

# 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 Stock Code: 8270)

# 2007

**ANNUAL REPORT** 年報

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本報告（中國聯盛投資集團有限公司各董事願共同及個別對此負全責）乃遵照聯交所創業板證券上市規則的規定而提供有本公司的資料。本公司各董事經作出一切合理查詢後，確認就彼等所知及所信：— (1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成份；(2)並無遺漏任何事實致使本報告所載任何內容產生誤導；及(3)本報告內表達的一切意見乃經審慎周詳考慮後作出，並以公平合理的基準和假設為依據。

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Shi Liang

### Non-Executive Director

Mr. Chang Jian  
Mr. Kwok Shun Tim  
Mr. Ye Jinxing

### Independent Non-Executive Directors

Mr. Luo Wei Kun  
Mr. Yan Chang Ming  
Ms. Pang Yuk Fong

## AUDIT COMMITTEE

Mr. Luo Wei Kun  
Mr. Yan Chang Ming  
Ms. Pang Yuk Fong (*chairman of audit committee*)

## NOMINATION COMMITTEE

Mr. Luo Wei Kun  
Mr. Yan Chang Ming (*chairman of nomination committee*)  
Ms. Pang Yuk Fong

## REMUNERATION COMMITTEE

Mr. Luo Wei Kun  
Mr. Yan Chang Ming (*chairman of remuneration committee*)  
Ms. Pang Yuk Fong

## QUALIFIED ACCOUNTANT & COMPANY SECRETARY

Mr. Lui Chi Keung FCCA, CPA

## COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

## AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng  
Mr. Lui Chi Keung

## 董事會

### 執行董事

王忠勝先生 (*主席*)  
施亮先生

### 非執行董事

常建先生  
郭純恬先生  
葉金興先生

### 獨立非執行董事

羅維崑先生  
閻長明先生  
彭玉芳女士

## 審核委員會

羅維崑先生  
閻長明先生  
彭玉芳女士 (*審核委員會主席*)

## 提名委員會

羅維崑先生  
閻長明先生 (*提名委員會主席*)  
彭玉芳女士

## 薪酬委員會

羅維崑先生  
閻長明先生 (*薪酬委員會主席*)  
彭玉芳女士

## 合資格會計師兼公司秘書

呂志強先生 FCCA, CPA

## 監察主任

王忠勝先生

## 授權代表

王忠勝先生  
呂志強先生

# Corporate Information

## 公司資料

### HEAD OFFICE & PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rm 802 Wing On Square,  
Tsim Sha Tsui East,  
Kowloon  
Hong Kong

### REGISTERED OFFICE

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
British West Indies

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Bank (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tengis Limited  
Level 28, Three Pacific Place  
1 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation  
CITIC Ka Wah Bank Ltd

### AUDITORS

CCIF CPA Limited

### STOCK CODE

8270

### 香港總辦事處兼主要營業地點

香港  
九龍  
尖沙咀東  
永安廣場802室

### 註冊辦事處

Century Yard  
Cricket Square  
Hutchins Drive  
P. O. Box 2681 GT  
George Town  
Grand Cayman  
British West Indies

### 主要股份過戶登記處

Butterfield Bank (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands

### 香港股份過戶登記分處

登捷時有限公司  
香港  
皇后大道東1號  
太古廣場第三座28樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
中信嘉華銀行有限公司

### 核數師

陳葉馮會計師事務所有限公司

### 股份代號

8270

China Leason Investment Group Co., Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) conducts business principally through its operating arm in China (the “PRC”), namely, Fujian Shine Science Company Limited and Shanghai Shine Science Company Limited. The Company was incorporated in Cayman Islands as an exempted company with limited liability in July 2002 and was listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited on 12 August 2003.

The Group is principally engaged in research and development of software solutions specially targetting 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, customized 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.

As our corporate mission, the Group will work to enhance its position to be the best solution provider for the financial and securities sectors in China.

中國聯盛投資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要透過其在中國(「中國」)經營之福建新意科技有限公司及上海新意新科技有限公司進行業務。本公司於二零零二年七月在開曼群島註冊成立為獲豁免有限公司，本公司股份於二零零三年八月十二日初次在香港聯合交易所有限公司創業板(「創業板」)上市。

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。

作為本集團的企業目標，本集團將致力提升其成為國內金融及證券行業的最佳解決方案供應商。

# Chairman's Statement

## 主席報告

Dear Shareholders,

I am pleased to present the audited financial results of the Group for the year ended 31 December 2007.

### OPERATION REVIEW

In the past year, China's securities market revived from the continuous sluggishness over the previous few years, both the trading volume and the composite stock indices reaching new highs. This provided a favorable development opportunity for the Group's business expansion of the provision of software solutions to the finance and securities industry. However, due to the increase in development costs for research and development as well as product optimization, coupled with the increase in administrative expenditures for exploring new businesses, in the year of 2007, the Group recorded loss attributable to shareholders of RMB2,500,000.

In 2007, the Group actively engaged in the research of new products and product optimization, and investments on new products development and promotional campaigns for our corporate image and products is generating fruit. Thus the Group's profit and turnover will be improved.

### LIQUEFIED COALBED GAS BUSINESS

Apart from active development, on 14 June 2007, the Group announced that in pursuance of the Group's plan to set up two coalbed gas-liquefying plants to develop liquefied coalbed gas business in the PRC, the Group entered into two separate equipment purchase agreements in relation to the purchase of liquefying equipment for an amount of RMB153,150,000. The construction of the two coalbed gas-liquefying plants is expected to complete in the year of 2008. Then the Group's profitability is expected to improve.

各位股東：

本人欣然呈報本集團截至二零零七年十二月三十一日止年度之經審核財務業績。

### 業務回顧

過去一年，中國證券市場擺脫以往數年的持續疲弱，成交額及股票綜合指數均屢創新高，為本集團的金融及證券行業的軟件解決方案研發業務的發展帶來良好的發展機會。但由於為了研發、優化產品而多增了的開發成本，以及為拓展新業務而增加的行政費用，本集團在二零零七年錄得股東應佔虧損約人民幣2,500,000元。

在二零零七年，本集團積極進行新產品及優化產品的研究，以及進行一系列企業形象及產品宣傳活動的投資漸見成果，本集團的盈利及營業額將會改善。

### 液化煤層氣體業務

在積極發展的同時，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完成。屆時，將會為集團帶來盈利的改善。

## OUTLOOK

The advantage of the continuous development of China's securities market and the launch of new clearing products, coupled with the Group's leading position in the research and development of software solutions for China's finance and securities industry, we are optimistic about the Group's outlook in the business of research and development of software solutions for China's finance and securities industry. Meanwhile, the Group is active in the development of liquefied coalbed gas business, which is expected to contribute to the stable income of the Group in the long term.

Finally, on behalf of the Board, I would also like this opportunity to express our heartfelt gratitude to our shareholders, customers and business associates for their continuous support to the Group.

**Wang Zhong Sheng**

*Chairman*

26 March 2008

## 展望

受惠於中國金融市場的持續發展及新的結算產品推出市場的帶動下，再加上本集團在中國金融及證券行業的軟件解決方案研發行業內的領先地位，本集團在中國金融及證券行業的軟件解決方案研發業務的業務前景仍然樂觀。同時，本集團正積極開發液化煤層氣體業務，這業務將會為集團帶來長遠而穩定的收益。

最後，本人謹代表董事會同人感謝股東、客戶及業務夥伴一直以來的鼎力支持。

**王忠勝**

*主席*

二零零八年三月二十六日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Market Review

In this year, the Group mainly focused on the research and development of software solutions for the finance and securities industry in the People's Republic of China ("PRC").

During the year, the securities market in the PRC maintained an upward movement. The Shanghai composite index once reached a historical high at 6124 points, and the total market capitalization of the Shanghai and Shenzhen stock markets both broke new records again. On the market regulation front, regulated management was realized at a gradual pace. All securities companies have been categorized into 5 groups and 11 levels by the regulatory authority for group regulation. The "Working Guidelines for Regulating Securities Companies by Groups (Trial)" and related notifications released in July reflected that the brand new idea of regulating by group that "based upon the risk control capability of securities companies combining with their market impact" has been put into practice. In August, the China Securities Regulatory Commission (CSRC) issued the "Notice of Better Regulatory Work on Third Party Custodial Account in respect of the Balance of Settling Transactions for Customers of Securities Companies", requiring securities companies to further implement account regulatory tasks in details truly so as to formally launch the task of third party custody of the balance of settling transactions for customers. As the securities market is being regulated and perfected on a continuous basis, securities companies' demand on IT system in terms of business functions and processing performance is also becoming higher.

The regulatory bodies has been constantly increasing its regulatory power over securities companies, and grade securities companies based on their risk prevention capability and business development, etc., so as to screen out quality companies. As a result, the competitiveness of quality securities companies will be strengthened continuously. Following further segmentation and optimization of securities companies' customers, the Group's competitive strength as a provider of professional information technology for the securities industry will become more prominent. This will also drive the Group's business development.

### 業務回顧

#### 市場回顧

本年度本集團主要從事針對中華人民共和國(「中國」)金融及證券行業的軟件解決方案研發業務。

本年度中國證券市場行情持續走高，滬綜指年內一度走高至歷史最高的6124點，滬深總市值再創新高。市場監管方面亦逐步進入規範管理，監管部門對證券公司實行5類11級的新的分類監管。七月發佈《證券公司分類監管工作指引(試行)》和相關通知，標志著「以證券公司風險管理能力為基礎，結合公司市場影響力」的全新的分類監管思路已進入落實階段。八月，中國證監會下發了《關於做好證券公司客戶交易結算資第三方存管有關賬戶規範工作的通知》，要求證券公司進一步將賬戶規範工作做實做細，正式全面推步客戶交易結算資金第三方存管工作。隨著證券市場在不斷規範和完善，證券公司對IT系統在業務功能和處理性能上都提出了更高要求。

隨著監管機構對證券商的監管力度持續加強，並從風險防範能力及業務發展等方面對證券商進行分級，以評審方式篩選優質證券公司，優質證券商的競爭能力將持續加強。隨著公司面對的客戶的細分及優化，本集團作為證券行業專業的資訊科技提供商的競爭優勢將會特顯，並帶動集團業務的發展。

# Management Discussion and Analysis

## 管理層討論及分析

In respect of market share, the Group remains the leader of the industry that focuses on the research and development of software solutions for the finance and securities industry in the PRC. With the exception of a few giant securities companies which develop their own trading platforms, most securities companies in China are still using the Group's platform products as trading platform. Therefore, the Group would directly benefit from the rapid development of the Chinese stock market.

### PRODUCT DEVELOPMENT

In addition, targeting the third party custody business, the Group launched E-SIM5.0, a third party custody platform; along with E-SIM6.0, a new generation of settlement platform with complete functions and more powerful performance, in a timely manner.

Being the Group's key product, the third party custody platform E-SIM5.0 made the largest contribution to the Group's sales during the year. Last year, nearly 90% of customers purchased the third party custody sub-system, generating sales revenue of over RMB25,000,000 and accounting for 52% of our annual software sales. The new generation of settlement platform E-SIM6.0 acquired 20 new customers during the year. It is expected that this product will achieve a more outstanding sales performance in the next financial year. As for the Group's other products, the video system acquired 8 new customers, integrated custody system acquired 2 new customers and J-Boss, a third party product, acquired 3 new customers during the year.

Amid a market environment with enormous opportunities and challenges, the Group also invested in strengthening our product research and development and customer services so as to complement the Group's development.

To cope with the increased demand on maintenance and repair, on 29 January 2007 the Group purchased from an independent third party a system that integrates various applications (including providing network monitoring and security, collecting the network's operation data and storing the data in an integrated database, analyzing the network's operation data and generating analysis reports) at a consideration of RMB4,800,000. This system allows the Group to automate several maintenance and repair tasks, and to reduce the time technicians need to spend on clients' maintenance and repair services.

