時出任Montblanc Pacific Distributors Ltd. 主席及總裁，該公司為Montblanc品牌之亞太區總部。過往，Siano先生曾擔任Swatch Group of Switzerland (Hong Kong) Ltd. 之董事總經理。Siano先生在銷售、市場推廣及金融方面之經驗很豐富。

謝月玲女士，38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著名銀行之全資附屬公司。在此之前，彼曾於軟件應用業界工作逾10年。



Ms. Lai May Lun, aged 59, 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. She graduated from the Chinese University of Hong Kong with a bachelor degree in social science and a master degree in business administration. Ms. Lai is currently a project manager of a China business company in Hong Kong. Prior to that, she had been the administration manager of a charitable foundation in Hong Kong. Further back, 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. Cheung Ka Yee joined the Group in 2002 and was appointed as the Chief Financial Officer of the Company in 2005. She is responsible for overseeing the financial operations of the Group. Ms. Cheung holds a diploma in accountancy and a master degree in business administration (Financial Services) from Hong Kong. She is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Cheung has extensive experience in accounting, auditing, taxation and finance field.

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.

黎美倫女士，59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。黎女士目前為香港一間中國業務發展公司之項目經理。在此之前，彼曾於香港一間慈善機構任職行政經理。更早之前，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

張嘉意女士，於二零零二年加入本集團，並於二零零五年獲委任為本公司之首席財務官。彼負責監察本集團之財務營運。張女士持有香港會計學文憑及工商管理(金融服務)碩士學位，亦為英國特許公認會計師公會及香港會計師公會資深會員。張女士在會計、審計、稅務及金融方面之經驗很豐富。

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學會會員。盧女士在公司秘書方面之經驗很豐富。



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 2009.

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 2009 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 45 to 124.

The Board of Directors does not recommend the payment of any dividend for the year ended 31 March 2009.

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				
		2009	2008	2007	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零九年 千港元	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元	二零零五年 千港元
Revenue	收益	109,477	83,339	51,222	59,050	54,791
Profit/(loss) before tax	除稅前溢利／ (虧損)	21,197	24,359	(34,769)	(27,454)	(33,109)
Tax	稅項	(5,561)	2,128	280	274	1,300
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)	15,636	26,487	(34,489)	(27,180)	(31,809)

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及本公司及本集團截至二零零九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任何改變。

業績及股息

本集團截至二零零九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45頁至第124頁之財務報表內。

董事會不建議就截至二零零九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				
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2005 HK\$'000 二零零五年 千港元
Property, plant and equipment	物業、廠房及設備	4,900	4,140	4,732	5,007	4,415
Investment property	投資物業	1,888	2,408	—	—	—
Deposits	訂金	1,253	222	2,274	503	716
Club debentures	會所債券	—	—	—	—	732
Available-for-sale investments	可供出售投資	796	786	757	738	—
Deferred tax assets	遞延稅項資產	8,377	10,600	—	—	—
Current assets	流動資產	108,018	85,116	13,170	43,006	62,623
Current liabilities	流動負債	(64,139)	(65,937)	(16,290)	(29,097)	(21,847)
Non-current liabilities	非流動負債	(1,357)	—	—	—	—
Net assets	資產淨值	59,736	37,335	4,643	20,157	46,639
Issued capital	已發行股本	59,767	59,727	59,237	51,125	51,125
Reserves	儲備	(31)	(22,392)	(54,594)	(30,968)	(4,486)
		59,736	37,335	4,643	20,157	46,639

Property, Plant and Equipment and Investment Property

物業、廠房及設備以及投資物業

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.

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

可換股債券、股本及購股權

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、本公司已發行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

優先購買權

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.

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。

Purchase, Redemption or Sale of Listed Securities of the Company

購買、贖回或出售本公司之上市證券

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

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。



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 2009, 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 81%.

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 and/or five largest suppliers during the year.

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 Wai (*Chairman*)
 Mr. Yip Heon Keung
 Mr. Guan Ming Jie (appointed on 16 September 2008)

Non-executive Directors:

Dr. Xu Zhiming
 Mr. Zhang Ying

Independent Non-executive Directors:

Mr. James T. Siano
 Ms. Tse Yuet Ling, Justine
 Ms. Lai May Lun

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

於二零零九年三月三十一日，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81%。

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及／或五大供應商中概無擁有任何實益權益。

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：

葉向維先生（主席）
 葉向強先生
 官明杰先生（於二零零八年九月十六日獲委任）

非執行董事：

許志明博士
 張穎先生

獨立非執行董事：

James T. Siano先生
 謝月玲女士
 黎美倫女士



Directors (continued)

In accordance with article 108 of the Articles of Association, Mr. Yip Heon Wai, Mr. Yip Heon Keung and Ms. Tse Yuet Ling, Justine will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

Mr. Guan Ming Jie, appointed pursuant to article 112 of the Articles of Association, will hold office until the AGM and, being eligible, will offer himself 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.

Directors' Service Contracts

Each of the executive Directors, Mr. Yip Heon Wai and Mr. Yip Heon Keung, has entered into a Director's service contract with the Company for a term of one year commencing from 1 April 2003 (the “Service Contracts”) which were 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 agreements entered into between each of the above two executive Director and the Company on 1 April 2004 and 1 April 2007 respectively, the terms of the Service Contracts were extended for a fixed term of three years from 1 April 2004 to 31 March 2007 and from 1 April 2007 to 31 March 2010, subject to retirement by rotation and re-election in accordance with the Articles of Association. Otherwise than as amended by the supplemental agreements, all other provisions of the Service Contracts remain in full force and effect.

Mr. Guan Ming Jie, an executive Director, has entered into a Director's service contract with the Company for an initial term of one year commencing from 16 September 2008 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Each of the non-executive Directors, Dr. Xu Zhiming and Mr. Zhang Ying, was appointed for a fixed term of one year, commencing from 1 July 2007 which were renewed automatically each year for successive terms of one year, subject to retirement by rotation and re-election in accordance with the Articles of Association.

董事 (續)

按照本公司組織章程細則第108條，葉向維先生，葉向強先生及謝月玲女士將輪席告退，惟彼等符合資格並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。

官明杰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止，惟彼符合資格並將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就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。

董事之服務合約

各執行董事葉向維先生及葉向強先生已各自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。根據各執行董事與本公司分別於二零零四年四月一日及二零零七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，由二零零四年四月一日至二零零七年三月三十一日及由二零零七年四月一日至二零一零年三月三十一日，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。

執行董事官明杰先生已與本公司訂立服務合約，初步任期一年，由二零零八年九月十六日起生效，並須按組織章程細則輪席告退及膺選連任。

各非執行董事許志明博士及張穎先生，固定委任年期為一年，由二零零七年七月一日起生效，每年自動續期一年，惟須按照組織章程細則輪席告退及膺選連任。



Directors' Service Contracts (continued)

Mr. James T. Siano has renewed the letter of appointment with the Company as an independent non-executive Director of the Company for a term of three years commencing from 1 January 2008 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

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 2009 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 2009 and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Apart from the foregoing, 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 Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

Directors' Interests in Contracts

Except as detailed in note 32 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.

董事之服務合約(續)

James T. Siano先生已與本公司續簽委任函件，委任其為本公司之獨立非執行董事，任期為三年，由二零零八年一月一日起生效，並須按照組織章程細則輪席告退及膺選連任。

謝月玲女士已與本公司續簽委任函件，委任其為本公司之獨立非執行董事，任期為一年，由二零零九年一月一日起生效，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，委任其為本公司之獨立非執行董事，年期為一年，由二零零九年三月一日起生效，並須按照組織章程細則輪席告退及膺選連任。

除上述者外，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服務合約（惟不包括本公司可於一年內免付賠償（法定賠償除外）予以終止之合約）。

董事酬金

董事之袍金須待股東於股東大會上批准。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32所詳述者外，董事概無於任何由本公司或其任何附屬公司於年內訂立，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獎賞及鼓勵。該等計劃之進一步詳於財務報表附註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：

購股權計劃自二零零零年三月二十八日起開始生效(「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 2009 於二零零九年 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 2008 於二零零八年 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				
Directors 董事									
Mr. Yip Heon Wai† 葉向維先生 †	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 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
	10,600,000	—	—	—	—	10,600,000			
Other employees of the Group 本集團 其他僱員									
In aggregate 合計	14,765,000	—	—	—	—	14,765,000	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	—	—	—	—	25,365,000			



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”):

購股權計劃自二零零二年四月二十三日起開始生效(「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 2009 於二零零九年 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 2008 於二零零八年 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				
Director 董事									
Mr. Guan Ming Jie** 官明杰先生**	—	—	—	5,000,000	—	5,000,000	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
	—	—	—	5,000,000	—	5,000,000			
Other employees of the Group 本集團 其他僱員									
In aggregate 合計	800,000	—	—	—	—	800,000	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	1,650,000	—	—	—	—	1,650,000	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	7,580,000	—	—	—	(200,000)	7,380,000	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 至二零一六年五月九日	0.170
In aggregate 合計	1,500,000	—	—	—	—	1,500,000	23 November 2007 二零零七年 十一月二十三日	23 November 2007 to 22 November 2017 二零零七年十一月二十三日 至二零一七年十一月二十二日	0.878
In aggregate 合計	2,500,000	—	—	—	—	2,500,000	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	—	9,000,000	—	(5,000,000)	—	4,000,000	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



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"): (continued)

購股權計劃自二零零二年四月二十三日起開始生效(「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 2009 於二零零九年 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 2008 於二零零八年 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				
Others 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	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	—	5,400,000	(200,000)	—	—	5,200,000	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	—	400,000	(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
	22,230,000	14,800,000	(400,000)	—	(200,000)	36,430,000			

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.

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，或本公司股本發生類似變動時可予調整。
- *** 年內並無註銷購股權。



Share Option Schemes (continued)

Notes to the tables of share options outstanding during the year: (continued)

- # In addition to the options to subscribe for up to 5,300,000 shares personally held by Mr. Yip Heon Wai, he is also deemed to be interested in the share options held by his spouse (in her capacity as an employee of the Company) to subscribe for 4,300,000 shares of the Company at an exercise price of HK\$0.40 per share within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO"), and whose exercise period is from 22 August 2001 to 21 August 2011.
- ## Mr. Guan Ming Jie was appointed as a Director of the Company on 16 September 2008. Pursuant to the New Scheme, he is entitled to the share options granted to him on 3 April 2008 to subscribe for 5,000,000 shares of the Company at an exercise price of HK\$0.41 per share in his 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 option pricing 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	5,000,000	1,083,400
Other employees	其他僱員	4,000,000	1,354,250
Others	其他	5,800,000	1,548,350
		14,800,000	3,986,000

The binomial option pricing 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, 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 option pricing 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：(續)

- # 葉向維先生除個人持有可認購最多 5,300,000 股股份之購股權外，亦被視為擁有其配偶（以本公司僱員身份）所持購股權之權益，可根據香港法例第 571 章證券及期貨條例（「證券及期貨條例」）第 XV 部按每股 0.40 港元之行使價認購本公司 4,300,000 股股份。該等購股權之行使期為二零零一年八月二十二日至二零一一年八月二十一日止。
- ## 官明杰先生於二零零八年九月十六日獲委任為本公司董事。根據新計劃，彼有權以本集團僱員之身份享有於二零零八年四月三日授予彼之購股權，按每股 0.41 港元之行使價認購本公司 5,000,000 股股份。

董事根據二項式購股權定價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計劃之價值：

二項式購股權定價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、預期波動及預期股息。於估值計算時所採用之計量日期為購股權獲授出日期。

二項式購股權定價模式計算購股權價值有若干局限，因其需要運用主觀之假設，及有關日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' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2009, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Exchange, were as follows:

Interests or short positions in the ordinary shares or underlying shares of the Company

董事於股份、相關股份及債券之權益及淡倉

於二零零九年三月三十一日，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第XV部）之股份、相關股份及債券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），或須記錄於本公司根據證券及期貨條例第352條備存之登記冊內之權益或淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益或淡倉如下：

於本公司普通股或相關股份之權益及淡倉

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 or underlying shares	Percentage of the Company's issued share capital
			Note (4) 普通股 股份數目或 相關股份 附註(4)	Note (5) 佔本公司 已發行股本百分比 附註(5)
Mr. Yip Heon Wai 葉向維先生	(1) & (3)	Interest of a controlled corporation 一間受控制公司之權益	100,000,000 (L)	16.73%
			30,000,000 (S)	5.02%
Mr. Yip Heon Keung 葉向強先生	(2) & (3)	Interest of controlled corporations 受控制公司之權益	404,280,619 (L)	67.64%
			30,000,000 (S)	5.02%

Notes:

附註：

- (1) These shares are held by Uniright Group Limited ("Uniright") and its entire issued share capital is held by Mr. Yip Heon Wai and Mr. Yip Heon Keung in equal shares. By virtue of the SFO, Mr. Yip Heon Wai is deemed to be interested in 100,000,000 shares of the Company held by Uniright.
- (2) Among these shares, an aggregate of 304,280,619 shares are held through Greenford Company (PTC) Limited, Century Technology Holding (PTC) Limited and Bakersfield Global (PTC) Corporation as trustees of The Greenford Unit Trust, The Century 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. 100,000,000 shares are held by Uniright and its entire issued capital is held by Mr. Yip Heon Wai and Mr. Yip Heon Keung in equal shares. By virtue of the SFO, Mr. Yip Heon Keung is deemed to be interested in 304,280,619 shares of the Company held by Ace Central and 100,000,000 shares of the Company held by Uniright, respectively.

- (1) 該等股份由 Uniright Group Limited（「Uniright」）持有，其全部已發行股本由葉向維先生及葉向強先生等額持有。根據證券及期貨條例，葉向維先生被視為於 Uniright 所持有本公司 100,000,000 股股份中擁有權益。
- (2) 於該等股份中，合共 304,280,619 股股份由 Greenford Company (PTC) Limited、Century Technology Holding (PTC) Limited 及 Bakersfield Global (PTC) Corporation 分別以 The Greenford Unit Trust、The Century 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。100,000,000 股股份由 Uniright 持有，其全部已發行股本由葉向維先生及葉向強先生等額持有。根據證券及期貨條例，葉向強先生被視為分別於 Ace Central 所持本公司 304,280,619 股股份及 Uniright 所持本公司 100,000,000 股股份中擁有權益。



Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

Notes: (continued)

- (3) On 6 June 2007, Uniright issued to Tallmany Enterprises Limited ("Tallmany") the zero-coupon exchangeable bonds ("Exchangeable Bonds") in the principal amount of HK\$30,000,000. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the initial exchange price of HK\$1.00 per share, a total of 30,000,000 shares of the Company will be transferred by Uniright to Tallmany.
- (4) The letter "L" denotes long position in the ordinary shares of the Company. The letter "S" denotes short position in the underlying shares of the Company.
- (5) Based on 597,675,000 shares of the Company in issue as at 31 March 2009.

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 2009, none of the Directors of the Company had registered an interest or short position in the shares and 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' Interests and Short Positions in Shares, Underlying Shares and Debentures" 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 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.

