



新意軟件 (控股)有限公司  
Shine Software (Holdings) Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

Interim Report 中期報告

2005



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*This report, for which the directors (the "Directors") of Shine Software (Holdings) Limited (the "Company") collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Exchange for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他富有經驗之投資者。

由於創業板上市公司新興之性質，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。

創業板發佈資料之主要方法為在聯交所為創業板而設之互聯網網頁刊登。上市發行人毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等須閱覽創業板網頁[www.hkgem.com](http://www.hkgem.com)，以便取得創業板上市公司之最新資料。

香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表聲明，且明確表示概不會就因本報告全部或任何部分內容而產生或倚賴該等內容而引致之任何損失承擔任何責任。

本報告(新意軟件(控股)有限公司(「本公司」)各董事(「董事」)願共同及個別對此負全責)乃遵照聯交所創業板證券上市規則的規定而提供有本公司的資料。本公司各董事經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，且無誤導成份；(2)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)本報告內表達的一切意見乃經審慎周詳考慮後作出，並以公平合理的基準和假設為依據。

**HIGHLIGHTS**

- Turnover of the Company together with its subsidiaries (collectively the "Group") for the quarter ended 30th June 2005 (the "Quarterly Period") and the six months ended 30th June 2005 (the "Interim Period") were approximately RMB8,068,000 and RMB11,543,000 respectively, representing an increase of approximately 71.3% and 49.0% respectively compared with corresponding periods in the previous financial year.
- The Group realised a profit attributable to shareholders of approximately RMB479,000 for the Interim Period.
- Earnings per share of the Group was approximately RMB0.10 cents for the Interim Period.
- The Board does not recommend the payment of any dividend for the Interim Period.

**摘要**

- 本公司連同其附屬公司（「本集團」）截至二零零五年六月三十日止季度（「本季度」）及六個月（「本中期」）之營業額分別約為人民幣8,068,000元及人民幣11,543,000元，較上一個財政年度同期分別約上升71.3%及49.0%。
- 於本中期，本集團實現之股東應佔溢利約為人民幣479,000元。
- 本集團於本中期之每股溢利約為人民幣0.10分。
- 董事會並不建議就本中期派發任何股息。

## CONDENSED CONSOLIDATED INCOME STATEMENTS 簡明綜合收益表

The unaudited consolidated results of the Group for the Quarterly Period and Interim Period, together with the unaudited comparative figures for the corresponding periods in 2004, respectively were as follows:-

本集團於本季度及本中期之未經審核綜合業績，連同二零零四年同期之未經審核比較數字詳列如下：-

(Unless otherwise stated, all financial figures presented in this interim report are denominated in Renminbi ("RMB") thousand dollars)

(除明確另作註明外，本中期業績報告內之所有財務數字仍是以人民幣(「人民幣」)千元列值)

		Notes 附註	Quarterly Period 本季度		Interim Period 本中期	
			2005	2004	2005	2004
			(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Turnover	營業額	2	8,068	4,711	11,543	7,746
Cost of sales	銷售成本		(3,208)	(736)	(5,109)	(2,383)
Gross profit	毛利		4,860	3,975	6,434	5,363
Other revenue	其他收益	2	960	697	1,345	982
Distribution costs	分銷成本		(757)	(594)	(1,760)	(1,177)
General and administrative expenses	一般及行政開支		(3,115)	(2,419)	(5,562)	(4,752)
Net interest income	利息收入淨額		1,948	1,659	457	416
			89	5	118	88
Profit from ordinary activities before tax	除稅前日常業務溢利	3	2,037	1,664	575	504
Income Tax	所得稅項	4	(95)	-	(95)	-
Profit from ordinary activities after taxation	除稅後日常業務溢利		1,942	1,664	480	504
Minority interests	少數股東權益		(1)	14	(1)	57
Profit attributable to shareholders	股東應佔溢利		1,941	1,678	479	561
Dividends attributable to the period	期內股息	5	-	-	-	-
			<b>RMB (cents)</b> 人民幣(分)	<b>RMB (cents)</b> 人民幣(分)	<b>RMB (cents)</b> 人民幣(分)	<b>RMB (cents)</b> 人民幣(分)
Earnings per share - basic	每股盈利 - 基本	6	0.41	0.35	0.10	0.12

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

			30th June 2005 二零零五年 六月三十日 (unaudited) (未經審核)	31st December 2004 二零零四年 十二月三十一日 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	7	5,671	6,099
Intangible assets	無形資產		14,485	13,196
Goodwill	商譽		(409)	(472)
Deferred tax assets	遞延稅項資產		-	-
			<u>19,747</u>	<u>18,823</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		481	69
Trade and other receivables	應收賬款及 其他應收款項	8	18,250	15,663
Tax recoverable	可收回稅項		891	957
Cash and cash equivalents	現金及現金等值物		18,916	20,071
			<u>38,538</u>	<u>36,760</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及 其他應付款項	9	7,260	5,450
Deferred income	遞延收入		1,266	856
Income tax payable	應繳稅項		95	92
			<u>8,621</u>	<u>6,398</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>29,917</u>	<u>30,362</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		49,664	49,185
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		(1,510)	(1,510)
<b>Minority interests</b>	<b>少數股東權益</b>		(155)	(155)
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>47,999</u>	<u>47,520</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	10	5,014	5,014
Reserves	儲備	11	42,985	42,506
			<u>47,999</u>	<u>47,520</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** 未經審核簡明綜合現金流量報表

		<b>For the six-months ended 30th June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2005</b>	<b>2004</b>
		二零零五年 (unaudited) (未經審核)	二零零四年 (unaudited) (未經審核)
CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	經營業務產生的現金流量	1,779	(5,814)
CASH (OUTFLOW) FROM INVESTING ACTIVITIES	投資活動產生的現金流量	(2,934)	(3,182)
CASH (OUTFLOW) FROM FINANCING ACTIVITIES	融資活動產生的現金流量	-	(1,631)
NET DECREASE IN CASH AND BANK BALANCES	現金及銀行結餘減少淨額	(1,155)	(10,627)
CASH AND BANK BALANCES AT 1ST JANUARY	於一月一日的現金及銀行結餘	20,071	40,205
CASH AND BANK BALANCES AT 30TH JUNE	於六月三十日的現金及銀行結餘	<u>18,916</u>	<u>29,578</u>

**UNAUDITED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY**
**未經審核綜合權益變動表**

(Unaudited) (未經審核)		Issued Share Capital 已發行股本	Share Premium 股份溢價	Merger Reserve 合併儲備	2004 二零零四年		Retained Profit 保留溢利	Total 總計
					General Reserve Fund 一般儲備 基金	Common Welfare Reserve 法定 公益金		
As at 1st January	於一月一日	5,014	36,551	(2,351)	2,153	1,046	6,580	48,993
Net profit for the period	期間溢利	-	-	-	-	-	561	561
Dividend paid in respect of previous year	支付過往年度 股息	-	(1,706)	-	-	-	-	(1,706)
As at 30th June	於六月三十日	<u>5,014</u>	<u>34,845</u>	<u>(2,351)</u>	<u>2,153</u>	<u>1,046</u>	<u>7,141</u>	<u>47,848</u>
		2005 二零零五年						
		Issued Share Capital 已發行股本	Share Premium 股份溢價	Merger Reserve 合併儲備	2005 二零零五年		Retained Profit 保留溢利	Total 總計
					General Reserve Fund 一般 儲備基金	Common Welfare Reserve 法定 公益金		
As at 1st January	於一月一日	5,014	34,845	(2,351)	2,171	1,055	6,786	47,520
Net profit for the period	本中期溢利	-	-	-	-	-	479	479
As at 30th June	於六月三十日	<u>5,014</u>	<u>34,845</u>	<u>(2,351)</u>	<u>2,171</u>	<u>1,055</u>	<u>7,265</u>	<u>47,999</u>

## NOTES:

**1. Basics of Presentation**

The unaudited accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They are prepared under the historical cost convention.

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005.

The Group has not early adopted these new HKFRSs in the financial statements for the six months ended 30th June 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

The unaudited consolidated results for the six months ended 30th June 2005 have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

The accounting policies and basis of preparation used in the preparation of the unaudited consolidated results for the six months ended 30th June 2005 are consistent with those used in the Company's annual financial statements for the year ended 31st December 2004.

The Group principally operates in the People's Republic of China (the "PRC") with its business activities principally transacted in RMB, the results of the Group are therefore prepared in RMB.