在市場佔有率方面，在中國金融及證券行業的軟件解決方案研發行業內，本集團仍處於領先地位。除一些少數非常大型的証券商自行開發交易平台外，大部份在中國的証券商仍是使用本集團的交易平台產品。因此，本集團最能直接受惠於中國股票市場的迅速發展。

### 產品開發

本集團亦適時推出了針對第三方存管業務的E-SIM5.0第三方存管平台，以及功能完善、性能更加強大的新一代結算平台—E-SIM6.0。

本集團主要產品：E-SIM5.0的三方存管平台對本年度的銷售貢獻最大，去年內接近90%的客戶購入了第三方存管子系統，該產品銷售收入達2,500餘萬，佔年度軟件銷售業績的52%；新一代結算平台—E-SIM6.0全年新增客戶20家，相信到了下一個會計年度，該產品在銷售業績上會有更突出的表現。集團其他產品：影像系統年內新增客戶8家，集中托管系統新增客戶2家，第三方產品J-BOSS系統亦有3家客戶。

在充滿巨大機遇與挑戰的市場環境中，本集團亦投入資金致力加強產品研發和客戶服務，以配合集團之發展。

為應付修理及維護服務需求的增加，本集團於二零零七年一月二十九日向一獨立第三方購買一個綜合各種不同應用程式的系統(包括提供網絡監察及保安、收集網絡的運作數據並將數據存進嵌進數據庫內、分析網絡運作數據並呈交分析報告)，代價為人民幣4,800,000元。此系統可以促使本集團將若干修理及維護功能自動化，減少技術人員向客戶提供修理及維護服務時所耗費的時間。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Turnover

Turnover by business operations for the two consecutive year ended 31 December 2007 was summarised as follows:

		2007 二零零七 RMB'000 人民幣千元	2006 二零零六 RMB'000 人民幣千元
Sales of software	軟件銷售	29,810	16,387
Sales of hardware	硬件銷售	5,859	764
Maintenances and other services fee	維修及其他服務收費	13,730	8,622
Provision of liquefied coalbed gas	提供液化煤層氣	—	—
Total	總計	49,399	25,773

The Group recorded a consolidated turnover of RMB49,399,000 for the year, representing a increase of approximately 91.7% compared with last year. The increase was mainly attributable to:

- Since the Shine Securities Integrate Management Platform 6.0 was successfully introduced to the market in 2007, many signed sales contracts were accounted during the year and therefore, incurred inspiring growth in turnover.

Loss attributable to shareholders was approximately RMB2,500,000, compared with loss attributable to shareholders of approximately RMB6,591,000 for last year, mainly due to:

- The Company's gross profit for the year was 26,577,000, an increase of approximately RMB11,183,000 compared with that of last year, due to a 91.7% or RMB23,626,000 growth in the turnover during the year and therefore, the Group's loss attributable to shareholders was improved.

### OTHER REVENUES

The major revenue was the tax refund on value added tax for the sales and distribution of the Group's own software. The amount was increased by approximately RMB2,712,000 compare with last year.

### 財務回顧

#### 營業額

截至二零零七年十二月三十一日止連續兩個年度，按業務劃分之營業額概述如下：

	2007 二零零七 RMB'000 人民幣千元	2006 二零零六 RMB'000 人民幣千元
Sales of software	29,810	16,387
Sales of hardware	5,859	764
Maintenances and other services fee	13,730	8,622
Provision of liquefied coalbed gas	—	—
Total	49,399	25,773

本集團於本年度錄得綜合營業額約人民幣49,399,000元，較去年增長約91.7%。增長主要是因：

- 由於新意證券綜合管理平台6.0在二零零七年成功推出市場，所以很多已簽訂的銷售合同可於二零零七年入賬，因此錄得高增長之營業額。

而本年度之股東應佔虧損約人民幣2,500,000元，而去年則為應佔虧損約人民幣6,591,000元，主要原因為：

- 本年度之營業額較去年對比增長91.7%，增幅約為人民幣23,626,000元，因此令本公司之毛利額錄得人民幣26,577,000元，比較去年上升約人民幣11,183,000元，因此令集團之股東應佔虧損得以改善。

### 其他收益

其他收益主要為銷售及分銷本集團自行開發之軟件的增值稅退稅。有關收益較去年增加約人民幣2,712,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### DISTRIBUTION EXPENSES

The amount was smaller mainly due to the cost of market promotion expenses is less than last year as the new products of the Group became mature and successfully launched in the market in the year of 2007.

### GENERAL AND ADMINISTRATIVE EXPENSES

Office expenditures was the major element. The cost was increased compared with that of last year, mainly due to:

- In order to expand and develop the new business in Shanxi Province, the Group invested part of the resources in the developing of the liquified coalbed gas business, and therefore, incurred additional administrative expenses; and
- The operating of the offices in Beijing and Shanxi Province respectively, resulted in an increase of expenditure in relation to rental and salaries, etc.

### OTHER OPERATING EXPENSES

The other operating expenses were approximately RMB2,665,000 in the year, while it was approximately RMB7,214,000 in the previous year, and the decrease were mainly due to:

- A decrease in impairment loss on intangible assets from approximately RMB2,517,000 in 2006 to Nil in 2007;
- Saving in research costs in 2007.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2007, the Group had net assets of approximately RMB106,659,000 including total cash, bank and deposits balances of approximately RMB51,771,000. The Group has implemented disciplined financial and risk managements. The Group's gearing ratio, calculated by dividing Group's total external borrowings by its shareholders fund was 7.5%. Further, the Group had not charged on any of its assets as at 31 December 2007.

During the year, the Group has not entered into any material transactions or significant investment which are classified as notifiable transactions as defined under Chapter 19 of the GEM Listing Rules.

### 分銷開支

分銷開支減少，此乃由於二零零七年本集團的新產品走向成熟並在市場成功推出，令市場推廣費用較前一年減少。

### 一般及行政開支

一般及行政開支主要為辦公室費用。有關費用比去年增加，原因為：

- 為在山西省拓展及開發新的業務，本集團投放了部份資源開發液化煤層氣業務，因此令行政開支增加；及
- 本集團分別在北京及山西省經營辦事處，因而令到租金、工資等費用增加。

### 其他營運開支

本年度之其他營運開支為約人民幣2,665,000元，去年約人民幣7,214,000元，減少主要因為：

- 無形資產減值虧損從二零零六年之約人民幣2,517,000元減少至二零零七年之約人民幣零元。
- 二零零七年之研究成本得以節減。

### 流動資金及財務資源

於二零零七年十二月三十一日，本集團的資產淨值約人民幣106,659,000元，其中包括現金、銀行及存款結存約人民幣51,771,000元。本集團採取謹慎的財務及風險管理策略，故此，本集團之資產負債比率（按本集團對外借貸總額除以其股東資金計算）為7.5%。此外，本集團於截至二零零七年十二月三十一日並無抵押其任何資產。

於年內，本集團並無訂立任何根據創業板上市規則第19章所界定為須予披露之重要交易或重大投資事項。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

Most of the Group's operating transactions, assets and liabilities are primarily denominated in either Renminbi or Hong Kong dollar. The Directors believes that Renminbi will remain relatively stable against Hong Kong dollar in the foreseeable future and considers the Group's present exposure to exchange risk is relatively minimal. Currently, no financial arrangements have been implemented for hedging purpose. Nevertheless, the Directors will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

### SEGMENTAL INFORMATION

The segmental information of the Group was disclosed in note 13 to the financial statements.

### EMPLOYEES

As a software solution provider, people are the Group's most valuable assets. Accordingly, human resources framework is one of the Group's critical strategic policies.

The Group is a "people-oriented" and "equal opportunity" employer whereas its staff selection and promotion process will only be determined with reference to employees' own merits and their competency in relation to their responsibility. Employee remuneration includes basic salaries and benefits-in-kind such as medical and insurance coverage, retirement benefits scheme, and other discretionary incentives etc.

Employee remuneration is maintained at market competitive level and will be regularly reviewed within the general framework of the Group's human resources system. Remuneration policy is basically determined with reference to individual performance as well as financial results of the Group which will be revised from time to time when performances of staff is warranted.

As at 31 December 2007, the Group had an aggregate of 254 employees, of which 144 were research and development staff, 51 were engineering and customer service staff and 14 were marketing staff. Staff cost, excluding directors' emoluments, was approximately RMB19,154,000 (2006: RMB16,603,000) for the year ended 31 December 2007.

### 外匯風險

本集團之主要業務交易、資產及負債皆是以人民幣或港元支付結算。董事相信，於可見未來人民幣兌港元之匯率仍將維持相對穩定水平；故本集團目前之外匯風險相對輕微。本集團因此目前並無採取任何對沖外匯風險的財務措施。然而，董事將不時密切監察及評估本集團的外匯風險水平，在認為需要時將訂立非投機性的對沖風險安排。

### 分部資料

本集團之分部資料於財務報表附註13披露。

### 僱員

作為一家軟件解決方案供應商，人才是本集團最寶貴的資產。因此，本集團視其人力資源架構為最重要戰略政策之一。

本集團為實行「以人為本」及「平等機會」管理政策的僱主。本集團在考慮選拔及晉升僱員時，只會考慮僱員本身的能力及其履行職責方面時的稱職程度等因素。僱員薪酬包括基本薪金及其他實物利益，如醫療與保險計劃、退休福利計劃及其他酌情獎賞。

僱員薪酬定於具市場競爭力之水平，並按本集團人力資源體制內之既定架構定期檢討。薪酬政策主要按員工個別表現及本集團整體財務業績釐定，而報酬將於僱員有理想表現時，不時作出適當調整。

於二零零七年十二月三十一日，本集團員工總數為254人，其中研發技術人員144人，工程和客戶服務人員51人以及市場銷售人員14人。截至二零零七年十二月三十一日止年度，員工成本(不含董事酬金)約為人民幣19,154,000元(二零零六年：人民幣16,603,000元)。

### CORPORATE GOVERNANCE PRACTICES

#### (a) Application of Corporate Governance Principles

The Group is committed to promoting good corporate governance, with the objectives of (i) the maintenance of responsible decision making, (ii) the improvement in transparency and disclosure of information to shareholders, (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of shareholders, and (iv) the improvement in management of risk and the enhancement of performance by the Group. The Group has applied the principles set out in the Code on Corporate Governance Practices (“HKSE Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) with these objectives in mind.

#### (b) Promulgation of Company's Corporate Governance Code

To this end, the Group has promulgated a set of Code on Corporate Governance (“Company Code”) which sets out the corporate standards and practices used by the Group to direct and manage its business affairs. It is prepared by referencing to the principles, code provisions and recommended best practices set out in the HKSE Code, which came into effect on 1 January 2005. In addition to formalizing existing corporate governance principles and practices, the Company Code also serves the purpose of assimilating existing practices with benchmarks prescribed by the HKSE Code and ultimately ensuring high transparency and accountability to the Group's shareholders.

#### (c) Compliance of Company and HKSE's Code's Provisions

The Group has complied with all provisions in the Company Code and the HKSE Code with the deviations mentioned below.

### 企業管治常規

#### (a) 依照企業管治原則

集團致力提高企業管治水平，宗旨在於(i)維持負責任的決策、(ii)改善對股東的透明度及向股東披露的資料、(iii)貫徹一向對股東權益的尊重及股東的合法權益的認同，及(iv)改善危機管理，提升集團表現。在此等宗旨下，集團已依照香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)附錄十五所載《企業管治常規守則》(「聯交所守則」)中的原則建立集團的管治守則。

#### (b) 頒佈本公司的企業管治守則

集團為此頒佈一套企業管治守則(「公司守則」)，載列集團在指導及管理其商業事務時所採用的企業準則及常規。公司守則在編製時已參考由二零零五年一月一日起生效的聯交所守則內所載的原則、守則條文及建議最佳常規。除訂定現有企業管治原則及常規外，公司守則亦將現有常規及聯交所守則所規定的基準兼收並蓄，最終確保高透明度及向集團股東負責。

#### (c) 公司及聯交所守則條文的遵行

除下文所述的偏離外，集團已遵守公司守則及聯交所守則的所有條文。

# Corporate Governance Report

## 企業管治報告

On 12 August 2005, the Company set up the following board committees and adopted the company code, being its own code on corporate governance:—

- (a) Remuneration Committee;
- (b) Nomination Committee.

The Company Code contains all the Code Provisions of the HKSE Code and other provisions.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than those as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of the directors of the Company, all directors have complied with the required standard of dealings and code of conduct regarding securities transactions by directors as set out in the code of conduct for the year 2007.

### BOARD COMPOSITION

The Board of Directors ("Board") of the Company is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs.

The Board comprises a total of eight Directors, with two Executive Directors, namely, Mr. Wang Zhong Sheng (Chairman) and Mr. Shi Liang; three Non-executive Directors, namely Mr. Chang Jian, Mr. Kwok Shun Tim and Mr. Ye Jinxing and three Independent Non-executive Directors, namely, Mr. Luo Wei Kun, Mr. Yan Chang Ming and Ms. Pang Yuk Fong. Ms. Pang Yuk Fong has appropriate professional qualifications, accounting and financial management expertise as required under the Listing Rules.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

於二零零五年八月十二日，本公司設立下列董事委員會並採納公司守則，即本身之企業管治守則：

- (a) 薪酬委員會；
- (b) 提名委員會。

公司守則包括聯交所守則內之所有守則條文以及其他條文。

### 董事進行證券交易

本公司已採納一項守則不低於其條款於創業板上市規則第5.48條至5.67條所載條款標準之董事進行證券交易之操守守則。經向本公司董事提出具體徵詢，所有董事於截至二零零七年度內均有遵守該操守守則所列示有關董事進行證券交易之規定買賣準則及操守守則。

### 董事會組成

公司董事會（「董事會」）就推廣公司業務的整體責任作出領導及監控公司的業務及事務的功能。

董事會由八名董事組成，其中二名屬執行董事，包括王忠勝先生（主席）及施亮先生；三名非執行董事，包括常建先生、郭純恬先生及葉金興先生，另外三名屬獨立非執行董事，包括羅維崑先生、閻長明先生及彭玉芳女士。彭玉芳女士持有《上市規則》所要求之專業資格及具備會計及財務管理專業知識。

各獨立非執行董事已按創業板上市規則第5.09條作出年度獨立性確認。公司認為，全部獨立非執行董事均已符合創業板上市規則第5.09條所載的獨立性指引，並根據該指引的條款屬獨立人士。

### APPOINTMENT TERMS OF NON-EXECUTIVE DIRECTORS

Under Code Provision 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.