董事於股份、相關股份及債券之權益及淡倉 (續)

附註：(續)

- (3) 於二零零七年六月六日，Uniright 向 Tallmany Enterprises Limited (「Tallmany」) 發行本金額為 30,000,000 港元之零息可轉換債券 (「可轉換債券」)。倘可轉換債券附有之轉換權按初步轉換價每股 1.00 港元獲全數行使，Uniright 將向 Tallmany 轉讓合共 30,000,000 股股份。
- (4) 「L」字母代表於公司普通股之好倉。「S」字母代表於本公司相關股份之淡倉。
- (5) 根據於二零零九年三月三十一日已發行之 597,675,000 股本公司股份計算。

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，於二零零九年三月三十一日，本公司董事於本公司或其任何相聯法團之股份及相關股份中概無擁有須記錄於根據證券及期貨條例第 352 條存置之登記冊內，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「董事於股份、相關股份及債券之權益及淡倉」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，或彼等概無行使任何此等權利；本公司或其任何附屬公司於年內任何時間概無訂立可使本公司董事從任何其他法人團體獲得該等權利之任何安排。



Interests and Short Positions of Substantial Shareholders

As at 31 March 2009, 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:

Interests or short positions in the ordinary shares or underlying shares of the Company

主要股東之權益及淡倉

於二零零九年三月三十一日，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條備存之登記冊之本公司股份或相關股份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權益或淡倉

Name of shareholder 股東名稱	Notes 附註	Capital and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares Note (11) 普通股或 相關股份數目 附註(11)	Percentage of the Company's issued share capital Note (12) 佔本公司 已發行股本百分比 附註(12)
Greenford Company (PTC) Limited	(1)	Directly beneficially owned 直接實益擁有	122,597,702 (L)	20.51%
Century Technology Holding (PTC) Limited	(2)	Directly beneficially owned 直接實益擁有	122,597,701 (L)	20.51%
Bakersfield Global (PTC) Corporation	(3)	Directly beneficially owned 直接實益擁有	59,085,216 (L)	9.89%
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	304,280,619 (L)	50.91%
Mr. Yip Heon Ping 葉向平先生	(1), (4) & (5)	Object of a discretionary family trust, beneficially owned and through a controlled corporation 全權家族信託之 託管對象，實益擁有及 透過一間受控制公司	310,580,619 (L)	51.96%



Interests and Short Positions of Substantial Shareholders (continued) 主要股東之權益及淡倉 (續)

Name of shareholder 股東名稱	Notes 附註	Capital and nature of interest 身份及 權益性質	Number of ordinary shares or underlying shares Note (11) 普通股或 相關股份數目 附註(11)	Percentage of the Company's issued share capital Note (12) 佔本公司 已發行股本百分比 附註(12)
Mr. Yip Seng Mun 葉醒民先生	(2), (3), (4) & (6)	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	310,280,619 (L)	51.91%
Knicks Capital Inc.	(7)	Directly beneficially owned 直接實益擁有	50,925,000 (L)	8.52%
Mr. Zhang Xingsheng 張醒生先生	(7)	Beneficially owned and through a controlled corporation 實益擁有及 透過一間受控制公司	50,925,000 (L)	8.52%
Uniright Group Limited	(8) & (10)	Directly beneficially owned 直接實益擁有	100,000,000 (L) 30,000,000 (S)	16.73% 5.02%
Tallmany Enterprises Limited	(9) & (10)	Directly beneficially owned 直接實益擁有	190,000,000 (L)	31.79%

Notes:

附註：

- | | |
|---|---|
| (1) Greenford Company (PTC) Limited is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Ping, a former Director of the Company. | (1) Greenford Company (PTC) Limited 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向平先生持有。 |
| (2) Century Technology Holding (PTC) Limited 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. | (2) Century Technology Holding (PTC) Limited 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 Global (PTC) Corporation 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 Global (PTC) Corporation 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。 |



Interests and Short Positions of Substantial Shareholders (continued)

Notes: (continued)

- (4) An aggregate of 304,280,619 shares are held through Greenford Company (PTC) Limited, Century Technology Holding (PTC) Limited and Bakersfield Global (PTC) Corporation as trustees of The Greenford Unit Trust, The Century 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. Both of them are the former Directors of the Company.

Mr. Yip Heon Keung, a Director of the Company, is the sole director and sole shareholder of Ace Central.

- (5) By virtue of the SFO, Mr. Yip Heon Ping is deemed to be interested in 304,280,619 shares of the Company as one of the discretionary objects of The New Millennium Trust. In addition, he is also entitled to his share options to subscribe for 6,300,000 shares of the Company in his capacity as an employee of the Group.
- (6) By virtue of the SFO, Mr. Yip Seng Mun is deemed to be interested in 304,280,619 shares of the Company as the founder of The New Millennium Trust and personally interested in 2,000,000 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.
- (7) Knicks Capital Inc. is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Zhang Xingsheng.
- (8) Uniright is a company incorporated in the British Virgin Islands and its entire issued share capital is held by Mr. Yip Heon Wai and Mr. Yip Heon Keung in equal shares, both are the Directors of the Company.
- (9) Tallmany is a company incorporated in the British Virgin Islands and currently holds 30,000,000 shares of the Company. It is a wholly owned subsidiary of China Broadband Capital Partners, L.P., a fund established in the Cayman Islands as an exempted limited partnership (the "Fund"). CBC Partners, L.P. ("CBC Partners") holds approximately 1.01% of the issued share capital of the Fund, which in turn is ultimately wholly owned by Dr. Edward Tian indirectly. Dr. Xu Zhiming, a Director of the Company, is also a director of Tallmany.

主要股東之權益及淡倉 (續)

附註：(續)

- (4) 合共 304,280,619 股股份由 Greenford Company (PTC) Limited、Century Technology Holding (PTC) Limited 及 Bakersfield Global (PTC) Corporation 分別以 The Greenford Unit Trust、The Century 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。兩者均為本公司之前任董事。

本公司董事葉向強先生為 Ace Central 之唯一董事及唯一股東。

- (5) 根據證券及期貨條例，作為 The New Millennium Trust 其中一名全權託管對象，葉向平先生亦被視為擁有本公司 304,280,619 股股份之權益。此外，彼亦以本集團僱員之身份享有可認購本公司 6,300,000 股股份之購股權。
- (6) 根據證券及期貨條例，作為 The New Millennium Trust 之創辦人，葉醒民先生亦被視為擁有本公司 304,280,619 股股份之權益及擁有本公司 2,000,000 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。
- (7) 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。
- (8) Uniright 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向維先生及葉向強先生等額持有，兩者均為本公司董事。
- (9) Tallmany 為一間於英屬處女群島註冊成立之公司及目前持有本公司 30,000,000 股股份。這是一間於開曼群島成立為獲豁免有限責任合夥企業之基金 China Broadband Capital Partners, L.P. (「該基金」) 之全資附屬公司。CBC Partners, L.P. (「CBC Partners」) 持有該基金已發行股本約 1.01%，而 CBC Partners 最終由田溯寧博士間接全資擁有。本公司董事許志明博士亦為 Tallmany 之董事。



Interests and Short Positions of Substantial Shareholders (continued)

Notes: (continued)

- (10) Tallmany is also the holder of the zero-coupon convertible bonds in the principal amount of HK\$28,800,000 due in 2012 (the "Convertible Bonds") issued by the Company on 6 June 2007. If the convertible rights attached to the Convertible Bonds are exercised in full at the initial conversion price of HK\$0.96 per share, Tallmany will become interested in a total of 30,000,000 shares of the Company. If the convertible rights attached to the Convertible Bonds are exercised in full at the adjusted conversion price of HK\$0.50 per share, Tallmany will become interested in a total of 57,600,000 shares of the Company (the "CB Adjustment"). However, no CB Adjustment was required.

Simultaneously, Tallmany is also the holder of the zero-coupon exchangeable bonds in the principal amount of HK\$30,000,000 due in 2012 (the "Exchangeable Bonds") issued by Uniright on 6 June 2007. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the initial exchange price of HK\$1.00 per share, a total of 30,000,000 shares of the Company will be transferred by Uniright to Tallmany. If the exchange rights attached to the Exchangeable Bonds are exercised in full at the adjusted exchange price of HK\$0.525 per share, a total of 57,142,857 shares of the Company will be transferred by Uniright to Tallmany (the "EB Adjustment"). However, no EB Adjustment was required.

It is agreed between the parties to the Exchangeable Bonds subscription agreement (the "EB Subscription Agreement") that at completion, Uniright, as a chargor, shall deliver to Tallmany, as a chargee, a duly executed share charge in respect of the charging of 100,000,000 ordinary shares of the Company by Uniright in favour of Tallmany (the "Share Charge"). On 6 June 2007, being the completion date of the EB Subscription Agreement, Uniright executed and delivered the Share Charge to Tallmany. Subject to the terms and conditions set out therein, Uniright pledged 100,000,000 shares of the Company to Tallmany as the collateral created by the Share Charge.

- (11) The letter "L" denotes long position in the ordinary shares of the Company. The letter "S" denotes short position in the underlying shares of the Company.
- (12) Based on 597,675,000 shares of the Company in issue as at 31 March 2009.

Save as disclosed above, as at 31 March 2009, 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 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.

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.

主要股東之權益及淡倉 (續)

附註：(續)

- (10) Tallmany 亦是本公司於二零零七年六月六日發行本金額為 28,800,000 港元之二零一二年到期之零息可換股債券 (「可換股債券」) 之持有人。倘可換股債券附有之換股權按初步之換股價每股 0.96 港元獲全數行使，Tallmany 將擁有合共 30,000,000 股本公司股份之權益。倘可換股債券附有之換股權按經調整換股價每股 0.50 港元獲全數行使，Tallmany 將擁有合共 57,600,000 股本公司股份之權益。(「可換股債券調整」)。然而，毋須作出可換股債券調整。

與此同時，Tallmany 亦是 Uniright 於二零零七年六月六日發行之二零一二年到期本金額為 30,000,000 港元之零息可轉換債券 (「可轉換債券」) 之持有人。倘可轉換債券附有之轉換權按初步轉換價每股 1.00 港元獲全數行使，Uniright 將向 Tallmany 轉讓合共 30,000,000 股本公司股份。倘可轉換債券附有之轉換權按經調整轉換價每股 0.525 港元獲全數行使，Uniright 將向 Tallmany 轉讓合共 57,142,857 股本公司股份。(「可轉換債券調整」)。然而，毋須作出可轉換債券調整。

可轉換債券認購協議 (「可轉換債券認購協議」) 之訂約方協定於完成時，作為抵押人之 Uniright 將向作為承押人之 Tallmany 交付就 Uniright 向 Tallmany 抵押本公司 100,000,000 股普通股 (「股份」) 而正式簽立之股份押證 (「股份押證」)。於二零零七年六月六日，即可轉換債券認購協議之完成日期，Uniright 向 Tallmany 簽立及交付股份押證。在股份押證所載條款及條件規限下，Uniright 向 Tallmany 抵押 100,000,000 股股份作為本股份押證之抵押品。

- (11) 「L」字母代表於公司普通股之好倉。「S」字母代表於本公司相關股份之淡倉。
- (12) 根據於二零零九年三月三十一日已發行 597,675,000 股股份計算。

除上文所披露者外，於二零零九年三月三十一日，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。

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或與本集團有任何其他利益衝突之業務中，概無擁有任何權益。



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

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 Group’s audited financial statements for the year ended 31 March 2009 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.

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

Messrs. Ernst & Young (“E&Y”) will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be proposed at the AGM to re-appoint E&Y as the auditors of the Group.

On behalf of the Board

Yip Heon Wai
Chairman

Hong Kong
22 June 2009

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定及不時修訂其書面職權範圍。

審核委員會由本公司三位獨立非執行董事James T. Siano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權包括審閱及監察本集團之財務申報制度及內部監控程序、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。

本集團截至二零零九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。

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（「安永」）將會退任，惟符合資格並於即將舉行的股東週年大會上膺選連任。本公司將於股東週年大會上提呈決議案，續聘安永為本集團之核數師。

代表董事會

主席
葉向維

香港
二零零九年六月二十二日



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 of the Company emphasis a quality board for leadership and control of the Company, effective internal controls, transparency and accountability to all shareholders.

Corporate Governance Practices

During the year under review, 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 including the new CG Code amended and became effective on 1 January 2009.

Directors’ Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by 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 2009.

Board of Directors

Composition

During the year under review, the board of Directors (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 2009. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

In full compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company, during the year under review, 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 industry expertise, advise the management on strategy development and ensure that the Board maintains high standard of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole. 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 GEM Listing Rules. The Company considers all of its independent non-executive Directors to be independent.

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。本公司良好企業管治原則之重點在於建立領導及管理本公司之高質素董事會、進行有效之內部監控、保持透明度及對全體股東之問責性。

企業管治常規

於回顧年度，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，包括經修訂並於二零零九年一月一日生效之新企業管治常規守則。

董事進行證券交易

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，其於截至二零零九年三月三十一日止年度已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，董事會（「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。於截至二零零九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。

為全面遵守創業板上市規則第5.05(1)及(2)條，本公司於回顧年度內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。該等董事具有各種行業之專門知識，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其他強制性申報水平，以及採取適當制衡措施以維護股東及本公司之整體利益。根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事之獨立性年度確認函。本公司認為全體獨立非執行董事均為獨立。



Board of Directors (continued)

Composition (continued)

The Board as at 31 March 2009 comprised:

Executive Directors:

Mr. Yip Heon Wai (*Chairman*)

Mr. Yip Heon Keung

Mr. Guan Ming Jie (appointed on 16 September 2008)

Non-executive Directors:

Dr. Xu Zhiming

Mr. Zhang Ying

Independent non-executive Directors:

Mr. James T. Siano

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. At least 14 days notice of all Board meetings were given to all Directors, 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 accompanying board papers are then sent to all Directors prior to the meeting.

董事會 (續)

成員 (續)

於二零零九年三月三十一日，董事會由以下董事組成：

執行董事：

葉向維先生 (主席)

葉向強先生

官明杰先生 (於二零零八年九月十六日獲委任)

非執行董事：

許志明博士

張穎先生

獨立非執行董事：

James T. Siano先生

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相關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 2009, the Board held four regular full Board meetings. The individual attendance record of each Director is as follows:

Directors		Attendance
董事		出席次數
Executive Directors		
Mr. Yip Heon Wai (<i>Chairman</i>)	葉向維先生 (主席)	4/4
Mr. Yip Heon Keung	葉向強先生	4/4
Mr. Guan Ming Jie (appointed on 16 September 2008)	官明杰先生 (於二零零八年九月十六日獲委任)	2/4
Non-executive Directors		
Dr. Xu Zhiming	許志明博士	4/4
Mr. Zhang Ying	張穎先生	1/4
Independent non-executive Directors		
Mr. James T. Siano	James T. Siano先生	3/4
Ms. Tse Yuet Ling, Justine	謝月玲女士	4/4
Ms. Lai May Lun	黎美倫女士	4/4

董事會 (續)

董事會會議 (續)

截至二零零九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：

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 details of agenda items for decision and minutes of committee meetings in advance of 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 detail 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 comment and approval as soon as practicable after the meeting. All minutes are open for inspection to Directors at any reasonable time on their request by any Director. 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.

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有關議程內各事項之詳情，以便作出決定及進行委員會會議記錄。

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，並保留有詳細之會議記錄，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任何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向董事會及其委員會及時提供一切相關資料，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 oversight of 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 is engaged on a Director's service contract with the Company. Under the Code provision A.4.1, non-executive Directors should be appointed for a specific term, subject to re-election. Each of the existing non-executive Directors is appointed for a fixed term of one year, which were renewed automatically each year for successive terms of one year, subject to retirement by rotation and re-election in accordance with the Articles of Association. All independent non-executive Directors have 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 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。彼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

各執行董事已各自與本公司訂立一份董事服務合約。根據守則條文A.4.1條，非執行董事之委任應有指定任期，並須接受重選連任。各現任非執行董事之固定委任年期為一年，每年自動續期一年，惟須按照組織章程細則輪席告退及膺選連任。所有獨立非執行董事均擁有正式委任函件，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、相關條例及香港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。

根據守則條文第A.4.2條，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 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 independency 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 Wai, was responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensured that good corporate governance practices and 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, Mr. Guan Ming Jie assumed the role of the Chief Executive Officer of the Company. He 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週年大會結束為止，且屆時可膺選連任。在每屆股東週年大會上，當時佔三分之一人數之董事（或倘其人數並非三或三之倍數，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（包括有具體任期的董事）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，主席葉向維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，主席確保良好企業管治常規及程序能得以建立並遵守，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，本公司首席執行官一職由官明杰先生擔任，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」），並書面制定其職權範圍。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）、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計劃。



Board of Directors (continued)

Remuneration Committee (continued)

During the year under review, a meeting of the Remuneration Committee was held on 23 June 2008 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

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

謝月玲女士 (委員會主席)
黎美倫女士
葉向強先生

Attendance
出席次數

1/1
1/1
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 an additional Director is considered necessary. 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 the suitability to the Group on the basis of his qualifications, experience and background. The decision of appointing a Director must be approved unanimously by the members of the Board and make recommendation to the shareholders' meeting for approval.

During the year under review, the Board has appointed Mr. Guan Ming Jie, the Chief Executive Officer of the Company, to be an executive Director of the Company on 16 September 2008.