## 附註:

**1. 財務報表呈報基準**

未經審核賬目乃根據香港公認會計原則及遵照香港會計師公會頒佈之會計準則而編製。賬目乃按過往成本慣例編製。

香港會計師公會已頒發若干新訂及經修訂香港財務報告準則及香港會計準則(「新香港財務報告準則」),該等新香港財務報告準則對於二零零五年一月一日或之後開始之會計期間有效。

本集團並無於截至二零零五年六月三十日止六個月之財務報表內提早採納該等新香港財務報告準則。本集團已開始評估該等新香港財務報告準則之影響,惟尚未能夠指出該等新香港財務報告準則是否會對其營運業績及財務狀況產生重大影響。

本截至二零零五年六月三十日止六個月之未經審核綜合業績並未經本公司核數師審核,但已由本公司之審核委員會審閱。

編製本截至二零零五年六月三十日止六個月之未經審核綜合業績時所採納之會計政策及編製基準與本公司截至二零零四年十二月三十一日止年度之全年財務報表中所採納者一致。

本集團主要在中華人民共和國(「中國」)經營業務,其業務活動主要以人民幣進行,因此本集團之業績乃以人民幣編製。



## 2. Turnover and Other Revenue

The Company is an investment holding company. The principal activities of the Group are development of computer software, resale of hardware, provision of system integration and maintenance.

Turnover represents the sales value of goods supplied and services provided to customers, which excludes value-added and business taxes, and is after deduction of any goods returns and trade discounts.

An analysis of the Group's unaudited turnover and other revenue is as follows:

(denominated in RMB thousand dollars)

## 2. 營業額及其他收益

本公司為投資控股公司。本集團之主要業務為電腦軟件開發、硬件轉售、提供系統集成及維修服務。

營業額指向客戶提供貨品及服務之銷售值，惟不包括增值稅及營業稅，並於扣除任何退貨及商業折扣後列賬。

本集團未經審核之營業額及其他收益分析如下：

		Quarterly Period 本季度		Interim Period 本中期	
		2005 二零零五年 (unaudited) (未經審核)	2004 二零零四年 (unaudited) (未經審核)	2005 二零零五年 (unaudited) (未經審核)	2004 二零零四年 (unaudited) (未經審核)
Turnover	營業額				
Sales of software	軟件銷售	5,783	2,457	7,976	4,134
Sales of hardware	硬件銷售	886	489	982	676
Maintenance and other services fees	維護及其他服務收入	1,399	1,765	2,585	2,936
		<u>8,068</u>	<u>4,711</u>	<u>11,543</u>	<u>7,746</u>
Other revenue	其他收益				
Value added tax refunds	增值稅退稅	905	401	1,273	686
Others	其他	55	296	72	296
		<u>960</u>	<u>697</u>	<u>1,345</u>	<u>982</u>

**3. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX**

Profit from ordinary activities before tax was arrived at after charging and (crediting):

**3. 除稅前日常業務溢利**

除稅前日常業務溢利已扣除和(計入)下列各項:

	Quarterly Period 本季度		Interim Period 本中期	
	2005 二零零五年 (unaudited) (未經審核)	2004 二零零四年 (unaudited) (未經審核)	2005 二零零五年 (unaudited) (未經審核)	2004 二零零四年 (unaudited) (未經審核)
Cost of inventories sold and services rendered 售出存貨及提供服務之成本	3,208	736	5,109	2,383
Depreciation 折舊	327	252	624	495
Less: Amount capitalised as developments costs 減:資本化之開發成本	(81)	(110)	(205)	(202)
	246	142	419	293
Amortization of intangible asset 攤銷無形資產	1,048	134	2,096	268
Amortization of goodwill 攤銷商譽	(31)	(31)	(62)	(62)

**4. Income Tax***(a) Hong Kong profits tax*

No provision for Hong Kong profits tax has been made as the Group did not derived any income subject to Hong Kong profits tax during the Interim Period.

*(b) Overseas income tax*

Taxes on incomes assessable elsewhere were provided for in accordance with the applicable tax legislations, rules and regulations prevailing in the territories in which the Group operates.

There was no significant unprovided deferred taxation for the Quarterly Period and Interim Period.

**5. Dividend**

The Board does not recommend payment of any interim dividend for the Interim Period (six-month ended 30th June 2004: nil).

**4. 所得稅項***(a) 香港利得稅*

由於本集團於本中期並無估計應課稅溢利，故並無為香港利得稅作出任何撥備。

*(b) 海外所得稅*

本集團已根據其經營業務所在地區其時之適用稅務法律、規則及規例，就其他地區之應課稅收入作出稅項撥備。

本集團於本季度及本中期內並無重大之未撥備遞延稅項。

**5. 股息**

董事會並不建議就本中期派付任何中期股息(截至二零零四年六月三十日止六個月:無)。

## 6. Earnings Per Share

The calculation of basic earnings per share for the Quarterly Period and Interim Period were based on the respective unaudited data as follows:

		Quarterly Period 本季度		Interim Period 本中期	
		2005 二零零五年 (unaudited) (未經審核)	2004 二零零四年 (unaudited) (未經審核)	2005 二零零五年 (unaudited) (未經審核)	2004 二零零四年 (unaudited) (未經審核)
Profits attributable to shareholders	股東應佔溢利	1,941	1,678	479	561
		Shares ('000) 股數	Shares ('000) 股數 (Remark) (註)	Shares ('000) 股數	Shares ('000) 股數 (Remark) (註)
Weighted average number of ordinary share for the purposes of calculating basic earnings per share	用以計算基本每股盈利的加權平均普通股股數	473,000	473,000	473,000	473,000

No dilutive earnings per share was presented because there were no dilutive potential ordinary shares in existence during the quarters and six-months ended 30th June 2005 and 2004 respectively.

## 7. Additions to property, plant and equipment

During the Interim Period, the Group invested approximately RMB349,000 (2004: RMB206,000) on the acquisition of property, plant and equipment.

## 6. 每股盈利

本季度及本中期之每股基本盈利乃按下述之未經審核數據計算：

由於截至二零零五年及二零零四年六月三十日止季度及六個月期間內並不存在任何具攤薄效益之潛在普通股，故此並無呈列每股攤薄盈利。

## 7. 添置物業、廠房及設備

於本中期，本集團耗資約人民幣349,000元（二零零四年：人民幣206,000元）收購物業、廠房及設備。

## 8. Trade and other receivable

The Group's trade receivable relates to sales of goods to third party customers. The Group performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral on trade receivables.

The Group's trade and other receivables are as follows:

## 8. 應收貿易賬款及其他應收款項

本集團的應收貿易賬款與銷售貨品予第三者客戶有關。本集團對其客戶的財務狀況持續進行信貸評估，並一般不須就應收貿易賬款作出抵押。

本集團之應收賬款及其他應收款項之數額如下：

		<b>30th June 2005</b> 二零零五年 六月三十日 (unaudited) (未經審核)	<b>31st December 2004</b> 二零零四年 十二月三十一日 (audited) (經審核)
Trade receivables	應收賬款	4,366	2,823
Rental and other deposits	租金及其他按金	111	111
Advances to suppliers	墊予供應商之款項	624	639
Prepayments and other receivables	預付款項及其他 應收款項	1,973	955
Deposit for a marketing research project	一項市場推廣 研究項目之按金	5,415	5,415
Due from a securities broker firm	應收證券經紀行款項	5,761	5,720
		<u>18,250</u>	<u>15,663</u>

The following is an aged analysis of trade receivables

應收賬款總額的賬齡分析如下：

		<b>30th June 2005</b> 二零零五年 六月三十日 (unaudited) (未經審核)	<b>31st December 2004</b> 二零零四年 十二月三十一日 (audited) (經審核)
Within 1 month	1個月內	1,545	834
More than 1 month but less than 3 months	1個月後但3個月內	1,530	1,071
More than 3 months but less than 6 months	3個月後但6個月內	1,066	918
More than 6 months but less than 12 months	6個月後但12個月內	1,047	418
More than 12 months	12個月後	146	550
		<u>5,334</u>	<u>3,791</u>
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	(968)	(968)
		<u>4,366</u>	<u>2,823</u>

## 9. Trade and other payables

		30th June 2005 二零零五年 六月三十日 (unaudited) (未經審核)	31st December 2004 二零零四年 十二月三十一日 (audited) (經審核)
Trade payables	應付賬款	240	6
Deposits received from customers	向客戶收取按金	4,430	3,675
Employees welfare payable	應付員工福利	615	456
Accrued expenses and other payable	應計開支及 其他應付款項	1,924	988
Other tax payables	其他應繳稅項	51	325
		<u>7,260</u>	<u>5,450</u>

Included in trade and other payables are trade payable with the following aged analysis:

計入應付賬款及其他應付款項之應付賬款賬齡分析如下：

		30th June 2005 二零零五年 六月三十日 (unaudited) (未經審核)	31st December 2004 二零零四年 十二月三十一日 (audited) (經審核)
After 1 month but less than 3 months	1個月後但3個月內	30	6
After 6 months but less than 12 months	6個月後但12個月內	210	-
After 12 months	12個月後	-	-
		<u>240</u>	<u>6</u>