### Roles of Directors

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for appointing and supervising senior management to ensure that the operations of the Group are conducted in accordance with the objectives of the Group. The principal roles of the Board are:

- to lay down the Group's objectives, strategies, policies and business plan;
- to monitor and control operating and financial performance through the determination of the annual budget; and
- to set appropriate policies to manage risks in pursuit of the Group's strategic objectives.

The Board is directly accountable to the shareholders and is responsible for preparing the accounts.

### Delegation by the Board

The Board has delegated the day-to-day management responsibility to the management staff under the instruction/supervision of the Board.

### 非執行董事之任期

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。

### 董事角色

董事會肩負領導及監控本公司的責任，同時集體負責委任及監督高級管理層，以確保本公司之營運符合本集團之目標。董事會的主要角色為：

- 制定本集團的目標、策略、政策及業務計劃；
- 通過釐定每年財政預算（特別是資本開支預算），監察及控制營運及財務表現；及
- 制定適當的風險管理政策，以處理集團在達致既定策略目標過程中所遇到的風險。

董事會直接向股東負責，並負責編製賬目。

### 董事會授權

董事會授權行政管理層在集團行政總裁及董事會不同委員會的指示／監察下，履行日常職責。



# Corporate Governance Report

## 企業管治報告

The management staff of the Company are principally responsible for:

1. exercising all such other powers and perform all such other acts as may be exercised and performed by the Directors, save and except for those that may specifically be reserved by the Board/or the committees set up by the Board for decision and implementation; or those that may only be exercised by the Board pursuant to the memorandum and articles of association of the Company, the GEM Listing Rules and other applicable Laws and regulations.
2. formulating and implementing policies for business activities, internal controls and administration of the Company;
3. planning and deciding the Company's strategies on its business activities; and
4. keeping proper written records of its decisions taken which may be inspected by any members of the Board or the Board committees upon request.

The Board will review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

### Chairman and Chief Executive Officer ("CEO")

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.

本集團之管理人員主要負責：

1. 行使董事可行使的其他所有權力及進行董事可進行的其他所有行動(指定由董事會／董事會成立的委員會負責決定及執行的事務，或根據本公司之組織大綱及組織章程、創業板上市規則及其他適用法律及法規之規定，僅可由董事會負責處理的事務則除外)；
2. 制定並執行有關本公司業務、活動、內部監控及行政的政策；
3. 計劃及決定本公司業務策略；及
4. 保留各項決定的書面紀錄，以便董事會或各董事委員會查閱。

董事會定期作出檢討以確保上述安排一直符合本集團所需。

### 主席及行政總裁

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。

### BOARD OPERATION

Regular Board meetings are held normally every three months, with additional meeting arranged, if and when required. In 2007, the Board held 12 meetings. The attendance record of each member of the Board is set out below:

### 董事會運作

董事會一般會每三個月會面一次，並在有需要時另外安排會面。董事會於二零零七年曾舉行十二次會議。各董事會成員的出席紀錄如下：

	Attendance 出席率
<b>Executive Directors</b> <b>執行董事</b>	
Mr. Wang Zhong Sheng ( <i>Chairman</i> ) 王忠勝先生 (主席)	11/12
Mr. Shi Liang 施亮先生	11/12
<b>Non-executive Director:</b> <b>非執行董事</b>	
Mr. Chang Jian 常建先生	5/12
Mr. Kwok Shum Tim 郭純恬先生	9/12
Mr. Ye Jinxing 葉金興先生	2/12
<b>Independent Non-executive Directors:</b> <b>獨立非執行董事</b>	
Mr. Luo Wei Kun 羅維崑先生	10/12
Mr. Yan Chang Ming 閻長明先生	10/12
Ms. Pang Yuk Fong 彭玉芳女士	9/12

Directors are free to contribute alternative views at meetings and major decisions would only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution. Minutes of the Board/committee meetings are kept by the Company Secretary and are open for inspection by Directors.

All Directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with, and advising the Board on compliance matters.

董事於會上可自由發表不同的意見，重要決定只會在董事會會議上進行討論後始作出。如董事在建議的交易或即將討論的事宜上被視為存在利益衝突或擁有重大權益，有關董事將不計入會議法定人數，並須就有關決議案放棄表決權。董事會／委員會的會議紀錄由公司秘書保存，董事可隨時查閱。

全體董事均可接觸公司秘書；公司秘書負責確保董事會程序得以遵守，並就守規事宜向董事會提供意見。

# Corporate Governance Report

## 企業管治報告

### Directors' Duties

Every Director is kept abreast of his responsibilities as a director of the Company and of the conduct, business activities and development of the Company:

- A comprehensive director's handbook is issued to every Director, which sets out guidelines on conduct by making reference to the relevant sections of the statutes or the GEM Listing Rules, and reminds Directors of their responsibilities in making disclosure of their interests and potential conflict of interests.
- Orientation programmes are organised for providing induction to new Directors to help them familiarise with the Company's management, business and governance practices.
- Management provides appropriate and sufficient information to Directors and the committee members in a timely manner to keep them apprised of the latest development of the Group and enable them to discharge their responsibilities. Directors also have independent and unrestricted access to senior executives of the Company.

### CONDUCT ON SHARE DEALINGS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company, having made specific enquiries to its directors and supervisors, confirms that, throughout the financial year ended 31 December 2007, all directors and supervisors met the criteria laid down in the said code for securities transactions by directors.

### 董事職責

每名董事須不時瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展：

- 每名董事均獲發給資料完備的《董事手冊》。《董事手冊》透過引述法例規定或《創業板上市規則》的有關章節提供董事操守指引，及提醒董事必須履行的責任，包括適時披露權益及潛在的利益衝突。
- 為新任董事舉辦介紹公司的活動，提供就任須知協助董事熟悉香港交易所的管理、業務及管治常規。
- 管理層向董事及委員會成員適時提供恰當及充足資料，讓他們知悉集團的最新發展，以便他們履行職責。董事可就公司運作事宜獨立接觸高級行政人員。

### 證券交易守則

本公司已就董事進行的證券交易，採納一套不低於《創業板上市規則》第5.48至5.67條所訂交易標準的守則。本公司已向其董事及監事作出特定查詢，所有董事及監事確認已於截至二零零七年十二月三十一日止財政年度內遵守上述有關董事進行證券交易的守則的標準。

### REMUNERATION OF DIRECTORS

As mentioned above, a remuneration committee was established on 12 August 2005 for, inter alia, the following purposes:—

- (a) to make recommendations to the Board on policies and structure for remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to determine the remuneration packages for executive directors and senior management and to make recommendations to the board on the remuneration of non-executive directors.

The Remuneration Committee is made up of all of the Company's Independent Non-executive Directors, namely, Mr. Luo Wei Kun, Mr. Yan Chang Ming (Chairman) and Ms. Pang Yuk Fong. The duty of Remuneration Committee is to review and determine the remuneration policy and packages of the executive directors and executives.

In 2007, the Remuneration Committee held one meeting. The attendance record of each member of the Committee is set out below:

Mr. Luo Wei Kun

羅維崑先生

Mr. Yan Chong Ming (*Chairman*)

閻長明先生 (主席)

Ms. Pang Kuk Fong

彭玉芳女士

the meeting, members of the Remuneration Committee reviewed the remuneration packages and overall benefits of the Directors by taking into account factors such as remuneration packages and benefits offered by comparable companies, the respective contribution of each of the Directors to the Group and the business objectives of the Group.

### 董事酬金

誠如上述，薪酬委員會已於二零零五年八月十二日成立，當中目的包括：

- (a) 就董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制定此等薪酬政策，向董事會提出建議；
- (b) 釐定執行董事及高級管理層的酬金組合，並就非執行董事的酬金向董事會提出建議。

薪酬委員會由本公司全部獨立非執行董事組成，包括羅維崑先生、閻長明先生(主席)及彭玉芳女士。薪酬委員會之職責為檢討及釐定執行董事及行政人員之薪酬政策及待遇。

薪酬委員會於二零零七年曾舉行一次會議。各委員會成員的出席紀錄如下：

#### Attendance 出席率

1/1

1/1

1/1

會上，薪酬委員會成員已根據若干因素(如同類公司所提供的薪酬待遇及福利、各董事對集團的貢獻及本集團業務目標)檢討董事的薪酬待遇及整體福利。

# Corporate Governance Report

## 企業管治報告

The Executive Directors of the Company are responsible for reviewing all relevant remuneration data and market conditions as well as the performance of individuals and the profitability of the Group, and proposing to the Remuneration Committee for consideration and approval, remuneration packages for the executive directors and executives.

### NOMINATION OF DIRECTORS

As mentioned above, a Nomination Committee was established on 12 August 2005 for, inter alia, the following purposes:—

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- (b) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and
- (c) to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors.

The Nomination Committee is made up of all of the Company's Independent Non-executive Directors, namely Mr. Luo Wei Kun, Mr. Yan Cheng Ming (Chairman) and Ms. Pang Yuk Fong.

本公司執行董事負責檢討所有有關薪酬數據及市況以及個別員工表現與本集團盈利能力，並向薪酬委員會提呈考慮及批准執行董事及行政人員之薪酬待遇。

### 提名董事

誠如上述，提名委員會已於二零零五年八月十二日成立，當中目的包括：

- (a) 檢討董事會的架構、規模及組成(包括技能、知識及經驗)；
- (b) 物色具備適合資格成為董事會成員的人士，並向董事會提出委任董事的建議；及
- (c) 就與委任或重新委任董事及董事之接任計劃有關的事宜向董事會提出建議。

提名委員會由本公司全部獨立非執行董事組成，包括羅維崑先生、閻長明先生(主席)及彭玉芳女士。

# Corporate Governance Report

## 企業管治報告

In 2007, the Nomination Committee held one meeting. The attendance record of each member of the Committee is set out below:

提名委員會於二零零七年曾舉行一次會議。各委員會成員的出席紀錄如下：

	Attendance 出席率
Mr. Luo Wei Kun 羅維崑先生	1/1
Mr. Yan Chong Ming ( <i>Chairman</i> ) 閻長明先生 (主席)	1/1
Ms. Pang Kuk Fong 彭玉芳女士	1/1

the meeting, the Nomination Committee reviewed the structure, size and composition of the Company's Board of Directors, makes reference to criteria including, inter alia, reputation for integrity, accomplishment and experience in the relevant industry, professional and educational background, and commitment in respect of available time and relevant interest. The Nomination Committee was satisfied with the existing composition of the Company's Board of Directors and recommended no change in the near term.

會上，提名委員會檢討了本公司董事會的架構、規模及組成，製訂參考準則包括有關人士的誠信、其在相關行業的成就及經驗、其專業及教育背景以及其投入的程度，包括能夠付出的時間及對相關範疇的關注等。提名委員會滿意本公司董事會的現有組合，建議於短期內毋須變動。

### AUDIT COMMITTEE

The Company's Audit Committee was established on 28 July 2003 and is currently composed of all three Independent Non-executive Directors of the Company, namely, Mr. Luo Wei Kun, Mr. Yan Chang Ming and Ms. Pang Yuk Fong (Chairman). The primary duties of the Audit Committee are (a) to review the Group's annual reports, financial statements, interim reports and quarterly reports; (b) To serve as a focal point for communication between Directors, the external auditors and internal auditors; (c) To assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, and the effectiveness of the Group's internal control system; and (d) To review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor.

