



THIRD
QUARTERLY REPORT 2006



Jian ePayment Systems Limited

華普智通系統有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code : 8165



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

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This report, for which the directors (the “Directors”) of Jian ePayment Systems Limited (the “Company”) collectively and individually accept full responsibility includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, 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.

HIGHLIGHTS

- Turnover for the nine months ended 30 September 2006 was approximately RMB8,554,000.
- Loss attributable to shareholders amounted to approximately RMB328,000 for the nine months ended 30 September 2006.
- Basic loss per share amounted to RMB0.0008 for the nine months ended 30 September 2006.

RESULTS

The Board of Directors (the "Board") of Jian ePayment Systems Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the nine months and three months ended 30 September 2006 and the comparative figures for the same period in 2005 are as follows:

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2006 RMB'000 (Unaudited)	2005 RMB'000 (Unaudited)	2006 RMB'000 (Unaudited)	2005 RMB'000 (Unaudited)
Turnover	3	2,511	5,547	8,554	9,486
Cost of sales		(748)	(2,783)	(2,855)	(4,564)
Gross profit		1,763	2,764	5,699	4,922
Other revenue		1,674	383	3,575	1,073
Distribution costs		(164)	(285)	(292)	(882)
Administrative expenses		(4,308)	(2,250)	(8,921)	(8,951)
Profit/(loss) from operations		(1,035)	612	61	(3,838)
Finance costs		(17)	(145)	(255)	(311)
Profit/(loss) before taxation		(1,052)	467	(194)	(4,149)
Taxation	4	-	-	(147)	(89)
Profit/(loss) for the period		<u>(1,052)</u>	<u>467</u>	<u>(341)</u>	<u>(4,238)</u>
Profit/(loss) attributable to:					
- Shareholders of the Company		(1,039)	467	(328)	(4,238)
- Minority Interests		(13)	-	(13)	-
		<u>(1,052)</u>	<u>467</u>	<u>(341)</u>	<u>(4,238)</u>
Earnings/(loss) per share		RMB	RMB	RMB	RMB
- Basic	5	<u>(0.003)</u>	0.001	<u>(0.0008)</u>	(0.010)

NOTES TO THE CONDENSED CONSOLIDATED ACCOUNTS

1. BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 30 November 2000 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its shares have been listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 10 December 2001. The Company is an investment holding company. The Group is principally engaged in the development and operation of a back end electronic receipt/payment and data recording and processing software system ("Jian ePayment System" or the "System") and manufacturing and distribution of the associated commercial applications. Significant intra-group transactions and balances have been eliminated on consolidation.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited financial statements have been prepared on a basis consistent with the accounting policies adopted by the Group in preparation of its financial statements for the year ended 31 December 2005. The financial statements are prepared on historical cost convention and in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

3. TURNOVER AND INCOME

Turnover represents gross invoiced sales (excluding value-added tax), net of discounts and returns.

Turnover consisted of:

	Three months ended 30 September		Nine months ended 30 September	
	2006 RMB'000	2005 RMB'000	2006 RMB'000	2005 RMB'000
Sales of hardware and software	569	5,010	5,691	8,039
Transaction levies	1,942	537	2,863	1,447
	2,511	5,547	8,554	9,486

4. TAXATION

The companies comprising the Group are subject to income taxes on an entity basis on income arising in or derived from the tax jurisdictions in which they operate.

No provision for profits tax in the Cayman Islands, the British Virgin Islands or Hong Kong has been provided for as the Group has no assessable profit arising in or derived from those jurisdictions for the nine months and three months ended 30 September 2006 respectively (2005: Nil).

The Group's subsidiary, Zhengzhou Jian-O'Yuan ITS Systems Co., Ltd. ("Jian-O'Yuan"), was incorporated in the PRC as a privately owned limited liability company on 26 April 1999. In July 2001, Jian-O'Yuan obtained the tax registration as an enterprise with foreign investment. Pursuant to the PRC laws of Enterprise Income Tax ("EIT") for Enterprises with Foreign Investment and Foreign Enterprises, as a manufacturing enterprise with foreign investment, Jian-O'Yuan is entitled to full exemption from the first profit-making year for two years and a 50% reduction in the next three years. According to the approval document on tax exemption from the Zhengzhou Taxation Bureaux" (鄭州市國家稅務局稅收優惠批文), Jian-O'Yuan, as an enterprise with foreign investment, is entitled to full exemption from EIT for the first two years and a 50% reduction in the next three years. The EIT paid by Jian-O' Yuan amounted to RMB147,000 for the nine months ended on 30 September 2006.

