

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
Interim Report
中期報告

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，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（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。

HIGHLIGHTS

摘要

- Turnover of the Company together with its subsidiaries (collectively the “Group”) for the quarter ended 30th June 2007 (the “Quarterly Period”) and the six months ended 30th June 2007 (the “Interim Period”) were approximately RMB14,391,000 and RMB19,356,000 respectively, representing an increase of approximately 60.3% and 63.1% respectively compared with corresponding periods in the previous financial year.
- The Group realised a loss attributable to shareholders of approximately RMB1,851,000 for the Interim Period.
- Loss per share of the Group was approximately RMB0.39 cents for the Interim Period.
- The Board does not recommend the payment of any dividend for the Interim Period.
- 本公司連同其附屬公司（「本集團」）截至二零零七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14,391,000元及人民幣19,356,000元，較上一個財政年度同期分別約上升60.3%及63.1%。
- 於本中期，本集團實現之股東應佔虧損約為人民幣1,851,000元。
- 本集團於本中期之每股虧損約為人民幣0.39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 2006, respectively were as follows:—

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

本集團於本季度及本中期之未經審核綜合業績，連同二零零六年同期之未經審核比較數字詳列如下：—

(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	
			2007	2006	2007	2006
			二零零七年 (unaudited) (未經審核)	二零零六年 (unaudited) (未經審核)	二零零七年 (unaudited) (未經審核)	二零零六年 (unaudited) (未經審核)
Turnover	營業額	2	14,391	8,975	19,356	11,869
Cost of sales	銷售成本		(3,064)	(2,844)	(7,642)	(5,173)
Gross profit	毛利		11,327	6,131	11,714	6,696
Other revenue	其他收益	2	1,433	1,225	2,254	2,177
Distribution costs	分銷成本		(935)	(1,064)	(2,533)	(1,572)
Administrative expenses and other operating expenses	行政開支及其他經營開支		(9,339)	(5,265)	(12,329)	(7,115)
Finance cost	財務費用		(565)	—	(590)	—
Profit/(loss) before tax	除稅前溢利/(虧損)	3	1,921	1,027	(1,484)	186
Income Tax	所得稅項	4	(367)	(558)	(367)	(686)
Profit/(loss) for the period	期間溢利/(虧損)		1,554	469	(1,851)	(500)
Dividends attributable to the period	期內股息	5	—	—	—	—
			RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)
Earnings (loss) per share — basic	每股盈利 — 基本	6	0.33	0.10	(0.39)	(0.11)

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			30th June 2007 二零零七年 六月三十日 (unaudited) (未經審核)	31st December 2006 二零零六年 十二月三十一日 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	9,797	3,710
Land lease prepayments	土地租賃預付款項		1,524	1,568
Intangible assets	無形資產		17,444	12,625
			28,765	17,903
Current assets	流動資產			
Trading securities	貿易證券		6,962	2,992
Inventories	存貨		176	120
Trade and other receivables	應收賬款及 其他應收款項	8	18,328	20,195
Land lease prepayments	土地租賃預付款項		87	87
Tax recoverable	可收回稅項		399	794
Bank balances and cash	現金及銀行存款		21,077	15,009
			47,029	39,197
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	9	33,157	12,645
Deferred income	遞延收入		—	1,616
Income tax payable	應繳稅項		774	70
Interest-bearing bank borrowings	計息銀行借款		1,960	—
			35,891	14,331
Net current assets	流動資產淨值		11,138	24,866
Total assets less current liabilities	總資產減流動負債		39,903	42,769
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		(437)	(441)
NET ASSETS	資產淨值		39,466	42,328
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	10	5,014	5,014
Reserves	儲備		34,452	37,314
Total equity attributable to shareholders of the Company	本公司權益股東應佔總權益		39,466	42,328

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量報表

		For the six-months ended 30th June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務產生的現金流量	13,081	(11,059)
CASH (OUTFLOW) FROM INVESTING ACTIVITIES	投資活動產生的現金流量	(7,083)	(2,605)
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動產生的現金流量	—	—
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	現金及銀行結餘減少淨額	5,998	(13,664)
CASH AND BANK BALANCES AT 1ST JANUARY	於一月一日的現金及銀行結餘	15,009	32,018
CASH AND BANK BALANCES AT 30TH JUNE	於六月三十日的現金及銀行結餘	21,007	18,354

