

中國聯盛投資集團有限公司

China Leason Investment Group Co., Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號：8270)

(Stock Code: 8270)

2007

1st Quarterly Report
第一季度報告

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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

The principal means of information dissemination on GEM is publication on the internet website operated by the Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of China Leason Investment Group Co., 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。上市公司發行人毋須在憲報指定報章刊登款公佈披露資料。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，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因倚賴該等內容而引致之任何損失承擔任何責任。

本報告（中國聯盛投資集團有限公司（「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方作出，並以公平合理的基準和假設為依據。

FINANCIAL HIGHLIGHTS

財務摘要

- Turnover of the Group for the three months ended 31st March 2007 was approximately RMB4,965,000, representing an increase of 71.56% as compared to the corresponding period in the previous financial year.
- The Group realised a loss attributable to shareholders of approximately RMB3,405,000 for the three months ended 31st March 2007.
- Loss per share of the Group was approximately RMB0.72 cent for the three months ended 31 March 2007.
- The Board does not recommend the payment of any dividend for the three months ended 31st March 2007.
- 本集團截至二零零七年三月三十一日止三個月之營業額約為人民幣4,965,000元，較上一個財政年度同期上升71.56%。
- 截至二零零七年三月三十一日止三個月，本集團實現之股東應佔虧損約為人民幣3,405,000元。
- 本集團截至二零零七年三月三十一日止三個月之每股虧損約為人民幣0.72仙。
- 董事會並不建議於截至二零零七年三月三十一日止三個月派發任何股息。

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31ST MARCH 2007

截至二零零七年三月三十一日止 三個月之未經審核業績

The board of directors (the “Board”) of China Leason Investment Group Co., Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31st March 2007 (the “Quarter”), together with the unaudited comparative figures for the corresponding period in 2006 as follows:—

(Unless otherwise expressly stated, all financial figures in this quarterly results announcement are denominated at thousand Renminbi (“RMB”))

中國聯盛投資集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)於截至二零零七年三月三十一日止季度(「本季度」)之未經審核綜合業績，連同二零零六年同期之未經審核比較數字如下：—

(除明確另作註明外，本季度業績公佈內之所有財務數字以人民幣(「人民幣」)千元列值)

Three months ended
31st March
截至三月三十一日止
三個月期間

			2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Turnover	營業額	2	4,965	2,894
Cost of sales	銷售成本		(4,578)	(2,329)
Gross profit	毛利		387	565
Other revenue	其他收益	2	821	952
Distribution costs	銷售費用		(1,598)	(508)
Administrative expenses	行政費用		(2,990)	(1,850)
Finance Cost	財務費用		(25)	—
(Loss) before tax	除稅前(虧損)		(3,405)	(841)
Income tax	所得稅項	3	—	(128)
(Loss) for the period	期間(虧損)		(3,405)	(969)
Attributable to:	應佔:			
Equity shareholders of the Company	本公司之權益股東		(3,405)	(969)
Minority interest	少數股東權益		—	—
(Loss) for the period	期間(虧損)		(3,405)	(969)
Dividends attributable to the period	期間股息	4	—	—
(Loss) per share	每股(虧損)			
— basic	— 基本			
(RMB – cents)	(人民幣 – 仙)	5	(0.72)	(0.20)

UNAUDITED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

未經審核綜合權益變動表

2007
二零零七年

(Unaudited)		Issued Share Capital	Share Premium	Merger Reserve	General Reserve Fund	Translation reserve	Retained	Total
							Profit/ Accumulated (loss)	
(未經審核)		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	一般儲備 基金 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留溢利/ (累計虧損) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1st January	於一月一日	5,014	34,845	(2,351)	4,430	(404)	794	42,328
Net loss for the period	期間虧損	—	—	—	—	—	(3,405)	(3,405)
As at 31st March	於三月三十一日	5,014	34,845	(2,351)	4,430	(404)	(2,611)	38,923

2006
二零零六年

		Issued Share Capital	Share Premium	Merger Reserve	General Reserve Fund	Share option reserve	Translation Reserve	Retained Profit	Minority Interest Total	Total	
											Share option reserve
		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	備基金 RMB'000 人民幣千元	購股權 儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	少數股東 權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1st January	於一月一日	5,014	34,845	(2,351)	4,324	603	(97)	6,888	49,226	155	49,381
Net loss for the period	本中期虧損	—	—	—	—	—	—	(969)	(969)	—	(969)
As at 31st March	於三月三十一日	5,014	34,845	(2,351)	4,324	603	(97)	5,919	48,257	155	48,412

NOTES:

1. Basis of Presentation of Financial Statements

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.