### 審核委員會

本公司的審核委員會於二零零三年七月二十八日成立，現任成員包括本公司全部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)。審核委員會之主要職責是(a)審查集團的年報、財務報表、中期報告及季度報告；(b)作為董事、外聘核數師及內部核數師之間的一個溝通焦點；(c)透過對財務報告、集團內部管制程序的有效性提供獨立檢討及監督，協助董事會履行職責；及(d)每年檢討外聘核數師之委任以及確保續任核數師之獨立性。

# Corporate Governance Report

## 企業管治報告

In 2007, the Audit Committee held four meetings. The attendance record of each member of the Committee is set out below:

審核委員會於二零零七年曾舉行四次會議。各委員會成員的出席紀錄如下：

	Attendance 出席率
Mr. Luo Wei Kun 羅維崑先生	4/4
Mr. Yan Chong Ming 閻長明先生	4/4
Ms. Pang Kuk Fong ( <i>Chairman</i> ) 彭玉芳女士(主席)	4/4

At the meetings, the Audit Committee has carefully reviewed the Company's quarterly, half-yearly and annual results and its system of internal control and has made suggestions to improve them. The Committee also carried out and discharged its other duties set out in HKSE Code. In the course of doing so, the Committee has met the company's management and qualified accountant several times during 2007. Each member of the Audit Committee has unrestricted access to the Group's external auditors and the Management.

會上，審核委員會已詳細審查本公司的季度報告、中期報告及年報，以及內部管制程序，並已提出改善建議。委員會已按聯交所守則實現及履行其他職責。過程中，委員會於二零零七年曾與本公司的管理層及合資格會計師舉行多次會議。本公司並無限制各審核委員會成員與本集團外聘核數師及管理層聯絡。

## ACCOUNTABILITY AND AUDIT

### Financial reporting

The Directors are responsible for overseeing the preparation of the annual accounts which give a true and fair view of the Group's state of affairs of the results and cash flow for the year. In preparing the accounts for the year ended 31 December 2007, the Directors have:

- adopted suitable accounting policies and applied them consistently; and
- made judgements and estimates that are prudent and reasonable; and ensured the accounts are prepared on a going concern basis.

## 問責及審核

### 財務報告

董事負責監督年度賬目之編製，以真實公平地反映出本集團於年內之相關業績及現金流量狀況。於編製截至二零零七年十二月三十一日止年度賬目時，董事已：

- 採用適合之會計政策並貫徹應用；
- 作出審慎合理之判斷及估計，以及確保賬目乃按持續經營基準編製。

The company recognises that high quality corporate reporting is important in reinforcing the trust relationship between the company and the its stakeholders and aims at presenting a balanced, clear and comprehensible assessment of the Company's performance, position and prospects in all corporate communications. The annual, interim and quarterly results of the Company are announced in a timely manner within the required limits after the end of the relevant periods.

### Internal Control

The Board, through the Audit Committee, has reviewed the effectiveness of the Company's system of internal control over financial, operational and compliance issues for the year 2007. The Audit Committee concluded that, in general, the Company has set up a sound control environment and installed necessary control mechanisms to monitor and correct noncompliance. The Board, through the review of the Audit Committee, is satisfied that the Group in 2007, fully complied with the code provisions on internal controls as set forth in the Code.

### External Auditors

The Group's external auditors are CCIF CPA Limited. The Audit Committee is mandated to ensure continuing auditors' objectivity and safeguard independence of the auditors, and it has:

- determined the framework for the type and authorisation of non-audit services for which the external auditors may provide. In general, the engagement of the external auditors to perform non-audit services is prohibited except for tax related services; and
- agreed with the Board on the policy relating to the hiring of employees or former employees of the external auditors and monitored the applications of such policy.

During 2007, the fees paid to the Company's external auditors for audit services amounted to RMB514,000 and for non-audit related activities amounted to RMB96,000.

本公司認為高質素的公司報告機制對加強本公司與其權益人之間的信任非常重要，因此所有的企業傳訊均力求以平衡、清晰及全面地評估本公司的表現、狀況及前景。本公司的年度、中期及季度業績分別在有關期間完結後之規定限期內適時發表。

### 內部管制

董事會已通過審核委員會於二零零七年內檢討本集團內部管制系統之有效性，其中涵蓋財務、營運與合規等職能。審核委員會認為，整體而言，本集團已建立妥善之管制環境，並已採用必需之管制機制監督及改正不合規問題。通過審核委員會之檢討，董事會滿意本集團於二零零七年內完全遵守守則所列載之內部管制守則條文。

### 外聘核數師

本集團之外聘核數師為陳葉馮會計師事務所有限公司。審核委員會有責任確保續任核數師的客觀性及保持核數師的獨立性，委員會已：

- 釐定外聘核數師可提供之非核數服務的類別及授權的框架。一般而言，除稅項有關服務外，委員會一般禁止委任外聘核數師提供非核數服務；及
- 與董事會協定有關聘請外聘核數師現職或前僱員的政策以及如何監察此等政策的應用。

於二零零七年，本公司支付予外聘核數師之核數服務費用及非核數服務費用分別為人民幣514,000元及人民幣96,000元。



# Corporate Governance Report

## 企業管治報告

The Group has not employed any staff who was formerly involved in the Group's statutory audit.

### Corporate Communication

The Group recognizes the importance of shareholder feedback and the need for ongoing communication with its stakeholders, including the general public, investors, and the institutional and individual shareholders. The Company published annual, interim and quarterly reports which contained detailed information about the Group. Inquiries by shareholders are directed and dealt with by senior management of the Group.

本集團從未僱用任何曾參與本集團法定核數工作的人士。

### 企業傳訊

本集團明白到股東的回應以及與權益人(包括公眾、投資者、機構及個人投資者)保持溝通的重要性。本公司發佈包含有關本集團之詳細資訊之年度、中期及季度報告。股東的一切查詢均有高級管理層直接處理。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層履歷資料

### DIRECTOR

#### EXECUTIVE DIRECTOR

Mr. Wang Zhong Sheng (“Mr. Wang”), aged 44, has been appointed as Chairman of the Board, an executive Director and the compliance officer of the Company since May 2006. From 9 January 2004 to 26 May 2006, Mr. Wang was an executive director of Tianjin Tianlian Public Utilities Company Limited (“Tianjin Tianlian”), a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8290), and was responsible for its business strategies. He graduated from the University of Tianjin with a bachelor degree in engineering in 1984. Mr. Wang is also a director of Tianjin Leason Investment Group Company Limited (天津市聯盛投資集團有限公司). Mr. Wang is a director of Jumbo Lane Investments Limited and is beneficially interested in 90% of the entire issued share capital of Jumbo Lane Investments Limited, a substantial shareholder of the company which holds 332,790,000 Shares, representing approximately 54% of the issued share capital of the Company as at the date of this report. Accordingly, Mr. Wang is deemed to be interested in these 332,790,000 Shares under the SFO.

Mr. Shi Liang (“Mr. Shi”), aged 39, has been appointed as an executive Director since May 2006. Mr. Shi graduated with a bachelor degree in Material Science in the Shanghai University of Science and Technology of the PRC and a master degree in management from the Business School of the People’s University in the PRC. He was a vice general manager of Tianjin Tianlian. He had worked for Jiangsu Nan Tong Electric Melter Company and Electronic Industrial Division Basic Products Department. He had also worked for Jiangsu Hua Yong Electronic Group Company as deputy manager of international cooperation department and secretary to the board of directors. He had also held various positions as a project manager, senior manager and an assistant to executive director in the investment banking of United Securities Limited, a securities company in the PRC. Mr. Shi owns approximately 4% interest in Jumbo Lane Investments Limited.

### 董事

#### 執行董事

王忠勝先生(「王先生」)，44歲，自二零零六年五月起獲委任為董事會主席、執行董事及監察主任。王先生曾於二零零四年一月九日至二零零六年五月二十六日期間為天津天聯公用事業股份有限公司(「天津天聯」，一家於聯交所創業板上市之公司，股份代號：8290)之執行董事，並負責其業務策略。王先生一九八四年於天津大學畢業，持有工程學學士學位。王先生亦為天津市聯盛投資集團有限公司之董事。王先生為寶連投資有限公司之董事，實際擁有寶連投資有限公司全部已發行股本之90%權益。要約人則持有332,790,000股股份，相當於本公司在本報告刊發日期之已發行股本約54%。因此，根據證券及期貨條例，王先生被視為擁有該等332,790,000股股份之權益。

施亮先生(「施先生」)，39歲，自二零零六年五月起獲委任為執行董事。施先生畢業時獲得中國上海科學技術大學材料科學學士學位及中國人民大學商學院管理學碩士學位。彼曾為天津天聯之副總經理。彼曾任職於江蘇南通電容器公司及電子工業部基礎產品公司。彼亦曾於江蘇華容電子集團公司任職國際合作部之副經理及董事會秘書。彼亦曾於一間中國證券公司聯合證券有限責任公司投資銀行部任多個職位，如項目經理、高級經理及助理執行董事。施先生擁有寶連投資有限公司約4%權益。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層履歷資料

### NON-EXECUTIVE DIRECTOR

Mr. Ye Jinxing, aged 40 has been a director of the Company since July 2002 and was redesigned as a non-executive Director on 16 May 2006. He is a senior economist. He joined the Group in October 2000 and has been in charge of the Group's overall financial management, strategic capital planning and treasury functions of the Group. Mr. Ye previously held various managerial positions at the Quanzhou City Branch of Industrial and Commercial Bank of China in Fujian Province from 1990 to 1994 and Minfa Securities Company Limited from 1994 to 1999. Mr. Ye has over 14 years of experience and in-depth knowledge in domestic banking, capital and money markets. Mr. Ye was awarded a bachelor's degree in economics from the Jiangxi College of Finance and Economics in 1990.

Mr. Chang Jian ("Mr. Chang"), aged 43, has been appointed as a non-executive Director since May 2006. Mr. Chang is currently a supervisor of Tianjin Tianlian and has been working in its corporate management department. Mr. Chang graduated from the Beijing Technical College of Economics (北京經濟學院) with concentration on Safe Engineering studies. Mr. Chang is a director of Jumbo Lane Investments Limited and owns 7% interest in Jumbo Lane Investments Limited.

Mr. Kwok Shun Tim ("Mr. Kwok"), aged 33, has been appointed as a non-executive Director since May 2006. Mr. Kwok is currently the company secretary and chief financial officer of Tianjin Tianlian. Mr. Kwok graduated from the Hong Kong University of Science and Technology and also obtained a master degree in China Business Studies from the Hong Kong Polytechnic University. Mr. Kwok has experience in the field of audit, corporate finance and financial management, Mr. Kwok is a director of Jumbo Lane Investments Limited and owns approximately 4% interest in Jumbo Lane Investments Limited.

### 非執行董事

葉金興先生，40歲，自二零零二年七月起為本公司董事，並於二零零六年五月十六日獲重新委任為非執行董事。彼為高級經濟師。葉先生自二零零零年十月加入本集團以來一直負責本集團整體財務管理、策略性資本規劃及司庫職能。葉先生曾分別於一九九零年至一九九四年期間及一九九四年至一九九九年期間在中國工商銀行福建省泉州市分行及福建省閩發證券有限責任公司出任多個管理職位。葉先生對國內銀行、資本及貨幣市場有逾14年之經驗及深厚知識。葉先生於一九九零年獲江西財經學院頒授經濟學學士學位。

常建先生(「常先生」)，43歲，自二零零六年五月起獲委任為非執行董事。常先生現時為天津天聯之監事，曾在其企業管理部工作。常先生畢業於北京經濟學院，主修安全工程研究。常先生為寶連投資有限公司之董事，持有寶連投資有限公司之7%權益。

郭純恬先生(「郭先生」)，33歲，自二零零六年五月起獲委任為非執行董事。郭先生現時為天津天聯之公司秘書及首席財務執行官。郭先生畢業於香港科技大學，並獲得香港理工大學中國商貿管理碩士學位。郭先生擁有多年審計、企業融資及財務管理經驗。郭先生為寶連投資有限公司之董事，持有寶連投資有限公司約4%權益。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層履歷資料

### INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Luo Wei Kun, aged 68, has been a director of the Company since August 2006. He graduated from the Tsinghua University with a bachelor's degree in civil engineering in 1964 and started postgraduate studies in the same year. He was awarded a postgraduate diploma in civil engineering in 1967. He acted as a technician in Wuhan Branch of the Chinese Medicine Industrial Limited during 1968 to 1969 and as a technician, deputy section chief, section chief, engineer and vice chief engineer in the State Ministry of Medicine - Hubei Medical Manufactory Branch during 1969 to 1985. He then worked as a senior engineer, section chief and assistant factory manager in Tianjin Second Coal Gas Factory during 1986 to 1992. From 1992 to 2000, he acted as a vice chief engineer in Tianjin Utility Department and at the same time, worked as a chief engineer in Tianjin City Gas Administrative Office. After his retirement in March 2000, Mr. Luo acted as a consultant of Tianjin City Gas Administrative Office and Tianjin City Gas Planning Office. Currently, he is an independent non-executive director of Tianjin Tianlian.

Mr. Yan Changming, aged 44, has been a director of the Company since August 2006. He graduated from the Tsinghua University with a bachelor's degree in chemical engineering in 1986. He also obtained a master degree in chemical engineering from the Tsinghua University and University of Ottawa in 1989 and 1994, respectively. Since 1994, he has been acting as the President of Canada Cadavisa Investment Consulting Inc. Currently, he is the vice president and secretary general of the Chamber of Commerce of Chinese Western Returned Association and the Canada Branch of Chinese Western Returned Association. He is also the vice secretary general of all Federation of Returned Oversea Chinese.