UNAUDITED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

未經審核綜合權益變動表

		2007 二零零七年								
		Issued	Share	Merger	General	Translation	Retained			
(Unaudited)		Share	Share	Reserve	Reserve	reserve	Profit			
(未經審核)		Capital	Premium	Reserve	Fund	reserve	(Accumulated			
		已發行股本	股份溢價	合併儲備	一般儲備	換算儲備	/loss)			
					基金		保留溢利			
							(累計虧損)			
								總計		
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	—	—	—	—	—	(1,851)	(1,851)		
Exchange differences on translation of financial statements of foreign entities	換算外國實體財務報表之匯兌差異	—	—	—	—	(1,011)	—	(1,011)		
As at 30th June	於六月三十日	5,014	34,845	(2,351)	4,430	(1,415)	(1,057)	39,466		

		2006 二零零六年										
		Issued	Share	Merger	General	Common	Share	Translation	Retained	Minority		
(Unaudited)		Share	Share	Reserve	Reserve	Welfare	option	reserve	Profit	Total	interest	
(未經審核)		Capital	Premium	Reserve	Fund	Reserve	reserve	reserve	Profit	Total	Share	
		已發行股本	股份溢價	合併儲備	一般儲備	法定	購股權	換算儲備	保留溢利	總計	少數股東	
					基金	公益金	儲備				權益	
											總計	
As at 1st January	於一月一日	5,014	34,845	(2,351)	2,903	1,421	603	(97)	6,888	49,226	155	49,381
Net loss for the period	期間虧損	—	—	—	—	—	—	—	(500)	(500)	—	(500)
Forfeiture of share options	取消購股權	—	—	—	—	—	(603)	—	603	—	—	—
Profit appropriations	溢利分派	—	—	—	177	89	—	—	(266)	—	—	—
Closure of a subsidiary during the period	在期間結束的一間子公司	—	—	—	—	—	—	—	—	—	(155)	(155)
As at 30th June	於六月三十日	5,014	34,845	(2,351)	3,080	1,510	—	(97)	6,725	48,726	—	48,726

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 six months ended 30th June 2007 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 2007 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。

截至二零零七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。

編製截至二零零七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：

(denominated in RMB thousand dollars)

		Quarterly Period 本季度		Interim Period 本中期	
		2007 二零零七年 (unaudited) (未經審核)	2006 二零零六年 (unaudited) (未經審核)	2007 二零零七年 (unaudited) (未經審核)	2006 二零零六年 (unaudited) (未經審核)
Turnover	營業額				
Sales of software	軟件銷售	8,636	6,964	11,312	8,256
Sales of hardware	硬件銷售	1,120	96	1,699	128
Maintenance and other services fees	維護及其他服務收入	4,635	1,915	6,345	3,485
		14,391	8,975	19,356	11,869
Other revenue	其他收益				
Value added tax refunds	增值稅退稅	1,251	1,013	1,636	1,200
Others	其他	158	191	580	903
Interest income	利息收入	24	21	38	74
		1,433	1,225	2,254	2,177

3. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax was arrived at after charging and (crediting):

3. 除稅前溢利／(虧損)

除稅前溢利(虧損)已扣除和(計入)下列各項：

		Quarterly Period		Interim Period	
		本季度		本中期	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Cost of inventories sold and services rendered	售出存貨及提供服務之成本	3,064	2,844	7,642	5,173
Depreciation	折舊	556	307	996	614
Less: Amount capitalised as developments costs	減：資本化之開發成本	(25)	(65)	(78)	(130)
		531	242	918	484
Amortization of intangible asset	攤銷無形資產	1,708	1,683	3,419	3,255

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.

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. Dividend

The Board does not recommend payment of any interim dividend for the Interim Period (six-month ended 30th June 2006: nil).