## 10. Share capital

## 10. 股本

		30th June 2005 (unaudited) 二零零五年 六月三十日 (未經審核)	Total nominal value 總面值 RMB'000 人民幣千元	31st December 2004 (audited) 二零零四年 十二月三十一日 (經審核)	Total nominal value 總面值 RMB'000 人民幣千元
		Number of shares 股份數目 '000 千股		Number of shares 股份數目 '000 千股	
Authorized	法定	<u>5,000,000</u>	<u>53,000</u>	<u>5,000,000</u>	<u>53,000</u>
Issued and fully paid Ordinary shares of HK\$0.01 each	已發行及繳足 每股面值港幣0.01元 的普通股	<u>473,000</u>	<u>5,014</u>	<u>473,000</u>	<u>5,014</u>

## 11. Movements in Reserves

(Unaudited)		2005 二零零五年					2004 二零零四年	
		Share Premium	Merger Reserve	General Reserve Fund	Common Welfare Reserve	Retained Profit	Total	Total
(未經審核)		股份溢價	合併儲備	一般 儲備基金	法定 公益金	保留溢利	總計	總計
As at 1st January	於一月一日	34,845	(2,351)	2,171	1,055	6,786	42,506	43,979
Net profit for the period	本中期純利	-	-	-	-	479	479	561
Dividend paid in respect of previous year	支付過往 年度股息	-	-	-	-	-	-	(1,706)
As at 30th June	於六月三十日	34,845	(2,351)	2,171	1,055	7,265	42,985	42,834

For nature and details of reserves, please refer to note 29(a) of the financial statements as included in the Company's annual report for the financial year ended 31st December 2004.

有關儲備的性質及詳情，詳見載於本公司截至二零零四年十二月三十一日之年報的財務報表(附註29(a))。

## 12. Segment information

## (a) Business segments

For management purposes, the Group is currently organised into four operating divisions, namely, software sales, hardware sales and provision for maintenance and other services. These divisions are the basis on which the Group reports its primary segment information.

## 12. 分部呈報

## (a) 業務分部

為管理方面之目的，集團現正由四個運作部門組成－軟件銷售、硬件銷售、維修工程及其他服務。此四部門為集團所呈報之主要分類資料。

- (i) Segment information about these businesses for the Interim Period is presented below:

**Income statement**

		Software sales	Hardware sales	Provision for maintenance and other services	Consolidated
		軟件銷售 (unaudited) (未經審核)	硬件銷售 (unaudited) (未經審核)	維修及其他服務 (unaudited) (未經審核)	綜合 (unaudited) (未經審核)
Turnover	營業額	7,976	982	2,585	11,543
Segment result	分部業績	1,143	91	1,003	2,237
Unallocated corporate expenses	未分配 企業開支				(1,780)
Net interest income	淨利息收入				118
Profit before taxation	除稅前溢利				575
Taxation	稅項				(95)
Net profit before minority interests	除少數權益前 淨溢利				480

- (i) 本中期該等業務之分部呈報如下：

**收入報表**

		Software sales	Hardware sales	Provision for maintenance and other services	Consolidated
		軟件銷售 (unaudited) (未經審核)	硬件銷售 (unaudited) (未經審核)	維修及其他服務 (unaudited) (未經審核)	綜合 (unaudited) (未經審核)
Turnover	營業額	7,976	982	2,585	11,543
Segment result	分部業績	1,143	91	1,003	2,237
Unallocated corporate expenses	未分配 企業開支				(1,780)
Net interest income	淨利息收入				118
Profit before taxation	除稅前溢利				575
Taxation	稅項				(95)
Net profit before minority interests	除少數權益前 淨溢利				480

No business segment information for the assets, liabilities, capital contributions, depreciation and other non-cash expenses of the Group is shown as all the assets and liabilities are shared by the business segments and cannot be separately allocated.

由於所有資產及負債均由業務分部共用而不能明確獨立分配。因此，集團的資產、負債、資本、折舊以及其他非現金開支並無按業務分部呈報。

- (ii) Segment information about these businesses for the six-month ended 30th June 2004 is presented below:

**Income statement**

		Software sales	Hardware sales	Provision for maintenance and other services	Consolidated
		軟件銷售 (unaudited) (未經審核)	硬件銷售 (unaudited) (未經審核)	維修及其他服務 (unaudited) (未經審核)	綜合 (unaudited) (未經審核)
Turnover	營業額	4,134	676	2,936	7,746
Segment result	分部業績	1,162	78	338	1,578
Unallocated corporate revenue	未分配企業收益				296
Unallocated corporate expenses	未分配企業開支				(1,458)
Net interest income	淨利息收入				88
Profit before taxation	除稅前溢利				504
Taxation	稅項				-
Net profit before minority interest	除少數權益前淨溢利				504

- (ii) 該等業務截至二零零四年六月三十止六個月之分部呈報如下:

**收入報表****(b) Geographical segments**

No geographical segments information of the Group is shown as the operating business of the Group is solely carried out in the PRC and the Group's assets are substantially located in the PRC.

**13. Charges on group assets**

As at 30th June 2005, none of the Group's assets was pledged as security for any of its liabilities (2004: nil).

**(b) 地理分部**

集團之所有營運業務皆是於中華人民共和國進行，而集團之資產亦主要位於中華人民共和國；因此，集團並無按地理分部呈報。

**13. 集團資產的抵押情況**

截至於二零零五年六月三十日，本集團資產並無抵押作為其任何負債的抵押品（二零零四年：無）。



**14. Commitments**

At 30th June 2005, the total future minimum lease payments under operating leases are payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後5年內

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to four years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals. None of the leases includes contingent rentals.

The Group did not have any other significant capital expenditure and commitment as at 30th June 2005.

**15. Contingent Liabilities**

As at 30th June 2005, the Group did not have any material unprovided contingent liabilities.

**14. 承擔**

於二零零五年六月三十日，根據經營租約應付之日後最低租賃款項總額如下：

30th June 2005 二零零五年 六月三十日 (unaudited) (未經審核)	31st December 2004 二零零四年 十二月三十一日 (audited) (經審核)
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164	228
-	-
<u>164</u>	<u>228</u>

本集團按經營租約租賃若干物業。租約一般之最初年期由一至四年不等，可於重新磋商所有條款後續租。租賃款項一般會每年遞增，以反映市場租金。並無租約附有任何或然租金。

本集團於二零零五年六月三十日概無任何其他重大的資本性支出及承擔。

**15. 或然債項**

於二零零五年六月三十日，本集團概無任何重大而未作出撥備的或然債項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

The Group recorded a consolidated turnover of approximately RMB11,543,000 for the Interim Period, representing an increase of approximately 49.0% compared with the corresponding period last year. The increase was mainly attributable to:

- more contracts being entered into during the last quarter of 2004 as well as relatively more projects which completed inspection during the first two quarters of 2005.
- the satisfactory sales of “Shine Investor Capital Independent Depository Platform” since its launch at the end of 2004.
- the adoption of “Bank-securities Cross-sector Fund Management Module” by various securities dealers.

Profit before tax for the Interim Period was approximately RMB575,000, representing an increase of approximately 14.1% compared with the corresponding period last year. Profit attributable to shareholders for the Interim Period was approximately RMB479,000, a decrease of approximately 14.6% from the corresponding period last year, while gross profit margin for the Interim Period was approximately 55.7%, compared with approximately 69.2% for the corresponding period last year. The main reason was that the costs and expenses of sales included the additional development costs amortised following the introduction of products to the market as well as the increased expenses and maintenance costs incurred from promoting new products.

### 管理層討論及分析

#### 財務回顧

本集團於本中期錄得綜合營業額約人民幣11,543,000元，較去年同期增長約49.0%。增長主要是：

- 由於二零零四年第四季度簽定較多合同，且在二零零五年首兩季度完工驗收的相對也較多。
- 產品「客戶資金獨立存管平臺」自二零零四年底推出以來銷售理想。
- 產品「銀證資金往來管理系統」已獲多家證券使用。

本中期之除稅前溢利約人民幣575,000元較去年同期增加約14.1%。而本中期之股東應佔溢利約人民幣479,000元，較去年同期減少約14.6%。其中本中期毛利率約55.7%，去年同期毛利率約69.2%，主要原因是銷售成本及銷售費用中包括隨著產品推出市場而多攤銷之開發成本及為了推廣新產品而增加的費用及維護成本。

## Liquidity, Financial Resources and Capital Structure

During the Interim Period, there was no change in the capital structure of the Company. The Group generally financed its operations and investing activities through internally generated cash flows and financing activities.

Despite the difficult operating environment in the industry, as at 30th June 2005, the Group had net assets of approximately RMB47,999,000, including cash, bank and deposit balances of approximately RMB18,916,000. To minimise financial risks, the Group implements stringent financial and risk management strategies and avoids the use of highly-g geared financing arrangements. The Group's gearing ratio, calculated by the Group's total external borrowings divided by its shareholders' fund, was zero. Furthermore, the Group had not pledged any of its assets as at 30th June 2005.