### 獨立非執行董事

羅維崑先生，68歲，自二零零六年八月起為本公司董事。羅先生一九六四年畢業於清華大學土木工程系，同年繼續攻讀研究生，於一九六七年獲土木工程研究生畢業文憑。其後於一九六八年至一九六九年擔任中國醫藥工業公司武漢分公司技術員，一九六九年至一九八五年先後擔任國家醫藥總局湖北製藥製劑分廠的技術員、副科長、科長、工程師和副總工程師。一九八六年至一九九二年任職天津市第二煤氣廠，期間曾任高級工程師、科長和副廠長，一九九二年至二零零零年擔任天津市公用局副總工程師，兼任天津市燃氣管理處總工程師。羅先生於二零零零年三月退休後，還曾任天津市燃氣管理處和天津市燃氣規劃辦公室顧問。羅先生目前擔任天津天聯獨立非執行董事。

閻長明先生，今年44歲，自二零零六年八月起為本公司董事。閻先生一九八六年畢業於清華大學化學工程系，其後分別於一九八九年及一九九四年於清華大學及加拿大渥太華大學取得化學工程系碩士學位。從一九九四年起，閻先生擔任加拿大加達國際商務投資諮詢公司的總裁。閻先生現任中國歐美同學會商會副會長兼秘書長、中國歐美同學會加拿大分會副會長兼秘書長及中國僑聯華商會副秘書長。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層履歷資料

Ms. Pang Yuk Fong, aged 41, has been a director of the Company since August 2006. She is an experienced practicing certified public accountant in Hong Kong with over 18 years' professional experience in the accounting and auditing. She is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Pang holds a master of professional accounting degree from the Hong Kong Polytechnic University. Ms. Pang's professional career started in Deloitte Touche Tohmatsu. She has been the principal partner in Y. F. Pang & Co., Certified Public Accountants since 1990's and the managing director of AMC First Plan International Limited which is engaged in business advisory services in the Asia Pacific region. Ms. Pang was appointed by the Cuilong Copper International Holding Limited in 2006 as its independent non-executive director.

### SENIOR MANAGEMENT

Ms. Gu Yun, aged 56, was the division head of software development. Ms. Gu graduated from the Xiamen University in 1985 majoring in finance in the Department of Finance and Banking. She joined the Group in December 1997 and assumes responsibility for strategic planning and business development of the Group. Before joining the Group, Ms. Gu worked in the Fujian Branch of the People's Bank of China from 1976 to 1992 and had been a vice general manager in Fujian Securities Trading Centre. Ms. Gu has good and extensive business connections and has a broad range of experiences in the domestic securities and banking industries dating back to 1980s.

Mr. Lui Chi Keung, aged 50, has been appointed as the company secretary, qualified accountant and authorized representative of the Company since September 2007. Mr. Lui is a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants. Mr. Lui has over 25 years of experience in auditing, accounting, financial and business management.

彭玉芳女士，今年41歲，自二零零六年八月起為本公司董事。彭女士是一名擁有豐富經驗的香港會計師，在會計及核數方面擁有18年的豐富經驗。彭女士是特許公認會計師公會及香港會計師公會資深會員、香港公司秘書公會及英國特許秘書暨行政管理人員學會的會員，持有香港理工大學專業會計碩士學位。彭女士於德勤會計師事務所開始她的專業生涯。自90年代開始，彭女士是香港彭玉芳會計師事務所的首席合夥人，她亦在向亞太區客戶提供商業顧問服務的聯亞專業顧問有限公司擔任董事總經理。彭女士於二零零六年獲Cuilong Copper International Holding Limited委任為其獨立非執行董事。

### 高級管理人員

顧雲女士，56歲，為軟件開發部之部門主管。顧女士於一九八五年在廈門大學畢業，在財務及銀行系主修金融科。自一九九七年十二月加入本集團以來一直負責本集團之策略規劃與業務發展。加入本集團前，顧女士曾於一九七六年至一九九二年期間任職中國人民銀行福建分行，並曾任福建證券交易中心副總經理。顧女士擁有良好廣泛業務聯繫，自八零年代開始已在國內證券及銀行業積累豐富經驗。

呂志強先生，50歲，自二零零七年九月起獲委任為本公司之公司秘書、合資格會計師兼授權代表。呂先生為香港會計師公會資深會員，亦為特許公認會計師公會資深會員。呂先生於會計、核數、財務及商業管理方面積逾二十五年經驗。

The directors of China Leason Investment Group Co., Limited (the "Company") present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2007.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 19 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2007 are set out in the consolidated income statement on page 39.

The state of affairs of the Group and the Company as at 31 December 2007 are set out in the balance sheets on pages 40 and 41 respectively. The cash flows of the Group are set out in the consolidated cash flow statement on pages 43 and 44.

The directors of the Company do not recommend the payment of a dividend.

### SHARE CAPITAL AND RESERVES

Details of the movements in share capital of the Company during the year are set out in note 31 to the financial statements.

Movements in the reserves of the Group and the Company during the year are set out in note 32 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the financial statements.

中國聯盛投資集團有限公司(「本公司」)董事會謹此提呈本公司及其附屬公司(「本集團」)截至二零零七年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其附屬公司之主要業務載於財務報表附註19。

### 業績及分派

本集團及本公司截至二零零七年十二月三十一日止年度之業績分別載於第39頁的綜合損益表。

本集團及本公司於二零零七年十二月三十一日之營運狀況分別載於第40及41頁之資產負債表。本集團之現金流量載於第43及44頁之綜合現金流量表。

本公司董事不建議派付股息。

### 股本及儲備

本公司於年內之股本變動詳情載於財務報表附註31。

本集團及本公司於年內之儲備變動載於財務報表附註32。

### 物業、機器及設備

有關本集團之物業、機器及設備變動詳情載於財務報表附註14。

# Directors' Report

## 董事會報告

### DIRECTORS

The directors of the Company who held office during the year were:

#### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Shi Liang

#### Non-Executive Director

Mr. Chang Jian  
Mr. Kwok Shun Tim  
Mr. Ye Jinxing

#### Independent Non-Executive Directors

Mr. Luo Wei Kun  
Mr. Yan Chang Ming  
Ms. Pang Yuk Fong

In accordance with article 87 of the Company's articles of association, Mr. Chang Jian, Mr. Kwok Shun Tim and Mr. Ye Jinxing shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical information of the Directors is set out on page 25 to page 28 of this report.

### CHANGES OF EXECUTIVES

The following changes of executives occurred during the year:

1. Mr. Lui Chi Keung has been appointed as company secretary, authorised representative and qualified accountant of the Company with effect from 1 September 2007; and
2. Mr. Lam Kit Sun, has resigned as company secretary, authorised representative and qualified accountant of the Company with effect from 1 September 2007.

### 董事

本公司於年內之在任董事如下：

#### 執行董事

王忠勝先生 (主席)  
施亮先生

#### 非執行董事

常建先生  
郭純恬先生  
葉金興先生

#### 獨立非執行董事

羅維崑先生  
閻長明先生  
彭玉芳女士

根據公司章程第87條，常建先生、郭純恬先生及葉金興先生須要在即將到來的股東週年大會退任，並符合規定可以獲得重選。

有關該等董事之履歷資料載於本報告第25至28頁。

### 行政人員之變動

年內，本公司行政人員出現以下變動：

1. 呂志強先生已獲委任為本公司公司秘書、授權代表及合資格會計師，由二零零七年九月一日起生效；及
2. 林傑新先生已辭任本公司公司秘書、授權代表及合資格會計師，由二零零七年九月一日起生效。

### DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (i) There was no transaction which need to be disclosed as connected transactions in accordance with the requirements of Chapter 20 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules"); and
- (ii) No contract of significance in relation to the Group's business subsisted at the year-end or any time during the year to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly.

### COMPETING INTERESTS

None of the directors of the Company 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.

### 董事服務合約

董事均無與本公司或其任何附屬公司訂立任何本集團不可於一年內免付補償(法定補償除外)而終止之服務合約。

### 董事酬金

董事酬金須由股東於股東大會批准。其他酬金由本公司董事會參考董事之職務、責任及表現以及本集團業績後釐定。

### 董事於重大合約之權益

- (i) 本公司概無進行任何須根據聯交所創業板證券上市規則(「創業板上市規則」)第20章所規定須予披露為關連交易之交易；及
- (ii) 本公司或其任何附屬公司於年終或年內任何時間概無訂有任何本公司董事於其中佔有重大權益(不論直接或間接)且與本集團業務有關之重大合約。

### 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。



# Directors' Report

## 董事會報告

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

As at 31 December 2007, the interests of the Director and chief executive of the Company and each of their respective associates (as defined under the GEM Listing Rules), in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Director or chief executive 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 to therein; or (c) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

#### (1) Long position in ordinary shares of the Company:

Name 姓名	Capacity 身份	Nature of Interest 權益性質	Number of shares/ underlying shares 股份／相關股份數目	Approximate % of shareholdings 持股概約百分比
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	349,750,000 (Note)  (附註)	62%

*Note:* Such shares are owned by Jumbo Lane Investments Limited.

Mr. Wang Zhong Sheng owns 87% 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).

### 董事及主要行政人員於股份、相關股份及債券之權益或淡倉

於二零零七年十二月三十一日，本公司董事或主要行政人員或任何彼等各自之聯繫人士（定義見創業板上市規則）於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券持有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例該等條文董事或主要行政人員被視為持有之權益或短倉）；或(b)根據證券及期貨條例第352條規定須記錄於本公司根據該條所置存之登記冊之權益；或(c)根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益如下：

#### (1) 於本公司普通股之好倉

*附註：* 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%權益，故根據香港法例第571章證券及期貨條例第XV部，王先生被視作於寶連投資有限公司所持之股份中擁有權益。

(2) Long position in shares of associated corporations of the Company:

(2) 於相聯法團股份之好倉

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
姓名	相聯法團名稱	權益性質	
Mr. Wang Zhong Sheng 王忠勝先生	Jumbo Lane Investments Limited (Note) 寶連投資有限公司 (附註)	Personal 個人	87%
Mr. Kwok Shum Tim 郭純恬先生	Jumbo Lane Investments Limited 寶連投資有限公司	Personal 個人	4%
Mr. Shi Liang 施亮先生	Jumbo Lane Investments Limited 寶連投資有限公司	Personal 個人	4%
Mr. Chang Jian 常建先生	Jumbo Lane Investments Limited 寶連投資有限公司	Personal 個人	3%

*Note:* Jumbo Lane Investments Limited is a holding Company of the Group, owns 62% of the shareholding of the Group. Mr. Wang Zhong Sheng owns 87% interest in the issued share capital of Jumbo Lane Investments Limited. Mr. Shi Liang and Mr. Kwok Shun Tim each own 4% in the issued share capital of Jumbo Lane Investments Limited. Mr. Chang Jian own 3% in the issued share capital of Jumbo Lane Investments Limited.

*附註：* 寶連投資有限公司為本集團之控股公司，持有本集團之62%股份。王忠勝先生擁有寶連投資有限公司已發行股本之87%權益，施亮先生及郭純恬先生各擁有寶連投資有限公司已發行股本之4%權益。常建先生擁有寶連投資有限公司已發行股本3%權益。

Save as disclosed above, so far as the Directors are aware, as at the 31 December 2007, none of the Directors and the chief executive of the Company and each of their respective associates (as defined under the GEM Listing Rules) had any interest or short position in the Shares, 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 Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Director or chief executive is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零零七年十二月三十一日，本公司董事或主要行政人員或任何彼等各自之聯繫人士（定義見創業板上市規則）概無於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券持有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例該等條文董事或主要行政人員被視為持有之權益或短倉）；或(b)根據證券及期貨條例第352條規定須記錄於本公司根據該條所置存之登記冊之權益；或(c)根據創業板上市規則第5.48至5.67條須知會本公司及聯交所之權益。

# Directors' Report

## 董事會報告

### 3. SUBSTANTIAL SHAREHOLDERS

As at the 31 December 2007, so far as is known to the Directors and the chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was 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 other member of the Group, or held any option in respect of such capital:

#### Long positions in shares

Name 姓名	Number of Shares 股份數目	Nature of Interest 權益性質	Percentage of shareholding 持股概約百分比
Jumbo Lane Investments Limited (Note 1) 寶連投資有限公司 (附註1)	349,750,000	Beneficial owner 實益擁有人	62%
Ms. Zhao Xin (Note 2) 趙馨女士 (附註2)	349,750,000	Interest of spouse 配偶之權益	62%

#### Notes:

- The interest was also disclosed as an interest of Mr. Wang Zhong Sheng in the paragraph headed "Directors' interests" and Chief Executive's Interests or short portions in shares, underlying shares and debentures interests above.
- 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.