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	
		2007 二零零七年 (unaudited) (未經審核)	2006 二零零六年 (unaudited) (未經審核)	2007 二零零七年 (unaudited) (未經審核)	2006 二零零六年 (unaudited) (未經審核)
Profits/(loss) attributable to shareholders	股東應佔溢利 ／(虧損)	1,554	469	(1,851)	(500)
		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 2007 and 2006 respectively.

7. Additions to property, plant and equipment

During the Interim Period, the Group invested approximately RMB7,083,000 (2006: RMB215,000) on the acquisition of property, plant and equipment.

5. 股息

董事會並不建議就本中期派付任何中期股息(截至二零零六年六月三十日止六個月：無)。

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：

由於截至二零零七年及二零零六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7,083,000元(二零零六年：人民幣215,000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:

		30th June 2007 二零零七年 六月三十日 (unaudited) (未經審核)	31st December 2006 二零零六年 十二月三十一日 (audited) (經審核)
Trade receivables	應收賬款	3,474	4,280
Rental and other deposits	租金及其他按金	1,236	111
Prepayments and other receivables	預付款項及其他應收款項	12,646	7,440
Due from a securities broker firm	應收證券經紀行款項	—	6,646
Advances to suppliers	墊付供應商之款項	—	498
Others	其他	972	1,220
		18,328	20,195

The following is an aged analysis of trade receivables

		30th June 2007 二零零七年 六月三十日 (unaudited) (未經審核)	31st December 2006 二零零六年 十二月三十一日 (audited) (經審核)
Within 3 months	3個月內	3,012	2,279
More than 3 months but less than 6 months	3個月後但6個月內	130	2,001
More than 6 months but less than 12 months	6個月後但12個月內	332	1,179
More than 12 months	12個月後	1,679	2,932
		5,153	8,391
Less: Impairment loss for bad and doubtful debts	減：呆壞賬之減值虧損	(1,679)	(4,111)
		3,474	4,280

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：

應收賬款總額的賬齡分析如下：

9. Trade and other payables

		30th June 2007 二零零七年 六月三十日 (unaudited) (未經審核)	31st December 2006 二零零六年 十二月三十一日 (audited) (經審核)
Trade payables	應付賬款	17	26
Amount due to a director (note (a))	應付董事款項 (附註(a))	19,228	1,549
Deposits received from customers	向客戶收取按金	7,440	6,111
Employees welfare payable	應付員工福利	478	609
Accrued expenses and other payable	應計開支及其他應付款項	5,975	3,997
Other tax payables	其他應繳稅項	19	353
		33,157	12,645

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

		30th June 2007 二零零七年 六月三十日 (unaudited) (未經審核)	31st December 2006 二零零六年 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	2	26
After 6 months but less than 12 months	6個月後但12個月內	—	—
After 12 months	12個月後	15	—
		17	26

Note:

- (a) The amount due to the director Wang Zhong Sheng is unsecured, repayable on demand and interest bearing at 10% per annum (31 December 2006: non-interest bearing).

9. 應付賬款及其他應付款項

		30th June 2007 二零零七年 六月三十日 (unaudited) (未經審核)	31st December 2006 二零零六年 十二月三十一日 (audited) (經審核)
Trade payables	應付賬款	17	26
Amount due to a director (note (a))	應付董事款項 (附註(a))	19,228	1,549
Deposits received from customers	向客戶收取按金	7,440	6,111
Employees welfare payable	應付員工福利	478	609
Accrued expenses and other payable	應計開支及其他應付款項	5,975	3,997
Other tax payables	其他應繳稅項	19	353
		33,157	12,645

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 2007 二零零七年 六月三十日 (unaudited) (未經審核)	31st December 2006 二零零六年 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	2	26
After 6 months but less than 12 months	6個月後但12個月內	—	—
After 12 months	12個月後	15	—
		17	26

附註：

- (a) 應付董事王忠勝之款項為無抵押，須應要求償還及以年息10%計息(二零零六年十二月三十一日為不計息)。

10. Share capital

		30th June 2007 (unaudited) 二零零七年 六月三十日 (未經審核)		31st December 2006 (audited) 二零零六年 十二月三十一日 (經審核)	
		Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元
Authorized	法定	5,000,000	53,000	5,000,000	53,000
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	473,000	5,014	473,000	5,014

11. 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.