Taking into consideration of the existing financial resources available to the Group, it is anticipated that the Group will have adequate financial resources from its existing financial resources and cashflows generated from its operation to meet its ongoing operating commitments, which will principally be applied to investments in product developments and technology.

## Employees

As at 30th June 2005, the Group has an aggregate of 186 employees, of which 97 are research and development staff. During the Interim Period, the staff costs (including directors' remuneration) was approximately RMB7,149,000 (corresponding period of 2004: approximately RMB5,911,000).

The salary and bonus policy of the Group is principally determined by the performance of the individual employee. The Group will on an ongoing basis, provides opportunity for professional development and training to its employees.

## Risk in Foreign Exchange

The revenue and expenses of the Group were denominated in Renminbi. The Directors consider that the Group's risk in foreign exchange is insignificant.

## 流動資金、財務資源及資本結構

於本中期，本公司之資本結構並無任何變動。本集團一般以內部所得現金流量及集資活動所得款項應付業務及投資活動所需。

儘管業內經營環境艱難，於二零零五年六月三十日，本集團的資產淨值約人民幣47,999,000元，其中包括現金、銀行及存款結存約人民幣18,916,000元。本集團為減低其財務風險，採取謹慎的財務及風險管理策略，盡量減少使用高負債比率之融資安排。故此，本集團之資本與負債比率（按本集團對外借貸總額除以其股東資金計算）為零。此外，本集團於二零零五年六月三十日並無抵押其任何資產。

經計及本集團現有財務資源後，預計本集團以其現有財務資源及營運所得現金流量將足以應付其持續經營業務所需（主要用於日後產品開發及技術方面的投資）。

## 僱員

於二零零五年六月三十日，本集團共僱用186名員工，其中97名為研發人員，於本中期內，員工成本（包括董事酬金）約為人民幣7,149,000元（二零零四年同期：約人民幣5,911,000元）。

本集團之薪酬及花紅政策基本上按個別僱員工作表現確定。本集團亦為員工提供持續專業進修與培訓機會。

## 外匯風險

由於本集團業務位於中國，而本集團的銷售及採購大部份均採用人民幣結算，因此概無任何外匯風險影響本集團的經營業績。

### Significant Investment

The Group did not have significant investment as at 30th June 2005.

### Material Acquisition and Disposal

The Group did not have any material acquisition or disposal during the Interim Period.

### Future Plans Relating to Material Investment or Capital Asset

As at the date of this report, the Group has not executed any agreement in respect of proposed acquisition and did not have any other future plan of material investment or capital asset.

### Business Review and Development Prospects

During the Interim Period, the securities market of the PRC continued to be stagnant, with trading volumes and overall market values continuing to drop. As at 30th June 2005, the composite indices of the Shanghai Stock Exchange and Shenzhen Stock Exchange experienced record-low in seven years. The composite index of the former even fell below 1,000 on 6th June 2005. Six securities dealers were taken over by administrative authorities of the PRC during the Interim Period.

In March this year, the China Securities Regulatory Commission ("CSRC") promulgated the "Notice of Advocating Self Restructuring, Operations Compliance and Innovative Development for Securities Houses" (關於推動證券公司自查整改、合規經營和創新發展的通知), which expressly requires all securities dealers to deposit settlement funds relating to customer transactions under independent custody by the end of this year. The implementation of this new regulation will definitely facilitate the Group's promotion of its "Shine Investor Capital Independent Depository Platform".

### 所持有的重大投資

本集團於二零零五年六月三十日並未持有重大投資。

### 重大收購及出售事項

本集團於本中期中內沒有進行重大收購或出售事項。

### 有關重大投資或資本資產未來計劃

截至本報告日期，本集團概無就建議收購簽訂任何協定，且並無任何其他未來重大投資或資本資產計劃。

### 業務回顧及發展前景

在本中期，中國證券市場市況仍然疲弱，證券市場交投量以至總體市值持續下降。截至二零零五年六月三十日，上海證券交易所及深圳證券交易所之綜合指數乃處七年來歷史低位，二零零五年六月六日，上海證券交易所綜合指數更一度跌破一千點。在本中期，中國先後有六家券商遭行政接管。

本年三月，中國證券監督委員會發佈了《關於推動證券公司自查整改、合規經營和創新發展的通知》，該通知內明確要求，今年年底前，所有券商都要實現客戶交易結算資金的獨立存管。此規定的推出對於本集團推廣「客戶資金獨立存管平臺」將大有幫助。

Accordingly, the Group has enhanced its existing products, such as its integrated “Shine Investor Capital Independent Depository Platform”, “Risk Control Platform” and “Fund Platform”, a solution designed for open investment funds in the PRC. Meanwhile, the Group has been actively developing “Visual Centre System” (影像中心系統) for risk management and “Banking Corporations Capital Management System”(銀企通資管理系統) for capital allocations of banks and major corporations. In line with the development of “Banking Corporations Capital Management System”, and to obtain nil-consideration innovative funds from the Shenzhen Municipality Government, the Group established 深圳銀企通科技有限公司in Shenzhen in May this year.

Furthermore, Shanghai Xingyishi Management Consulting Company Limited (“Xingyishi”), 60% interest of which is owned by the Group, tendered its application in relation to the cessation of operations to the taxation bureau of Shanghai Municipality. Xingyishi is principally engaged in the provision of computer and management consultancy services. Since its operations has gradually ceased, the Directors considered that the cessation of operations of Xingyishi will be beneficial to the Group in respect of resource consolidation and development objectives.

In conclusion, leveraging on both internal and external favourable factors such as relevant policies and the dedicated efforts of our teams, the Directors are positive and optimistic towards our business prospects.

因此，本集團已深化現有產品，如整合形成之「客戶資金獨立存管平臺」，「風險控制平臺」和針對國內開放式投資基金之解決方案「基金平臺」；亦同時積極開發用於風險管理的「影像中心系統」和適用於銀行及大型集團企業在資金劃撥方面的「銀企通資金管理系統」。為配合開發「銀企通資金管理系統」和取得深圳市政府的無償創新基金，本集團於本年五月在深圳市成立了「深圳銀企通科技有限公司」。

此外，本集團擁有60%權益之上海興意識管理諮詢有限公司（「興意識」）已於本年七月向上海市稅務部門申請歇業。興意識之主營業務為提供電腦及管理顧問服務，由於其業務已逐漸停頓。本集團董事（「董事」）認為申請將興意識歇業有利本集團整合資源和發展路向。

綜合而言，憑藉有關的政策及全體員工團隊努力等外內部有利因素，董事對業務前景抱積極及樂觀態度。

## COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS 業務目標與實際業務進展之比較

### Product development and marketing 產品開發及市場推廣

Existing clearing products  
現有結算產品

### Objectives as stated in the IPO prospectus 招股章程所載業務目標

Continuous review and perform market analysis. For selected products, perform research, testing and development for new system features.

持續檢討及進行市場分析。就部分產品進行研究、測試及開發新系統功能。

Continuous research and development ("R&D") for customers.  
繼續為客戶進行研發。

Promotion of the E-SIM system.  
推廣新意證券綜合管理平台系統。

### Actual business progress in respect of the Interim Period 本中期內之實際業務進展

Continuous review and perform market analysis of clearing products.  
持續檢討及進行市場分析。

Continuous promotion of clearing products including Bank-securities Cross Sector Fund Management Module where 55 securities dealers are using.

持續推廣結算產品包括銀證資金往來管理系統，其已被55家證券商使用。

Customer Relationship/  
Investor Relationship  
Management ("CRM/IRM")  
客戶關係管理/投資者關係管理 ("CRM/IRM")

Development of CRM/IRM system for securities investment fund companies, sustainable development, improvement and updating of securities CRM/IRM system.

為證券投資基金公司開發CRM/IRM系統，為證券CRM/IRM系統繼續進行開發、改良及升級。

Promote the securities CRM/IRM system to customers; product improvement.

向客戶推廣證券CRM/IRM系統；產品改良。

As mentioned in the Management Discussion and Analysis section of the Company's annual report for the financial year ended 31st December 2004, it has already been integrated to Independent Depository Platform. 如二零零四年十二月三十一日止之年報，管理層討論及分析中披露，此系統已整合到獨立存管平台。

Centralized Securities  
Processing Platform  
集中證券處理平台

Continuous research, testing and development for system features (R&D for the Centralized Securities Processing Platform for large-sized securities dealers).

持續研究、測試及開發系統功能（為大型證券商研發集中證券處理平台及結算系統）。

Promote the Centralized Securities Processing Platform and its modules upon the completion of development.

於完成開發後推廣集中證券處理平台及其模塊

It has been integrated to Independent Depository Platform. Please refer to the Comparison of Use of Proceeds section of the Company's annual report for the financial year ended 31st December 2004.