There is no EIT provision for the subsidiary, Beijing Jian ePayment Science and Technology Co., Ltd., as there had been no assessable profit during the nine months and three months ended 30 September 2006 respectively.

There was no significant unprovided deferred taxation for the nine months and three months ended 30 September 2006 (2005: Nil).

5. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share for the respective nine months and three months ended 30 September 2006 are based on the loss attributable to shareholders of approximately RMB328,000 and approximately RMB1,039,000 respectively (for the nine months and three months ended 30 September 2005: loss attributable to shareholder of approximately RMB4,238,000 and profit of approximately RMB467,000) and on 400,000,000 shares (2005: 400,000,000 shares) deemed to be in issue during the period. No diluted earnings per share for the nine months ended 30 September 2006 and 2005 is presented because the exercise price of the Company's options were higher than the average market price of the Company's shares for the period.

6. DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2006 (2005: Nil).

7. RESERVES (UNAUDITED)

	Share premium	Capital reserve	General reserve fund	Enterprise expansion fund	Translation reserve	Retained earnings/ (Accumulated losses)	Total	Minority interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2005	1,476	6,304	2,870	1,435	(7)	(42,790)	(30,712)	-	(30,712)
Loss attributable to shareholders	-	-	-	-	-	(4,238)	(4,238)	-	(4,238)
Balance at 30 September 2005	<u>1,476</u>	<u>6,304</u>	<u>2,870</u>	<u>1,435</u>	<u>(7)</u>	<u>(47,028)</u>	<u>(34,950)</u>	<u>-</u>	<u>(34,950)</u>
Balance at 1 January 2006	1,476	6,304	2,870	1,435	-	(41,507)	(29,422)	-	(29,422)
Acquisition of a subsidiary	-	-	-	-	-	-	-	1,921	1,921
Loss attributable to shareholders	-	-	-	-	-	(328)	(328)	(13)	(341)
Balance at 30 September 2006	<u>1,476</u>	<u>6,304</u>	<u>2,870</u>	<u>1,435</u>	<u>-</u>	<u>(41,835)</u>	<u>(29,750)</u>	<u>1,908</u>	<u>(27,842)</u>

FINANCIAL REVIEW

The Group's turnover for the nine months ended 30 September 2006 amounted to approximately RMB8,554,000 which represented an decrease of approximately 9.8% as compared to that of the same period in 2005. Sale of hardware and software for the period amounted to RMB5,691,000 which represented a decrease of approximately 29% as compared to that of same period in 2005; Transaction levies for the period amounted to approximately RMB2,863,000 which represented an increase of approximately 97% as compared to that of same period last year. The Group's gross profit for the nine months ended 30 September 2006 was approximately RMB5,699,000 which represented an increase of approximately 16% as compared to that of same period in last year, mainly due to the fact that the completion of the acquisition of Wuhan public transportation levying system effectively boosted the gross profit ratio. The Group's net loss for the nine months ended 30 September 2006 was approximately RMB328,000 which represented an decrease of approximately 92% as compared with the same period last year. Decrease in net loss as compared with last year's was mainly due to the increase rate of gross profit as a result of the newly acquired of Wuhan public transportation business and the strengthening of cost control by the Group. Although the completion of the acquisition of Wuhan public transportation business has increased the management and administrative fees of the Group, the Group was still able to cut down the aggregate fee to a level even lower than last year's.

BUSINESS DEVELOPMENT

The Group has been committed to develop the Jian ePayment smart card system into a large-scale electronic payment system so that it will be accepted and used throughout China. In 2006, the company focuses on the technology research and development, sale of hardware and software and the promotion of "One Card Multiple Uses" system in different cities of China.