10. 股本

		30th June 2007 (unaudited) 二零零七年 六月三十日 (未經審核)		31st December 2006 (audited) 二零零六年 十二月三十一日 (經審核)	
		Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元
Authorized	法定	5,000,000	53,000	5,000,000	53,000
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	473,000	5,014	473,000	5,014

11. 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	硬件銷售	維修及其他服務	綜合
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額	11,312	1,699	6,345	19,356
Segment result	分部業績	1,701	(854)	2,039	2,886
Unallocated corporate expenses	未分配 企業開支				(3,818)
Net interest income	淨利息收入				38
Finance cost	財務費用				(590)
(Loss) before taxation	除稅前(虧損)				(1,484)
Taxation	稅項				(367)
Net loss before minority interests	除少數權益前 淨虧損				(1,851)

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.

- (i) 本中期該等業務之分部呈報如下：

收入報表

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 2006 is presented below:

(ii) 該等業務截至二零零六年六月三十日止六個月之分部呈報如下：

Income statement

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	8,256	128	3,485	11,869
Segment result	分部業績	1,855	28	1,137	3,020
Unallocated corporate expenses	未分配企業開支				(2,908)
Net interest income	淨利息收入				74
Profit before taxation	除稅前溢利				186
Taxation	稅項				(686)
Net loss before minority interest	除少數權益前淨虧損				(500)

(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.

(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。

12. Charges on group assets

As at 30th June 2007, the secured bank borrowings of RMB1,960,0000 were secured by legal charges on property, plant and equipment with an aggregate carrying value of approximately RMB2,900,000 (2006: nil).

12. 集團資產的抵押情況

截至於二零零七年六月三十日，有抵押銀行借貸人民幣1,960,000元乃以賬面總值約為人民幣2,900,000元之物業廠房及設備之法定押記作為抵押。(二零零六年：無)。

13. Commitments

At 30th June 2007, the total future minimum lease payments under operating leases are payable as follows:

		30th June 2007 二零零七年 六月三十日 (unaudited) (未經審核)	31st December 2006 二零零六年 十二月三十一日 (audited) (經審核)
Within 1 year	1年內	—	246
After 1 year but within 5 years	1年後5年內	—	—
		—	246

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.

At the balance sheet date, the Group had the following capital commitments:

		30th June 2007 二零零七年 六月三十日 (unaudited) (未經審核)	31st December 2006 二零零六年 十二月三十一日 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment: — contracted but not provided for in the financial statements	有關收購物業、廠房及設備的資本開支： — 已訂約但未於財務報表撥備	150,150	—

14. Contingent Liabilities

As at 30th June 2007, the Group did not have any material unprovided contingent liabilities.

13. 承擔

於二零零七年六月三十日，根據經營租約應付之日後最低租賃款項總額如下：

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。

本集團於結算日的資本承擔如下：

14. 或然債項

於二零零七年六月三十日，本集團概無任何重大而未作出撥備的或然債項。

15. Post balance sheet event

- (1) Reference is made to the circular of the Company dated 28 June 2007 regarding the placing of new shares. The ordinary resolution as set out in the circular relating to the allotment and issue of the 94,600,000 shares (the "Placing Shares") of par value of HK\$0.01 each at a placing price of HK\$0.77 per share was duly passed by the shareholders by way of poll at the extra ordinary meeting held on 13 July 2007. Completion of the placing of new shares took place on 24 July 2007 and the placing agent, Kingsway Financial Services Group Limited has successfully placed the Placing Shares to not less than six placees, who are individual and institutional investors at a placing price of HK\$0.77.
- (2) Reference is made to the circular of the Company dated 30 June 2007 regarding a very substantial acquisition. The ordinary resolution as set out in the circular relating to the purchase of new coalbed-gas liquefying facilities amounting to RMB153,150,000 was duly passed by the shareholders by way of poll at the extra ordinary meeting held on 16 July 2007.