如二零零四年十二月三十一日止之年報所得款項用途比較中所披露，此系統已整合到獨立存管平台。

**Product development and marketing****產品開發及市場推廣**

Collaborative Work Platform and Office Automation  
協同工作平台及辦公室自動化

Business and Management Platform for Fund Institutions  
基金公司業務及管理平台

Securities Investment Management System  
證券投資管理系統

Business Support Platform for Securities Industry  
證券業業務支援平台

**Objectives as stated in the IPO prospectus****招股章程所載業務目標**

Continuous research, testing and development for new system features.  
持續研究、測試及開發系統新增功能。

Promote the Collaborative Work Platform and Office Automation.  
協同工作平台及辦公室自動化。

Continuous research, testing and development for new system features.  
持續研究、測試及開發新系統功能。

Promote the Business and Management Platform for Fund Institutions.  
推廣基金公司業務及管理平台。

Continuous research, testing and development for system features.  
繼續研究、測試及開發系統功能。

Promote the Securities Investment Management System and its modules upon the completion of development.  
於完成開發時推廣證券投資管理系統及其模塊

Implementation and testing of the Platform.  
推行及測試平台

Promote the Business Support Platform for Securities Industry.  
推廣證券業業務支援平台

**Actual business progress in respect of the Interim Period****本中期中內之實際業務進展**

Continuous research, testing and development for internal uses.  
持續研究、測試及開發借應用。

Continuous research, testing and development for new system features.  
持續研發、測試及開發新系統功能。

Continuous promotion of the Platform.  
持續推廣此平台。

As mentioned in the Management Discussion and Analysis section of the Company's annual report for the financial year ended 31st December 2004, it has already been integrated to Independent Depository Platform.  
如二零零四年十二月三十一日止之年報，管理層討論及分析中披露，此系統已整合到獨立存管平台。

Part of the modules have been integrated into Independent Depository Platform. Part of the modules have been launched to the market.  
部份功能已整合到獨立存管平台。

部份功能已推出市場。

**Objectives as stated  
in the IPO Prospectus**  
招股章程所載業務目標

**Strategic Cooperation**  
策略性合作

Identify and evaluate potential strategic cooperation opportunities  
物色及評估潛在策略性合作機會

Invest in selected strategic cooperation opportunities as well as participate and consolidate the management of related projects  
投資經選定之策略性合作商機，並參與綜合有關項目之管理事宜

**Establish regional sales offices and service centres**  
成立地區銷售辦事處及客戶中心

Identify and evaluate the setting up of regional sales offices and service centres in different provinces and cities  
物色及評估於不同省市成立地區銷售辦事處及服務中心

Establish selected regional sales offices and/or service centres  
於選定之地點成立地區銷售辦事處及／或服務中心

**Actual business progress in respect of  
the Interim period**  
本中期內之實際業務進展

The Group continued to explore the possibilities of strategic investment which brings synergetic effects to the Group. However, as at the date of this report, the Group has no target investment.  
本集團繼續物色能為本集團帶來協同效益的策略性投資機會。然而，截至本報告日期，本集團並無任何目標投資對象。

As an on-going business development practice, the Group has conducted in-depth contacts and thorough discussions with a number of business partners and reputable global solution providers, including Microsoft® Group, for possible strategic business alliance or other cooperation opportunities.  
就持續發展業務，本集團亦與多名業務夥伴和全球知名的解決方案供貨商（包括微軟®集團）就組成策略商業聯盟或其它合作機會，進行深入接觸和詳盡討論。

Continued to explore the possibilities of establishing regional sales offices and service centres.  
持續物色成立地區銷售辦事處及服務中心之可行性。



**COMPARISON OF USE OF PROCEEDS***(expressed in HK\$ thousand dollar)***所得款項用途之比較***(以港幣千元列值)*

		Planned use of total proceeds as stated in the IPO Prospectus 招股章程所載 所得款項 (全數)的用途 計劃	Planned use of proceeds as stated in the IPO Prospectus up to 30th June 2005 招股章程所載 所得款項的 用途計劃 (截至二零零五 年六月三十日)	Actual amount utilised up to 30th June 2005 截至 二零零五年 六月三十日 已動用之 實際金額
<b>Product Developments</b>	<b>產品開發</b>			
Enhancing existing product lines	提升現有產品線	3,000	2,400	2,314
New products development and subsequent upgrades	開發新產品及 其日後升級版本			
Customer Relationship Management/ Investor Relationship Management (Note)	客戶關係管理/投資者 關係管理(附註)	3,660	2,920	5,077
Centralised Securities Processing Platform (Note)	證券集中交易平台(附註)	4,380	3,300	-
Integrated investment management and business support solutions Including:	綜合投資管理及業務支援 解決方案 包括:			
(1) Collaborative Work Platform and Office Automation	(1) 協同工作平台及辦公室 自動化	2,730	2,220	381
(2) Securities Investment Management System	(2) 證券投資管理系統	2,650	2,160	1,214
(3) Business and Management Platform for Fund Institutions	(3) 基金公司業務及管理平台	2,360	1,840	711
(4) Business Support Platform for Securities Industry (Note)	(4) 證券業務支援 平台(附註)	1,120	840	3,465
<b>Establish Regional Sales Offices and Service Centres</b>	<b>成立地區銷售辦事處及 服務中心</b>	3,000	2,250	716
<b>Brand Building and Marketing</b>	<b>品牌建立及市場推廣</b>	3,600	2,880	1,358
		<u>26,500</u>	<u>20,810</u>	<u>15,236</u>

Unutilised net proceeds of approximately HK\$11,264,000 is currently deposited at licenced banks in Hong Kong and the PRC, and will be applied to achieve long-term objectives as stated in the IPO Prospectus.

Net proceeds that are not used immediately are deposited at financial institutions or applied to acquire highly-liquid, short-term investments to maximise returns for its shareholders on a cautious risk control basis.

Note: As stated in "Business Review and Development Prospects", following the tightening of control over securities dealers by the CSRC, the Group consolidated its existing products and launched Shine Investor Capital Independent Depository Platform, a risk-monitoring control and audit system for newly developed products and a third party depository platform. These products are targeted at strengthening the internal risk management of securities dealers in compliance with the regulatory requirements of the CSRC, and positive attention has been received since its launch. Therefore, the proceeds proposed for Centralised Securities Processing Platform has now been used for the consolidation and development of securities business supporting platform.

#### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30th June 2005, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

尚未動用的所得款項淨額(約11,264,000港元)現時分別存於香港及國內的持牌銀行,並將用於達致招股章程所載長遠目標之用途。

本集團日後可能將毋須實時動用之所得款項淨額,存放於財務機構或購入高度流通的短期投資,以謹慎控制風險的方式為股東增值。

附註:誠如(「業務回顧及發展前景」)中所述,隨著中國證監會加強對証券公司之監管,本集團整合原有產品推出客戶資金獨立存管平台,新開發產品風險監控與稽核系統及第三方存管平台,該等產品旨在加強券商內部風險管理適應證監會的監管要求。一經推出市場即受到廣泛關注。故原定擬用於證券集中交易平台之款項,現投放於整合及發展證券業務支持平台。

#### **董事及最高行政人員於股份、相關股份及債券之權益或淡倉**

於二零零五年六月三十日,按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所記錄,或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準已知會本公司及聯交所,董事及本公司最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中之權益及淡倉如下:

(a) Long positions in shares, underlying shares and debentures of the Company (a) 於本公司股份、相關股份及債券之好倉

Name 姓名	Capacity 身分	Nature of Interest 權益性質	Number of shares/ underlying shares 股份／相關 股份數目	Approximate % of shareholdings 持股概約 百分比
Gu Yun 顧雲	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	187,061,635 (Note 1) (附註1)	39.55%
Li Xiaoyuan 李小元	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	187,061,635 (Note 2) (附註2)	39.55%
Ye Jinxing 葉金興	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	35,839,097 (Note 3) (附註3)	7.58%
Chen Yunrong 陳芸榕	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	31,260,882 (Note 4) (附註4)	6.61%
Qiu Yixin 邱一心	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	28,793,514 (Note 5) (附註5)	6.09%
Jiang Yulai 江育來	Beneficial owner 實益擁有人	Personal interest 個人權益	470,000 (Note 6) (附註6)	0.09%
Choy Tak Ho 蔡德河	Beneficial owner 實益擁有人	Personal interest 個人權益	470,000 (Note 6) (附註6)	0.09%
Liu Bo 劉波	Beneficial owner 實益擁有人	Personal interest 個人權益	470,000 (Note 6) (附註6)	0.09%

Notes:

附註：

1. Such shares are owned by Genesis Century Limited ("Genesis Century"). Ms. Gu Yun is a director of and the beneficial owner of 1,539 shares in Genesis Century, representing 15.39% of its total issued share capital. Ms. Gu is taken to be interested in the same parcel of shares held by Genesis Century pursuant to Part XV of the SFO as Genesis Century is accustomed or obliged to act in accordance with the directions or instructions of Ms. Gu, together with Ms. Li Xiaoyuan.