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

董事會 (續)

薪酬委員會 (續)

於回顧年度，薪酬委員會於二零零八年六月二十三日舉行一次會議，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，以填補空缺或在有需要時新增董事名額。主席會向董事會各成員建議合資格人選作考慮，而董事會各成員將審閱有關候選人之資格，根據其資歷、經驗及背景決定是否適合本集團。委任董事之決定必須經董事會成員一致批准通過，並向股東大會作出推薦意見以供批准。

於回顧年度，董事會於二零零八年九月十六日委任本公司首席執行官官明杰先生為本公司執行董事。

鑑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。



Board of Directors (continued)

Audit Committee

The Company established an audit committee ("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. James T. Siano (Chairman of the Audit Committee), Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun.

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.

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

Members 委員

Mr. James T. Siano (*Committee Chairman*)
Ms. Tse Yuet Ling, Justine
Ms. Lai May Lun

James T. Siano先生 (委員會主席)
謝月玲女士
黎美倫女士

Attendance 出席次數

3/4
4/4
4/4

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 March 2009 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\$1,028,000 to the external auditors for their audit services and HK\$102,400 for their non-audit related services.

董事會 (續)

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。審核委員會之職權範圍在本公司網址可供查閱。現時審核委員會由本公司三位獨立非執行董事James T. Siano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。

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：

本集團截至二零零九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符合適用之會計準則及要求，且已披露足夠資料。

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潛在重大不利影響。

於回顧年度，本集團就核數服務向外聘核數師支付1,028,000港元及就非核數相關服務支付102,400港元。



Board of Directors (continued)

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.

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 to 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.

董事會 (續)

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。

內部監控

於回顧年度，董事會已審閱其內部監控系統，以確保其行之有效及充份。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 financial statements of Prosten Technology Holdings Limited set out on pages 45 to 124, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 as to whether the 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45頁至124頁的長達科技控股有限公司之財務報表，此財務報表包括於二零零九年三月三十一日的綜合及公司資產負債表及截至該日止年度的綜合損益表、綜合權益變動表、綜合現金流量表以及主要會計政策摘要及其他附註解釋。

董事就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布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財務報表。這些責任包括設計、實施和維持與編製和真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用恰當的會計政策；及按情況下作出合理之會計估計。

核數師的責任

本行之責任是根據本行之審核對該等財務報表作出意見。本行之報告僅為向全體股東編製及呈報，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布的香港審核準則的規定執行審核。該準則要求本行遵守道德規範，並規劃及執行審核，從而獲得合理確定此等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)

Auditors' Responsibility (continued)

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 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 2009

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)

核數師的責任 (續)

審核涉及執程序以取得有關財務報表所載金額及披露資料的審核證據。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，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 貴集團於二零零九年三月三十一日的財務狀況及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

二零零九年六月二十二日

Consolidated Income Statement 綜合損益表



Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
Revenue	收益	5	109,477	83,339
Cost of sales	銷售成本		(19,349)	(9,869)
Gross profit	毛利		90,128	73,470
Other income and gains	其他收入及收益	5	2,418	8,844
Selling expenses	銷售開支		(24,697)	(8,751)
Administrative expenses	行政開支		(41,194)	(25,515)
Other expenses	其他開支		(10,272)	(7,854)
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部分 之公平價值收益		4,827	7,745
Finance costs	財務費用	7	(13)	(23,580)
Profit before tax	除稅前溢利	6	21,197	24,359
Tax	稅項	10	(5,561)	2,128
Profit for the year attributable to equity holders of the Company	本公司權益持有人 應佔年內溢利	11	15,636	26,487
Earnings per share attributable to equity holders of the Company	本公司權益持有人 應佔每股盈利	12		
Basic	基本		HK2.6 cents 港仙	HK4.4 cents 港仙
Diluted	攤薄		HK1.7 cents 港仙	HK4.2 cents 港仙



Consolidated Balance Sheet 綜合資產負債表

31 March 2009 於二零零九年三月三十一日

	Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
	附註		
NON-CURRENT ASSETS			
Property, plant and equipment	13	4,900	4,140
Investment property	14	1,888	2,408
Deposits		1,253	222
Available-for-sale investments	16	796	786
Deferred tax assets	17	8,377	10,600
Total non-current assets		17,214	18,156
CURRENT ASSETS			
Trade receivables	18	17,500	42,361
Prepayments, deposits and other receivables	19	5,824	6,249
Equity investments at fair value through profit or loss	20	1,911	3,162
Due from Directors	21	856	142
Pledged deposits	22	156	—
Cash and cash equivalents	22	81,771	33,202
Total current assets		108,018	85,116
CURRENT LIABILITIES			
Trade payables	23	2,838	2,840
Other payables, deposits received and accruals	24	16,762	9,673
Finance lease payables	25	130	—
Tax payable		4,617	8,805
Convertible bonds	26	36,000	36,000
Embedded financial derivative	26	3,792	8,619
Total current liabilities		64,139	65,937
NET CURRENT ASSETS		43,879	19,179
TOTAL ASSETS LESS CURRENT LIABILITIES		61,093	37,335
NON-CURRENT LIABILITIES			
Finance lease payables	25	197	—
Deferred tax liabilities	17	1,160	—
Total non-current liabilities		1,357	—
Net assets		59,736	37,335
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	27	59,767	59,727
Reserves	29	(31)	(22,392)
Total equity		59,736	37,335

Yip Heon Wai
Chairman

葉向維
主席

Yip Heon Keung
Director

葉向強
董事

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



Year ended 31 March 2009 截至二零零九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	Sub-total 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 2008	於二零零八年四月一日	59,727	348,808	53	5,436	2,533	(379,222)	(22,392)	37,335
Exchange differences arising on consolidation of overseas subsidiaries	綜合海外附屬公司賬目而產生之匯兌差額	—	—	—	2,510	—	—	2,510	2,510
Total income and expense recognised directly in equity	於權益直接確認之收入及開支總額	—	—	—	2,510	—	—	2,510	2,510
Profit for the year	年內溢利	—	—	—	—	—	15,636	15,636	15,636
Total income and expense for the year	年內收入及開支總額	—	—	—	2,510	—	15,636	18,146	18,146
Issue of shares	發行股份	27	40	126	—	—	—	126	166
Equity-settled share option arrangements	以權益結算之購股權安排	29(b)	—	—	—	4,089	—	4,089	4,089
Transfer of share option reserve on the forfeited share options	購股權被沒收時轉撥購股權儲備	29(b)	—	—	—	(17)	17	—	—
At 31 March 2009	於二零零九年三月三十一日	59,767	348,934	53	7,946	6,605	(363,569)	(31)	59,736
At 1 April 2007	於二零零七年四月一日	59,237	348,159	53	1,926	1,204	(405,936)	(54,594)	4,643
Exchange differences arising on consolidation of overseas subsidiaries	綜合海外附屬公司賬目而產生之匯兌差額	—	—	—	3,510	—	—	3,510	3,510
Total income and expense recognised directly in equity	於權益直接確認之收入及開支總額	—	—	—	3,510	—	—	3,510	3,510
Profit for the year	年內溢利	—	—	—	—	—	26,487	26,487	26,487
Total income and expense for the year	年內收入及開支總額	—	—	—	3,510	—	26,487	29,997	29,997
Issue of shares	發行股份	27	490	649	—	—	—	649	1,139
Equity-settled share option arrangements	以權益結算之購股權安排	29(b)	—	—	—	1,556	—	1,556	1,556
Transfer of share option reserve upon the lapse of share options	購股權失效後轉撥購股權儲備	29(b)	—	—	—	(227)	227	—	—
At 31 March 2008	於二零零八年三月三十一日	59,727	348,808	53	5,436	2,533	(379,222)	(22,392)	37,335



Consolidated Cash Flow Statement 綜合現金流量表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

	Notes 附註	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	21,197	24,359
Adjustments for:	經調整下列各項：		
Finance costs	財務費用	7	23,580
Interest income	利息收入	(975)	(475)
Investment income	投資收入	(570)	(1,020)
Write back of trade payables	應付賬款回撥	(73)	(5,887)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備各項目收益	(175)	(15)
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	—	(246)
Depreciation	折舊	2,316	1,871
Write off of items of property, plant and equipment	物業、廠房及設備項目撇銷	6	—
Impairment allowance for trade receivables	應收賬款減值撥備	6	3,203
Equity-settled share option arrangements	以權益結算之購股權安排	28	1,556
Changes in fair value of:	公平價值變動：		
Investment property	投資物業	6, 14	(965)
Derivative component of convertible bonds	可換股債券衍生工具部分	26	(7,745)
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	6	2,479
		23,444	40,695
Decrease/(increase) in deposits	訂金減少／(增加)	(1,031)	829
Decrease/(increase) in trade receivables	應收賬款減少／(增加)	24,495	(39,095)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少／(增加)	425	(2,590)
Increase in amounts due from Directors	應收董事之款項增加	(714)	(142)
Increase in trade payables	應付賬款增加	—	257
Decrease in amounts due to Directors	應付董事之款項減少	—	(523)
Increase in other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項增加	7,089	2,704
Exchange realignment	匯兌調整	1,620	2,968
Cash generated from operations	經營業務所得之現金	55,328	5,103
Interest received	已收利息	975	475
Investment income received	已收投資收入	570	1,020
Interest paid	已付利息	—	(16)
Interest element of finance lease rental payments	財務租賃租金付款之利息部分	(13)	—
Overseas taxes paid	已付海外稅項	(12)	(5)
Taxes paid in Mainland China	已付中國大陸稅項	(6,125)	—
Net cash inflow from operating activities	經營業務所得之現金流入淨額	50,723	6,577

Consolidated Cash Flow Statement (continued) 綜合現金流量表(續)



Year ended 31 March 2009 截至二零零九年三月三十一日止年度

			2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
	Notes 附註			
Net cash inflow from operating activities		經營業務所得之現金流入淨額	50,723	6,577
CASH FLOWS FROM INVESTING ACTIVITIES		投資業務之現金流量		
Purchases of items of property, plant and equipment		購入物業、廠房及設備各項目	(2,853)	(1,066)
Purchase of an investment property	13, 30			
Purchases of equity investments at fair value through profit or loss	14	購入投資物業	—	(65)
Proceeds from disposal of items of property, plant and equipment		購入按公平價值列賬及在損益賬處理之股權投資	—	(8,613)
Proceeds from disposal of equity investments at fair value through profit or loss		出售物業、廠房及設備各項目所得款項	175	17
Increase in pledged bank deposits		出售按公平價值列賬及在損益賬處理之股權投資所得款項	—	3,220
Net cash outflow from investing activities		已抵押銀行存款增加	(156)	—
		投資業務所得之現金流出淨額	(2,834)	(6,507)
CASH FLOWS FROM FINANCING ACTIVITIES		融資業務之現金流量		
Proceeds from issue of convertible bonds		發行可換股債券所得款項	—	28,800
Proceeds from issue of shares	26	發行股份所得款項	166	1,139
Capital element of finance lease rental payments	27	財務租賃租金付款之本金部分	(93)	—
Net cash inflow from financing activities		融資業務所得之現金流入淨額	73	29,939
NET INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等值物增加淨額	47,962	30,009
Cash and cash equivalents at beginning of year		年初之現金及現金等值物	33,202	3,040
Effect of foreign exchange rate changes, net		匯率變動之影響淨額	607	153
CASH AND CASH EQUIVALENTS AT END OF YEAR		年終之現金及現金等值物	81,771	33,202
ANALYSIS OF CASH AND CASH EQUIVALENTS		現金及現金等值物分析		
Cash and bank balances		現金及銀行結餘	38,557	27,199
Non-pledged time deposits with original maturity of less than three months when acquired	22	於取得時原於三個月內到期之無抵押定期存款	43,214	6,003
			81,771	33,202



Balance Sheet 資產負債表

31 March 2009 於二零零九年三月三十一日

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	15	30,602	25,082
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	19	141	407
Cash and cash equivalents	現金及現金等值物	22	11	8,243
Total current assets	流動資產總額		152	8,650
CURRENT LIABILITIES	流動負債			
Accruals and other payables	應計款項及其他應付款項	24	2,961	1,420
Convertible bonds	可換股債券	26	36,000	36,000
Embedded financial derivative	嵌入式金融衍生工具	26	3,792	8,619
Total current liabilities	流動負債總額		42,753	46,039
NET CURRENT LIABILITIES	流動負債淨值		(42,601)	(37,389)
Net liabilities	負債淨值		(11,999)	(12,307)
DEFICIENCY IN ASSETS	資產虧絀			
Issued capital	已發行股本	27	59,767	59,727
Reserves	儲備	29(b)	(71,766)	(72,034)
Total deficiency in assets	資產虧絀總額		(11,999)	(12,307)

Yip Heon Wai
Chairman

葉向維
主席

Yip Heon Keung
Director

葉向強
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 A3, 11/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Growth Enterprise Market (the "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, 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 an 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 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

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告士打道56號東亞銀行港灣中心11樓A3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

財務報表乃根據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以及香港公司條例之披露規定而編製。該等財務報表乃根據歷史成本慣例編製，惟一項投資物業、衍生金融工具及權益投資以公平價值列賬。除另有指明外，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」)截至二零零九年三月三十一日止年度之財務報表。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。本集團內公司間之交易及結餘產生之所有收入、開支及未變現收益及虧損已於綜合時全數對銷。



2.2 Impact of New and Revised Hong Kong Financial Reporting Standards

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

HKAS 39 and HKFRS 7 Amendments	<i>Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures — Reclassification of Financial Assets</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	<i>HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements.

2.3 Impact of Issued but not yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 1 and HKAS 27 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate¹</i>
HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards²</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment — Vesting Conditions and Cancellations¹</i>
HKFRS 3 (Revised)	<i>Business Combinations²</i>

2.2 新訂及經修訂之香港財務申報準則之影響

本集團於本年度之財務報表首度採納以下新詮釋及修訂之香港財務申報準則。

香港會計準則 第39號及 香港財務申報 準則第7號(經修訂)	香港會計準則第39號 「金融工具：確認及計量」 及香港財務申報準則 第7號「金融工具：披露 —重新分類金融資產」之修訂
香港(國際財務申報 詮釋委員會) —詮釋第12號	服務特許權安排
香港(國際財務申報 詮釋委員會) —詮釋第14號	香港會計準則第19號 —界定福利資產之限額、 最低資金要求及其相互關係

採納該等新訂詮釋及修訂對財務報表並無重大財務影響。

2.3 已頒佈但尚未生效之香港財務申報準則之影響

本集團並無在財務報表採納下列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號及 香港會計準則 第27號(經修訂)	香港財務申報準則 第1號「首次採納香港 財務申報準則」及 香港會計準則第27號 「綜合及獨立財務報表 —於附屬公司、 共同控制實體或 聯營公司之投資成本」 之修訂 ¹
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 ²
香港財務申報 準則第2號 (經修訂)	香港財務申報準則 第2號「以股份為基礎 之付款 — 歸屬條件 及註銷」之修訂 ¹
香港財務申報 準則第3號 (經修訂)	業務合併 ²



2.3 Impact of Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

HKFRS 7 Amendments	<i>Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments¹</i>
HKFRS 8	<i>Operating Segments¹</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements¹</i>
HKAS 23 (Revised)	<i>Borrowing Costs¹</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements²</i>
HKAS 32 and HKAS 1 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation¹</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items²</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	<i>Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items⁵</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes³</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate¹</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation⁴</i>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners²</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers²</i>

2.3 已頒佈但尚未生效之香港財務申報準則之影響(續)

香港財務申報 準則第7號 (經修訂)	香港財務申報準則 第7號「金融工具： 披露—金融工具 披露之改進」之修訂 ¹
香港財務申報準則 第8號	經營分部 ¹
香港會計準則 第1號(經修訂)	財務報表之呈列 ¹
香港會計準則 第23號(經修訂)	借貸成本 ¹
香港會計準則 第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則 第32號及 香港會計準則 第1號(經修訂)	香港會計準則第32號 「金融工具：呈列」及 香港會計準則第1號 「財務報表之呈列 — 可認沽金融工具及 清盤時產生之責任」 之修訂 ¹
香港會計準則 第39號(經修訂)	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 ²
香港(國際財務申報 詮釋委員會) — 詮釋第9號及 香港會計準則 第39號(經修訂)	香港(國際財務申報 詮釋委員會)—詮釋 第9號「重新評估 嵌入式衍生工具」及 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 ⁵
香港(國際財務申報 詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ³
香港(國際財務申報 詮釋委員會) — 詮釋第15號	房地產建造協議 ¹
香港(國際財務申報 詮釋委員會) — 詮釋第16號	對沖海外業務投資淨額 ⁴
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 ²
香港(國際財務申報 詮釋委員會) — 詮釋第18號	從客戶之資產轉讓 ²



2.3 Impact of Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

Apart from the above, the HKICPA has issued Improvements to HKFRSs* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 January 2009
 - ² Effective for annual periods beginning on or after 1 July 2009
 - ³ Effective for annual periods beginning on or after 1 July 2008
 - ⁴ Effective for annual periods beginning on or after 1 October 2008
 - ⁵ Effective for annual periods ending on or after 30 June 2009
- * Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 7 Amendments, HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 Summary of 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 interests in subsidiaries are stated at cost less any impairment losses.