The unaudited consolidated results for the Review Period 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 Quarter are consistent with those used in the Company's annual financial statements for the year ended 31st December 2006.

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.

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.

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。

本期間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。

編製本期間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二零零六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. 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。

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

本集團未經審核之營業額及其他收益分析如下：

		Three months ended	
		31st March	
		截至三月三十日止	
		三個月期間	
		2007	2006
		二零零七年	二零零六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Turnover	營業額		
Sales of software	軟件銷售	2,676	1,292
Sales of hardware	硬件銷售	579	32
Maintenance and other services fees	維護及其他服務收入	1,710	1,570
		4,965	2,894
Other revenue	其他收益		
Value added tax refunds	增值稅退稅	385	187
Interest income	利息收入	14	53
Other net revenue	其他收入淨額	422	712
		821	3,846

3. Taxation

(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 Quarter.

(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 Quarter.

4. Dividend

The Board does not recommend payment of any dividend for the Quarter (2006: nil).

5. (Loss) Per Share

The basic earnings per share for the Quarter were calculated based on the unaudited loss attributable to shareholders for the Quarter of approximately RMB3,405,000 (2006: loss of approximately RMB969,000), and the weighted average number of 473,000,000 (2006: 473,000,000) shares in issue of the Company. The weighted average number of shares in issue was calculated based on the number of shares in issue or deemed to be in issue before placing but after corresponding adjustments by the Company upon capitalisation of share premium.

No dilutive earnings per share was presented because there were no dilutive potential ordinary shares in existence during the Quarter and the same quarter in 2006.

3. 稅項

(a) 香港利得稅

由於本集團於本季度內並無賺取任何須繳納香港利得稅之收入，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。

本集團於本季度內並無重大之未撥備遞延稅項。

4. 股息

董事會並不建議於本季度派付任何股息(二零零六年同期：無)。

5. 每股(虧損)

本季度之每股基本虧損乃按本季度之未經審核股東應佔虧損淨額分別約人民幣3,405,000(二零零六年同期間：虧損約人民幣969,000)，以及本公司的已發行股份加權平均股數為473,000,000股(二零零六年：473,000,000股)計算；而該等已發行股份加權平均數乃是根據本公司於配售事項前但於股份溢價資本化而作出相對調整後之已發行或被視作已發行股份數目計算。

本季度及二零零六年同期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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is principally engaged in research and development of software solutions specially targeting the financial and securities sectors in the PRC. Headquartered in Fujian, the Group has a development and servicing network covering cities including Beijing, Shanghai, Shenzhen and Fuzhou where the national stock exchanges and majority of the financial institutions' headquarters are based. The comprehensive spectrum of the Group's software solutions was centrally developed in our software development centres in Fuzhou and Shanghai, and implemented, customised and supported by our local servicing teams.

Through its years of corporate developments, the Group succeeds in building up its reputation and brand prestige and has experienced phenomenal growth. The Group is currently one of the predominant, preferred solution providers of securities community in the PRC, rendering hardware, peripherals and professional services in complement to its corporate software solution offerings. The Group's products have received high recognition especially in the domestic securities community.

本集團主要從事針對中國金融及證券行業的軟件解決方案研發業務。本集團之總部設於福建，而其開發及服務網絡則設於雲集國內證券交易所及大部分金融機構總部的城市，包括北京、上海、深圳以至福州等地。本集團一系列的軟件解決方案由其設於福州及上海的軟件開發中心統一開發，並由分散於各地之服務隊伍按客戶需求實施並提供相關支援服務。

經多年業務發展，本集團成功建立其卓越地位及市場品牌，且業務錄得顯著增長。現時更成為中國證券業主要解決方案供應商之一，除了提供企業軟件解決方案業務外，亦提供相關的配套硬件、週邊器材以及專業服務。本集團之產品在國內證券業享負盛名。