### (3) 主要股東

於二零零七年十二月三十一日，就本公司董事及主要行政人員所知，下列人士(本公司董事或主要行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上，或該等股本之購股權之權益或淡倉如下：

#### 股份之好倉

Name 姓名	Number of Shares 股份數目	Nature of Interest 權益性質	Percentage of shareholding 持股概約百分比
Jumbo Lane Investments Limited (Note 1) 寶連投資有限公司 (附註1)	349,750,000	Beneficial owner 實益擁有人	62%
Ms. Zhao Xin (Note 2) 趙馨女士 (附註2)	349,750,000	Interest of spouse 配偶之權益	62%

#### 附註：

- 此權益於上文「董事權益」及「董事及主要行政人員股份、相關股份及債券之權益或淡倉」一段中亦披露為王忠勝先生之權益。
- 根據證券及期貨條例，趙馨女士(王忠勝先生之配偶)亦被視為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。

Save as disclosed above, there was no person known to the Directors and the chief executive of the Company, other than the Directors or the chief executive of the Company, who, as at 31 December 2007, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was 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 other member of the Group or held any option in respect of such capital.

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the top five customers of the Group together accounted for approximately 25.9% of the Group's total sales for the year while the single largest customers accounted for approximately 9.7% of the Group's total sales during the year.

Whereas external purchase, mainly arising from its hardware resale operations, only accounted for about 16.3% of the Group's cost of sales during the year, the top five suppliers of the Group for the year under review together accounted for approximately 20% of the Group's total purchases for the year and the single largest supplier accounted for approximately 4.0% of the Group's total purchases.

None of the directors, their respective associates or any shareholders of the Company who owns more than 5% of the issued share capital of the Company has any interests in the Group's five largest customers and suppliers above mentioned.

除上文披露者外，就本公司董事及主要行政人員所知，於二零零七年十二月三十一日，並無其他人士(本公司董事或主要行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上，或該等股本之購股權之權益或淡倉。

### 董事及最高行政人員購買股份或債券之權利

本公司或其任何附屬公司概無於年內任何時間訂有任何安排，致使本公司董事及最高行政人員可透過購買本公司或任何其他法團之股份或債券而受惠，而董事或彼等之配偶或18歲以下子女概無擁有認購本公司證券之權利，亦無行使有關權利。

### 主要客戶及供應商

於回顧年內，本集團五大客戶合共佔本集團年內總銷售額約25.9%，而最大單一客戶則佔本集團年內總銷售額約9.7%。

對外採購主要源自其硬件轉售業務，僅佔本集團年內銷售成本約16.3%，而本集團五大供應商於回顧年內合共佔本集團年內總採購額約20%，而最大單一供應商則佔本集團總採購額約4.0%。

董事、彼等各自之聯繫人士或任何擁有本公司已發行股本5%以上之本公司股東概無於上述本集團五大客戶及供應商中擁有任何權益。

# Directors' Report

## 董事會報告

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2007.

### RETIREMENT BENEFITS SCHEMES

Particular of the retirement benefits schemes of the Group are set out in note 34 to the financial statements.

### CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, warrants or instruments carrying other similar rights as at 31 December 2007.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

During the year ended 31 December 2007 neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed Shares.

### AUDITORS

The financial statements have been audited by Messrs. CCIF CPA Limited who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

By order of the Board

**Wang Zhong Sheng**

*Chairman*

26 March 2008

### 或然負債

於二零零七年十二月三十一日，本集團並無任何重大或然負債。

### 退休福利計劃

本集團退休福利計劃詳情載於財務報表附註34。

### 可換股證券、認股權證或類似權利

於二零零七年十二月三十一日，本公司並無任何尚未行使可換股證券、認股權證或附有其他類似權利之文據。

### 優先購買權

本公司之公司組織章程細則或開曼群島法例並無訂有有關優先購買權之條文，規定本公司須向現有股東按比例提呈發售新股份。

### 購買、出售或贖回本公司上市股份

於截至二零零七年十二月三十一日止年度，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。

### 核數師

財務報表已由陳葉馮會計師事務所有限公司審核，其將於本屆股東週年大會上告退，惟合資格及願應聘留任。

承董事會命

**王忠勝**

*主席*

二零零八年三月二十六日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA LEASON INVESTMENT GROUP CO., LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Leason Investment Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 135, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致中國聯盛投資集團有限公司全體股東之獨立核數師報告

*(於開曼群島註冊成立之有限公司)*

本核數師已審核載於第39至135頁之中國聯盛投資集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於二零零七年十二月三十一日之綜合資產負債表及貴公司資產負債表，截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實而公平地列報該等財務報表。這包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以確保財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及在不同情況下作出合理之會計估算。

### 核數師的責任

本核數師的責任乃根據審核工作的結果，對該等財務報表表達意見，並僅向全體股東報告，除此以外本報告概不可用作其他用途。本核數師概不就本報告的內容向任何其他人士承擔或負上任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 31 December 2007 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### CCIF CPA Limited

*Certified Public Accountants*  
Hong Kong, 26 March 2008

#### Ho Chun Shing

Practising Certificate Number P04396

本核數師已根據香港會計師公會頒佈之《香港核數準則》進行審核。該等準則規定本核數師須遵守道德規定，並計劃及進行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核包括進程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策是否恰當及所作出的會計估算是否合理，以及評價財務報表的整體列報方式。

本核數師相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零七年十二月三十一日之財務狀況，及貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例的披露規定妥為編製。

#### 陳葉馮會計師事務所有限公司

執業會計師  
香港，二零零八年三月二十六日

#### 何振誠

執業證書號碼P04396

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

		Note	2007	2006
		附註	二零零七年	二零零六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Turnover</b>	<b>營業額</b>	5 & 13	<b>49,399</b>	25,773
Cost of sales	銷售成本		<b>(22,822)</b>	(10,379)
<b>Gross profit</b>	<b>毛利</b>		<b>26,577</b>	15,394
Other revenue and net income	其他收益及淨收入	6	<b>10,063</b>	5,848
Distribution costs	分銷成本		<b>(5,699)</b>	(7,741)
Administrative expenses	行政開支		<b>(25,569)</b>	(12,905)
Other operating expenses	其他經營開支		<b>(2,665)</b>	(7,214)
Finance costs	融資成本	7(c)	<b>(1,742)</b>	—
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利／(虧損)</b>	7	<b>965</b>	(6,618)
Income tax	所得稅	8(a)	<b>(3,465)</b>	27
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(2,500)</b>	(6,591)
<b>Attributable to:</b>	<b>下列應佔：</b>			
Equity shareholders of the Company	本公司權益股東	11	<b>(2,500)</b>	(6,591)
<b>Dividend</b>	<b>股利</b>		—	—
			<b>RMB(cents)</b>	RMB(cents)
			人民幣(仙)	人民幣(仙)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic	基本	12(a)	<b>(0.49)</b>	(1.39)
Diluted	攤薄	12(b)	<b>N/A 不適用</b>	N/A 不適用

The notes on pages 45 to 135 form part of these financial statements.

第45頁至135頁之附註組成財務報表其中部份。



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2007 (Expressed in Renminbi)  
於二零零七年十二月三十一日(以人民幣列值)

	Note 附註	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
<b>Non-current assets</b>			
Property, plant and equipment	14(a)	23,367	3,710
Prepaid lease payments for land under operating leases	15	3,542	1,568
Intangible assets	16	7,110	12,625
Deposits for acquisition of property, plant and equipment	17	34,600	—
Deposits for acquisition of interests in land under operating leases	18	11,549	—
		<b>80,168</b>	17,903
<b>Current assets</b>			
Prepaid lease payments for land under operating leases	15	143	87
Trading securities	20	4,313	2,992
Inventories	21	769	120
Trade and other receivables	22	24,173	20,195
Tax recoverable	23	1,312	794
Fixed bank deposits	24	6,624	—
Cash and cash equivalents	25	45,147	15,009
		<b>82,481</b>	39,197
<b>Current liabilities</b>			
Trade and other payables	26	43,783	12,645
Deferred income	27	1,750	1,616
Bank borrowings	28	7,960	—
Tax payable	29	1,644	70
		<b>55,137</b>	14,331
<b>Net current assets</b>		<b>27,344</b>	24,866
<b>Total assets less current liabilities</b>		<b>107,512</b>	42,769
<b>Non-current liabilities</b>			
Deferred tax liabilities	30	(853)	(441)
<b>NET ASSETS</b>		<b>106,659</b>	42,328
<b>CAPITAL AND RESERVES</b>			
Share capital	31(a)	5,922	5,014
Reserves	32(a)	100,737	37,314
<b>TOTAL EQUITY</b>		<b>106,659</b>	42,328

Approved and authorised for issue by the board of directors on 26 March 2008.

董事會於二零零八年三月二十六日授權及批准刊發。

董事  
Director

董事  
Director

The notes on pages 45 to 135 form part of these financial statements.

第45頁至135頁之附註組成財務報表其中部份。

# BALANCE SHEET

## 資產負債表

As at 31 December 2007 (Expressed in Renminbi)  
於二零零七年十二月三十一日(以人民幣列值)

		Note	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
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14(b)	1,598	382
Investments in subsidiaries	於附屬公司之投資	19	67,992	6,018
			69,590	6,400
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收賬款	22	20,045	20,330
Cash and cash equivalents	現金及現金等值物	25	5,496	1,373
			25,541	21,703
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	26	(15,002)	(4,143)
<b>Net current assets</b>	<b>流動資產淨值</b>		10,539	17,560
<b>NET ASSETS</b>	<b>資產淨值</b>		80,129	23,960
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	31(a)	5,922	5,014
Reserves	儲備	32(b)	74,207	18,946
<b>TOTAL EQUITY</b>	<b>總權益</b>		80,129	23,960

Approved and authorised for issue by the board of directors on  
26 March 2008.

董事會於二零零八年三月二十六日授權及批准刊  
發。

董事  
Director

董事  
Director

The notes on pages 45 to 135 form part of these financial statements. 第45頁至135頁之附註組成財務報表其中部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### Attributable to equity shareholders of the Company 本公司權益股東應佔

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	General reserve 一般儲備 RMB'000 人民幣千元	Common welfare reserve 公共福利儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Minority interests 少數股東權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2006, as previously reported	於二零零六年 一月一日 (按以往呈報)	5,014	34,845	(2,351)	2,903	1,421	603	(97)	6,888	49,226	155	49,381
Transfer to general reserve (note 32(a))	轉到一般儲備 (附註 32(a))	—	—	—	1,421	(1,421)	—	—	—	—	—	—
At 1 January 2006, as restated	於二零零六年 一月一日(重列)	5,014	34,845	(2,351)	4,324	—	603	(97)	6,888	49,226	155	49,381
Exchange differences on translation of financial statements of foreign entities	換算外國實體 財務報表之 匯兌差額	—	—	—	—	—	—	(307)	—	(307)	—	(307)
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(6,591)	(6,591)	—	(6,591)
Profit appropriations	溢利分派	—	—	—	106	—	—	—	(106)	—	—	—
Total recognised income and expenses for the year	本年度確認收入 及開支總額	—	—	—	106	—	—	(307)	(6,697)	(6,898)	—	(6,898)
Forfeiture of employee share options	已失效之僱員 購股權	—	—	—	—	—	(603)	—	603	—	—	—
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	—	(155)	(155)
At 31 December 2006 and 1 January 2007	於二零零六年 十二月三十一日 及二零零七年 一月一日	5,014	34,845	(2,351)	4,430	—	—	(404)	794	42,328	—	42,328
Exchange differences on translation of financial statements of foreign entities	換算外國實體 財務報表之 匯兌差額	—	—	—	—	—	—	(67)	—	(67)	—	(67)
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(2,500)	(2,500)	—	(2,500)
Profit appropriations	溢利分派	—	—	—	921	—	—	—	(921)	—	—	—
Total recognised income and expenses for the year	本年度確認收入 及開支總額	—	—	—	921	—	—	(67)	(3,421)	(2,567)	—	(2,567)
Issue of new shares	發行新股	908	65,990	—	—	—	—	—	—	66,898	—	66,898
At 31 December 2007	於二零零七年 十二月三十一日	5,922	100,835	(2,351)	5,351	—	—	(471)	(2,627)	106,659	—	106,659

The notes on pages 45 to 135 form part of these financial statements.