2.3 已頒佈但尚未生效之香港財務申報準則之影響(續)

除上述者外，香港會計師公會亦已頒佈對香港財務申報準則之改進*，當中載有多項對香港財務申報準則作出之修訂，主要用以刪除不一致內容及釐清用語。雖然各項準則均有獨立之過渡條文，惟除對香港財務申報準則第5號之修訂於二零零九年七月一日或其後開始之年度期間生效外，其他修訂由二零零九年一月一日或其後開始之年度期間生效。

- ¹ 於二零零九年一月一日或之後開始之年度期間生效
 - ² 於二零零九年七月一日或之後開始之年度期間生效
 - ³ 於二零零八年七月一日或之後開始之年度期間生效
 - ⁴ 於二零零八年十月一日或之後開始之年度期間生效
 - ⁵ 於截至二零零九年六月三十日或之後止之年度期間生效
- * 對香港財務申報準則作出之改進包括對香港財務申報準則第5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8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號作出之修訂。

本集團現正評估首次應用此等新訂及經修訂之香港財務申報準則之影響。直至目前為止，雖然採納香港財務申報準則第7號(經修訂)、香港財務申報準則第8號及香港會計準則第1號(經修訂)或會導致新增或經修訂披露事項，此等新訂及經修訂之香港財務申報準則不會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權益按成本減任何減值虧損入賬。



2.4 Summary of Significant Accounting Policies (continued)

Impairment of non-financial assets other than goodwill

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, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset 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, 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.

2.4 主要會計政策概要(續)

非金融資產(商譽除外)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，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自損益表扣除，惟倘該資產按重估金額列賬，則減值虧損會根據該重估資產之有關會計政策列賬。

於每一報告日，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，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。



2.4 Summary of Significant Accounting Policies (continued)

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

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

2.4 主要會計政策概要(續)

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)擁有本公司之權益，並可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團之控制權；
- (b) 該人士為聯繫人士；
- (c) 該人士是共同控制企業；
- (d) 該人士是本集團之主要管理人員；
- (e) 該人士是(a)或(d)項所述任何人士之家族近親；
- (f) 該人士直接或間接受(d)或(e)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
- (g) 該人士是為本集團僱員或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。

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。倘可清楚顯示開支導致預期日後使用物業、廠房及設備項目所得之經濟利益增加，而有關項目之成本能可靠計量，則會將有關開支撥充資本，作為該資產之額外成本或作為重置資產。

**2.4 Summary of Significant Accounting Policies (continued)****Property, plant and equipment and depreciation (continued)**

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

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 balance sheet date.

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

2.4 主要會計政策概要(續)**物業、廠房及設備以及折舊(續)**

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，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使用年限各有不同，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、使用年限及折舊方法會於每個結算日進行檢討及調整(如適用)。

倘出售物業、廠房及設備項目或預期日後使用或出售該項目不會帶來未來經濟利益時，則予以終止確認。在終止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盈虧，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 balance sheet date.

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)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are 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 balance sheet date.

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結算日之市場情況的公平價值列賬。

投資物業公平價值變更產生之溢利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溢利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)

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按有經濟效益之年期攤銷及倘有跡象顯示出現減值時進行減值測試。可使用年期有限期之無形資產攤銷期及方法最少於每一結算日檢討一次。

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將撥充資本，並僅於以下情況延遲入賬：本集團能顯示完成該無形資產之技術可行性，以供使用或銷售；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 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.

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 the operating leases 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.

Investments and other financial assets

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

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。

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，均列作經營租約。倘本集團是出租人，則本集團根據經營租約出租之資產均計入非流動資產，而經營租約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，則經營租約項下應付租金以直線法在租賃期內自損益表扣除。

經營租約之預付土地租約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。

投資及其他金融資產

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。金融資產於首次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，則按直接應佔交易費用計算。



2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

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

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

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

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. Gains or losses on investments 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 dividends on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

本集團於首次訂立合約時評估其是否包括嵌入式衍生工具並於分析結果顯示嵌入式衍生工具的經濟特徵及風險並非與該主合約密切相關時，評估是否需要將嵌入式衍生工具與主合約分開列示。當合約條款出現變動且大幅修改合約下原本所需現金流量時，方會進行重估。

本集團於初步確認後釐定其金融資產分類，並在容許及適當之情況於結算日重新評估有關分類。

所有常規買賣之金融資產概於交易日(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。

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。持作買賣投資之收益或虧損於損益表確認。於損益表內確認之收益或虧損之公平價值淨值並不包括該等金融資產之任何股息，該等股息乃根據下文「收益確認」所載政策予以確認。

倘符合下列標準，在初步確認時，金融資產可被指定為按公平價值列賬及在損益賬處理之金融資產：(i)指定可消除或大幅減少使用不同基礎計量資產或確認其盈利或虧損之不一致情況；(ii)該資產是一組金融資產之一部分，並根據備有文件記錄之風險管理策略，按公平價值管理及評估業績；(iii)該金融資產包含嵌入式衍生工具，其需要分開記錄。



2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Loans and receivables

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

Available-for-sale financial assets

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

When the fair value of club debentures 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 club debentures are stated at cost less any impairment losses.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收款項

貸款及應收款項為具有固定或有待確定付款，但並無在活躍市場報價之非衍生金融資產。該等資產其後按以實際利率方法減任何減值撥備計算之攤銷成本列賬。攤銷成本計及收購之任何折讓或溢價計算，並包括屬實際利率及交易成本之組成部分之費用。貸款及應收款項於終止確認、出現減值或進行攤銷時於損益表確認盈虧。

可供出售金融資產

可供出售金融資產為指定為可供出售的非衍生金融資產，或並無分類為其餘兩種類別之一的金融資產。於初步確認後，可供出售金融資產按公平價值計量，而有關損益則於權益內分開確認，直至投資終止確認或直至投資被定為已出現減值為止，在此情況下，以往已於權益呈報之累計收益或虧損將計入損益表。所賺取之利息及股息乃分別呈報為利息收入及股息收入，並根據下文「收益確認」所載政策於損益表內確認為「其他收入」。有關投資減值引致之虧損於損益表內確認為「可供出售金融資產之減值」，並從可供出售投資重估儲備中轉撥。

倘會所債券之公平價值由於(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，則該等會所債券按成本減去任何減值虧損後列賬。



2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Fair value

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

Impairment of financial assets

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

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realised or has been transferred to the Group.

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

公平價值

在有秩序金融市場活躍交易的投資的公平價值參考於結算日之市場收市買入價釐定。倘某項投資的市場不活躍，公平價值將採用估值方法釐定。該等方法包括參考近期所進行之公平市場交易，其他大致類同工具之現行市場價格、現金流量折現分析和購股權定價模式。

金融資產減值

本集團於每個結算日評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。

按攤銷成本列賬之資產

倘有客觀跡象顯示按攤銷成本列賬之貸款及應收款項已產生減值虧損，資產之賬面值與估算未來之現金流量(不包括尚未產生之未來信貸損失)以該金融資產最初實際利率(即首次確認時計算之實際利率)折現之現值間之差額計算虧損金額。有關資產之賬面值通過撥備賬作出抵減。有關減值虧損在損益表確認。倘預期並無日後收回金額之可能，且所有抵押(如有)已變現或轉撥至本集團，則借貸及應收款項連同相關撥備予以撇銷。

倘於往後期間減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損透過調整撥備賬予以回撥。任何減值虧損之其後回撥於損益表內確認，惟以回撥當日資產賬面值並無超出其攤銷成本為限。

**2.4 Summary of Significant Accounting Policies (continued)****Impairment of financial assets (continued)***Assets carried at amortised cost (continued)*

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

Available-for-sale financial assets

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

Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or

2.4 主要會計政策概要(續)**金融資產減值(續)***按攤銷成本列賬之資產(續)*

就應收賬款及其他應收款項而言，倘有客觀證據(如債務人可能資不抵債或者出現嚴重財務困難，以及對債務人產生不利影響之科技、市場經濟或法律環境變動)顯示本集團將無法按發票的原定條款收回所有到期款項，本集團會作出減值準備。應收賬款的賬面值會通過撥備賬扣除。減值債務一經評估為無法收回，即會終止確認。

可供出售金融資產

倘可供出售金融資產出現減值，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權益轉撥至損益表。當可供出售股權投資之公平價值大幅或長期跌至低於其成本或出現其他減值之客觀證據時，則就可供出售股權投資計提減值撥備。決定「大幅」或「長期」之定義時須作出判斷，此外，本集團亦評估其他因素，包括股份價格波幅。分類作可供出售股權工具之減值虧損不會透過損益表撥回。

終止確認金融資產

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)在下列情況下將終止確認：

- 自該項資產收取現金流量之權利經已屆滿；
- 本集團保留自該項資產收取現金流量之權利，惟須根據一項「轉付」安排，在未有嚴重延緩第三者之情況下，已就有關權利全數承擔付款之責任；或



2.4 Summary of Significant Accounting Policies (continued)

Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Financial liabilities at amortised cost

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

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

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)

終止確認金融資產(續)

- 本集團已轉讓其自該項資產收取現金流量之權利，並(a)已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

凡本集團轉讓其自該項資產收取現金流量之權利，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的持續參與而確認入賬。持續參與指就已轉讓資產作出之保證，並按該項資產之原有賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

如透過已轉讓資產之沽出及/或購買權(包括現金結算購股權或類似方式)持續參與，本集團之持續參與只為本集團可回購該已轉讓資產之數額，除非以公平價值計算資產而已訂立書面認沽購股權(包括以現金結算購股權或類似方式)，本集團之持續參與則只限於該已轉讓資產的公平價值或購股權行使價(以較低者為準)。

按攤銷成本列賬之金融負債

金融負債包括應付賬款及其他金融負債，初步以公平價值減直接應佔交易成本列示，其後則以實際利率法按攤銷成本計量，惟貼現的影響並不重大者除外，於此情況下，則按成本列賬。相關利息開支於損益表內「財務費用」內確認。

負債終止確認及按攤銷程序攤銷時，其損益於損益表內確認。

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列為持作買賣之金融負債，及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負債。



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

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

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

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined as the remainder of the proceeds to the embedded derivative instrument; and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. 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)

按公平價值列賬及在損益賬處理之金融負債(續)

倘金融負債於近期收購作銷售用途，則分類為持作買賣。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。於損益表確認之收益或虧損公平價值淨值並不包括就該等金融負債收取之任何利息。

倘一份合約包含一個或多個嵌入式衍生工具，除嵌入式衍生工具並不會重大修訂現金流量或清楚規定禁止將嵌入式衍生工具分開者外，整份混合式合約可指定作以公平價值列賬及在損益賬處理之金融負債。

倘滿足下列標準，在初步確認時，金融負債可被指定為以公平價值列賬及在損益賬處理之金融資產：(i)該種指定可消除或大幅減少用不同基礎計量金融負債造成之確認盈利或虧損不一致；(ii)該資產是一組金融負債之一部分，根據備有證明文件之風險管理策略，該組金融負債之管理和業績乃由公平價值作出評估；(iii)該金融負債包括嵌入式衍生工具，其需要分開記錄。

可換股債券

可換股債券具有負債特徵的部分，於扣除交易成本後在資產負債表內確認為負債。於發行可換股債券時，負債部分的公平價值釐定為嵌入式衍生工具所得款項的餘額，而該數額按攤銷成本列作負債，直至債券獲兌換或贖回時撇銷為止。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的比例，分配至可換股債券之負債與權益部分。



2.4 Summary of Significant Accounting Policies (continued)

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. The carrying amount of the derivative component is remeasured in subsequent years. 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.

Cash and cash equivalents

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

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

2.4 主要會計政策概要(續)

可換股債券(續)

倘可換股債券的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。若所得款項超出初步確認為衍生工具部分金額的差額確認為負債部分。衍生工具部分之賬面值會於其後年度重新計量。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所得款項分配的比例，分配至可換股債券之負債與衍生工具部分。有關負債部分的交易成本部分初步確認為負債一部分。有關衍生工具的部分則即時在損益表內確認。

終止確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將終止確認。

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終止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。

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，減去本集團現金管理下組成部分及須按要求償還之銀行透支。

就資產負債表而言，現金及現金等值物包括手頭現金及銀行存款，包括用途不受限制之定期存款及性質與現金類似之資產。

**2.4 Summary of Significant Accounting Policies (continued)****Provisions**

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

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

Income tax

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

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

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

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

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

2.4 主要會計政策概要(續)**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結算日之現值。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，於損益表確認，或如所得稅關乎在同期或不同期間直接在權益確認之項目，則在權益確認入賬。

本期或過往期間之即期稅項資產及負債，乃按預期可自稅務機關收回或須支付予稅務機關之金額計算。

遞延稅項須按負債法就結算日資產及負債之計稅數額與財務申報之賬面值之間之所有暫時差額作出撥備。

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。



2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

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負商譽或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。

於各結算日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。相反，先前尚未確認之遞延稅項資產，則會於各結算日重新評估，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。

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(及稅法)乃基於結算日正式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。

**2.4 Summary of Significant Accounting Policies (continued)****2.4 主要會計政策概要(續)****Revenue recognition**

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) solution integration services and wireless mobile value added services income, when the relevant services have been rendered;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (d) investment income, when the policyholders' right to receive payment has been established.
- (e) 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 is measured by reference to the fair value at the date at which they are granted. The fair value is determined with reference to an independent firm of professionally qualified valuers using an appropriate pricing model, further details of which are given in note 28 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

收益確認

當經濟利益有可能流入本集團和當收入能可靠地計量時，收益會按下列基準確認：

- (a) 銷售貨品所得之收益，於所有權之重大風險和回報已轉移至買方時確認，惟本集團對所售貨品必須不再存在通常與所有權相關之管理參與，亦不得再有實際控制權；
- (b) 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；
- (c) 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估計在日後收取之現金貼現至金融資產賬面淨值之利率確認；及
- (d) 投資收入於確立保單持有人收款權利時確認。
- (e) 股息收入於確立股份持有人收款權利時確認。

僱員福利*以股份為本付款的交易*

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的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的形式收取酬金，據此僱員提供服務作為股權工具的代價(「權益結算之交易」)。

僱員以權益結算之交易的成本乃參照於授予日期的公平價值計量。公平價值由一間專業合資格估值師組成之獨立公司參考合適定價模式釐定，有關詳情載於財務報表附註28。在計算以權益結算之交易的價值時，除與本公司股價有關的條件(「市場條件」，如適用)以外，概不會考慮任何表現條件。



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, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

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

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

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

2.4 主要會計政策概要(續)

僱員福利(續)

以股份為本付款的交易(續)

以權益結算之交易的成本於表現及／或服務條件履行期間確認，同時相應增加權益，直至相關僱員完全可享有該權利當日（「歸屬日期」）為止。在歸屬日期之前每個結算日就以權益結算之交易確認的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的股權工具數量的最佳估計。於期內損益表扣除或計入的金額指於期初及期終確認的累計開支變動。

除須視乎市場條件歸屬的回報外，對於最終未予歸屬的回報，則不確認任何開支。而對於須視乎市場條件歸屬的回報，在所有其他表現條件均獲達成，不管市場條件是否達到，均視作已歸屬。

於修訂以權益結算之回報的條款時，最少將會確認開支，猶如有關條款並無作出修訂。此外，亦會就任何增加股份付款安排的總公平價值，或對僱員有利之修訂確認開支，按於修訂當日計算。

倘註銷權益結算的回報，則會視作已於註銷當日歸屬，而任何未就回報確認的開支將立即確認。然而，倘以新回報取代所註銷的回報，並於授出當日指定為取代回報，則所註銷及新授出的回報將視作原有回報的修訂，有關詳情載於上段。

尚未行使購股權的攤薄影響列作計算每股盈利的額外股份攤薄。



2.4 Summary of Significant Accounting Policies (continued)

Employee benefits (continued)

Pension schemes

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 are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 主要會計政策概要(續)

僱員福利(續)

退休金計劃

本集團根據香港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，並根據強積金計劃之規則於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員工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。根據該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。外幣交易首先按交易日期適用之功能貨幣匯率入賬。於結算日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 balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the foreign currency translation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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

3. Significant Accounting Estimates

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. 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.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, 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 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.