The Group and Wuhan Traffic IC card company(武漢市公交票務公司), with the assistance and encouragement of Wuhan Municipal government and base on the 2,000,000 sales of IC card in Wuhan, cooperate to establish a "YiKaTong" system, which is similar to the Octopus cards of Hong Kong. The work was done in accordance with the promotion mode of Jian epayment smart card system. On 24 February 2005, a joint venture agreement of Wuhan Traffic IC card management Limited was signed between the Group and Wuhan Public Transport Group Company Limited (WTG). All the administrative and procedural examination and approval from local government has been completed by June 2006. The Group obtained a HKD23,700,000 unsecured loan from the substantial shareholder Mr. Chin Ying Hoi, and on 26 July 2006, the Group has completed the acquisition of interests in Wuhan Traffic. The new joint venture equity company has been issued with a formal licence by local government with the operation term of 50 years. Wuhan Traffic with the character of Sino-foreign equity has been injected RMB40,000,000 as registered capital, of which RMB16,000,000 was contributed by WTG with the evaluated assets and cash which represents 40% of the total registered capital of Wuhan Traffic with Sino-foreign equity, and RMB24,000,000 is contributed by the Group in cash which represents 60% of the registered capital.

As the Group has become the controlling shareholder of the Wuhan Traffic IC card company(武漢市公交票務公司), it emerged as a dominant corporation in mainland China comparable to the Hong Kong Octopus.

- The Group's Jian Smart Pass in issue were doubled and amounted to an accumulation of 3,400,000, ranked as the third largest shares of IC cards in issue in the PRC;
- Application of IC cards in Wuhan were first demonstrated in "One Card Multiple Uses", covering fields such as the public transportation system, commercial retailing, food and beverage etc, and became the entity of "YiKaTong" in government promotional campaign, which will soon be introduced and applied to various aspects like taxi, petrol stations and parking lots;
- The Group has satisfied all conditions to apply the usage of one single IC card for small amount consumptions in between cities (in October 2006, the Group entered into a respective agreement with the public transportation company in XianTao City in Hubei Province and with the public transportation company in Daye City to launch "inter-terrestrial card application" business in such cities, which will soon be put forward to various important cities in Hubei Province and achieve 1+N). As inter-terrestrial card application does not require the development of a new software nor the establishment of new clearing center, and will not result in a tremendous increase in capital expense of the Group, expansion of business with low cost can be achieved on a timely basis;
- The Wuhan Traffic IC card company(武漢市公交票務公司), in which the Group has controlling interest, has obtained approval from the Government to launch extensive promotion on "One Card Multiple Uses" and "inter-terrestrial card application" within various important cities in Hubei Province as participants, and that the balance of cash and cash equivalent of the Company has approached RMB50,000,000 and is ready to launch extensive promotion under mature commercial mode.

The Group continues its existing business smoothly. The purchase orders of meter systems from the existing customers in Guangzhou, Wuhan, Shanghai remain steady. As at 30 September 2006, the gross profits had increased as compared to that of the year 2005. It has met the production and sales budgets of the Group.

As at the date ended on 30 September 2006, the number of Jian Smart Pass in issue, which were initially designed for parking purposes, increased approximately by 60% year-on-year and amounted to 1,400,000 cards (2005: 876,000 cards). Combining with the 2,000,000 Wuhan Traffic IC card company(武漢市公交票務公司) IC cards, the accumulate number of the Group's IC cards in issue reached 3,400,000.

The Group puts great effort on increasing the operating income and exploiting new income sources. It has also strengthened the internal control and system integration. This enhances the overall quality of the staff. The reduction of redundant staff lowers the cost and management expenses, which thus makes an efficient organisation of the Group.

RESEARCH AND DEVELOPMENT

New J1000 meters are developed and launched to production and application in batch by the Group through re-moulding, making good use of the application experience, in the light of some historical shortcomings of the older meter, such as the display screen was not clear in foggy and rainy days in South China, information display of the older model meter was unclear under direct sunlight, enormous power consumption needs, ordinary design of the main board, etc., and on the basis of the older meter J1000, which kept the production and sales of our meter continually be in the leading position of science and technology and made the new meter popularized among the users.

New J1000C series printing model meters are re-developed to solve the problems encountered by the old printing model meters used in Shanghai, such as paper jamming, difficulty to change paper and color band, bad waterproof. A general bracket, a guide board for paper outing and electronic door at the entrance of paper outing are installed in the printing meter. Currently, this improved meter was compatible with the "YiKaTong" cards in Shanghai and has been applied in Shanghai, and is positively accepted by various users.

The Group developed relative system software and upgraded the back system of Shanghai Bai Yu Lan Intelligent Transportation System Management Co., Ltd. for the purpose of access of the information of meter and parking of Shanghai for the local government. The system software has been tested through connecting and jointly adjusting the system of Financial Bureau and has since been operating with stability.

In order to enhance the competitiveness and sustain the leadership of the Group in the field of hardware and software facilities, the Group and MISCO Company of Korea signed a joint agreement in September 2006, aiming to develop the world's most advanced IC card application facilities and system.