Financial Review

The Group recorded a consolidated turnover of approximately RMB4,965,000 for the Quarter, representing an increase of approximately 71.56% compared with the corresponding period last year. The increase was mainly attributable to:

- During the first quarter in 2007, the continuous improvement of the securities market of the PRC and active trading on the stock market drove business development of the securities traders, and the numbers of securities firms in the PRC and their offices were increased accordingly, and resulted in continuous increases in number of the Group's Clearing System sold and income from maintenance fees.
- Sales of new products increased. During the forth quarter in 2006, the Group launch its new product — the Shine Securities Integrated Management Platform 6.0. The sale of the new product is well-performing in the first quarter in 2007 and therefor the sale increased.

財務回顧

本集團於本季度錄得綜合營業額約人民幣4,965,000元，較去年同期增長約71.56%。增長主要是：

- 由於在二零零七年第一季中國證券市場市況持續暢旺，股市交投活躍，帶動證券商的業務發展，在中國證券商及其辦事處的數目持續增加，因而本集團銷售的證券結算平台數目及維護等收入均持續增加。
- 新產品的銷售增加。於二零零六年第四季度，本集團推出全新意證券綜合管理平台6.0。由於新產品在二零零七年第一季度銷售理想，因此銷售增加。

Loss attributable to shareholders for the Review Period was approximately RMB3,405,000, compared with the loss attributable to shareholders of approximately RMB969,000 for the corresponding period last year, mainly due to:

- Costs and expenses of sales included the additional development cost amortised following the introduction of products to the market as well as the increased expenses and maintenance cost incurred from promoting new products.
- In order to launch new products, the Group has incurred more development and labour cost.
- As the sale increased, the correspondent sale expenses such as salaries and bonus increased.
- In order to explore new business, the Group opened new offices in Beijing and Shanxi. Management fees such as rental fees and wages rose tremendously.

而本期間之股東應佔虧損約人民幣3,405,000元，而去年同期應佔虧損約人民幣969,000元，主要原因為：

- 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以及為了推廣新產品而增加的銷售費用及維護成本。
- 為推出更多新的產品，本集團的研發費用及工資都大幅增加。
- 由於銷售增加，因此相應銷售費用包括工資及獎金增加。
- 為開拓新的業務，本集團在北京及山西開設新的辦事處，因而管理費用包括租金及人工等均大幅增加。

BUSINESS REVIEW

MARKET REVIEW

During the first quarter of 2007, driven by the active trading in the PRC stock market and the enthusiasm of investment as prevailed among the investors, the stock market indexes in Shenzhen and Shanghai rose to their historic height, with the SSE Composite Index soaring to over 3,000 points.

In such market environment, the Group had a smooth development over its business while exploring new business models and product lines, with a turnover increased by over 71.56% as compared to the corresponding period in the last year and this was mainly attributable to the increased market demands and the new generation of clearing platform launched by the Group.

業務回顧

市場回顧

在二零零七年第一季度，中國證券市場交投活躍，投資者熱情高漲，深、滬兩市股指數創新高，滬綜指數更是攀升至3,000點之上。

在此市場環境下，本集團業務開展順利，並積極開拓新的業務模式及產品線，營業額比去年同期增長超過71.56%。主要原因是市場需求增加及本集團推出新一代結算平台所至。

REVIEW OF PRODUCTS AND SERVICES INCOMES

The Group has basically completed the development of the Shine Securities Integrated Management Platform 6.0 in the fourth quarter of 2006 and such platform was put into trial with various customers for the perfection of its features. In the first quarter of 2007, the Group was committed to the promotion of the Shine Securities Integrated Management Platform 6.0, and leveraging on its capacity in handling huge trading volumes and amounts while in compliance with the latest requirements of the regulatory authorities, the Group was managed to achieve a satisfactory performance in term of the sales of such product in the first quarter of 2007. Driven by new products, the sales of software in the first quarter of 2007 increased by 1.07 times to RMB 2,676,000, compared with RMB 1,292,000 for the corresponding periods in the last year. The new Shine Securities Integrated Management Platform 6.0 will gradually replace the existing Shine Securities Integrated Management Platform 5.0. It is expected that with the ever-rising standards on better risk controls among the dealers as required by the regulatory authorities, we are optimistic about the market of Shine Securities Integrated Management Platform 6.0 with which perfect features are provided and the new regulatory requirements are complied. In the coming year, Shine Securities Integrated Management Platform 6.0 will serve as the drive for the Group's profit growth.