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。於結算日，該等公司之資產及負債均按結算日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計入權益中之獨立部分，即匯兌儲備。於出售海外公司時，就特定海外公司在權益確認之遞延累計數額將於損益表確認。

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. 主要會計估計

於編製本集團之財務報表時，管理層需對影響報告日期之申報數額之收入、支出、資產及負債以及或然負債之披露事項作出估計及假設。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。

估計之不確定因素

於結算日，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的主要估計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 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 balance sheet date 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 each balance sheet date.

Valuation of convertible bonds

As described in note 26 to the financial statements, the Convertible Bonds include an embedded derivative that is measured at fair value through profit or loss. The Company engaged an independent firm of professionally qualified valuers to assist in determining the fair value of the underlying embedded derivative. The fair value of the embedded derivative of the Convertible Bonds is determined using the binomial option pricing model. The significant inputs into the model were share price at grant date, risk-free interest rate, conversion price, expected volatility of the underlying shares and term of maturity. When the actual results of the inputs differ from management's estimate, it will have an impact on the fair value gain or loss and the fair value of the derivative component of the Convertible Bonds.

As at 31 March 2009, the fair value of the embedded financial derivative was approximately HK\$3,792,000 (2008: HK\$8,619,000).

3. 主要會計估計(續)

估計之不明朗因素(續)

投資物業公平價值估計

如附註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結算日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，故當中仍有不明確因素且或會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之各種因素其中包括當前市價，並運用主要根據各結算日之市況作出之假設。

可換股債券的估值

如財務報表附註26所述，可換股債券包括按公平價值列賬及在損益賬處理之嵌入式衍生工具。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釐定相關嵌入式衍生工具之公平價值。可換股債券之嵌入式衍生工具之公平價值採用二項式購股權定價模式釐定。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、兌換價、相關股份的預期波幅及期限。倘計算數據的實際結果與管理層的估計不同，則會對可換股債券衍生工具部分之公平價值收益或虧損及公平價值構成影響。

於二零零九年三月三十一日，嵌入式金融衍生工具之公平價值約為3,792,000港元(二零零八年：8,619,000港元)。



3. Significant Accounting Estimates (continued)

Estimation uncertainty (continued)

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 option pricing 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 expenses 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\$3,986,000 (2008: HK\$6,864,000). Including those share options granted in prior years, total share option expense of HK\$4,089,000 (2008: HK\$1,556,000) was recognised during the year ended 31 March 2009.

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 2009 was HK\$8,377,000 (2008: HK\$10,600,000).

4. Segment Information

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as the Group's customers and operations are located in Mainland China.

3. 主要會計估計(續)

估計之不明朗因素(續)

購股權的估值

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的購股權進行估值。根據購股權計劃授出的購股權公平價值採用二項式購股權定價模式釐定，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、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。本公司授出購股權的公平價值為3,986,000港元(二零零八年：6,864,000港元)。計及於過往年度授出之購股權，購股權開支總額4,089,000港元(二零零八年：1,556,000港元)已於截至二零零九年三月三十一日止年度內確認。

遞延稅項資產

遞延稅項資產根據所有未動用稅項虧損予以確認，惟以應課稅溢利有可能以可動用稅項虧損抵銷為限。釐定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的判斷。於二零零九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8,377,000港元(二零零八年：10,600,000港元)。

4. 分部資料

分部資料以本集團主要分部呈報方式，即按業務分部呈列。在釐定本集團之地區分部時，收益乃基於客戶所在地計入分部，而資產則基於資產所在地計入分部。由於本集團之客戶及業務均位於中國內地，因此並無進一步呈列地區分部資料。



4. Segment Information (continued)

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the solution integration services segment provides solution integration services; and
- (b) the wireless mobile value added services segment provides wireless mobile value added services.

Primary reporting format – business segments

4. 分部資料(續)

本集團之經營業務乃按照其業務性質及所提供之產品及服務劃分為不同架構並作個別管理。本集團各個業務分部自成一個策略業務單位，所提供之產品及服務所涉及之風險及回報均與其他業務分部不盡相同。業務分部之概要詳情如下：

- (a) 解決方案整合服務分部提供解決方案整合服務；及
- (b) 無線移動增值服務分部提供無線移動增值服務。

主要申報形式－業務分部

		Solution integration services 解決方案 整合服務 HK\$'000 千港元	Wireless mobile value added services 無線移動 增值服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 March 2009	截至二零零九年三月三十一日止年度			
Segment revenue from external customers	對外客戶之分部收益	675	108,802	109,477
Segment results	分部業績	329	50,871	51,200
Other income and gains	其他收入及收益			2,418
Unallocated expenses	未分配費用			(37,235)
Profit from operations	經營溢利			16,383
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部分之公平價值收益			4,827
Finance costs	財務費用			(13)
Profit before tax	除稅前溢利			21,197
Tax	稅項			(5,561)
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利			15,636
At 31 March 2009	於二零零九年三月三十一日			
Segment assets	分部資產	—	28,366	28,366
Unallocated assets	未分配資產			96,866
Total assets	總資產			125,232
Segment liabilities	分部負債	5,696	14,910	20,606
Unallocated liabilities	未分配負債			44,890
Total liabilities	總負債			65,496



4. Segment Information (continued)

4. 分部資料(續)

Primary reporting format – business segments (continued)

主要申報形式 – 業務分部(續)

		Solution integration services 解決方案 整合服務 HK\$'000 千港元	Wireless mobile value added services 無線移動 增值服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 March 2009	截至二零零九年三月三十一日止年度				
Other segment information:	其他分部資料：				
Capital expenditure	資本開支	—	1,927	1,346	3,273
Depreciation	折舊	—	1,538	778	2,316
Write back of trade payables	應付賬款回撥	(73)	—	—	(73)
Impairment allowance for trade receivables	應收賬款減值撥備	—	366	—	366
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目收益	—	—	(175)	(175)
Fair value loss on an investment property	投資物業之 公平價值虧損	—	—	580	580
Fair value losses 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 公平價值虧損	—	—	1,251	1,251
Equity-settled share option arrangements	以權益結算之 購股權安排	—	2,614	1,475	4,089
Write off of items of property, plant and equipment	物業、廠房及 設備項目撇銷	—	252	—	252



4. Segment Information (continued)

4. 分部資料(續)

Primary reporting format – business segments (continued)

主要申報形式 – 業務分部(續)

		Solution integration services 解決方案 整合服務 HK\$'000 千港元	Wireless mobile value added services 無線移動 增值服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 March 2008	截至二零零八年三月三十一日止年度			
Segment revenue from external customers	對外客戶之分部收益	614	82,725	83,339
Segment results	分部業績	582	58,170	58,752
Other income and gains	其他收入及收益			8,844
Unallocated expenses	未分配費用			(27,402)
Profit from operations	經營溢利			40,194
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部分之公平價值收益			7,745
Finance costs	財務費用			(23,580)
Profit before tax	除稅前溢利			24,359
Tax	稅項			2,128
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利			26,487
At 31 March 2008	於二零零八年三月三十一日			
Segment assets	分部資產	45	55,368	55,413
Unallocated assets	未分配資產			47,859
Total assets	總資產			103,272
Segment liabilities	分部負債	5,578	3,926	9,504
Unallocated liabilities	未分配負債			56,433
Total liabilities	總負債			65,937



4. Segment Information (continued)

4. 分部資料(續)

Primary reporting format – business segments (continued)

主要申報形式 – 業務分部(續)

		Solution integration services 解決方案 整合服務 HK\$'000 千港元	Wireless mobile value added services 無線移動 增值服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 March 2008	截至二零零八年三月三十一日止年度				
Other segment information:	其他分部資料：				
Capital expenditure	資本開支	—	978	153	1,131
Depreciation	折舊	—	1,165	706	1,871
Write back of trade payables	應付賬款回撥	(5,887)	—	—	(5,887)
Impairment allowance for trade receivables	應收賬款減值撥備	—	3,203	—	3,203
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目收益	—	—	(15)	(15)
Fair value gain on an investment property	投資物業之 公平價值收益	—	—	(965)	(965)
Fair value losses 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 公平價值虧損	—	—	2,479	2,479
Equity-settled share option arrangements	以權益結算之 購股權安排	—	1,499	57	1,556

**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, and business tax, where applicable.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

收益即本集團之營業額，指年內所提供服務經扣除營業稅(倘適用)後之發票淨值。

收益、其他收入及收益分析如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Revenue	收益		
Services income	服務收入	109,477	83,339
Other income	其他收入		
Bank interest income	銀行利息收入	975	475
Investment income	投資收入	570	1,020
Write back of trade payables	應付賬款回撥	73	5,887
Others	其他	625	236
		2,243	7,618
Gains	收益		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	175	15
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	—	246
Fair value gain on an investment property (note 14)	投資物業之公平價值收益(附註14)	—	965
		175	1,226
		2,418	8,844



6. Profit before Tax

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團之除稅前溢利經扣除下列各項後達致：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Cost of services provided*	提供服務成本*	19,349	9,869
Depreciation	折舊	2,316	1,871
Minimum lease payments under operating leases:	經營租賃最低租賃付款：		
Land and buildings	土地及樓宇	5,704	5,264
Motor vehicles	汽車	403	242
Auditors' remuneration	核數師酬金	1,028	1,028
Employee benefit expense (including Directors' remuneration (note 8)):	僱員福利開支(包括董事酬金 (附註8))：		
Wages and salaries	工資及薪酬	29,459	17,591
Equity-settled share option arrangements	以權益結算之購股權安排	2,461	824
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	4,939	2,773
Severance payments	離職金	384	7
		37,243	21,195
Write off of items of property, plant and equipment	物業、廠房及設備項目撇銷	252	—
Impairment allowance for trade receivables	應收賬款減值撥備	366	3,203
Research and development costs**	研究及開發成本**	4,894	2,036
Fair value losses 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虧損	1,251	2,479
Fair value loss on an investment property	投資物業之公平價值虧損	580	—

* The cost of services provided includes depreciation and staff costs of HK\$9,769,000 for the year ended 31 March 2009 (2008: HK\$5,709,000), which is also included in the respective total amounts disclosed separately above.

** The research and development costs for the year include HK\$2,534,000 (2008: HK\$2,036,000) relating to employee benefit expense for research and development activities, which are also included in the employee benefit expense disclosed separately above.

At 31 March 2009, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2008: Nil).

* 截至二零零九年三月三十一日止年度之提供服務成本包括折舊及僱員成本 9,769,000 港元 (二零零八年：5,709,000 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進行研究及開發活動有關之僱員福利開支 2,534,000 港元 (二零零八年：2,036,000 港元)，該等成本亦已計入上述獨立披露之僱員福利開支中。

於二零零九年三月三十一日，本集團並無沒收供款以供往後年度減少其退休計劃供款 (二零零八年：無)。



7. Finance Costs

7. 財務費用

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Interest on bank overdrafts	銀行透支之利息	—	16
Imputed interest on convertible bonds (note 26)	可換股債券之名義利息(附註26)	—	23,564
Interest on a finance lease	財務租賃之利息	13	—
		13	23,580

8. Directors' Remuneration

8. 董事酬金

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

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:

		Group 本集團	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Fees	袍金	200	200
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,214	4,000
Equity-settled share option arrangements	以權益結算之購股權安排	352	—
Pension scheme contributions	退休金計劃供款	56	24
		5,622	4,024
		5,822	4,224



8. Directors' Remuneration (continued)

(a) Independent non-executive Directors

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

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Mr. James T. Siano	James T. Siano 先生	—	—
Ms. Tse Yuet Ling, Justine	謝月玲女士	100	100
Ms. Lai May Lun	黎美倫女士	100	100
		<u>200</u>	<u>200</u>

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

年內並無其他應付予獨立非執行董事之酬金(二零零八年：無)。

(b) Executive Directors and non-executive Directors

The emoluments of each Director were as follows:

8. 董事酬金(續)

(a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

(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
2009	二零零九年					
Executive Directors:	執行董事：					
Mr. Yip Heon Wai	葉向維先生	—	2,000	—	12	2,012
Mr. Yip Heon Keung	葉向強先生	—	2,000	—	12	2,012
Mr. Guan Ming Jie	官明杰先生	—	1,214	352	32	1,598
		—	5,214	352	56	5,622
Non-executive Directors:	非執行董事：					
Dr. Xu Zhiming	許志明博士	—	—	—	—	—
Mr. Zhang Ying	張穎先生	—	—	—	—	—
		—	5,214	352	56	5,622



8. Directors' Remuneration (continued)

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

Mr. Guan Ming Jie was appointed as an executive Director of the Company on 16 September 2008. His salaries, allowances and benefits in kind, including the equity-settled share option arrangements, paid to him in his capacity as an employee of the Group have not been included as part of his Director's remuneration for the year.

8. 董事酬金(續)

(b) 執行董事及非執行董事(續)

官明杰先生於二零零八年九月十六日獲委任為本公司執行董事。其作為本集團僱員應付予彼之薪金、津貼及實物利益(包括以權益結算之購股權安排)並無計入其本年度之董事酬金內。

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及實物利益	退休金 計劃供款	酬金總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2008	二零零八年				
Executive Directors:	執行董事：				
Mr. Yip Seng Mun	葉醒民先生	—	—	—	—
Mr. Yip Heon Ping	葉向平先生	—	—	—	—
Mr. Yip Heon Wai	葉向維先生	—	2,000	12	2,012
Mr. Yip Heon Keung	葉向強先生	—	2,000	12	2,012
		—	4,000	24	4,024
Non-executive Directors:	非執行董事：				
Dr. Xu Zhiming	許志明博士	—	—	—	—
Mr. Zhang Ying	張穎先生	—	—	—	—
		—	4,000	24	4,024

There was no arrangement under which a Director waived or agreed to waive any emoluments during the year (2008: Nil).

年內並無董事放棄或同意放棄任何酬金之安排(二零零八年：無)。



9. Five Highest Paid Employees

The five highest paid employees during the year included three (2008: two) Directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2008: three) non-Director, highest paid employees for the year are as follows:

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,196	2,082
Pension scheme contributions	退休金計劃供款	24	38
		2,220	2,120

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名董事(二零零八年：兩名)，其酬金詳情已於上文附註8載述。年內其餘兩名(二零零八年：三名)非董事最高薪僱員的薪酬詳情如下：

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

薪酬屬於以下組別之非董事最高薪僱員人數如下：

		Number of employees 僱員人數	
		2009	2008
		二零零九年	二零零八年
Nil to HK\$1,000,000	零至1,000,000 港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000 港元	1	—
		2	3

**10. 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 (2008: 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, based on existing legislation, interpretations and practices in respect thereof.

