



China Cyber Port (International) Company Limited  
神州奧美網絡(國際)有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 8206)

2007

First Quarterly Report

\*For identification purpose only

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

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*This report, for which the directors (the “Directors”) of China Cyber Port (International) Company 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 of the Group for the three months ended 30 June 2007 was approximately HK\$5,619,000.
- Net loss attributable to shareholders was approximately HK\$11,247,000 for the three months ended 30 June 2007.
- Loss per share for the three months ended 30 June 2007 was approximately HK1.65 cents.
- The board of the Directors (the "Board") does not recommend the payment of a dividend for the three months ended 30 June 2007.

The Directors hereby present the unaudited consolidated results of the Company together with its subsidiaries (collectively the "Group") for the three months ended 30 June 2007.

## FINANCIAL PERFORMANCE

The Group recorded consolidated total turnover of approximately HK\$5,619,000 for the three months ended 30 June 2007, representing an increase of approximately 8.2% as compared to approximately HK\$5,194,000 for the three months ended 30 June 2006. The turnover for the three months ended 30 June 2007 was attributable to the licensing income from the licensed rights of certain PC games.

The Group incurred a net loss attributable to shareholders of approximately HK\$11,247,000 for the three months ended 30 June 2007 as compared to approximately HK\$1,908,000 for the three months ended 30 June 2006. The increase in the net loss was mainly attributable to an increase in other operating expenses and finance costs.

## BUSINESS REVIEW

The competition among financial information providers in Hong Kong has always been fierce due to the small market size and the market has already become saturated. In view of this, the Board has been actively seeking other opportunities to broaden the revenue base of the Group. During the past year, the Group has made strategic move to entering into the booming animation and game industry in the PRC and successfully completed two substantial acquisitions. Such strategic moves signal the Group stepping out from the financial information provision services in Hong Kong and focusing its resources on investment and business in the animation and game industry in the PRC.

In March 2006, the Group completed the acquisition of certain licensed rights to publish, replicate, reproduce, manufacture, distribute and sell thirty-four computer game softwares and computer game guide books in the retail stores, cybercafes, and on-line servers located in the PRC (excluding Hong Kong, Macau and Taiwan) and all the rights and benefits in relation to the organization of electronic sports tournaments in respect of the computer games in the PRC (excluding Hong Kong, Macau and Taiwan) (the "Licensed Rights"). Licensing income from the Licensed Rights generate a steady income for the Group.

Further to the acquisition of the Licensed Rights, the Group entered into an acquisition agreement in October 2006 in relation to the right to receive net revenue from the operation of one of the most popular Korean FPS (First Person Shooting) online game *Sudden Attack* (突襲OL) in the PRC. The Board considers that this acquisition will expose the Group to the fast growing industry of online game in the PRC.

To better reflect the current business expansion plan of the Company and the well-developed partnership with China Communication Co. Ltd. and its group, as well as refresh the corporate identity and image of the Company, the Company has adopted the current name of China Cyber Port (International) Company Limited in March 2007.

### Licensing income from the license of the Licensed Rights

The Group receives an Annual Payment (as defined in the Company's circular dated 15 March 2006) under the CCP Agreement (as defined in the Company's circular dated 15 March 2006) for a period of ten years and the Annual Payment will be adjusted annually by a compound rate of 10%. For the three months ended 30 June 2007, the revenue derived from the license of the Licensed Rights was approximately HK\$5,619,000 as compared to approximately HK\$4,808,000 for the three months ended 30 June 2006.

**CONDENSED CONSOLIDATED INCOME STATEMENT***For the three months ended 30 June 2007*

The unaudited consolidated results of the Group for the three months ended 30 June 2007, together with the comparative unaudited figures for the corresponding period in 2006 are as follows:

		<b>Three months ended 30 June</b>	
		<b>2007</b>	<b>2006</b>
	<i>Notes</i>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<i>HK\$</i>	<i>HK\$</i>
Turnover	3	5,619,167	5,194,294
Cost of sales		<u>(3,846,154)</u>	<u>(3,770,490)</u>
Gross profit		1,773,013	1,423,804
Gain on elimination of promissory notes		–	693,818
Other revenue		247,745	462,017
Administrative expenses		(1,523,954)	(2,532,293)
Other operating expenses		<u>(3,733,624)</u>	<u>(745,881)</u>
Operating loss		(3,236,820)	(698,535)
Finance costs	4	(7,864,837)	(880,261)
Share of loss of associated company		<u>(145,835)</u>	<u>(329,131)</u>
Loss before taxation		(11,247,492)	(1,907,927)
Taxation	5	<u>–</u>	<u>–</u>
Loss attributable to shareholders		<u>(11,247,492)</u>	<u>(1,907,927)</u>
Loss per share			
– basic	6	<u>HK 1.65 cents</u>	<u>HK 0.34 cent</u>
– diluted	6	<u>N/A</u>	<u>N/A</u>

## NOTES TO THE UNAUDITED QUARTERLY RESULTS

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 23 May 2002 with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands. The shares of the Company were listed on the Growth Enterprise Market (the "GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 November 2002.