產品及服務收入回顧

在二零零六年第四季度，本集團已完成新意證券綜合管理平台6.0的開發工作基本完成，已在進行多家客戶的工程實施工作並逐步完善產品功能。本集團在二零零七年第一季度全力在市場上推廣新意證券綜合管理平台6.0並推出市場。由於它能應付更龐大的交易量及金額，並能應付監管機構最新的監管要求，在二零零七年第一季度的銷售表現理想。在新的產品帶動下，二零零七年第一季度的軟件銷售額從去年同期人民幣1,292,000元增加至今年人民幣2,676,000元，增長增長1.07倍。新意證券綜合管理平台6.0將會遂漸取代舊有的新意證券綜合管理平台5.0，展望在監管部門對證券商風險控制的要求日益嚴格的情況下，相信功能完善、符合監管機構最新的監管要求的新意證券綜合管理平台6.0系統的市場前景十分樂觀，在未來一年為本集團的營利帶來增長動力。

Income from the maintenance and other services also achieved a growth in the first quarter of 2007, with the turnover increased by 8.9% to RMB 1,710,000, compared to RMB 1,570,000 for the last year. In the first quarter of 2007, the number of customers under our maintenance and other services increased steadily and it is believed that the income from maintenances and other services will continue to grow at a steady pace in this year.

Supported by the new integrated security management platform, the sales of hardware achieved a growth in the first quarter of 2007, with a turnover increased by 17.1 times to RMB 579,000, compared to RMB 32,000 for the corresponding period in the last year. Due to the continuous rise in the stock trading volume and amount as well as the future customers' demand in upgrading their trading system, it is expected that our customers' demands in replacing their hardware will increase and the income from sales of hardware will record grow.

The expenses on the development and research of the new integrated security management products increased significantly while the sales expenses, salaries and bonuses also increased in line with sales. In addition, the Group has set up an office and two wholly owned subsidiaries in Beijing and Shanxi respectively in order to expand its business, and higher management fee, including salaries and rental, was resulted. Therefore, in spite of the growth in turnover, the Group still recorded a loss of RMB3,405,000 in the first quarter ended 31 March, 2007.

維修及其他服務收入在二零零七年第一季度亦錄得增長。營業額從去年的人民幣1,570,000元增加至今年人民幣1,710,000元，增長百分之8.9。在二零零七年第一季度，使用維修及其他服務的客戶的數目穩定地增長，展望今年維修及其他服務收入均會以一個穩定的速度增長。

硬體銷售方面，在新的證券綜合管理平台軟件推動下，二零零七年第一季度的硬體銷售亦錄得增長。銷售額從去年同期人民幣32,000元增加至今年人民幣579,000元，增長17.1倍。由於證券交易量及金額持續加以及客戶將會更新的交易系統，預計客戶對硬體更換的需求將會增加，硬體銷售方面的收入亦將會錄得增長。

由於投入發展及研究新的證券綜合管理產品方面的開支亦顯著增加，銷售費用、工資及獎金亦隨著銷售增加而上升。另外為拓展業務，本集團亦在北京市及山西省分別開設一個辦事處及二間全資附屬的子公司，管理費用包括人工及租金方面的支出亦告上升。因此雖然營業額錄得增長，但直至二零零七年三月三十一日止第一季度本集團仍然錄得人民幣3,405,000元虧損。

OUTLOOK

In the continuous rapid growth in the PRC stock market, the Group is optimistic on its business of providing software to the PRC finance and securities industry. Loss for the year was mainly attributable to the development of new products and new businesses. As new products are introduced to the market, it is believed that the performance of our finance and securities industry software business will show an improvement.

The Group is taking active initiatives in committing resources on the development of new business and has set up two wholly owned subsidiaries in Shanxi that engage in the research and development of new products. As at the date hereof, these two wholly owned subsidiaries in Shanxi have not yet commenced operation.