10. 稅項

由於本集團於年內沒有錄得於香港發生之應課稅溢利(二零零八年：無)，故年內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法例、詮釋及慣例按當地現行稅率計算撥備。

		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Group:	本集團：		
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內支出	4,261	8,794
Overprovision in prior years	以往年度過度撥備	(2,401)	(322)
Deferred (note 17)	遞延(附註17)	3,701	(10,600)
Total tax charge/(credit) for the year	年內稅項支出／(抵免)總額	<u>5,561</u>	<u>(2,128)</u>



10. Tax (continued)

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

10. 稅項(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之稅項支出／(抵免)與按實際稅率計算之稅項支出／(抵免)之對賬如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Profit before tax	除稅前溢利	21,197	24,359
Tax at the Hong Kong profits tax rate of 16.5% (2008: 17.5%)	按香港利得稅稅率16.5% (二零零八年：17.5%)計算之稅項	(3,351)	(4,818)
Tax at the Mainland China statutory tax rate of 25.0% (2008: 33.0%)	按中國大陸法定稅率25.0% (二零零八年：33.0%)計算之稅項	10,393	14,487
Lower applicable tax rate enjoyed by the Group	本集團享有之較低適用稅率	(3,578)	(3,402)
Estimated tax effect of income that are not subject to tax	毋須課稅收入之估計稅務影響	(1,391)	(1,803)
Estimated tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可 扣減開支之估計稅務影響	1,388	6,908
Estimated tax losses not recognised	未獲確認之估計稅項虧損	800	465
Effect on deferred tax asset from origination and reversal of temporary differences	原有及撥回暫時差額之 遞延稅項資產之影響	2,541	(10,600)
Effect of withholding tax at 5% on the distributable profits of a Group's subsidiary in Mainland China	按本集團於中國大陸之一間附屬 公司可分派溢利5%繳付預扣稅 之影響	1,160	—
Estimated tax loss utilised from prior years	以往年度之已動用估計稅項虧損	—	(3,043)
Adjustments in respect of current tax of prior years	就以往年度即期稅項作出之調整	(2,401)	(322)
Tax charge/(credit) at the Group's effective tax rate	按本集團實際稅率計算之 稅項支出／(抵免)	5,561	(2,128)



10. Tax (continued)

During the 5th Session of the 10th National People's Congress, which was concluded on 16 March 2007, a new set of PRC Corporate Income Tax Law (the "New Corporation Income Tax Law") was approved and became effective on 1 January 2008. The New Corporate Income Tax Law introduces a wide range of changes which included, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprises at 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 People's Republic of China (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%.

Unison is approved as a High-New Technology Enterprise ("HNTE") for a three-year period from 1 January 2008 to 31 December 2010. Under the applicable New Corporate Income Tax Law, Unison can enjoy the preferential tax rate of 15% for the period from 2008 to 2010 if it can satisfy the qualification for the HNTE throughout the period. For the years ended 31 March 2009 and 2008, Unison was qualified as an HNTE.

For the year ended 31 March 2009, Prosten SH was subject to a preferential tax rate of 18% (2008: 15%) and had unutilised tax losses brought forward from prior years. Therefore, Prosten SH was not subject to PRC Corporate Income Tax for the year.

10. 稅項(續)

第十屆全國人民代表大會第五次會議期間(於二零零七年三月十六日結束), 新一套中國企業所得稅法(「新企業所得稅法」)獲得批准並於二零零八年一月一日生效。新企業所得稅法引入一系列修訂, 包括但不限於將內資及外資企業所得稅率統一為25%。

根據中華人民共和國(「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逐漸過渡為適用稅率25%。

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。根據適用之新企業所得稅法, 倘結信於二零零八年至二零一零年整段期間均符合高新技術企業之資格, 則其於該段期間可享有15%之優惠稅率。於截至二零零九年及二零零八年三月三十一日止年度, 結信符合高新技術企業之資格。

截至二零零九年三月三十一日止年度, 長達上海優惠稅率為18%(二零零八年: 15%), 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. Profit Attributable to Equity Holders of the Company

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2009 includes a loss of approximately HK\$3,947,000 (2008: a loss of HK\$19,587,000) which has been dealt with in the financial statements of the Company (note 29(b)).

12. Earnings per Share Attributable to Equity Holders of the Company

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$15,636,000 (2008: HK\$26,487,000), and the weighted average number of 597,548,973 (2008: 595,328,552) ordinary shares in issue during the year.

The calculation of diluted earnings per share for the year ended 31 March 2009 is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$15,636,000 (2008: HK\$26,487,000), less the fair value gain on derivative component of convertible bonds of HK\$4,827,000. The calculation of diluted earnings per share for the year ended 31 March 2008 has not included the potential effect of the deemed conversion of the convertible bonds into ordinary shares during the year as it had an anti-dilutive effect on the basic earnings per share for that year. The weighted average number of ordinary shares of 634,971,984 (2008: 625,275,422) used in this calculation is the total of the number of ordinary shares in issue during the year as used in the basic earnings per share calculation, the weighted average number of ordinary shares on deemed exercise of all share options during the year assuming issuance at no consideration of 7,423,011 (2008: 29,946,870), and deemed conversion of all convertible bonds of 30,000,000.

11. 本公司權益持有人應佔溢利

截至二零零九年三月三十一日止年度，本公司權益持有人應佔綜合溢利包括虧損約3,947,000港元(二零零八年：虧損19,587,000港元)，並已於本公司之財務報表處理(附註29(b))。

12. 本公司權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔年內溢利15,636,000港元(二零零八年：26,487,000港元)及年內已發行普通股之加權平均數597,548,973股(二零零八年：595,328,552股)計算。

於截至二零零九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15,636,000港元(二零零八年：26,487,000港元)，減可換股債券衍生工具部分之公平值收益4,827,000港元計算。截至二零零八年三月三十一日止年度之每股攤薄盈利之計算並無包括於年內視作兌換可換股債券為普通股之潛在影響，原因為其對該年每股基本盈利具有反攤薄影響。計算所使用的普通股加權平均數634,971,984股(二零零八年：625,275,422股)為計算每股基本盈利時所用之年內已發行普通股數目、假設所有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7,423,011股(二零零八年：29,946,870股)以及所有可換股債券視作獲兌換而發行之普通股加權平均數30,000,000股之總和。



13. Property, Plant and Equipment

13. 物業、廠房及設備

Group

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
31 March 2009	二零零九年三月三十一日					
Cost:	成本值：					
At beginning of year	年初	1,385	1,144	24,293	1,143	27,965
Additions	添置	—	3	1,191	2,079	3,273
Disposals	出售	—	—	(201)	(699)	(900)
Write-off	撇銷	—	—	(11,428)	—	(11,428)
Exchange realignment	匯兌調整	—	20	234	11	265
At 31 March 2009	於二零零九年 三月三十一日	1,385	1,167	14,089	2,534	19,175
Accumulated depreciation and impairment:	累計折舊及減值：					
At beginning of year	年初	107	744	21,861	1,113	23,825
Provided for the year	年內撥備	35	268	1,558	455	2,316
Disposals	出售	—	—	(201)	(699)	(900)
Write-off	撇銷	—	—	(11,176)	—	(11,176)
Exchange realignment	匯兌調整	—	13	185	12	210
At 31 March 2009	於二零零九年 三月三十一日	142	1,025	12,227	881	14,275
Net book value:	賬面淨值：					
At 31 March 2009	於二零零九年 三月三十一日	1,243	142	1,862	1,653	4,900



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
31 March 2008	二零零八年三月三十一日					
Cost:	成本值：					
At beginning of year	年初	1,385	1,072	25,986	1,757	30,200
Additions	添置	—	45	1,021	—	1,066
Disposals	出售	—	—	(93)	—	(93)
Write-off	撇銷	—	—	(3,429)	(652)	(4,081)
Exchange realignment	匯兌調整	—	27	808	38	873
At 31 March 2008	於二零零八年 三月三十一日	1,385	1,144	24,293	1,143	27,965
Accumulated depreciation and impairment:	累計折舊及減值：					
At beginning of year	年初	72	422	23,337	1,637	25,468
Provided for the year	年內撥備	35	287	1,459	90	1,871
Disposals	出售	—	—	(91)	—	(91)
Write-off	撇銷	—	—	(3,429)	(652)	(4,081)
Exchange realignment	匯兌調整	—	35	585	38	658
At 31 March 2008	於二零零八年 三月三十一日	107	744	21,861	1,113	23,825
Net book value:	賬面淨值：					
At 31 March 2008	於二零零八年 三月三十一日	1,278	400	2,432	30	4,140

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 2009 amounted to HK\$460,000 (2008: Nil).

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二零零九年三月三十一日之汽車總值460,000港元(二零零八年：零)。



14. Investment Property

14. 投資物業

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Carrying amount at beginning of year	於本年度開始時之賬面值	2,408	—
Addition	添置	—	65
Transfer from non-current deposits	轉撥自非流動訂金	—	1,223
Exchange realignment	匯兌調整	60	155
Fair value adjustment	公平價值調整	(580)	965
Carrying amount at 31 March	於三月三十一日之賬面值	1,888	2,408

The Group's investment property was revalued on 31 March 2009 by Jones Lang LaSalle Sallmanns Limited, an independent firm of professionally qualified valuers, at HK\$1,888,000 (2008: HK\$2,408,000) on an open market, existing use basis.

The Group's investment property is held under a long term lease and is located at 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.

The building ownership certificate of the Group's investment property was subsequently obtained in April 2009.

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二零零九年三月三十一日重估為1,888,000港元(二零零八年: 2,408,000港元)。

本集團之投資物業根據長期租約持有，位於中國北京東城區東直門外街乙36號25號樓七樓1號入口807室，用作住宅單位之用途。

本集團投資物業之房屋擁有權證已在其後於二零零九年四月取得。

15. Interests in Subsidiaries

15. 於附屬公司之權益

		Company 本公司	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	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	397,007	391,487
		424,452	418,932
Impairment	減值	(393,850)	(393,850)
		30,602	25,082

The amounts due from subsidiaries are unsecured, interest-free and will not be repayable within the next twelve months from the balance sheet date. The carrying amounts of the balances with subsidiaries approximate to their fair values.

應收附屬公司款項為無抵押、免息及毋須於結算日起計未來12個月內償付。附屬公司結餘之賬面值與其公平價值相若。



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

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

15. Interests in Subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 March 2009 are as follows:

15. 於附屬公司之權益(續)

於二零零九年三月三十一日，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 ownership attributable to the Company 本公司應佔權益 擁有權百分比	Principal activities 主要業務
Prosten (BVI) Limited*	British Virgin Islands, limited liability company** 英屬處女群島， 有限責任公司**	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, limited liability company 香港，有限責任公司	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, limited liability company 香港，有限責任公司	HK\$5 5港元	100	Investment holding 投資控股
Worldly Limited 和益利有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000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, wholly-foreign-owned enterprise with limited liability 中國，外商獨資 有限責任企業	US\$3,500,000 3,500,000美元	100	Provision of solution integration and wireless mobile value added services 提供解決方案整合 及無線移動增值服務
Unison Networking Services (Shanghai) Co., Ltd.* 結信網絡技術服務 (上海)有限公司*	PRC, wholly-foreign-owned enterprise with limited liability 中國，外商獨資 有限責任企業	US\$1,500,000 1,500,000美元	100	Provision of solution integration and wireless mobile value added services 提供解決方案整合 及無線移動增值服務

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

** The subsidiary's place of incorporation is British Virgin Islands and it is operated in Hong Kong.

* 此等附屬公司之法定財務報表並非由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。

** 該附屬公司之註冊地為英屬處女群島，並於香港經營業務。

**15. Interests in Subsidiaries (continued)**

Other than 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.

15. 於附屬公司之權益(續)

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

董事認為，上表所列本公司附屬公司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. Available-for-sale Investments**16. 可供出售投資**

		Group 本集團	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Club debentures, at cost	會所債券，按成本	796	786

As at the balance sheet date, club debentures were stated at cost as the Directors are of the opinion that their fair values cannot be measured reliably with the lack of frequent transactions in the market. The Group does not intend to dispose of them in the near future.

於結算日，會所債券按成本列賬，原因為市場缺乏同類經常交易，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**17. 遞延稅項**

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

遞延稅項資產於年內之變動如下：

Deferred tax assets**遞延稅項資產**

Group	本集團	Losses available for offsetting against future taxable profits 用作抵銷未來應課稅溢利 之虧損	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
At beginning of year	於本年度開始時	10,600	—
Deferred tax (charged)/credited to the income statement during the year (note 10)	年內於損益表(扣除)/計入之 遞延稅項(附註10)	(2,541)	10,600
Exchange realignment	匯兌調整	318	—
At 31 March	於三月三十一日	<u>8,377</u>	<u>10,600</u>



17. Deferred Tax (continued)

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

Deferred tax liabilities

Group	本集團	Withholding taxes 預扣稅	
		2009	2008
		HK\$'000 二零零九年 千港元	HK\$'000 二零零八年 千港元
At beginning of year	於本年度開始時	—	—
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)	1,160	—
At 31 March	於三月三十一日	1,160	—

17. 遞延稅項(續)

遞延稅項負債於年內之變動如下：

遞延稅項負債

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 the PRC. 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 China and the respective jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

During the year, the Group has charged HK\$1,160,000 (2008: Nil) of deferred tax to the income statement for withholding taxes that would be payable on the unremitted earnings of a subsidiary of the Group established in the PRC. At 31 March 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

根據中國之新企業所得稅法，須就於中國成立之外資企業向海外投資者宣派之股息徵收10%預扣稅。有關規定於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。就本集團而言，適用稅率為5%。因此，本集團有責任就該等於中國成立之附屬公司就於二零零八年一月一日起所產生盈利宣派之股息支付預扣稅。

年內，本集團於損益表就本集團附屬公司之未付匯盈利應付之預扣稅項扣除遞延稅項1,160,000港元(二零零八年：零)。於二零零九年三月三十一日，該等應就本集團於中國成立之附屬公司未付匯盈利支付之稅項並無重大未確認遞延稅項負債(二零零八年：零)，原因為倘有關金額付匯，本集團並無額外稅項責任。



18. Trade Receivables

18. 應收賬款

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Trade receivables	應收賬款	25,216	82,687
Impairment allowances	減值撥備	(7,716)	(40,326)
		17,500	42,361

The Group's trade receivables, which generally have credit terms of 1 month to 3 months pursuant to the provisions of the relevant contracts, are recognised and carried at the original invoice amount, and an estimate of impairment allowance for 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 83% (2008: 72%) of the balance represented a receivable from one customer. Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values.

An aging analysis of the Group's trade receivables, net of allowances and based on the invoice date, is as follows:

根據有關合約之規定，本集團之應收賬款一般均有1個月至3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撥備估計，並予以扣除。本集團存在重大集中信貸風險，原因為超過83%（二零零八年：72%）之結餘為應收一名客戶之款項。應收賬款不計息。應收賬款之賬面值與其公平價值相若。

本集團應收賬款（經扣除撥備）及根據發票日期之賬齡分析如下：

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
0 to 3 months	0至3個月	17,489	42,246
4 to 6 months	4至6個月	11	115
		17,500	42,361



18. Trade Receivables (continued)

The movements in impairment allowance for trade receivables are as follows:

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
At beginning of year	於本年度開始時	40,326	36,603
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	366	3,203
Amount written off as uncollectible	因無法收回而撇銷之金額	(33,208)	—
Exchange realignment	匯兌調整	232	520
At 31 March	於三月三十一日	<u>7,716</u>	<u>40,326</u>

The above impairment allowances for trade receivables are allowances for individually impaired trade receivables with a carrying amount of HK\$7,716,000 (2008: HK\$40,326,000). 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.

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Neither past due nor impaired	並無逾期或減值	13,910	41,298
Less than 1 month past due	逾期少於1個月	—	—
1 to 3 months past due	已逾期1至3個月	3,579	948
4 to 6 months past due	已逾期4至6個月	11	115
		<u>17,500</u>	<u>42,361</u>

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

18. 應收賬款(續)

應收賬款減值撥備之變動如下：

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，其賬面值為7,716,000港元(二零零八年：40,326,000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。

不被視為已減值之應收賬款之賬齡分析如下：

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。

**18. Trade Receivables (continued)**

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)

已逾期但無減值之應收款項乃與數名跟本集團建立良好信貸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	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Prepayments	預付款項	596	563	141	211
Deposits and other receivables	訂金及其他應收款項	5,228	5,686	—	196
		5,824	6,249	141	407

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. The carrying amounts of prepayments, deposits and other receivables approximate to their fair values.

概無上述資產為已逾期或減值。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。預付款項、訂金及其他應收款項之賬面值與其公平價值相若。

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	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Hong Kong listed equity investments, at market value	香港上市股權投資， 按市值	1,910	3,160
Others	其他	1	2
		1,911	3,162



20. Equity Investments at Fair Value through Profit or Loss (continued)

The above equity investments at 31 March 2009 and 2008, upon initial recognition, were designated by the Group as financial assets at fair value through profit or loss as they are managed and their performance is evaluated on a fair value basis and information about the investments are provided on that basis to the Group's key management personnel.