第45頁至135頁之附註組成財務報表其中部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

		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
<b>Operating activities</b>	<b>經營業務</b>		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	965	(6,618)
Adjustments for:	就下列各項調整：		
Depreciation	折舊	1,570	1,356
Amortisation of prepaid lease payments for land under operating leases	經營租約下預付土地租金攤銷	134	87
Amortisation of intangible assets	無形資產攤銷	5,515	5,859
Impairment loss on intangible assets	無形資產減值虧損	—	2,517
Interest income	利息收入	(261)	(268)
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(160)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	7	2
Net realised and unrealised gains on trading securities	貿易證券之已變現及未變現收益淨額	(3,676)	(1,518)
Impairment loss on trade receivables	應收賬款減值虧損	597	—
Write off of trade and other receivables	應收賬款及其他應收款項撇銷	1,694	—
Write back of impairment loss on trade receivables	應收賬款減值虧損撥回	(25)	(557)
Interest expenses on bank advances and other borrowings	銀行墊款及其他借款之利息支出	281	—
Other borrowing costs	其他借貸成本	1,461	—
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動前之經營溢利</b>	<b>8,262</b>	<b>700</b>
(Increase)/decrease in inventories	存貨(增加)/減少	(649)	1
Increase in trade and other receivables	應收賬款及其他應收款項增加	(6,019)	(6,605)
(Increase)/decrease in tax recoverable	可收回稅項(增加)/減少	(518)	252
Increase in trade and other payables	應付賬款及其他應付款項增加	31,138	5,498
Increase in deferred income	遞延收入增加	134	70
<b>Cash generated from/(used in) operations</b>	<b>經營業務產生/(動用)之現金</b>	<b>32,348</b>	<b>(84)</b>
Tax paid	已繳稅項		
PRC enterprise income tax paid	已繳中國企業所得稅	(1,479)	(1,296)
<b>Net cash from/(used) in operating activities</b>	<b>經營業務產生/(動用)之現金淨額</b>	<b>30,869</b>	<b>(1,380)</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

	Note 附註	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
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	—	965
Payment for purchase of property, plant and equipment	購買物業、機器及設備款項	(21,252)	(1,179)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	16	233
Prepaid lease payments for land under operating leases	經營租約下預付土地租金	(2,164)	—
Payment for purchase of intangible assets	購買無形資產之款項	—	(10,404)
Payment for deposits for acquisition of property, plant and equipment	支付收購物業、機器及設備訂金之款項	(34,600)	—
Payment for deposits for acquisition of interests in land under operating leases	支付收購經營租約下土地權益之訂金之款項	(11,549)	—
Payment for purchase of trading securities	購買貿易證券之款項	(35,575)	(86,805)
Proceeds from disposal of trading securities	出售貿易證券所得款項	37,750	87,084
Increase in amounts due from securities broker firms	應收證券經紀行款項增加	(225)	(5,485)
Increase in fixed bank deposits	銀行定期存款增加	(6,624)	—
Interest received	已收利息收入	261	268
<b>Net cash used in investing activities</b>	<b>投資活動動用之現金淨額</b>	<b>(73,962)</b>	<b>(15,323)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from issue of new shares	發行新股所得款項淨額	66,898	—
Proceeds from new bank borrowings	新增銀行借款之所得款項	15,920	—
Repayment of bank borrowings	償還銀行借款	(7,960)	—
Interest expenses on bank advances and other borrowing	銀行墊款及其他借款之利息支出	(281)	—
Other borrowing costs paid	其他已付借貸成本	(1,461)	—
		73,116	—
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>30,023</b>	<b>(16,703)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>	<b>15,009</b>	<b>32,018</b>
<b>Effect of change in foreign currency translation</b>	<b>外幣兌換變動之影響</b>	<b>115</b>	<b>(306)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>45,147</b>	<b>15,009</b>

The notes on pages 45 to 135 form part of these financial statements.

第45頁至135頁之附註組成財務報表其中部份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 1. GENERAL INFORMATION

China Leason Investment Group Co., Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 15 July 2002 under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are development and sales of computer software, resale of hardware, provision of system integration and maintenance services; and manufacture and sales of liquefied coalbed gas.

The consolidated financial statements are presented in Renminbi “RMB”, which is the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

### 1. 一般資料

中國聯盛投資集團有限公司(「本公司」)於二零零二年七月十五日根據開曼群島法例第二十二章公司法(一九六一年第三冊，經統一及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之股份均於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司註冊辦事處及主要營業地點之地址，均披露於年報「公司資料」一節。

本公司業務活動主要為投資控股，而其附屬公司之業務活動則主要為電腦軟件開發及銷售、硬件轉售、提供系統集成及維修服務，以及液化煤層氣生產及銷售。

綜合財務報表使用本公司及其附屬公司(統稱為「本集團」)之功能貨幣人民幣(「人民幣」)進行呈列。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

## 2. 主要會計政策

### a) 守章聲明

該等財務報表乃按香港財務申報準則(「香港財務申報準則」)編製。香港財務申報準則包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務申報準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採納之會計準則以及香港公司條例之披露規定，並為彼等之統稱。該等財務報表亦遵守聯交所之創業板證券上市規則之適用披露條文。本集團採納有關重要會計政策均概述於下文。

香港會計師公會已頒佈多項新及經修訂香港財務申報準則，該等準則均已生效，或可提早於本集團及本公司當前之會計期間採用。附註3載有有關於當前及之前會計期間因初步應用其中與本集團相關之內容而產生之會計政策變動之資料，有關均反映於該等財務報表內。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### b) BASIC OF PRESENTATION OF THE FINANCIAL STATEMENTS

The measurement basis used in the preparation of the financial statements is the historical cost basis, except financial instruments classified as trading securities which are stated at their fair value as explained in note 2 (d) below.

The consolidated financial statements for the year ended 31 December 2007 comprise the Company and its subsidiaries.

The preparation of financial statements in conformity to HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2. 主要會計政策 (續)

### b) 財務報表呈報基準

除下文附註2(d)所述被歸類為貿易證券之金融工具以其公平值入帳外，編製財務報表時所用之計量基準為歷史成本法。

截至二零零七年十二月三十一日止年度之綜合財務報表包括了本公司及其附屬公司。

編製符合香港財務申報準則之財務報表時，需要管理層作出影響政策之應用及有關資產、負債、收入及開支之呈報款額之判斷、估計及假設。該等估計及相關假設乃根據歷史經驗及多項其他因素(相信於該等情況下為合理)而作出。所得結果構成管理層就目前未能從其他來源明顯得出賬面值的資產及負債作出判斷之基準。實際數字或會有別於估計數字。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### b) BASIC OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

#### c) SUBSIDIARIES AND MINORITY INTERESTS

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 2. 主要會計政策 (續)

#### b) 財務報表呈報基準 (續)

本集團持續就所作估計及相關假設作出評估。會計估計之變動如只影響當期，則有關影響於估計變動當期確認。如該項會計估計之變動影響當期及以後期間，則有關影響於當期及以後期間確認。

於應用香港財務申報準則時管理層就來年所作之判斷(對財務報表構成重大影響)及估計(存在對下年作出重大調整之重大風險)均於附註4中討論。

#### c) 附屬公司及少數股東權益

附屬公司為本集團控制之實體。於本集團有權監管該實體之財務及經營決策，以自其業務獲取利益時，即存在控制。於評估控制時，將計及現時可行使之潛在投票權。

於附屬公司之投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。集團內公司間之結餘及交易以及集團內公司間交易所產生之任何未變現溢利均於編製綜合財務報表時全部撇銷。集團內公司間交易所產生之未變現虧損亦按照未變現收益之方法同樣予以撇銷，惟僅限於減值未出現之前。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### c) SUBSIDIARIES AND MINORITY INTERESTS

(Continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any future losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)(ii)).

## 2. 主要會計政策 (續)

### c) 附屬公司及少數股東權益 (續)

少數股東權益指並非由本公司直接或間接透過附屬公司擁有之權益應佔附屬公司資產淨值部份，且本集團並未就此與該等權益之持有人訂立任何額外條款，導致本集團整體須就該等權益承擔界定為財務負債的合約責任。少數股東權益於綜合資產負債表內，與本公司權益股東應佔權益分開獨立呈列。本集團業績之少數股東權益，均於綜合損益表內呈列為於本公司少數股東權益及權益股東之間分配本年度之總溢利或虧損。

倘少數股東應佔虧損超出一間附屬公司股本權益之少數股東權益，則超出數額及少數股東應佔任何進一步虧損，於少數股東有具約束責任且能夠補償虧損之情況自本集團權益扣除。所有其後產生之附屬公司溢利分配至本集團，直至收回先前由本集團承擔之少數股東應佔虧損為止。

於附屬公司之投資於本公司資產負債表按成本減任何減值虧損(見附註2(h)(ii))列賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### d) OTHER INVESTMENTS IN DEBT AND EQUITY SECURITIES

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and jointly controlled entities, are as follows:

Investments in debt and equity securities are initially stated at cost, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification.

Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the income statement.

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost less impairment losses (see note 2(h)(i)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(h)(i)).

## 2. 主要會計政策 (續)

### d) 於債務及股本證券之其他投資

本集團及本公司對於投資於債務及股本證券(不包括投資於附屬公司、聯營公司及共同控制實體)之政策載述如下:

於債務及股本證券之投資最初乃按其交易價計入成本, 除非公平值能更可靠地以估值法(其變量僅包括可觀測市場的數據)估計。除下文所述例外情況外, 成本包括應佔交易成本。該等投資其後按下文所述視乎其分類入賬。

投資於持作交易用途之證券均歸類為流動資產, 並初步按公平值列賬。公平值於結算日重新計量, 而得出之任何盈虧則於損益賬內確認。

本集團及/或本公司有能力及擬持有至到期之定期債務證券, 均歸類為持有至到期證券。持有至到期證券均初步於資產負債表內按公平值加交易成本予以確認。其後, 彼等均按攤銷成本減減值虧損而列入資產負債表內(見附註2(h)(i))。

投資於股本證券(並無於活躍市場上上市, 且不能可靠地計量其公平值)均按成本減減值虧損於資產負債表內確認(見附註2(h)(i))。

# Notes to the Financial Statements

## 財務報表附註

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### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### d) OTHER INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

Other investments in securities which do not fall into any of the above categories are classified as available-for-sale investments and are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, except foreign exchange gains and losses in respect of monetary items such as debt securities which are recognised directly in the income statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the income statement. When these investments are derecognised or impaired (see note 2(h)(i)), the cumulative gain or loss previously recognised directly in equity is recognised in the income statement.

Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

### 2. 主要會計政策 (續)

#### d) 於債務及股本證券之其他投資 (續)

不屬於上述類別之其他於證券之投資均歸類為可供出售投資，並初步按公平值加交易成本予以確認。於各結算日重新計量公平值，並於權益中直接確認所得出之盈虧，惟債務證券等貨幣項目之外匯盈虧則直接確認為損益。倘若該等資產乃附帶利息，則利用實際利率法計算之利息，均於損益賬內確認。倘若不再確認該等投資，或該等投資發生減值（見附註2(h)(i)），則先前直接於權益中確認之累計盈虧，於損益賬內確認。

投資項目均於本集團及／或本公司承諾購買／出售投資項目之日或彼等到期之日予以確認／不再確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### e) PROPERTY, PLANT AND EQUIPMENT

The following items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(h)(ii)).

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 2(g)); and
- other items of plant and equipment.

Changes arising on the revaluation of properties held for own use are generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to the income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to the income statement to the extent that a deficit on revaluation in respect of that same asset had previously been charged to the income statement.

### 2. 主要會計政策 (續)

#### e) 物業、機器及設備

以下有關物業、機器及設備之項目，均按成本減累計折舊及減值虧損於資產負債表列賬(見附註2(h)(ii))。

- 位於租賃土地持有作自用之樓宇。該土地上之樓宇之公平值，可與租賃土地於租賃開始時之公平值分開計量(見附註2(g))；及
- 其他機器及設備項目。

因重估持有作自用之物業之價值而產生之變動，一般於儲備內處理，惟不包括以下各項：

- 當重估時產生虧損，則於損益賬內扣除，惟以超過緊接重估前就同一資產於儲備內所持之數額為限；及
- 當重估產生盈餘則將計入損益賬內，惟以先前已於損益賬內扣除有關同一資產之重估虧損為限。

# Notes to the Financial Statements

## 財務報表附註

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截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### e) PROPERTY, PLANT AND EQUIPMENT (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

—	Buildings held for own use	Over the shorter of unexpired term of the leases and 20 years
—	Leasehold improvements	Over the shorter of unexpired term of the leases and 20 years
—	Computer equipment	3 — 5 years
—	Furniture and equipment	5 years
—	Motor vehicles	5 — 8 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2. 主要會計政策 (續)

#### e) 物業、機器及設備 (續)

棄用或出售物業、機器及設備項目產生之損益，均釐定為出售所得款項淨額與項目賬面值之差額，並於棄用或出售日期於損益表確認。任何相關重估盈餘，乃從重估儲備中轉撥至保留溢利。

折舊以於物業、機器及設備項目之估計可使用年期內，按直線法撇銷成本或估值，減彼等之估計餘值(如有)計算，並載述如下：

—	持作自用之樓宇	按租約之未屆滿年期及20年之較短者
—	租賃裝修工程	按租約之未屆滿年期及20年之較短者
—	電腦設備	3 - 5年
—	傢俱及設備	5年
—	汽車	5 - 8年

倘若物業、機器及設備項目有部份之可使用年期不同，則該項目之成本或估值乃按合理基準分配至各部份，而各部份則獨立予以折舊。資產之可使用年期及餘值(如有)乃每年予以審核。

# Notes to the Financial Statements

## 財務報表附註

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截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### f) INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(h)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(h)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets is charged to the income statement on a straight-line basis over the assets' estimated useful lives which are determined by the directors to be finite. Capitalised development costs with finite useful lives are amortised from the date they are available for use and their estimated useful lives of not exceeding five years.