15. 結算日後事項

- (1) 謹提述本公司就發行新股於二零零七年六月二十八日刊發之通函。在通函內的一般決議關於(以0.77港元)配售面值0.01港元94,600,000股已於二零零七年七月十三日舉行之特別股東大會內以點票方式獲得通過。於二零零七年七月二十四日完成配售94,600,000新股。配售代理滙富金融服務有限公司成功地以每股0.77港元予不少於六名個人及機構投資者。
- (2) 謹提述本公司就一項非常重大收購於二零零七年六月三十日刊發之通函。在通函內的一般決議關於以人民幣153,150,000元購買液化煤層氣設備已於二零零七年七月十六日舉行之特別股東大會內以點票方式獲得通過。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Financial Review

The Group recorded a consolidated turnover of approximately RMB19,356,000 for the Interim Period, representing an increase of approximately 63.1% compared with the corresponding period last year. The increase was mainly attributable to:

- During the first half in 2007, the PRC securities market continues have a very good performance with active trading. The number of active investors and securities firm in PRC continues to increase sharply in the first half. As a result, the demand of the Group's securities clearing system products and the system maintenance services increased greatly during the period.
- the launch of the new securities clearing system products - the Shine Securities Integrated Management Platform 6.0 (the "Shine 6.0") during the Interim Period. In order to cope with increasing securities trading volume and comply with the latest requirements imposed by the regulatory authorities, the Group developed Shine 6.0 to replace the old products. Shine 6.0 was launched in the market in the first half of 2007 and its sale was very good during the Interim Period.

財務回顧

本集團於本中期錄得綜合營業額約人民幣19,356,000元，較去年同期增長約63.1%。增長主要是：

- 在二零零七年上半年，中國證券市場持續表現良好及交投暢旺。活躍的投資者及證券公司持續大量增加。因此，本集團的證券結算平台的銷售及維護服務收入增長強勁。
- 於本中期，本集團推出全新新意證券綜合管理平台6.0（「新意6.0」）。為應付日益增加股票交投量及符合監管機構的要求，本集團推出全新新意6.0代替以往的產品。並在本中期獲得很好的銷售成績。

Gross profit margin for the Interim Period was approximately 60.5%, compared with approximately 56.4% for the corresponding period last year.

The gross profit margin remained stable as the Group implemented cost control measures during the Interim Period.

Distribution cost increased by approximately 37.9% in the Interim Period as the Group increased the number of sales person and incurred more promotion expenses to promote the new products. Administrative expenses increased by 73.3% in the Interim Period due to the opening up of new offices in Beijing and Shanxin provinces to develop the coalbed gas business in July 2006. As a result, the salaries and rental expenses increased largely by comparing with the corresponding period last year.

Loss attributable to shareholders for the Interim Period was approximately RMB1,851,000, representing an increase of approximately 2.7 times compared with the corresponding period last year.

The increase in lost was mainly due to:

- (1) the increase in distribution cost to promote and sell the new products during the Interim Period; and
- (2) the tremendous increase in administrative expenses to develop the coalbed gas business.

本中期毛利率約60.5%，去年同期毛利率約56.4%。

因本集團實施一連串成本控制措施，所以毛利率於本中期維持於穩定水平。

由於本集團為推廣新產品而擴充了銷售人員隊伍及加大了宣傳開支，於本中期，分銷成本增加約37.9%。此外，由於本集團於二零零六年七月陸續在北京市及山西省設立新辦事處，以發展煤層氣體業務，本中期行政開支增加約73.3%。受此影響，薪酬及租金開支均較去年同期大幅增長。

本中期股東應佔虧損約為人民幣1,851,000元，較去年同期增長約2.7倍。

虧損增加的主要原因是：

- (1) 本中期用於推廣及銷售新產品的分銷成本加大；
- (2) 用於發展煤層氣體業務的行政開支大幅增加。

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.

As at 30th June 2007, the Group had net assets of approximately RMB39,466,000, including cash, bank and deposit balances of approximately RMB21,077. 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 approximately 5%.

Taking into consideration of the existing financial resources available to the Group, it is anticipated that the Group will have adequate financial resources.

Employees

As at 30th June 2007, the Group has an aggregate of 200 employees, of which 113 are research and development staff, and 27 are engineering and customer service staff. During the Interim Period, the staff costs (including directors' remuneration) was approximately RMB9,240,000 (corresponding period of 2006: approximately RMB4,989,000).