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:

Name	姓名	31 March	Maximum amount	1 April
		2009	outstanding	2008
		二零零九年	年內最高	二零零八年
		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 Wai	葉向維先生	434	434	67
Mr. Yip Heon Keung	葉向強先生	422	675	75
		856	1,109	142

The amounts due from Directors are unsecured, interest-free and are repayable on demand. The carrying amounts of the amounts due from Directors approximate to their fair values.

20. 按公平價值列賬及在損益賬處理之股權投資(續)

上述於二零零九年及二零零八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，原因為該等投資之管理及其表現皆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. 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：

應收董事之款項為無抵押、免息及須於要求時償還。應收董事之款項之賬面值與其公平價值相若。



22. Cash and Cash Equivalents and Pledged Deposits

22. 現金及現金等值物及已抵押存款

		Group 本集團		Company 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Cash and bank balances	現金及銀行結餘	38,557	27,199	11	2,240
Time deposits	定期存款	43,370	6,003	—	6,003
		81,927	33,202	11	8,243
Less: Pledged time deposits:	減：已抵押定期存款：				
Pledged for bank facilities	就銀行信貸作出抵押	(156)	—	—	—
Cash and cash equivalents	現金及現金等值物	81,771	33,202	11	8,243

At the balance sheet date, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$80,837,000 (2008: HK\$24,460,000). 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 are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

本集團於結算日以人民幣(「人民幣」)計值之現金及銀行結餘及定期存款為80,837,000港元(二零零八年：24,460,000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1日至3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。銀行結餘存放於近期並無失責記錄之信譽良好銀行。現金及現金等值物以及已抵押存款之賬面值與其公平價值相若。



23. Trade Payables

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

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Over 12 months	超過12個月	2,838	2,840

23. 應付賬款

於結算日，根據到期付款日之應付賬款賬齡分析如下：

The carrying amounts of trade payables approximate to their fair values. The trade payables are non-interest-bearing and are normally settled on 3-month terms.

應付賬款的賬面值與其公平價值相若。應付賬款不計息，一般於3個月內結算。

24. Other Payables, Deposits Received and Accruals

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零九年	二零零八年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元
Other payables	其他應付款項	3,557	5,274	—	—
Deposits received	已收訂金	1,107	1,081	—	—
Accruals	應計款項	12,098	3,318	2,961	1,420
		16,762	9,673	2,961	1,420

24. 其他應付款項、已收訂金及應計款項

Other payables, deposits received and accruals are non-interest-bearing and have an average term of three months. The carrying amounts of the other payables, deposits received and accruals approximate to their fair values.

其他應付款項、已收訂金及應計款項為不計息，平均賬期為期三個月。其他應付款項、已收訂金及應計款項之賬面值與其公平價值相若。



25. Finance Lease Payables

As at 31 March 2009, the Group leases a motor vehicle under a finance lease and the total future minimum lease payments under the non-cancellable finance lease and their present values were as follows:

25. 財務租賃應付款項

於二零零九年三月三十一日，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		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款	最低租賃付款之現值	最低租賃付款之現值
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零九年	二零零八年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	159	—	130	—
In the second year	第二年	159	—	145	—
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	53	—	52	—
Total minimum finance lease payments	最低財務租賃付款總額	371	—	327	—
Future finance charges	未來財務費用	(44)	—		
Total net finance lease payables	財務租賃應付款項淨額總額	327	—		
Portion classified as current liabilities	分類為流動負債之部分	(130)	—		
Non-current portion	非流動部分	197	—		

26. Convertible Bonds and Embedded Financial Derivative

On 30 April 2007, 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.

26. 可換股債券及嵌入式金融衍生工具

於二零零七年四月三十日，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」)。



26. Convertible Bonds and Embedded Financial Derivative (continued)

On 6 June 2007, 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 set out in the Deed Poll dated 6 June 2007, which also contain the Terms and Conditions of the Convertible Bonds (the "Terms and Conditions"). There was no movement in the number of the Convertible Bonds during the year ended 31 March 2009. The Convertible Bonds may, upon exercise of the conversion rights attaching to them, convert into new ordinary shares of the Company at an initial conversion price of HK\$0.96 per share (subject to adjustments) at any time during a five-year period commencing from the date of first issue of the Convertible Bonds. If the holder of the Convertible Bonds exercises the conversion rights attached to the Convertible Bonds in full at the initial conversion price of HK\$0.96 per share, a total of 30,000,000 ordinary shares of the Company will be issued. If the holder of the Convertible Bonds exercises the conversion rights attached to the Convertible Bonds in full at the adjusted conversion price of HK\$0.50 per share, a total of 57,600,000 ordinary shares of the Company will be issued.

On the other hand, the holder of the Convertible Bonds will have the right to redeem the Convertible Bonds early before their maturity date on 5 June 2012 (the "Maturity Date") if one (or more) of the events of default defined in Clause 10 of the Terms and Conditions ("Events of Default") occur(s). If one (or more) of the Events of Default occur, the holder of the Convertible Bonds may by notice in writing require the Company to redeem the Convertible Bonds at 125% of the Principal Amount (the "Early Redemption Amount"), and the Early Redemption Amount must be paid within 10 days of such notice in writing, as provided in Clause 8.2 of the Terms and Conditions.

Any Convertible Bonds not already converted or redeemed will be redeemed on the Maturity Date at 100% of the Principal Amount.

Upon initial recognition, the Convertible Bonds issued were split into liability and derivative components. On the issuance of the Convertible Bonds, the excess of proceeds over the amount initially recognised as the derivative component was recognised as the liability component and was carried as non-current liabilities. The fair value of the derivative component was estimated at the issuance date and at 31 March 2009 with reference to the valuation performed by Grant Sherman Appraisal Limited ("Grant Sherman"), an independent firm of professionally qualified valuers, using a binomial option pricing model and the change in fair value of that component of HK\$4,827,000 (2008: HK\$7,745,000) was recognised in the consolidated income statement.

26. 可換股債券及嵌入式金融衍生工具 (續)

於二零零七年六月六日，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向 Tallmany 發行本金金額 28,800,000 港元（「本金金額」）之可換股債券，該單邊契據亦載有可換股債券之條款及條件（「條款及條件」）。截至二零零九年三月三十一日止年度，可換股債券之數目並無變動。行使可換股債券附有之換股權時，其可於可換股債券首度發行日期起計五年期間內隨時按初步換股價每股 0.96 港元（可予調整）兌換為本公司新普通股。倘可換股債券之持有人按初步換股價每股 0.96 港元全面行使可換股債券附有之換股權，合共 30,000,000 股本公司普通股將予以發行。倘可換股債券之持有人按經調整換股價每股 0.50 港元全面行使可換股債券附有之換股權，合共 57,600,000 股本公司普通股將予以發行。

另一方面，倘發生條款及條件第 10 條所界定之任何一項（或多項）違約事件（「違約事件」），可換股債券持有人有權於到期日二零一二年六月五日（「到期日」）前提前贖回可換股債券。倘發生一項（或多項）違約事件，可換股債券持有人可以書面通知要求本公司按本金金額之 125%（「提前贖回金額」）贖回可換股債券，及根據條款及條件第 8.2 條規定，提前贖回金額必須於有關書面通知日期起計 10 日內支付。

任何尚未兌換或贖回之可換股債券將於到期日按本金金額之 100% 贖回。

初步確認後，所發行可換股債券已分為負債及衍生工具部分。於發行可換股債券時，超出初步確認為衍生工具部分金額之所得款項部份被確認為負債部分，並以非流動負債列賬。衍生工具部分之公平價值於發行日期及於二零零九年三月三十一日參考中證評估有限公司（「中證」），一間由專業合資格估值師組成之獨立公司，使用二項式購股權定價模式而作出的估值，而該部分之公平價值變動為 4,827,000 港元（二零零八年：7,745,000 港元）已於綜合損益表內確認。



26. Convertible Bonds and Embedded Financial Derivative (continued)

Under the Subscription Agreement, the Company was required to procure repayment of certain trade receivables (the "Trade Receivables") by 31 May 2007. Repayment was not procured by 31 May 2007 and a written supplemental agreement to the Subscription Agreement dated 6 June 2007 was signed by the Company with Tallmany and CBC (the "Supplemental Agreement"). Under the terms of the Supplemental Agreement, the time for the Company to procure repayment of the Trade Receivables was purported to be extended to 30 September 2007. However, repayment of the Trade Receivables was not procured by 30 September 2007 and as such, out of an abundance of caution, for the financial year ended 31 March 2008, the Principal Amount was reclassified as a current liability together with a 25% premium over the Principal Amount (the total of these 2 amounts is equal to the Early Redemption Amount defined above). The Early Redemption Amount continues to be recognised in this financial year as a current liability.

However, it is the Company's position that the holder of the Convertible Bonds is not legally entitled to early redemption of the Convertible Bonds based on a failure to procure repayment of the Trade Receivables by 31 May 2007 and/or 30 September 2007 (the "Alleged Subscription Agreement Breach").

On 1 December 2008, the Company received from Tallmany a written demand for early redemption of the Convertible Bonds at the Early Redemption Amount on the basis of the Alleged Subscription Agreement Breach. On 10 March 2009, the Company received from Tallmany the Writ of Summons issued by the Registry of High Court (the "High Court"), with Tallmany named as the Plaintiff, which claims against the Company the sum of HK\$36,000,000, being the Early Redemption Amount. On 23 March 2009, the Company lodged with the High Court the Acknowledgement of Service stating therein that the Company intends to contest these proceedings. Subsequently, the Company filed its Defence with the High Court on 20 May 2009.

26. 可換股債券及嵌入式金融衍生工具 (續)

根據認購協議，本公司需促使若干應收賬款（「應收賬款」）至二零零七年五月三十一日償還。至二零零七年五月三十一日未能促使償還，本公司因而與Tallmany及CBC訂立日期為二零零七年六月六日之認購協議補充協議（「補充協議」）。根據補充協議之條款，本公司促使應收賬款還款之時間據稱延遲至二零零七年九月三十日。然而，至二零零七年九月三十日未能促使應收賬款之還款，因此，為謹慎起見，於截至二零零八年三月三十一日止財政年度，本金金額及本金金額之25%溢價已被重新歸類為流動負債（此兩項金額總計相當於上文所界定之提前贖回金額）。提前贖回金額於本財政年度繼續被確認為流動負債。

然而，本公司之立場為可換股債券持有人並無基於未能至二零零七年五月三十一日及／或至二零零七年九月三十日促使應收賬款還款（「指稱違反認購協議」）而提前贖回可換股債券的法律權力。

於二零零八年十二月一日，本公司接獲Tallmany之書面通知，基於指稱違反認購協議而要求提前以提前贖回金額贖回可換股債券。於二零零九年三月十日，本公司接獲由高等法院（「高院」）登記處就Tallmany發出之傳訊令狀，Tallmany（原告人）向本公司提出索償36,000,000港元（即提前贖回金額）。於二零零九年三月二十三日，本公司向高院呈交令狀送達確認書，表示本公司擬就有關法律程序提出爭議。其後，本公司於二零零九年五月二十日向高院提交其抗辯書。

**26. Convertible Bonds and Embedded Financial Derivative (continued)**

Having regard to the financial position of the Group, the Company is of the view that if the High Court finds in favour of the holder of the Convertible Bonds and it is entitled to exercise its right to early redemption, the cash flow of the Group will be reduced. However, the Group will have sufficient working capital for running its business in the ordinary course.

The movements in the liability and derivative components of the Convertible Bonds during the year are as follows:

2009

二零零九年

		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 2008	於二零零八年四月一日	36,000	8,619	44,619
Fair value gain recognised during the year	年內確認之公平價值收益	—	(4,827)	(4,827)
At 31 March 2009	於二零零九年三月三十一日	36,000	3,792	39,792

26. 可換股債券及嵌入式金融衍生工具(續)

經考慮本集團之財務狀況，本公司認為倘高院判可換股債券持有人勝訴，且其有權行使提前贖回權力，本集團之現金流將會減少。然而，本集團將具備充足營運資金經營其日常業務。

可換股債券之負債及衍生工具部分於年內之變動如下：

2008

二零零八年

		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
Convertible Bonds issued on 6 June 2007	於二零零七年六月六日發行之可換股債券	12,436	16,364	28,800
Imputed interest (note 7)	名義利息(附註7)	23,564	—	23,564
Fair value gain recognised during the year	年內確認之公平價值收益	—	(7,745)	(7,745)
At 31 March 2008	於二零零八年三月三十一日	36,000	8,619	44,619



27. Share Capital

27. 股本

Shares	股份	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Authorised:	法定：		
2,500,000,000 (2008: 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(二零零八年： 2,500,000,000股)	250,000	250,000
Issued and fully paid:	已發行及繳足：		
597,675,000 (2008: 597,275,000) ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股 597,675,000股(二零零八年： 597,275,000股)	59,767	59,727

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

年內進行之本公司已發行股本交易摘要如下：

		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 2007	於二零零七年四月一日	592,375,000	59,237	348,159	407,396
Share options exercised	行使購股權	4,900,000	490	649	1,139
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年四月一日	597,275,000	59,727	348,808	408,535
Share options exercised	行使購股權	400,000	40	126	166
At 31 March 2009	於二零零九年 三月三十一日	597,675,000	59,767	348,934	408,701

During the year ended 31 March 2009, the subscription rights attaching to 200,000 and 200,000 share options were exercised at subscription prices of HK\$0.41 and HK\$0.417 per share, respectively, resulting in the issuance of 400,000 ordinary shares of HK\$0.10 each for a total cash consideration, before the related expenses, of approximately HK\$166,000.

Share options

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

截至二零零九年三月三十一日止年度，200,000份及200,000份購股權所附認購權已分別以認購價每股0.41港元及0.417港元行使，導致400,000股每股面值0.10港元之普通股，在未扣除相關開支前，以總現金代價約166,000港元發行。

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 share option schemes 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

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 Old Scheme became effective for a period of 10 years commencing on the listing of the Company's shares on the GEM of the Exchange on 28 March 2000.

(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 the GEM as stated in the Exchange's daily quotation sheet on the date of the offer of grant; or (ii) the average closing price of the shares of the Company on the 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 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.

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。舊計劃於本公司股份於二零零零年三月二十八日在聯交所創業板上市時開始生效，為期10年。

(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；或(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)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。接納購股權時須支付象徵式代價1港元。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。

**28. Share Option Schemes (continued)****(b) New Scheme (continued)**

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.

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:

28. 購股權計劃(續)**(b) 新計劃(續)**

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。

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將予行使之所有尚未獲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的權利。

年內，根據舊計劃之尚未行使購股權如下：

		2009 二零零九年		2008 二零零八年	
		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 千份	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 千份
At beginning of year	於本年度開始時	0.40	25,365	0.40	27,365
Exercised during the year	年內行使	0.40	—	0.40	(2,000)
At 31 March	於三月三十一日	0.40	<u>25,365</u>	0.40	<u>25,365</u>



28. Share Option Schemes (continued)

The exercise prices and exercise periods of the share options under the Old Scheme outstanding as at the balance sheet date are as follows:

2009

二零零九年

Number of options '000 購股權數目 千份	Exercise price* HK\$ per share 行使價* 港元(每股)	Exercise period 行使期限
25,365	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

2008

二零零八年

Number of options '000 購股權數目 千份	Exercise price* HK\$ per share 行使價* 港元(每股)	Exercise period 行使期限
25,365	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

* 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.

28. 購股權計劃(續)

於結算日，根據舊計劃之尚未行使購股權之行使價及行使期限如下：

* 購股權行使價可根據供股或紅利發行或本公司股本中其他類似變動予以調整。



28. Share Option Schemes (continued)

28. 購股權計劃(續)

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：

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價 HK\$ per share 港元(每股)	購股權數目 '000 千份	加權平均行使價 HK\$ per share 港元(每股)	購股權數目 '000 千份
At beginning of year	於本年度開始時	0.318	22,230	0.162	17,330
Granted during the year	年內授出	0.410	14,800	0.447	24,000
Exercised during the year	年內行使	0.414	(400)	0.117	(2,900)
Lapsed during the year	年內失效	—	—	0.379	(1,200)
Forfeited during the year	年內沒收	0.170	(200)	0.379	(15,000)
At 31 March	於三月三十一日	0.355	36,430	0.318	22,230

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.68 (2008: HK\$1.25).