1. 該等股份由Genesis Century Limited (「Genesis Century」) 擁有。顧雲女士為Genesis Century之董事並實益擁有該公司1,539股股份，相當於其全部已發行股本15.39%。由於Genesis Century慣於或須按顧女士及李小元女士之指令或指示而行事，故根據證券及期貨條例第XV部，顧女士被視作擁有Genesis Century所持同一批股份之權益。

2. Such shares are owned by Genesis Century and represent the same parcel of shares as in note 1. Ms. Li Xiaoyuan is a director of and is the beneficial owner of 3,784 shares in Genesis Century, representing 37.84% of its total issued share capital. Ms. Li is taken to be interested in the same parcel of shares held by Genesis Century pursuant to Part XV of the SFO as she is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Genesis Century.
  3. These shares are legally owned by Future Pursuit Ltd. ("Future Pursuit"), whose beneficial owners are Mr. Ye Jinxing and his mother, Ms. Lian Xiu, holding 39.79% and 60.21% interest respectively in its total issued share capital. Mr. Ye is taken to be interested in the same parcel of shares held by Future Pursuit pursuant to Part XV of the SFO as he is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Future Pursuit.
  4. These shares are legally owned by Cheer Prosper Investments Limited ("Cheer Prosper"), the entire issued share capital of which is owned by Mr. Chen Yunrong. Mr. Chen Yunrong is taken to be interested in the same parcel of shares held by Cheer Prosper pursuant to Part XV of the SFO as he is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Cheer Prosper.
  5. These shares are legally owned by Easy Elegance Ltd. ("Easy Elegance"), the entire issued share capital of which is owned by Mr. Qiu Yixin. Mr. Qiu Yixin is taken to be interested in the same parcel of shares held by Easy Elegance pursuant to Part XV of the SFO as he is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Easy Elegance.
  6. These represented the outstanding numbers of shares issuable under the share options granted to the respective directors pursuant to a share option scheme adopted by the Company on 28th July 2003. The said options were granted on 6th July 2004 and are exercisable between 6th July 2005 to 5th July 2008 at an exercise price of HK\$0.256 per share.
2. 該等股份由Genesis Century擁有，與附註1所述者為同一批股份。李小姐為Genesis Century董事並實益擁有該公司3,784股股份，相當於其全部已發行股本37.84%。由於李女士有權於Genesis Century之股東大會行使或控制行使三分之一或以上之投票權，故根據證券及期貨條例第XV部，李女士被視作擁有Genesis Century所持同一批股份之權益。
  3. 該等股份由Future Pursuit Ltd. (「Future Pursuit」)合法擁有，而Future Pursuit之實益擁有人為葉金興先生及其母親連秀女士，分別持有其全部已發行股本39.79%及60.21%。由於葉先生有權於Future Pursuit之股東大會行使或控制行使三分之一或以上之投票權，故根據證券及期貨條例第XV部，彼被視作擁有Future Pursuit所持同一批股份之權益。
  4. 該等股份由Cheer Prosper Investments Limited (「Cheer Prosper」)合法擁有，而Cheer Prosper之全部已發行股本乃由陳芸榕先生擁有。由於陳芸榕先生有權於Cheer Prosper之股東大會行使或控制行使三分之一或以上之投票權，故根據證券及期貨條例第XV部，彼被視作擁有Cheer Prosper所持同一批股份之權益。
  5. 該等股份由Easy Elegance Ltd. (「Easy Elegance」)合法擁有，而Easy Elegance之全部已發行股本乃由邱一心先生擁有。由於邱一心先生有權於Easy Elegance之股東大會行使或控制行使三分之一或以上之投票權，故根據證券及期貨條例第XV部，彼被視作擁有Easy Elegance所持同一批股份之權益。
  6. 此乃根據本公司於二零零三年七月二十八日採納之購股權計劃授予有關董事之購股權而可予發行之尚未發行股份數目。上述購股權乃於二零零四年七月六日授出，可於二零零五年七月六日至二零零八年七月五日期間按行使價每股0.256港元行使。

## (b) Associated corporations – interests in shares

## (b) 相聯法團—股份權益

Director 董事	Name of associated corporation 相聯法團名稱	Nature of Interest 權益性質	Percentage of interests in the registered capital of the associated corporation 佔該相聯法團 註冊資本之 權益百分比
Ms. Gu Yun (Note 2) 顧雲女士(附註2)	上海興意識管理諮詢有限公司 ("Shanghai Xingyishi") (Note 1) 〔上海興意識〕(附註1)	Family 家族	8.0%
Mr. Qiu Yixin 邱一心先生	Shanghai Xingyishi 上海興意識	Personal 個人	4.0%
Mr. Chen Yunrong 陳芸榕先生	Shanghai Xingyishi 上海興意識	Personal 個人	4.0%
Mr. Ye Jinxing 葉金興先生	Shanghai Xingyishi 上海興意識	Personal 個人	4.0%
Mr. Jiang Yulai 江育來先生	Shanghai Xingyishi 上海興意識	Personal 個人	4.0%
Mr. Chen Qun 陳群先生	Shanghai Xingyishi 上海興意識	Personal 個人	4.0%

Notes:

附註:

- Shanghai Xingyishi is a subsidiary of the Group, in which 60% of its equity shares are owned by the Group and the remaining interests are owned by others, including certain directors of the Company or their respective associates as disclosed above.
- These shares are held by Mr. Xu Zhangxun, the spouse of Ms. Gu Yun. Ms. Gu is deemed to be interested in Mr. Xu's interests in Shanghai Xingyishi by virtue of Part XV of SFO.

- 上海興意識為本集團之附屬公司，其60%股權由本集團擁有，餘下權益則由包括上文所披露若干本公司董事或彼等各自之聯繫人士在內的其他人士擁有。
- 該等股份由顧雲女士之配偶許章迅先生持有，根據證券及期貨條例第XV部，顧女士亦被視作擁有許先生在上海興意識所擁有權益之權益。

Save as disclosed above, as at 30th June 2005, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Exchange. The Group had not issued any debentures during the year.

除上文披露者外，於二零零五年六月三十日，董事或本公司最高行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條規定而須載入該條例所述登記冊內，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準而須知會本公司及聯交所之任何權益或淡倉。本集團並無於本年度內發行任何債券。

## SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES AND OPTIONS UNDER SFO

As at 30th June 2005, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long positions in shares

Name 姓名／名稱		Number of Shares 股份數目	Nature of Interest 權益性質	Percentage of shareholding 持股百分比
Genesis Century	(Note 3) (附註3)	Beneficial owner 實益擁有人	187,061,635	39.55%
Zhang Xiaohui 張曉輝	(Notes 1 & 3) (附註1及3)	Interest of spouse 配偶之權益	187,061,635	39.55%
Xu Zhangxun 許章迅	(Notes 2 & 3) (附註2及3)	Interest of spouse 配偶之權益	187,061,635	39.55%
Future Pursuit	(Note 6) (附註6)	Beneficial owner 實益擁有人	35,839,097	7.58%
Lian Xiu 連秀	(Notes 4 & 6) (附註4及6)	Interest of controlled corporation 受控法團權益	35,839,097	7.58%
Wang Chunling 王春玲	(Notes 5 & 6) (附註5及6)	Interest of spouse 配偶之權益	35,839,097	7.58%
Cheer Prosper	(Note 7) (附註7)	Beneficial owner 實益擁有人	31,260,882	6.61%
Guo Lidan 郭立丹	(Note 7) (附註7)	Interest of spouse 配偶之權益	31,260,882	6.61%
Easy Elegance	(Note 8) (附註8)	Beneficial owner 實益擁有人	28,793,514	6.09%
Lin Wen 林文	(Note 8) (附註8)	Interest of spouse 配偶之權益	28,793,514	6.09%

Notes:

- Such shares are owned by Genesis Century. Ms. Li Xiaoyuan is taken to be interested in the shares held by Genesis Century pursuant to Part XV of the SFO as she is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Genesis Century. Mr. Zhang Xiaohui is also taken to be interested in such shares pursuant to Part XV of the SFO as he is the spouse of Ms. Li Xiaoyuan.