展望

在中國證券市場持續高速發展下，本集團對中國金融及證券行業的軟件業務前景仍然樂觀。本季度的虧損主要為開拓新產品及新業務所至。隨著新產品推出市場，相信本集團的金融及證券行業的軟件業績將會改善。

另外本集團正積極投放資源以開拓新的業務，並已在山西成立兩間全資附屬的子公司研究開拓新的產業。但直至本報告日止，這二間山西全資附屬的子公司暫時仍未開始任何業務。

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

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

As at 31st March 2007, 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:

於二零零七年三月三十一日，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	Capacity	Nature of Interest	Number of shares/ underlying shares 股份/相關股份數目	Approximate % of shareholdings 持股概約百分比
Mr. Wang Zhong Sheng 王忠勝先生	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	354,750,000 (Note 1) (附註1)	75%

Notes:

1. Such shares are owned by Jumbo Lane Investments Limited.

Mr. Wang Zhong Sheng owns 86% interest in the issued share capital of Jumbo Lane Investments Limited and he is taken to be interested in the shares owned by Jumbo Lane Investments Limited pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

附註：

1. 該等股份由寶連投資有限公司擁有。

王忠勝先生擁有寶連投資有限公司已發行股本之86%權益，根據香港法例第571章證券及期貨條例第XV部，王忠勝先生被視為於寶連投資有限公司擁有之股份中擁有權益。

(b) Associated corporations — interests in shares

(b) 相聯法團—股份權益

Director	Name of associated corporation	Nature of Interest	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
董事	相聯法團名稱	權益性質	
Mr. Wang Zhong Shen 王忠勝先生	Jumbo Lane Investments Limited (Note 1) 寶連投資有限公司(附註 1)	Personal 個人	86%
Mr. Kwok Shum Tim 郭純恬先生	Jumbo Lane Investments Limited 寶連投資有限公司	Personal 個人	7%
Mr. Chang Jian 常健先生	Jumbo Lane Investments Limited 寶連投資有限公司	Personal 個人	7%

Notes:

1. Jumbo Lane Investments Limited is a holding Company of the Group, owns 75% of the shareholding of the Group. Mr. Wang Zhong Sheng owns 86% interest in the issued share capital of Jumbo Lane Investments Limited. Mr. Chang Jian and Mr. Kwok Shun Tim each own 7% in the issued share capital of Jumbo Lane Investments Limited.

附註：

1. 寶連投資有限公司為本集團的控股公司，擁有本集團75%的股權。王忠勝先生持有寶連投資有限公司已發行股本之86%權益。常建先生及郭純恬先生各持有寶連投資有限公司已發行股本之7%權益。

Save as disclosed above, as at 31st March 2007, 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 Quarter.

除上文披露者外，於二零零七年三月三十一日，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。本集團並無於本季度內發行任何債券。

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

As at 31st March 2007, 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:

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

於二零零七年三月三十一日，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：

Long positions in shares

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
Jumbo Lane Investments Limited 實連投資有限公司	354,750,000	Beneficial owner 實益擁有人	75%
Mr. Wang Zhong Sheng 王忠勝先生	(Note 1) (附註1) 354,750,000	Interest of controlled corporation 受控法團權益	75%
Ms. Zhao Xin 趙馨女士	(Note 2) (附註2) 354,750,000	Interest of spouse 配偶之權益	75%

Notes:

1. Such Shares represent the same parcel of Shares owned by Jumbo Lane Investments Limited. Mr. Wang Zhong Sheng is the beneficial owner of the 86% of the total issued share capital of Jumbo Lane Investments Limited. Mr. Wang is taken to be interested in the Shares owned by Jumbo Lane Investments Limited pursuant to the SFO.
2. Ms. Zhao Xin (the spouse of Mr. Wang Zhong Sheng) is deemed to be interested in her spouse's interest in the Company which represent the same parcel of Shares held by Jumbo Lane Investments Limited pursuant to the SFO.

Save as disclosed above, as at 31st March 2007 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.