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0.68港元(二零零八年：1.25港元)。



28. Share Option Schemes (continued)

The exercise prices and exercise periods of the share options outstanding under the New Scheme as at that balance sheet date are as follows:

2009

二零零九年

Number of options '000 購股權數目 千份	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
1,650	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
7,380	0.170	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
1,500	0.878	23 November 2007 to 22 November 2017 二零零七年十一月二十三日至二零一七年十一月二十二日
2,500	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
9,000	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
200	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
2,000	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
5,000	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
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
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
36,430		

28. 購股權計劃(續)

於結算日，根據新計劃之尚未行使購股權之行使價及行使期限如下：



28. Share Option Schemes (continued)

28. 購股權計劃(續)

2008

二零零八年

Number of options '000 購股權數目 千份	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
1,650	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
7,580	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
1,500	0.878	23 November 2007 to 22 November 2017 二零零七年十一月二十三日至二零一七年十一月二十二日
2,500	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
200	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
2,000	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
<u>22,230</u>		

* The exercise prices of the share options are 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利發行或本公司股本中其他類似變動予以調整。

The fair value of share options granted during the year was HK\$3,986,000 (2008: HK\$6,864,000). Including the share options granted in prior years, total share option expense of HK\$4,089,000 (2008: HK\$1,556,000) was recognised by the Group during the year ended 31 March 2009.

於年內授出之購股權公平價值為3,986,000港元(二零零八年: 6,864,000港元), 計及於過往年度授出之購股權, 本集團於截至二零零九年三月三十一日止年度內確認購股權開支總額4,089,000港元(二零零八年: 1,556,000港元)。



28. Share Option Schemes (continued)

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, using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2009 二零零九年	2008 二零零八年
Dividend yield (%)	股息率(%)	0	0
Expected volatility (%)	預期波幅(%)	134.81 – 160.08	105.92 – 156.09
Historical volatility (%)	歷史波幅(%)	134.81 – 160.08	105.92 – 156.09
Risk-free interest rate (%)	無風險利率(%)	2.656 – 3.153	3.385 – 4.820
Weighted average share price (HK\$)	加權平均股價(港元)	0.38 – 0.415	0.39 – 0.85

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may 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 option pricing 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 400,000 share options exercised during the year resulted in the issue of 400,000 ordinary shares of the Company, an addition of issued share capital of HK\$40,000 and share premium of approximately HK\$126,000 (before related expenses), as further detailed in note 27 to the financial statements.

At the balance sheet date, the Company had 25,365,000 and 36,430,000 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 61,795,000 additional ordinary shares of the Company and additional share capital of HK\$6,179,500 and share premium of HK\$16,896,500 (before related expenses).

28. 購股權計劃(續)

年內所授出以權益結算之購股權的公平價值乃參考中證使用二項式購股權定價模式於授出日期進行估計，並已計及該等購股權的授出條款及條件。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的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計量之假設。因此，本集團於有關方向本集團提供有關服務當日，參照使用二項式購股權定價模式得出之已授出購股權之公平價值，計量從有關方獲得之服務。

計算公平價值時概無列入所授出購股權的其他特質。

年內，400,000份購股權獲行使，導致發行400,000股本公司普通股、已發行股本增加40,000港元及股份溢價約126,000港元(扣除相關開支前)，有關詳情載於財務報表附註27。

於結算日，本公司舊計劃及新計劃下分別有25,365,000份及36,430,000份尚未行使購股權。根據本公司現時的股本架構，全面行使該等尚未行使購股權將導致發行61,795,000股本公司額外普通股、額外股本6,179,500港元及股份溢價16,896,500港元(扣除相關開支前)。



28. Share Option Schemes (continued)

At the date of approval of these financial statements, the Company had an aggregate of 61,795,000 share options outstanding under the Old Scheme and the New Scheme, the underlying shares in respect of which represented approximately 10.34% 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61,795,000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10.34%。

29. 儲備

(a) 本集團

本集團於本年度及以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定，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 2007	於二零零七年四月一日	348,159	1,204	(404,015)	(54,652)
Loss for the year	年內虧損	—	—	(19,587)	(19,587)
Issue of shares	發行股份	649	—	—	649
Equity-settled share option arrangements	以權益結算之購股權安排	—	1,556	—	1,556
Transfer of share option reserve upon the lapse of share options	購股權失效後轉撥購股權儲備	—	(227)	227	—
At 31 March 2008	於二零零八年三月三十一日	348,808	2,533	(423,375)	(72,034)
Loss for the year	年內虧損	—	—	(3,947)	(3,947)
Issue of shares	發行股份	126	—	—	126
Equity-settled share option arrangements	以權益結算之購股權安排	—	4,089	—	4,089
Transfer of share option reserve on the forfeited share options	購股權被沒收時轉撥購股權儲備	—	(17)	17	—
At 31 March 2009	於二零零九年三月三十一日	348,934	6,605	(427,305)	(71,766)



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 2009, 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. Notes to the Consolidated Cash Flow Statement

Major non-cash transactions

- (i) During the year, the Group has written back those long outstanding trade payables of HK\$73,000 (2008: HK\$5,887,000) in the financial statements. In the opinion of the Directors, those trade payables have been outstanding for over a long period of time, the likelihood that the Group would result in a significant outflow of resources is highly not probable.
- (ii) During the year, the Group entered into a finance lease arrangement in respect of property, plant and equipment with a total capital value at the inception of the lease of HK\$420,000 (2008: 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的債務。
- (ii) 於二零零九年三月三十一日，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的公平價值，詳情載於財務報表附註2.4有關以股份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. 綜合現金流量表附註

主要非現金交易

- (i) 年內，本集團已於財務報表中撥回長時間尚未支付之應付賬款73,000港元(二零零八年：5,887,000港元)。董事認為，該等應付賬款已欠付一段長時間，本集團出現重大資源流出之可能性很低。
- (ii) 年內，本集團就物業、廠房及設備訂立一項財務租賃安排，於租賃開始時之資本總值為420,000港元(二零零八年：零)。

**31. 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 31 March 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Land and buildings:	土地及樓宇：		
Within one year	一年內	4,415	2,991
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,859	294
		<u>7,274</u>	<u>3,285</u>
Motor vehicles:	汽車：		
Within one year	一年內	22	20
		<u>7,296</u>	<u>3,305</u>

(b) Capital commitments

At 31 March 2009, the Group had capital commitments of HK\$115,000 (2008: Nil), contracted but not provided for, in respect of leasehold improvements for the Group's office premises.

The Company did not have any significant commitments as at the balance sheet date (2008: Nil).

31. 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年至三年不等。

於二零零九年三月三十一日，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：

(b) 資本承擔

於二零零九年三月三十一日，本集團有關本集團辦公室樓宇之租賃物業裝修之已訂約但尚未撥備之資本承擔為115,000港元(二零零八年：無)。

本公司於結算日並無任何重大承擔(二零零八年：無)。



32. Related Party Transactions

- (a) In addition to those related party transactions and balances disclosed elsewhere in these financial statements, the Group had no other related party transactions during the year. The related party transactions entered into by the Group for the year ended 31 March 2008 were as follows:

		Notes	2008 HK\$'000 二零零八年 千港元
		附註	
Rental expenses paid	已付租金開支	(i)	260
Impairment allowance for trade receivables	應收賬款減值撥備	(ii)	<u>3,203</u>

Notes:

- (i) The rentals were paid in respect of the Group's leased motor vehicles to a related company, of which a shareholder of the related company is the sister-in-law of Mr. Yip Heon Ping, a former Director of the Company who retired during the year ended 31 March 2008. The Directors of the Company have confirmed that the monthly rentals were calculated with reference to the then prevailing open market rental value.
- (ii) An impairment allowance for trade receivables was made against the outstanding balance from a debtor, of which one of the shareholders is the father-in-law of Mr. Yip Heon Ping, a former Director of the Company who retired during the year ended 31 March 2008.
- (b) Details of compensation for key management personnel, who are the executive Directors of the Company, are included in note 8 to the financial statements.

32. 有關連人士交易

- (a) 除財務報表其他章節披露之該等有關連人士交易及結餘外，本集團於年內並無其他有關連人士交易。截至二零零八年三月三十一日止年度，本集團曾進行下列有關連人士交易：

附註：

- (i) 有關租金乃就本集團向一間關連公司租賃汽車而支付，該關連公司股東乃於截至二零零八年三月三十一日止年度退任之本公司前董事葉向平先生之嫂子。本公司董事確認，月租乃參照當時之公開市場租金計算。
- (ii) 應收賬款減值撥備已用作抵銷債務人尚未償還之結餘，而該債務人其中一名股東為已於截至二零零八年三月三十一日止年度退任之本公司前董事葉向平先生之岳父。
- (b) 有關於本公司擔任執行董事之主要管理人員之薪酬詳情載於財務報表附註8。



33. Financial Instruments by Category

33. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

於結算日，各類金融工具之賬面值如下：

2009
二零零九年

Group
本集團

Financial assets 金融資產		Financial assets at fair value through profit or loss 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 assets 可供出售金融資產 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	—	17,500	—	17,500
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	—	4,102	—	4,102
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	1,911	—	—	1,911
Due from Directors	應收董事之款項	—	856	—	856
Pledged deposits	已抵押存款	—	156	—	156
Cash and cash equivalents	現金及現金等值物	—	81,771	—	81,771
		1,911	104,385	796	107,092

Financial liabilities 金融負債		Financial liabilities at fair value through profit or loss 按公平價值列賬及在損益賬處理之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	—	2,838	2,838
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收訂金及應計款項之金融負債	—	12,765	12,765
Finance lease payables	應付財務租賃款項	—	327	327
Convertible bonds	可換股債券	—	36,000	36,000
Derivative component of convertible bonds	可換股債券之衍生工具部分	3,792	—	3,792
		3,792	51,930	55,722



33. Financial Instruments by Category (continued)

33. 按類別劃分之金融工具(續)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

於結算日，各類金融工具之賬面值如下：(續)

2008
二零零八年

Group
本集團

Financial assets 金融資產		Financial assets at fair value through profit or loss 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 assets 可供出售金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	—	—	786	786
Trade receivables	應收賬款	—	42,361	—	42,361
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	—	3,626	—	3,626
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	3,162	—	—	3,162
Due from Directors	應收董事之款項	—	142	—	142
Cash and cash equivalents	現金及現金等值物	—	33,202	—	33,202
		3,162	79,331	786	83,279

Financial liabilities 金融負債		Financial liabilities at fair value through profit or loss 按公平價值列賬及在損益賬處理之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	—	2,840	2,840
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收訂金及應計款項之金融負債	—	5,039	5,039
Convertible bonds	可換股債券	—	36,000	36,000
Derivative component of convertible bonds	可換股債券之衍生工具部分	8,619	—	8,619
		8,619	43,879	52,498



33. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

Company

33. 按類別劃分之金融工具(續)

於結算日，各類金融工具之賬面值如下：(續)

本公司

Financial assets 金融資產		2009 二零零九年 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2008 二零零八年 Loans and receivables 貸款及 應收款項 HK\$'000 千港元
Due from subsidiaries	應收附屬公司之款項	30,602	25,082
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	141	407
Cash and cash equivalents	現金及現金等值物	11	8,243
		30,754	33,732

Financial liabilities 金融負債		2009 二零零九年		
		Financial liabilities at fair value through profit or loss 按公平價值 列賬及 在損益賬 處理之 金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷 成本列賬 之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities included in accruals and other payables	計入應計款項及其他應 付款項之金融負債	—	2,961	2,961
Convertible bonds	可換股債券	—	36,000	36,000
Derivative component of convertible bonds	可換股債券之衍生 工具部分	3,792	—	3,792
		3,792	38,961	42,753



33. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

Company (continued)

Financial liabilities (continued) 金融負債(續)	2008 二零零八年		Total 總計 HK\$'000 千港元
	Financial liabilities at fair value through profit or loss 按公平價值列賬及在損益賬處理之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元	
Financial liabilities included in accruals and other payables 計入應計款項及其他應付款項之金融負債	—	1,420	1,420
Convertible bonds 可換股債券	—	36,000	36,000
Derivative component of convertible bonds 可換股債券之衍生工具部分	8,619	—	8,619
	8,619	37,420	46,039

33. 按類別劃分之金融工具(續)

於結算日，各類金融工具之賬面值如下：(續)

本公司(續)

34. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise convertible bonds and 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 balance sheet approximate to their fair values, and hence there is no interest rate risk exposure in relation to these instruments.

34. 財務風險管理目標及政策

本集團之主要金融工具包括可換股債券以及現金與短期存款。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。

本集團金融工具之主要風險為利率風險、外匯風險、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。該等金融工具於結算日所呈報之賬面值與其公平價值相若，故此等金融工具並無利率風險。



34. Financial Risk Management Objectives and Policies (continued)

Foreign currency risk

As most of the Group's trading transactions, monetary assets and liabilities are denominated in RMB and HK\$, the impact of foreign exchange exposure to the Group was minimal and there was no significant adverse effect on normal operations. 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.

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net profit 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 net profit 本集團之 純利增加/ (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
2009	二零零九年			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5%	1,859	1,859
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5%)	(1,859)	(1,859)

		Increase/ (decrease) in RMB rate 人民幣匯率 上調/ (下調) %	Increase/ (decrease) in the Group's net profit 本集團之 純利增加/ (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
2008	二零零八年			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5%	2,849	2,849
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5%)	(2,849)	(2,849)

34. 財務風險管理目標及政策(續)

外匯風險

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。本集團並無以衍生金融工具對沖日常業務之外匯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。

下表列示在所有其他可變因素維持不變的情況下，本集團之純利及本集團之權益對人民幣匯率可能出現合理變動之敏感度(由於貨幣資產及負債的公平價值變動)。



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 assets, 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 is 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 and investment activities by internally generated cash flows and the proceeds from the Convertible Bonds, respectively.

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的客戶進行交易。根據本集團的政策，任何有意以信貸形式進行交易的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的信貸風險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、可供出售金融資產、其他應收款項及應收董事之款項、因對方違約產生的信貸風險，上限相等於該等工具之賬面值。

有關本集團因應收賬款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金融政策，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。

本集團分別透過內部產生之現金流及可換股債券所得款項，為其業務及投資活動提供資金。

**34. Financial Risk Management Objectives and Policies (continued)****Liquidity risk (continued)**

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

Group

		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
2009	二零零九年			
Trade payables	應付賬款	2,838	—	2,838
Other payables, deposits received and accruals	其他應付款項、已收 訂金及應計款項	12,765	—	12,765
Finance lease payables	應付財務租賃款項	159	212	371
Convertible bonds	可換股債券	36,000	—	36,000
		51,762	212	51,974

34. 財務風險管理目標及政策(續)**流動資金風險(續)**

於結算日，本集團根據合約未貼現付款計算之金融負債之到期情況如下：

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
2008	二零零八年			
Trade payables	應付賬款	2,840	—	2,840
Other payables, deposits received and accruals	其他應付款項、已收 訂金及應計款項	5,039	—	5,039
Convertible bonds	可換股債券	36,000	—	36,000
		43,879	—	43,879



34. Financial Risk Management Objectives and Policies (continued)

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 2009 and 31 March 2008.

The Group monitors capital using a gearing ratio, which is total borrowings divided by total equity. The gearing ratios as at the balance sheet dates were as follows:

Group

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Convertible bonds including the derivative component	可換股債券，包括衍生工具部分	39,792	44,619
Finance lease payables	應付財務租賃款項	327	—
Total borrowings	借貸總額	<u>40,119</u>	<u>44,619</u>
Total equity	權益總額	<u>59,736</u>	<u>37,335</u>
Gearing ratio	資產負債比率	<u>67%</u>	<u>120%</u>

35. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 22 June 2009.

34. 財務風險管理目標及政策(續)

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。截至二零零九年三月三十一日及二零零八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。

本集團採用資產負債比率監察其資本情況，資產負債比率按借貸總額除權益總額計算。於結算日之資產負債比率如下：

本集團

35. 財務報表之核准

財務報表於二零零九年六月二十二日獲董事會批准及授權發佈。



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