主要股東及於股份及購股權擁有根據證券及期貨條例須予披露之權益及淡倉之人士

於二零零五年六月三十日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士（已於上文披露之董事或本公司最高行政人員除外）於本公司股份及相關股份擁有權益或淡倉：

### 股份之好倉

Name 姓名／名稱		Number of Shares 股份數目	Nature of Interest 權益性質	Percentage of shareholding 持股百分比
Genesis Century	(Note 3) (附註3)	Beneficial owner 實益擁有人	187,061,635	39.55%
Zhang Xiaohui 張曉輝	(Notes 1 & 3) (附註1及3)	Interest of spouse 配偶之權益	187,061,635	39.55%
Xu Zhangxun 許章迅	(Notes 2 & 3) (附註2及3)	Interest of spouse 配偶之權益	187,061,635	39.55%
Future Pursuit	(Note 6) (附註6)	Beneficial owner 實益擁有人	35,839,097	7.58%
Lian Xiu 連秀	(Notes 4 & 6) (附註4及6)	Interest of controlled corporation 受控法團權益	35,839,097	7.58%
Wang Chunling 王春玲	(Notes 5 & 6) (附註5及6)	Interest of spouse 配偶之權益	35,839,097	7.58%
Cheer Prosper	(Note 7) (附註7)	Beneficial owner 實益擁有人	31,260,882	6.61%
Guo Lidan 郭立丹	(Note 7) (附註7)	Interest of spouse 配偶之權益	31,260,882	6.61%
Easy Elegance	(Note 8) (附註8)	Beneficial owner 實益擁有人	28,793,514	6.09%
Lin Wen 林文	(Note 8) (附註8)	Interest of spouse 配偶之權益	28,793,514	6.09%

附註：

- 該等股份由Genesis Century擁有。由於李小元女士有權於Genesis Century之股東大會行使或控制行使三分之一或以上之投票權，故根據證券及期貨條例第XV部，李女士被視作擁有Genesis Century所持股份之權益。由於張曉輝先生為李小元女士之配偶，故根據證券及期貨條例第XV部，彼亦被視作於該等股份中擁有權益。

2. Such shares are owned by Genesis Century. Ms. Gu Yun is a director of and the beneficial owner of 1,539 shares in Genesis Century. Ms. Gu is taken to be interested in the shares held by Genesis Century as Genesis Century is accustomed or obliged to act in accordance with her directions or instructions. Mr. Xu Zhangxun is also taken to be interested in such shares pursuant to Part XV of the SFO as he is the spouse of Ms. Gu Yun.
3. The shares under Genesis Century, Mr. Zhang Xiaohui and Mr. Xu Zhangxun represent the same parcel of shares.
4. Such shares are owned by Future Pursuit. Ms. Lian Xiu, the mother of Mr. Ye Jinxing, owns 60.21% of the total issued shares of Future Pursuit. Ms. Lian Xiu is taken to be interested in the shares held by Future Pursuit pursuant to Part XV of the SFO as she is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Future Pursuit.
5. Such shares are owned by Future Pursuit. Mr. Ye Jinxing owns 39.79% of the total issued shares of Future Pursuit. Mr. Ye Jinxing is taken to be interested in the shares held by Future Pursuit pursuant to Part XV of the SFO as he is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Future Pursuit. Ms. Wang Chunling is also taken to be interested in such shares pursuant to Part XV of the SFO as she is the spouse of Mr. Ye Jinxing.
6. The shares under Future Pursuit, Ms. Lian Xiu and Ms. Wang Chunling represent the same parcel of shares.
7. Such shares represent the same parcel of shares and are owned by Cheer Prosper, the total issued share capital of which is owned by Mr. Chen Yunrong. Ms. Guo Lidan is also taken to be interested in Mr. Chen Yunrong's shares as held by Cheer Prosper pursuant to Part XV of the SFO since she is the spouse of Mr. Chen Yunrong.
2. 該等股份由Genesis Century擁有。顧雲女士為Genesis Century之董事及實益擁有該公司1,539股股份。由於Genesis Century慣於或須按顧女士指令而行事，故彼被視作擁有Genesis Century所持股份之權益。由於許章迅先生為顧雲女士之配偶，故根據證券及期貨條例第XV部，彼亦被視作於該等股份中擁有權益。
3. Genesis Century、張曉輝先生及許章迅先生名下之股份屬同一批股份。
4. 該等股份由Future Pursuit擁有。葉金興先生之母連秀女士擁有Future Pursuit全部已發行股份60.21%之權益。由於連秀女士有權於Future Pursuit之股東大會行使或控制行使三分之一或以上之投票權，故根據證券及期貨條例第XV部，彼被視作擁有Future Pursuit所持股份之權益。
5. 該等股份由Future Pursuit擁有。葉金興先生擁有Future Pursuit全部已發行股份39.79%之權益。由於葉金興先生有權於Future Pursuit之股東大會行使或控制行使三分之一或以上之投票權，故根據證券及期貨條例第XV部，彼被視作擁有Future Pursuit所持股份之權益。由於王春玲女士為葉金興先生之配偶，故根據證券及期貨條例第XV部，彼亦被視作於該等股份中擁有權益。
6. Future Pursuit、連秀女士及王春玲女士名下股份屬同一批股份。
7. 該等股份屬同一批股份，並由Cheer Prosper擁有，而Cheer Prosper之全部已發行股本由陳芸榕先生持有。由於郭立丹女士為陳芸榕先生之配偶，故根據證券及期貨條例第XV部，彼亦被視作擁有陳芸榕先生於Cheer Prosper所持股份之權益。

8. Such shares represent the same parcel of shares and are owned by Easy Elegance, the total issued share capital of which is owned by Mr. Qiu Yixin. Ms. Lin Wen is also taken to be interested in Mr. Qiu Yixin's shares as held by Easy Elegance pursuant to Part XV of the SFO since she is the spouse of Mr. Qiu Yixin.

Save as disclosed above, as at 31st March 2005 no other person (other than the Directors or chief executive of the Company) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

Pursuant to a written resolution passed by the then shareholders of the Company on 28th July 2003, the Company adopted a share option scheme (the "Share Option Scheme") with a life of 10 years commencing from its adoption date. The principal terms of the Share Option Scheme are set out in the Company's 2003 Annual Report.

8. 該等股份屬同一批股份，由 Easy Elegance 擁有，而 Easy Elegance 全部已發行股本由邱一心先生持有。由於林文女士為邱一心先生之配偶，故根據證券及期貨條例第XV部，彼亦被視作擁有邱一心先生於 Easy Elegance 所持股份之權益。

除上文披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零零五年六月三十日，並無其他人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有權益或淡倉。

### 購股權計劃

本公司根據二零零三年七月二十八日由本公司當時之股東通過之書面決議案採納購股權計劃（「購股權計劃」），購股權計劃由其採納當日起計為期十年。其主要條款詳載於本公司二零零三年年報內。



On 6th July 2004, a total of 20,000,000 share options were granted to certain Directors and employees of the Group under the Share Option Scheme, details of which are set out below:

於二零零四年七月六日，共有20,000,000份購股權根據購股權計劃授予若干董事及本集團僱員，詳情載列如下：

Participants 參與者	Date of grant 授出日期 (Note 1) (附註1)	Exercise price per share 每股 行使價 (HK\$) (港元)	Number of share options 購股權數目			Company's share price at date of grant 本公司 股份於授出 日期之價格 (Note 2) (附註2) (HK\$) (港元)
			At 1st January 2005 於 二零零五年 一月一日	Lapsed during period 於 本中期内 失效	At 30th June 2005 於 二零零五年 六月三十日	
<b>Directors</b> <b>董事</b>						
Jiang Yulai 江育來	6th July 2004 二零零四年七月六日	0.256	470,000	-	470,000	0.24
Choy Tak Ho 蔡德河	6th July 2004 二零零四年七月六日	0.256	470,000	-	470,000	0.24
Liu Bo 劉波	6th July 2004 二零零四年七月六日	0.256	470,000	-	470,000	0.24
<b>Other employees</b> <b>其他僱員</b>						
In aggregate 合計	6th July 2004 二零零四年七月六日	0.256	18,590,000	470,000	18,120,000	0.24
<b>Total share options granted</b> <b>授出購股權總數</b>			<u>20,000,000</u>	<u>470,000</u>	<u>19,530,000</u>	

## Notes:

1. The exercise period of these share options is three years commencing from one year immediately after the date of grant and terminating three years thereafter. Generally, the share options are vested in different tranches (some of which are conditional).
2. The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange's closing price on the trading day immediately prior to the date of the grant of the share options.

Save as disclosed above, no share options had been granted, cancelled, lapsed or exercised during the period. The total number of shares that may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme is 19,530,000 shares as at 30th June 2005, representing approximately 4.13% of the entire issued share capital of the Company as at the date of this report.

The financial impact of the share options granted is not recorded in the Company's and the Group's accounts until such time as the share options are exercised. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares recorded by the Company in the share premium account. Share options which lapsed, if any, prior to their exercise date are deducted from the outstanding share options.

The Directors do not consider it appropriate to state the value of the share options granted during the year as a number of variables which are crucial for the calculation of the share options value have not been determined. The Directors believe that any calculation of the value of the share options based on a great number of speculative assumptions would not be meaningful and would be misleading.