SALES AND MARKETING

The Group continues to promote Jian ePayment roadside parking system and other commercial fee collection systems among governments and merchant customers in various cities of China, and carries out promotion work on our business in various large to medium-level cities in the PRC.

The meter equipments manufactured and sold by the Group are widely accepted by the new and existing users after upgrade.

The sales and marketing department of the Group will continue to seek opportunities to promote "One Card Multiple Uses" in the potential markets by conducting more market researches.

OUTLOOK

The Group has been and will continue to be committed to the development of smart card electronic payment system market in China, so as to increase steadily the number of cities using Jian Smart Passes and expand its extend of circulation. In the meantime, the application domain of each city continuously expands, a comprehensive development matrix is formed through increasing the number of cities vertically while expanding the commercial applications horizontally so as to achieve a substantial increase and enhancement in the quantity and quality of ultimate our users and consumption. The Directors of the Company (the "Directors") believe that the business of "One Card Multiple Uses" will become convenient cards that are widely owned and used by the residents of a number of cities in China.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the nine months ended 30 September 2006, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

DISCLOSURE OF DIRECTORS' INTERESTS

As at 30 September 2006, the interest of the Directors and the chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by Directors, were as follows:

Aggregate long positions in shares and underlying shares

Director	Name of company	Class of shares	Number of shares hold			Aggregate percentage of long Position
			Personal interests	Family interests	Corporate interests	
Mr. Chin Ying Hoi	The Company	Ordinary	2,000,000 underlying shares representing 0.5% of the shares then in issue (Note 1)	-	286,800,000 shares representing 71.7% of the shares then issued (Note 2)	72.2% (Note 3)
Mr. Chin Ying Hoi	Union Perfect International Limited	Ordinary	105 shares of US\$1.00 each representing 100% of the shares then in issue	-	-	-

Note 1: These are the underlying shares of the Company in respect of which an option was granted to Mr. Chin Ying Hoi (details of which are set out below.) The percentage was calculated on the basis of 400,000,000 shares in issue as at 30 September 2006.

Note 2: These shares are held through Union Perfect International Limited, which is beneficially owned as to 100% by Mr. Chin Ying Hoi.

Note 3: Based on 400,000,000 shares in issue on 30 September 2006.

Aggregate long positions in underlying shares

Unlisted physically settled equity derivatives

Pursuant to the Company's Share Option Scheme adopted by the Company on 19 November 2001, the following Directors of the Company have personal interests in options to subscribe for ordinary shares in the Company of HK\$0.05 each which have been granted to them for a consideration of HK\$1 as follows:

Name of Director	Date of grant	Vesting Period and percentage of vested options (Note)	Exercise price per share HK\$	Outstanding number of share under option as at 30 September 2006
Mr. Chin Ying Hoi	31 May 2002	100%	2.35	2,000,000
Mr. Li Sui Yang	31 May 2002	100%	2.35	1,000,000
				3,000,000

Note: All options are exercisable to the extent of an additional 25 percent at the beginning of every full year after the offer of the grant and they are exercisable in full until the fourth year after the offer of the grant. All options have a duration of 5 years from the date on which the offer of grant was made.

As at 30 September 2006, none of the above options were exercised or cancelled.

Save as disclosed herein, at no time during the period was the Company, its subsidiaries or holding company a party to any arrangements to enable any of the Company's Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company.

Aggregate short positions in underlying shares

Unlisted physically settled equity derivatives

Name of Director	Name of Company	Number of shares in short position
Mr. Chin Ying Hoi	The Company	39,000,000 shares representing 9.75% of shares then issued (Note)

Note: These shares in short position are represented by 35,000,000 options granted by the Company, with details shown in the section of "Share Option Granted" below and 4,000,000 shares which are convertible at an initial conversion price of HK\$2.50 per share under a HK\$10,000,000 convertible note issued by the Company.

Save as disclosed herein, none of the Directors and chief executives or their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Save as disclosed above, the Company has no notice of any interest to be recorded under Section 29 of the SDI Ordinance as at 30 September 2006.

Other than the share option scheme as described below, at no time during the period was the Company, its subsidiaries or holding company a party to any arrangements to enable any of the Company's Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors or the chief executive of the Company, nor any of their respective spouses or children under the age of 18, had any right to subscribe for equity or debt securities of the Company, or had exercised any such right during the period.