The principal activity of the Company is investment holding. The Group is principally engaged in the licensing of licensed rights of certain computer games and investment in the animation and game industry in the PRC.

The registered office of the Company is located at P.O. Box 309GT, Uglund House, South Church Street, Grand Cayman, Cayman Islands and its principal place of business is located at Units 2115-2116, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

### 2. BASIS OF PRESENTATION

The unaudited consolidated financial results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The accounting policies and methods of computation adopted are consistent with those followed in preparing the Group's annual financial statements for the year ended 31 March 2007. This condensed consolidated results for the three months ended 30 June 2007 are unaudited but have been reviewed by the Company's audit committee.

### 3. TURNOVER

	<b>Three months ended 30 June</b>	
	<b>2007</b>	<b>2006</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>HK\$</i>	<i>HK\$</i>
Licensing income	5,619,167	4,807,693
Provision of financial information	–	386,601
	<hr/>	<hr/>
	<b>5,619,167</b>	<b>5,194,294</b>
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**4. FINANCE COSTS**

	<b>Three months ended 30 June</b>	
	<b>2007</b>	<b>2006</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>HK\$</i>	<i>HK\$</i>
Interest charge on promissory notes wholly repayable within five years	7,864,837	871,671
Interest charge on convertible bonds wholly repayable within five years	–	8,590
	<u>7,864,837</u>	<u>880,261</u>

**5. TAXATION**

The Group's business operations are in Hong Kong and subject to Hong Kong profits tax at the rate of 17.5%. No provision for Hong Kong profits tax has been made, as the Group has an estimated loss for the three months ended 30 June 2007 (2006: HK\$Nil).

There is no significant unprovided deferred taxation for the three months ended 30 June 2007 (2006: HK\$Nil).

**6. LOSS PER SHARE**

The calculation of the basic loss per share is based on the Group's loss attributable to shareholders for the three months ended 30 June 2007 of HK\$11,247,492 (2006: HK\$1,907,927) and the weighted average number of 680,421,926 (2006: 563,921,465) ordinary shares in issue during the respective periods.

Diluted loss per share has not been presented as the Company has no dilutive potential ordinary shares in issue for the three months ended 30 June 2007 and 2006.

**7. DIVIDENDS**

No dividends have been paid or declared by the Company for the three months ended 30 June 2007 (2006: HK\$Nil).

**8. PRIOR YEAR ADJUSTMENTS**

- (a) In February 2006, the Group entered into an agreement to acquire certain intangible assets in respect of the licensed rights subject to approval by the independent shareholders. The transaction was approved in an extraordinary general meeting on 31 March 2006 and the agreement then became effective on 1 April 2006. Thus, the licensing income and the related amortization charge of HK\$4,807,692 and HK\$3,750,000 respectively recognised in the first quarter of the calendar year 2006 were reversed and the accumulated loss as at 1 April 2006 was increased by HK\$1,057,692.
- (b) In October 2006, the Group entered into an agreement to acquire an available-for-sale financial asset in respect of the right to receive net revenue from the operation of an online game Sudden Attack (突襲OL) in the PRC for the period from 1 January 2007 to 10 August 2009. On 30 June 2007, due to the delay in issuance of necessary approval by the regulatory authorities in the PRC for the official launch of the open beta version of Sudden Attack, a supplemental agreement was signed to postpone the right to receive revenue from operation of Sudden Attack for the period between 1 January 2007 and 10 August 2009 for 6 months to between 1 July 2007 and 10 February 2010. Revenue from exploitation of online game of HK\$40,416,288 recognised in the first quarter of the calendar year 2007 was reversed and the accumulated loss as at 1 April 2007 was accordingly increased by that amount.