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.

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。

於二零零七年六月三十日，本集團的資產淨值約人民幣39,466,000元，其中包括現金、銀行及存款結存約人民幣21,077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）約為5%。

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將足以應付其持續經營業務所需。

僱員

於二零零七年六月三十日，本集團共僱用200名員工，其中113名為研發人員，工程和客服人員27人，於本中期內，員工成本（包括董事酬金）約為人民幣9,240,000元（二零零六年同期：約人民幣4,989,000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。

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.

Business Review

Software Business

During the first half in 2007, the PRC securities market continues have a very good performance with heavy trading volume. The Stock indexes in Shenzhen and Shanghai rose to their historic height, with Shanghai stock market index soaring to over 4,000 points. The number of active investors and securities firm in PRC continues to increase sharply in the first half.

The Group is currently one of the predominant software solution providers of security community in PRC. The Group's business in research and development of software solutions for the financial and securities sectors in PRC definitely benefited from such excellent market environment and recorded a substantial increase in turnover during the Interim Period. The Group recorded a consolidated turnover of approximately RMB19,356,000 for the Interim Period, representing an increase of 63.1% compared with the correspondent period last year. The increase in turnover was mainly driven by the increase in the sales of software and income from the maintenance and other services.

Income from sales of software increase by 37.0% to RMB11,312,000, compared with RMB8,256,000 for the corresponding period in the last years. The increase is due to the increase in market demand for the securities clearing system software as a result of increase in active investors and securities broker firms in PRC. The Group got a very good sales result in launching the new securities

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。

業務回顧

軟件業務

於二零零七年上半年，中國證券市場交投異常活躍，繼續維持強勁表現。滬深兩市指數均錄得新高，其中上證指數更是升穿4,000點關口。上半年，投資者及證券公司數量繼續大幅增長。

本集團目前是中國證券界的主要軟件解決方案供應商之一。於本中期，由於理想的市場環境為本集團面向中國金融及證券行業的軟件解決方案研發業務帶來充分支持，本集團營業額錄得大幅增長。本集團於本中期之綜合營業額為約人民幣19,356,000元，較去年同期增長63.1%。營業額的大幅增長乃主要由於軟件銷售以及維護及其他服務收益增長所致。

由於中國境內的投資者以及證券經紀公司數量不斷增加，證券結算系統軟件的市場需求亦隨之不斷加大。受惠於此，軟件銷售收益由去年同期的人民幣8,256,000元增長37.0%至人民幣11,312,000元。於二零零七年上半年，本集團推出的新一代證券結算系統產品一新意證

clearing system product - Shine Securities Integrated Management Platform 6.0 (the "Shine 6.0") in the first half of 2007. By 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 products in the second half in 2007.

Income from the maintenance and other services also achieved a growth in the first half of 2007, with the turnover increased by 82.1% to RMB6,345,000, compared to RMB3,485,000 for the corresponding period last year. With the strong increase in the sale of software, the number of customers under our maintenance and other services also increased sharply in the Interim Period.

Liquefied Coalbed Gas Business

In pursuance to the Group's plan to set up two coalbed gas-liquefying plants as announced by the Group on 14 June 2007 to develop liquefied coalbed gas business in the PRC, the Group has entered into two separate equipment purchase agreements for purchase liquefied equipment amounting to RMB153,150,000. It is expected that the construction of two coalbed gas-liquefying plants will be completed in the first half of 2008.

It is believed that the liquefied coalbed gas industry has good business potential in light of the increasing domestic demands for fuel and energy in the PRC with its continuous economic growth. It is believed that the liquefied coalbed gas industry would provide the Group with a new and steady stream of income, therefore

券綜合管理平台6.0(「新意6.0」)的銷售表現異常理想。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，本集團該等產品的銷售於二零零七年下半年錄得理想表現。

於二零零七年上半年，維護及其他服務的收益由去年同期的人民幣3,485,000元增長82.1%至人民幣6,345,000元。受惠於軟件銷售的強勁增長，於本中期，本集團維護及其他服務的客戶數量亦錄得大幅增長。