SHARE OPTION SCHEME

Pursuant to the share option scheme of the Company adopted on 19 November 2001 (the "Share Option Scheme"), the Company may grant options to the participants of the Share Option Scheme to subscribe for shares of the Company. The participants include any employees of the Group (including Directors) and certain consultants, suppliers or customers of the Group who, in the sole discretion of the Board, have contributed to the Group. The overall limit on the number of shares which may be issued upon exercise of all options to be granted and yet to be exercised under the Share Option Scheme and other share option schemes must not, in aggregate, exceed 30% of the issued shares capital of the Company from time to time. Any options granted under the Share Option Scheme may be exercised at any time during a period which shall not be more than ten years after the date on which the option is granted. The subscription price will be determined by the Board and will not be less than the highest of (i) the closing price of the shares quoted on the GEM on the date of grant; (ii) the average closing price of the shares quoted on the GEM for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares on the date of grant.

Details of the share options outstanding as at 30 September 2006 which have been granted under the scheme are as follows:

	As at 1 January 2006	Options Granted during period	Options Exercised during period	Options lapsed during period	As at 30 September 2006	Exercise Price HK\$	Grant Date	Exercisable from	Exercisable until	Closing price of the Company's share before date of grant HK\$
Directors	3,700,000	-	-	700,000	3,000,000	2.35	31/05/2002	31/05/2002	31/05/2007	2.35
Employees	10,700,000	-	-	200,000	10,500,000	2.35	31/05/2002	31/05/2002	31/05/2007	2.35
Consultants, suppliers and clients	13,200,000	-	-	-	13,200,000	2.35	31/05/2002	31/05/2002	31/05/2007	2.35
Consultants, suppliers and clients	3,000,000	-	-	-	3,000,000	2.03	16/08/2002	16/08/2002	16/08/2007	2.025
	<u>30,600,000</u>	<u>-</u>	<u>-</u>	<u>900,000</u>	<u>29,700,000</u>					

None of the above options were exercised during the nine months ended 30 September 2006.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2006, the following substantial shareholder and person (other than a director or chief executive of the Company) who have interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Aggregate long positions in shares

Name of shareholder	Number of shares held	Percentage of shareholding
Union Perfect International Limited	286,800,000	71.7%

Aggregate short position in underlying shares

Unlisted physically settled equity derivatives

Name of shareholder	Number of shares held	Percentage of shareholding
Union Perfect International Limited	The Company	39,000,000 shares representing 9.75% of shares then issued (Note)

Note: These shares in short position were represented by 35,000,000 options granted by the Company, with details shown in the section of "Share option scheme" above and 4,000,000 shares which were convertible at an initial conversion price of HK\$2.50 per share under a HK\$10,000,000 convertible note issued by the Company.

Save as disclosed herein, no other person (other than a director or chief executive of the Company) and substantial shareholder has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' AND MANAGEMENT SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

None of the Directors or management shareholders (as defined in the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules")) of the Company has any interest in any business which competes with or may compete with the business of the Group or has any other conflicts of interests with the Group.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed in the sections "Interests and short positions of Directors and chief executive in the shares and underlying shares" and "Interests and short positions of substantial shareholders discloseable under the SFO" above, so far as is known to the Director, there is no other person who has an interest or short position in the shares and underlying shares that is discloseable under the SFO.

BOARD PRACTICES AND PROCEDURES

For the nine months ended 30 September 2006, the Company has complied with the requirements of the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules concerning board practices and procedures.

AUDIT COMMITTEE

An Audit Committee has been established with written terms of reference in compliance with the requirements as set out in Rules 5.28 to 5.30 of the GEM Listing Rules. The primary duties of the audit committee are to review and provide supervision over the financial reporting process and the proficiency of, inter alia, the internal control system and risk evaluation of the Group. The audit committee comprises three independent non-executive directors, Mr. Qu Xiao Guo, Mr. Zhang Xiao Jing and Ms. Tung Fong. The Group's unaudited consolidated results for the nine months ended 30 September 2006 have been reviewed by the audit committee.

By Order of the Board
Jian ePayment Systems Limited
Chin Ying Hoi
Chairman

Wuhan, the PRC, 13 November 2006

As at the date hereof, the Board comprises three executive directors, being Chin Ying Hoi, Yang Guo Wei and Li Sui Yang and three independent non-executives directors, being Qu Xiao Guo, Zhang Xiao Jing and Tung Fong.