## 9. MOVEMENT OF RESERVES

	Share premium (Unaudited)	Merger reserve (Unaudited)	Capital surplus (Unaudited)	Asset revaluation reserve (Unaudited)	Exchange revaluation reserve (Unaudited)	Convertible bond reserve (Unaudited)	Share-based compensation reserve (Unaudited)	Accumulated losses (Unaudited)	Total (Unaudited)
Notes	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance as at 1 April 2006									
As previously stated	48,201,945	8,320,333	1,498,659	46,314,614	141,282	348,441	317,241	(23,185,479)	81,957,036
Prior year adjustment	8(a) -	-	-	-	-	-	-	(1,057,692)	(1,057,692)
As restated	48,201,945	8,320,333	1,498,659	46,314,614	141,282	348,441	317,241	(24,243,171)	80,899,344
Loss for the period	-	-	-	-	-	-	-	(1,907,927)	(1,907,927)
Conversion of convertible bonds	4,963,509	-	-	-	-	(348,441)	-	-	4,615,068
Issue of shares	144,872,700	-	-	-	-	-	-	-	144,872,700
Share issue expenses	(3,077,340)	-	-	-	-	-	-	-	(3,077,340)
Share option scheme									
- value of share options granted	-	-	-	-	-	-	634,481	-	634,481
- proceeds from shares issued	148,000	-	-	-	-	-	-	-	148,000
Balance as at 30 June 2006	<u>195,108,814</u>	<u>8,320,333</u>	<u>1,498,659</u>	<u>46,314,614</u>	<u>141,282</u>	<u>-</u>	<u>951,722</u>	<u>(26,151,098)</u>	<u>226,184,326</u>
Balance as at 1 April 2007									
As previously stated	335,312,901	8,320,333	1,498,659	261,065,759	291,384	-	5,014,085	(6,848,651)	604,654,470
Prior year adjustment	8(b) -	-	-	-	-	-	-	(40,416,288)	(40,416,288)
As restated	335,312,901	8,320,333	1,498,659	261,065,759	291,384	-	5,014,085	(47,264,939)	564,238,182
Loss for the period	-	-	-	-	-	-	-	(11,247,492)	(11,247,492)
Issue of shares	53,800,000	-	-	-	-	-	-	-	53,800,000
Currency translation differences									
- associated currency	-	-	-	-	31,241	-	-	-	31,241
Share option scheme									
- value of share options granted	-	-	-	-	-	-	1,387,882	-	1,387,882
Balance as at 30 June 2007	<u>389,112,901</u>	<u>8,320,333</u>	<u>1,498,659</u>	<u>261,065,759</u>	<u>322,625</u>	<u>-</u>	<u>6,401,967</u>	<u>(58,512,431)</u>	<u>608,209,813</u>

## OTHER INFORMATION

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2007, the interests and short positions of the Directors and the chief executives of the Company in the shares and 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") (Chapter 571 of the Laws of Hong Kong)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Name of Director	Number of shares held				Total interests in shares	Share Option Scheme	Aggregate interests	Approximate percentage of the issued share capital of the Company
	Personal interests	Corporate interests	Family interests	Other interests				
Xiao Haiping	-	-	-	-	-	2,000,000	2,000,000	0.29%
Zhang Jialin	-	-	-	-	-	2,000,000	2,000,000	0.29%
Yip Tai Him	-	-	-	-	-	400,000	400,000	0.06%

Save as disclosed above, none of the Directors or the chief executives has any interests or short positions in the shares and underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the director is taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules as at 30 June 2007.

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2007, so far as is known to, or can be ascertained after reasonable enquiry by, the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO and Section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of Director	Number of shares held					Share Option Scheme	Number of underlying shares	Aggregate interests	Approximate percentage of the issued share capital of the Company
	Personal interests	Corporate interests	Family interests	Other interests	Total interests in shares				
China Communication Co., Ltd. (Note 1)	-	115,542,000	-	105,000,000	220,542,000	-	220,542,000	31.71%	
China Communication Investment Ltd.	115,542,000	-	-	105,000,000	220,542,000	-	220,542,000	31.71%	
				(Note 4)					
Mi Hui Ying (Note 2)	-	74,979,195	-	-	74,979,195	-	74,979,195	10.78%	
Superhero Limited	74,979,195	-	-	-	74,979,195	-	74,979,195	10.78%	
Ge Wen Bin (Note 3)	-	54,001,144	-	-	54,001,144	-	54,001,144	7.76%	
Supreme System Investments Limited	54,001,144	-	-	-	54,001,144	-	54,001,144	7.76%	
Chan Wong Kam Fung, Cecilia	51,500,798	-	-	-	51,500,798	-	51,500,798	7.40%	

### Notes:

- (1) China Communication Co., Ltd. is deemed to be a substantial shareholder as China Communication Investment Ltd. is a wholly owned subsidiary of China Communication Co., Ltd.
- (2) Ms. Mi Hui Ying is deemed to be as substantial shareholder by virtue of her 100% beneficial interest in Superhero Limited.
- (3) Mr. Ge Wen Bin is deemed to be as substantial shareholder by virtue of his 100% beneficial interest in Supreme System Investments Limited.

- (4) China Communication Investment Ltd. has entered into an agreement with a wholly owned subsidiary of the Company on 28 May 2007, pursuant to which the Group will acquire from China Communication Investment Ltd. a right to receive a profit stream in return for the Company allotting and issuing to China Communication Investment Ltd. 105,000,000 new shares at completion of the said agreement. The completion had taken place on 7 August 2007 and the 105,000,000 new shares were allotted and issued on 6 August 2007.