## 附註:

1. 該等購股權之行使期為三年，由緊隨授出日期後一年起，並於其後三年終止。一般而言，購股權乃分批歸屬（部分購股權為有條件）。
2. 所披露本公司股份於購股權授出日期之價格乃緊接購股權授出日期前一個交易日之聯交所收市價。

除上文披露者外，期內並無授出、註銷任何購股權，亦無任何購股權失效或獲行使。於二零零五年六月三十日，就行使所有根據購股權計劃已授出但尚未行使之購股權而可予發行之股份總數為19,530,000股，相當於本公司於本報告日期之全部已發行股本約4.13%。

已授出購股權之財務影響於購股權獲行使時，方會記入本公司及本集團賬目。於購股權獲行使後，由此發行之股份由本公司按股份面值記錄為額外股本，而每股行使價超出股份面值之金額則由本公司記入股份溢價賬。於其行使日期前失效之購股權（如有）自尚未行使購股權中扣除。

董事認為不宜列出年內已授出購股權之價值，此乃由於未能確定計算購股權價值之多個關鍵變數。董事相信，基於大量推測假設計算之購股權價值並無意義，亦會造成誤導。

## COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group.

## SPONSOR'S INTEREST

Pursuant to a sponsor agreement dated 4th August 2003 entered into between the Company and South China Capital Limited (the "Sponsor"), the Sponsor has been appointed as the retained sponsor of the Company for the period from 12th August 2003 to 31st December 2005 (or until the sponsor agreement is otherwise terminated upon the terms and conditions contained therein), for which the Sponsor will receive a fee.

As notified and updated by the Sponsor, neither the Sponsor nor any of its directors or employees or associates (as referred to in Note 3 to Rule 6.35 of the GEM Listing Rules) had any interest in any class of securities of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group as at 30th June 2005.

Save as disclosed above, the Sponsor had no other interest in the Company as at 30th June 2005.

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

During the Interim Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

## 競爭權益

本公司董事或管理層股東或任何彼等各自之聯繫人士（定義見創業板上市規則）概無於對或可能對本集團業務構成重大競爭之業務中擁有任何權益。

## 保薦人權益

根據本公司與南華融資有限公司（「保薦人」）所訂立日期為二零零三年八月四日之保薦人協議，保薦人已獲委任為本公司自二零零三年八月十二日起至二零零五年十二月三十一日（或直至保薦人協議根據當中所載條款及條件予以終止）止期間之延聘保薦人，就此，保薦人將收取相關費用。

根據保薦人所知會之最新資料，於二零零五年六月三十日，保薦人或任何其他董事、僱員或聯繫人士（見創業板上市規則第6.35條附註3所述）概無於本公司或本集團任何成員公司任何類別證券中擁有任何權益，或擁有任何認購或提名他人認購本公司或本集團任何成員公司之證券之權利。

除上文披露者外，於二零零五年六月三十日，保薦人並無於本公司擁有其他權益。

## 購買、出售或贖回本公司上市股份

於本中期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the GEM Listing Rules on 28th July 2003. The primary duties of the audit committee are, among others, to review and oversee the financial reporting principles and practices adopted as well as internal control procedures and issues of the Group. It also reviews quarterly, interim and the final results of the Group prior to recommending the same to the Board for consideration.

The audit committee, comprising of the three independent non-executive Directors, namely Mr. Choy Tak Ho, Mr. Liu Bo and Mr. Sin Ka Man (Chairman).

During the Interim Period, the audit committee has held two meetings. The Group's unaudited consolidated results for the Interim Period have been reviewed and commented by the audit committee members.

## DISCLOSURE PURSUANT TO RULE 17.22 TO 17.24 OF THE GEM LISTING RULES

### Other Receivables

As at 30th June 2005, the Group had receivables from Industrial Securities Company Limited ("Industrial Securities") of approximately RMB5,761,000, which exceeded 8 per cent. of the total assets of the Group as at 30th June 2005 and the revenue and net profit of the Group (as defined in Chapter 19 of GEM Listing Rules) for the year ended 31st December 2004.

The receivables from Industrial Securities were resulted from security trading through Industrial Securities by the Company in the PRC stock market over the year of 2004. Industrial Securities is an independent third party who is not a connected person (as defined in GEM Listing Rules) of the Company. The receivables are unsecured, with an annual interest rate of 0.72 per cent. and will be fully repaid by Industrial Securities upon request.

## 審核委員會

本公司已於二零零三年七月二十八日遵照創業板上市規則，成立審核委員會並書面列明其職權範圍。審核委員會之主要職責為（其中包括）審閱及監察本集團之財務申報準則及所採納之慣例，以及內部監控程序及事宜，並負責於向董事會呈呈考慮前，審閱本集團季度、中期及全年業績。

審核委員會由三名獨立非執行董事蔡德河先生、劉波先生及冼家敏先生（主席）所組成。

於本中期中，審核委員會曾舉行二次會議，而本集團本中期之未經審核業績已由審核委員會成員審閱及提供意見。

## 根據創業板上市規則第17.22至17.24條作出披露

### 其他應收款項

於二零零五年六月三十日，本集團應收興業證券股份有限公司（「興業證券」）之款項約為人民幣5,761,000元，分別超出本集團於二零零五年六月三十日之總資產及本集團截至二零零四年十二月三十一日止年度之收益及溢利淨額（定義見創業板上市規則第19章）8%。

應收興業證券之款項乃由於本公司於二零零四年度透過興業證券於中國股份市場進行證券買賣而產生。興業證券為獨立第三方，亦非本公司之關連人士（定義見創業板上市規則）。應收款項為無抵押，按年利率0.72厘計息，並須應要求由興業證券悉數償還。

## Deposit

As at 30th June 2005, the Group had a deposit to 深圳市中大投資發展有限公司 (China Prime Investment Development Company Limited) ("China Prime") of RMB5,415,000, which exceeded 8 per cent. of the total assets of the Group as at 30th June 2005 and the revenue and net profit of the Group (as defined in Chapter 19 of GEM Listing Rules) for the year ended 31st December 2004.

The deposit was resulted from the engagement of China Prime to perform certain marketing research for the Company in December 2004. China Prime is an independent third party who is not a connected person (as defined in GEM Listing Rules) of the Company. The deposit is unsecured and has no interest bearing, and will be used for the marketing research.

## CORPORATE GOVERNANCE

During the Interim Period, the Company has complied with the Board Practices and Procedures as set out in Rule 5.34 of the GEM Listing Rules. Due compliance with the code provisions set out in the Code on Corporate Governance Practice contained in Appendix 15 of the GEM Listing Rules has been made.

The Company has adopted a code of conduct regarding securities dealings by Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specified enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct during the Interim Period.

## 保證金

於二零零五年六月三十日，本集團於深圳市中大投資發展有限公司（「中大投資」）之保證金為人民幣5,415,000元，超出本集團於二零零五年六月三十日之總資產及本集團截至二零零四年十二月三十一日止年度之收益及溢利淨額（定義見創業板上市規則第19章）8%。

該筆保證金乃源自中大投資於二零零四年十二月為本公司提供若干市場研究服務而產生。中大投資為獨立第三方，亦非本公司之關連人士（定義見創業板上市規則）。該筆款項為無抵押及免息，並將撥作市場研究用途。

## 企業管治

於本中期內，本公司已遵守創業板上市規則第5.34條所載董事會常規及程序，並已妥為遵守創業板上市規則附錄15所載企業管治常規守則所載守則規定。

本公司已採納創業板上市規則第5.48至5.67條有關董事進行證券交易的操守守則。本公司經向所有董事作出特定查詢後，並不知悉任何董事於本中期內未有遵守該操守守則。

The Company has received from each of the independent non-executive Directors a confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of its independent non-executive Directors are independent.

By order of the Board

**Shine Software (Holdings) Limited**

**Gu Yun**

Chairperson

*As of the date of this report, the Board comprises of Ms. Gu Yun (Chairperson), Mr. Qiu Yixin (Vice-chairman), Mr. Chen Yunrong (Chief Executive Officer), Mr. Ye Jinxing, Ms. Li Xiaoyuan and Mr. Jiang Yulai, all of whom are executive Directors; Mr. Chen Qun, the non-executive Director; and Mr. Choy Tak Ho, Mr. Liu Bo and Mr. Sin Ka Man, all of whom are independent non-executive Directors.*

China, 12th August 2005

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條作出確認彼等獨立身分之確認。本公司認為其全體獨立非執行董事均為獨立人士。

承董事會命

**新意軟件(控股)有限公司**

主席

**顧雲**

截至本報告日期，董事會成員包括執行董事顧雲女士(主席)、邱一心先生(副主席)、陳芸榕先生(行政總裁)、葉金興先生、李小元女士及江育來先生；非執行董事陳群先生；以及獨立非執行董事蔡德河先生、劉波先生及冼家敏先生。

中國·二零零五年八月十二日

SHINE • innovation is our business  
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