附註：

1. 此等股份即由寶連投資有限公司持有之同一批股份。王忠勝先生為實益擁有該公司86%之全部已發行股本。故根據證券及期貨條例，王先生被視作擁有寶連投資有限公司所持同一批股份之權益。
2. 趙馨女士(王忠勝先生之配偶)根據證券及期貨條例，趙女士亦被視作於本公司擁有其配偶權益之權益，即由寶連投資有限公司持有之同一批股份。

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，於二零零七年三月三十一日，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。

SHARE OPTION SCHEME

No share options had been granted, cancelled, lapsed or exercised during the Quarter.

COMPETING INTERESTS

Currently, the Board is not aware of any Director or the management shareholder of the Company (as defined under the GEM Listing Rules) having any interests in a business which competes or may compete with the business of the Group.

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

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

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. Yan Chang Ming, Mr. Luo Wei Kun and Ms. Pang Yuk Fong (Chairman).

During the Quarter, the audit committee has held one meeting. The Group's unaudited consolidated results for the Quarter have been reviewed and commented by the audit committee members.

購股權計劃

季度內並無授出、註銷任何購股權，亦無任何購股權失效或獲行使。

競爭權益

現時，董事會並不知悉任何董事或本公司管理層股東(定義見創業板上規規則)於任何與本集團業務出現或可能出現競爭之業務中擁有任何權益。

購買、出售或贖回本公司上市股份

於本季度內，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。

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規規則，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，並負責於向董事會提呈考慮前，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 閻長明先生、羅維崑先生及彭玉芳小姐(主席)所組成。

於本季度，審核委員會曾舉行一次會議，而本集團本季度之未經審核業績已由審核委員會成員審閱及提供意見。

CORPORATE GOVERNANCE

During the Quarter, the Group has complied with all code provisions in the Code of Corporate Governance Practices set out in Appendix is of the GEM Listing Rules (“HKSE Code”) except for the deviations mentioned below.

Under the Code Provision A.2.1 of the HKSE Code, the roles of chairman and CEO should be separate and should not be performed by the same individual. Currently, the Company does not comply with such Code Provision since the company does not have any person holding the title of CEO. Mr. Wang Zhong Sheng is the Chairman of the Board and is also performing the functions of CEO. The Board meets regularly to consider major matters affecting the business and operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and management and believes that this structure enables the Group to make and implement decision promptly and efficiently.

Under Code Provision A.4.1 of the HKSE Code, non-executive directors should be appointed for specific terms, subject to re-election. Currently, the Non-executive Directors and the Independent Non-executive Directors have no set term of office but are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company’s Articles of Association. The Board considers the current arrangement will allow flexibility to the Board in terms of appointment of Directors.”

企業管治

除下文所述的偏離外，集團已遵守香港聯合交易所有限公司創業版證券上市規則附錄十五所載《企業管治常規守則》（「聯交所守則」）的所有條文。

根據聯交所守則條文第A.2.1條，主席與行政總裁應予區分，不應由同一人士兼任。現時，本公司並無任何人士出任行政總裁。王忠勝先生為董事會主席，並同時執行行政總裁職務。董事會定期開會討論影響本集團業務及運作的主要事項。董事會認為該結構不會損害董事會與管理層的權力與職權的平衡，並相信該結構能使本集團迅速有效地作出與執行決定。

根據聯交所守則條文之守則條文，非執行董事應有固定任期，並須接受重選。目前，非執行董事及獨立非執行董事並無固定任期，惟須根據本公司之公司組織章程細則於本公司股東週年大會輪值告退。」

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 Quarter.

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

China Leason Investment Group Co., Limited
Wang Zhong Sheng
Chairman

China, 11th May 2007

As at the date of this report, the executive directors of the Company are Mr. Wang Zhong Sheng, and Mr. Shi Liang; the non-executive directors of the Company are Mr. Chang Jian, Mr. Kwok Shun Tim and Mr. Ye Jinxing and the independent non-executive directors of the Company are Mr. Yan Chang Ming, Mr. Luo Wei Kun and Ms. Pang Yuk Fong.

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期內未有遵守該操守守則。

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

中國聯盛投資集團有限公司
主席
王忠勝

中國，二零零七年五月十一日

於本報告日期，本公司執行董事為王忠勝先生及施亮先生；非執行董事為常建先生、郭純恬先生及葉金興先生，以及獨立非執行董事為閻長明先生、羅維崑先生及彭玉芳小姐。