Save as disclosed above, as at 30 June 2007, so far as is known to, or can be ascertained after reasonable enquiry by the Directors, no other person (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which requires to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO and Section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

## **SHARE OPTION SCHEMES**

Share options were granted to certain directors, employees and consultants of the Company under the share option scheme (the "Share Option Scheme") conditionally adopted on 28 October 2002. The Share Option Scheme became unconditional upon the listing of the Company's shares on GEM on 15 November 2002. The Share Option Scheme was amended by an ordinary resolution duly passed at an annual general meeting by the Company's shareholders on 28 July 2006. Details of the Share Option Scheme have been set out in the Company's annual report of year 2007.

Particulars of the outstanding options which have been granted under the Share Option Scheme as at 30 June 2007 were as follows:

Name or category of participant	Date of grant	Exercisable period	Exercise price per share HK\$	Number of share options					As at 30 June 2007
				As at 1 April 2007	Options granted during the period	Options exercised during the period(2)	Options lapsed during the period(1)	Options cancelled during the period	
<i>Directors</i>									
Xiao Haiping	3 April 2006	3 October 2006 to 2 April 2009	1.090	2,000,000	-	-	-	-	2,000,000
Zhang Jialin	3 April 2006	3 October 2006 to 2 April 2009	1.090	2,000,000	-	-	-	-	2,000,000
Yip Tai Him	17 March 2004	17 September 2004 to 16 March 2014	0.047	400,000	-	-	-	-	400,000
<i>Other Eligible Participants</i>									
In aggregate	17 March 2004	17 March 2005 to 16 March 2014	0.047	300,000	-	-	-	-	300,000
In aggregate	28 June 2006	28 December 2006 to 27 June 2009	1.740	800,000	-	-	-	-	800,000
In aggregate	13 July 2006	13 January 2007 to 12 July 2008	1.920	500,000	-	-	-	-	500,000
In aggregate	17 August 2006	16 August 2007 to 16 August 2008	1.920	1,000,000	-	-	-	-	1,000,000
In aggregate	4 December 2006	4 June 2007 to 3 December 2009	3.992	1,000,000	-	-	(1,000,000)	-	-
In aggregate	15 December 2006	15 June 2007 to 14 December 2007	2.816	3,000,000	-	-	-	-	3,000,000
In aggregate	28 February 2007	28 August 2007 to 27 February 2008	4.000	200,000	-	-	-	-	200,000
				<u>11,200,000</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>10,200,000</u>

*Notes:*

- (1) In accordance with the Share Option Scheme, the grantee of an option ceases to be an Eligible Participant due to termination of relationship with the Company or its subsidiary companies, the grantee may exercise the option up to his entitlement at the date of cessation of his relationship within the period of three months following the date of such cessation.

During the period, 1,000,000 share options have lapsed upon termination of relationship with an Eligible Participant.

- (2) No share options were exercised during the period.

## **COMPETING INTERESTS**

None of the Directors of the Company had any interest in a business which competes or may compete with the businesses of the Group.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiary companies had purchased, sold or redeemed any of the Company's shares on the GEM during the three months ended 30 June 2007.

## **AUDIT COMMITTEE**

The Company has established an audit committee on 28 October 2002 with written terms of reference based on the guidelines set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules. During this quarter, it comprises three Independent Non-Executive Directors, namely Mr. Yip Tai Him, Dr. Liu Jie and Dr. Lam Lee G. Dr. Lam Lee G resigned as Independent Non-Executive Director, Member of Audit Committee and Member of Remuneration Committee with effect from 14 May 2007. Ms. Weng Pinger was appointed as Independent Non-Executive Director, Member of Audit Committee and Member of Remuneration Committee with effect from 16 May 2007. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Board. In addition, the audit committee considers any significant and unusual items that are, or may need to be, reflected in such reports and accounts and gives due consideration to any matters that have been raised by the Company's qualified accountant, compliance officer and auditors. The audit committee is also responsible for reviewing and supervising the financial reporting process and the Group's internal control system.

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed internal controls and financial reporting matters including a review of the unaudited quarterly report for the three months ended 30 June 2007.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules during the three months ended 30 June 2007.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a Code of Conduct regarding Securities Transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Code of Conduct"). Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct during the three months ended 30 June 2007.

By order of the Board

**China Cyber Port (International) Company Limited**  
**He Chenguang**  
*Chairman*

As at the date of this report, the Board comprises:

Mr. He Chenguang (*Executive Director and Chairman*)  
Mr. Xiao Haiping (*Executive Director*)  
Mr. Zhang Peng (*Executive Director and Managing Director*)  
Ms. Zhang Jialin (*Executive Director*)  
Mr. Yip Tai Him (*Independent Non-Executive Director*)  
Dr. Liu Jie (*Independent Non-Executive Director*)  
Ms. Weng Pinger (*Independent Non-Executive Director*)

Hong Kong, 13 August 2007