液化煤層氣體業務

本集團於二零零七年六月十四日宣佈，計劃組建兩家煤層氣體液化工廠，以開發中國境內的液化煤層氣體業務。據此，本集團已訂立兩份有關採購液化設備的獨立設備採購協議，所涉金額達人民幣153,150,000元。預計兩家煤層氣體液化工廠的施工將於二零零八年上半年完成。

隨著中國經濟的持續增長，國內的燃料及能源需求將不斷加大。有鑒於此，液化煤層氣體行業的業務前景料將向好。預期液化煤層氣體行業將可為本集團提供一個穩定的新收益來源，從而進一步提高本公司之價值及其股東回報。此外，進軍

enhancing the value of the Company and returns to the Shareholders. The Company's tapping into this new business line will broaden its revenue base and help to diversify the overall business risks of the Group.

OUTLOOK

With the continuous flourish in PRC securities market, the Group is optimistic on its software business. On the other hand, with the increasing domestic demands for fuel and energy in the PRC, It is believed that our new liquefied coalbed gas business will serve as the drive for the Group's profit growth in the coming year.

新業務亦將拓寬本集團的收益來源並分散本集團之整體業務風險。

前景

鑒於中國證券市場持續活躍，本集團對軟件業務感到樂觀。另一方面，隨著中國國內的燃料及能源需求不斷加大，預期新的液化煤層氣體業務亦將於明年成為本集團盈利增長的推動因素之一。

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 30th June 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	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
姓名	身分	權益性質		
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)	73.94%
Mr. Wang Zhong Sheng 王忠勝先生	Beneficial owner 實益擁有人	Personal 個人	5,000,000	1.06%

Notes:

附註：

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

Mr. Wang Zhong Sheng owns 87.23% 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).

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87.23%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 估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	87.23%
Mr. Kwok Shum Tim 郭純恬先生	Jumbo Lane Investments Limited 寶連投資有限公司	Personal 個人	7.1%
Mr. Chang Jian 常健先生	Jumbo Lane Investments Limited 寶連投資有限公司	Personal 個人	5.67%

Notes:

附註：

1. Jumbo Lane Investments Limited is a holding Company of the Group, owns 73.94% of the shareholding of the Group. Mr. Wang Zhong Sheng owns 87.23% interest in the issued share capital of Jumbo Lane Investments Limited. Mr. Chang Jian and Mr. Kwok Shun Tim each own 5.67% and 7.1%, respectively in the issued share capital of Jumbo Lane Investments Limited.

1. 寶連投資有限公司為本集團的控股公司，擁有本集團73.94%的股權。王忠勝先生持有寶連投資有限公司已發行股本之87.23%權益。常建先生及郭純恬先生分別持有寶連投資有限公司已發行股本之5.67%及7.1%的權益。

Save as disclosed above, as at 30th June 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 year.

除上文披露者外，於二零零七年六月三十日，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

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

As at 30th June 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:

於二零零七年六月三十日，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：

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 寶連投資有限公司	349,750,000	Beneficial owner	73.94% 實益擁有人
Mr. Wang Zhong Sheng (Note 1) 王忠勝先生(附註1)	349,750,000	Interest of controlled	73.94% corporation 受控法團權益
Mr. Wang Zhong Sheng 王忠勝先生	5,000,000	Personal	1.06% 個人
Ms. Zhao Xin (Note 2) 趙馨女士(附註2)	354,750,000	Interest of spouse	75% 配偶之權益

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 87.23% 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 30th June 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87.23%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。

Save as disclosed above, no share options had been granted, cancelled, lapsed or exercised during the period.

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.

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.

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. Luo Wei Kun, Mr. Yan Chang ming and Ms. Pang Yuk Fong (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.

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。

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。

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。

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羅維崑先生、閻長明先生及彭玉芳女士(主席)所組成。

於本中期內，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。

CORPORATE GOVERNANCE

During the Interim Period, the Group has complied with the 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板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 Interim Period.

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
Wong Zhong Sheng**

Chairperson

China, 10 August 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. Luo Wei Kun, Mr. Yan Chang ming 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中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，二零零七年八月十日

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羅維崑先生、閻長明先生及彭玉芳女士。