Both the period and method of amortisation and any conclusion that the useful life of an intangible asset is indefinite are reviewed annually.

## 2. 主要會計政策 (續)

### f) 無形資產(商譽除外)

研究活動開支於產生期間確認為開支。倘若產品及過程於技術及商業上均為可行，且本集團有足夠資源及擬完成開發項目，則將開發活動開支撥充資本。撥充資本之開支包括材料及直接勞工成本，以及間接費用適當部份。撥充資本之開發成本按成本減累計攤銷及減值虧損(見附註2(h)(ii))列賬。其他開發開支於產生期間確認為開支。

本集團所收購之其他無形資產乃按成本值減累計攤銷(倘估計可使用年期為確定)及減值虧損於資產負債表內列賬(見附註2(h)(ii))。內部產生商譽及品牌之支出於產生期間內作為一項開支予以確認。

無形資產攤銷以直線法按資產之估計可使用年期(由董事釐定固定期限)自損益表扣除。資本化之開發成本(有固定可使用年期)乃由彼等之可供使用當日起予以攤銷，而彼等之估計可使用年期不超過5年。

有關攤銷期及方法，以及作出無形資產之可使用年期為無固定之結論，均會每年予以審核。

# Notes to the Financial Statements

## 財務報表附註

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截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### g) LEASES

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

### 2. 主要會計政策 (續)

#### g) 租約

凡租約條款規定擁有權之絕大部份風險及回報撥歸承租人之租約均列為融資租約。所有其他租約均列為經營租約。

倘本集團根據經營租約使用資產，租約項下之付款將按租期所涵蓋之會計期間按均等分期金額自損益表扣除，惟倘有其他方法可更清晰反映自租賃資產所得利益之情況，則當別論。已收租賃津貼於損益表確認為合共已付租金淨額之組成部份。或然租金於產生之會計期間自損益表扣除。

收購根據經營租賃持有之土地之成本，乃於租賃期內按直線法予以攤銷。



# Notes to the Financial Statements

## 財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### h) IMPAIRMENT OF ASSETS

#### i) *Impairment of investments in debt and equity securities and other receivables*

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable date that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtors;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 2. 主要會計政策 (續)

### h) 資產減值

#### i) 於債務及股本證券之投資及其他應收款項之減值

於債務及股本證券及其他現時及非現時應收款項之投資(按成本或攤銷成本列賬或歸類為可供出售證券)均於結算日予以審核,以釐定是否有減值之客觀證據。減值之客觀證據包括本集團得悉的有關下列一項或多項虧損事項的可觀察日期:

- 債務人遭遇重大財務困難;
- 違約,譬如拖欠或無法如期償還本息;
- 債務人可能會宣告破產或進行其他財務重組;
- 科技、市場、經濟或法律環境的重大變化對債務人造成不利影響;及
- 投資股本工具的公平值大幅或持續下降至低於其成本。

# Notes to the Financial Statements

## 財務報表附註

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### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### h) IMPAIRMENT OF ASSETS (Continued)

i) *Impairment of investments in debt and equity securities and other receivables (Continued)*

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses to equity securities are not reversed.
- For trade and other current receivables financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. effective interest rate computed at initial recognition of these assets).

### 2. 主要會計政策 (續)

#### h) 資產減值 (續)

i) 於債務及股本證券之投資及其他應收款項之減值 (續)

倘若任何該等證據出現，則任何減值虧損均按以下方式釐定及確認：

- 就按成本入賬的未報價股本證券及流動應收賬款而言，倘貼現之影響重大，減值虧損金額按金融資產賬面值與預計未來現金流量現值(按同類財務資產目前的市場回報率折現)兩者之差額計量。倘減值虧損之金額減少，則流動應收賬款之減值虧損隨後撥回。股本證券之減值虧損將不會撥回。
- 就按攤銷成本列賬之應收賬款及其他現時應收款項金融資產而言，減值虧損乃計量為資產之賬面值與估計未來現金流量(按金融資產之原本實際利率(即於初步確認該等資產時計算之實際利率)貼現之現值之差額)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### h) IMPAIRMENT OF ASSETS (Continued)

#### i) *Impairment of investments in debt and equity securities and other receivables (Continued)*

- If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income statement. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.
- For available-for-sale securities, the cumulative loss that had been recognised directly in equity is removed from equity and is recognised in the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on the asset previously recognised in the income statement.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognised directly in equity.

## 2. 主要會計政策 (續)

### h) 資產減值 (續)

#### i) 於債務及股本證券之投資及其他應收款項之減值 (續)

- 倘若於其後減值虧損之數額減少，且有關減少可客觀地與於確認減值虧損後發生之事件連帶起來，則於損益賬內撥回減值虧損。撥回減值虧損不會導致資產之賬面值超過若於過去年度並無確認減值虧損時所釐定之數額。
- 就可供出售證券而言，已直接於權益中確認之累計虧損，乃從權益中撥至損益賬內確認。於損益賬內確認之累計虧損數額，乃收購成本(扣除任何本金還款及攤銷)與現時公平值之差額，減之前於損益賬內確認之資產之任何減值虧損。

就可供出售股本證券而於損益賬內確認之減值虧損，並無於損益賬內撥回。其後該等資產之公平值之增加，均直接於權益中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### h) IMPAIRMENT OF ASSETS (Continued)

#### i) *Impairment of investments in debt and equity securities and other receivables (Continued)*

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income statement.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income statement.

## 2. 主要會計政策 (續)

### h) 資產減值 (續)

#### i) 於債務及股本證券之投資及其他應收款項之減值 (續)

倘若於其後公平值增加，且可客觀地與於確認減值虧損後發生之事件連帶起來，則撥回有關可供出售債務證券之減值虧損。於該等情況下撥回之減值虧損，均於損益賬內確認。

減值虧損應從相應的資產中直接撇銷，除非已確認減值虧損包含在應收賬款及其他應收款項中的應收賬款及應收票據的可收回性被視為難以收回但機會並非微乎其微。在此情況下，應以撥備賬記錄呆壞賬的減值虧損。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回金額會從應收賬款中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益表中確認。

# Notes to the Financial Statements

## 財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### h) IMPAIRMENT OF ASSETS (Continued)

#### ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- prepaid lease payments for land under operating leases;
- intangible assets; and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated. In addition, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2. 主要會計政策 (續)

### h) 資產減值 (續)

#### ii) 其他資產減值

於各結算日審核內部及外部資料來源，以確定下列資產是否出現減值，先前確認之減值虧損是否不再存在或已經減少：

- 物業、機器及設備(不包括按重估款額列賬之物業)；
- 經營租約下預付土地租金；
- 無形資產；及
- 於附屬公司之投資。

倘存在任何該等跡象，則估計資產之可收回金額。此外，就尚未可供使用之無形資產及無固定可使用年期之無形資產而言，不論有否減值跡象，均會每年估計可收回金額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### h) IMPAIRMENT OF ASSETS (Continued)

#### ii) Impairment of other assets (Continued)

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### — Recognition of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating unit are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

## 2. 主要會計政策 (續)

### h) 資產減值 (續)

#### ii) 其他資產減值 (續)

##### — 計算可收回金額

資產之可收回金額指其淨銷售價及使用價值之較高者。在估定使用價值時，估計日後現金流量按反映現時市場對金額時間值及資產特定風險所評估之除稅前貼現率貼現至其現值。倘一項資產所生之現金流入在很大程度上並非獨立於其他資產所產生之現金流入，則就獨立產生現金流入之最小部份資產(即現金產生單元)釐定可收回金額。

##### — 確認減值虧損

當資產或其所屬現金產生單元之賬面值超過其可收回款額，則於損益賬中確認減值虧損。就現金產生單元確認之減值虧損，均首先被分配以減少分配至現金產生單元(或一組單元)之任何商譽之賬面值，然後分配以按比例減少該單元(或一組單元)之其他資產之賬面值，惟資產之賬面值將不會被減至低於其個別公平值減銷售成本或使用價值(如可予釐定)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### h) IMPAIRMENT OF ASSETS (Continued)

#### ii) Impairment of other assets (Continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

### i) INVENTORIES

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2. 主要會計政策 (續)

### h) 資產減值 (續)

#### ii) 其他資產減值 (續)

— 撥回減值虧損

就商譽以外之資產而言，倘用以釐定可收回金額之估計基準出現有利變動，則撥回減值虧損。並無撥回商譽減值虧損。

減值虧損撥回以於過往年度並無確認減值虧損而原應釐定之資產賬面值為限。減值虧損撥回計入確認該等撥回之年度之損益表。

### i) 存貨

存貨以成本及可變現淨值兩者之較低者入賬。

成本乃根據加權平均成本法計算，包括所有購買成本、加工成本及將存貨送抵目前地點及達致目前狀況所產生之其他成本。

可變現淨值指於日常業務中之估計售價減估計完工成本及作出銷售所需估計成本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### i) INVENTORIES (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### j) TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 2(h)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 2(h)(i)).

#### k) INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### 2. 主要會計政策 (續)

#### i) 存貨 (續)

售出存貨後，有關存貨之賬面值將於有關收益獲確認之期間確認為開支。所有將存貨撇減至可變現淨值之數額及有關存貨之所有虧損於撇減或出現虧損期間確認為開支。倘因存貨之可變現淨值增加而撥回任何撇減，則有關數額將於出現撥回期間按已確認為開支之存貨數額減少確認。

#### j) 應收賬款及其他應收款項

應收賬款及其他應收款項均於初期按公平值確認，其後按攤銷成本並就呆壞賬扣除減值虧損列賬（見附註2(h)(i)），惟倘若可收回款項為給予有關連人士之免息貸款（並無任何固定還款期或折扣之影響並不重大）則除外。於該等情況下，可收回款項均按成本並就呆壞賬扣除減值虧損列賬（見附註2(h)(i)）。

#### k) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款按攤銷成本列賬，初步確認金額與贖回價值的任何差額（連同任何應付利息及費用）會在借款期內以實際利率法於損益賬內確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### l) TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### m) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

#### n) EMPLOYEE BENEFITS

i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 2. 主要會計政策 (續)

#### l) 應付賬款及其他應付款項

應付賬款及其他應付款項均於初期按公平值確認，其後按攤銷成本列賬，惟倘若貼現之影響並不重大，則按成本列賬。

#### m) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金，銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金，並於購入時起計三個月內到期且幾乎不受價值變動風險所影響之短期高度流通投資項目。就綜合現金流量表而言，須應要求償還且構成本集團現金管理中組成部份之銀行透支亦已作為現金及現金等值物計算在內。

#### n) 僱員福利

i) 薪金、年度花紅、有薪年假及非貨幣福利成本，乃於僱員提供有關服務之年度計算。倘款項支付或清付遞延處理且其影響屬重大，則該等金額將以其現值列賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### n) EMPLOYEE BENEFITS (Continued)

- ii) Contributions to Mandatory Provident Funds are required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and mandatory central pension schemes organised by the People's Republic of China (the "PRC") government are recognised as an expense in the income statement as incurred.
- iii) The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

### 2. 主要會計政策 (續)

#### n) 僱員福利 (續)

- ii) 根據香港強制性公積金計劃條例須向強制性公積金之供款，以及向中華人民共和國(「中國」)政府所籌辦之強制性中央退休金計劃之供款，於產生時在損益表內確認為開支。
- iii) 授予僱員之購股權之公平值，乃確認為僱員成本，並相應增加權益中之購股權儲備。公平值乃於授出日期利用Black-Scholes期權定價模式計量，當中考慮到授出購股權所依據之條款及條件。倘若僱員於無條件地有權享有購股權前符合歸屬條件，則估計購股權之總體公平值乃於歸屬期間內分攤，當中考慮到購股權將會歸屬之可能性。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### n) EMPLOYEE BENEFITS (Continued)

##### iii) (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to the retained profits).

#### o) INCOME TAX

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

### 2. 主要會計政策 (續)

#### n) 僱員福利 (續)

##### iii) (續)

於歸屬期內，審核預期歸屬之購股權數目。於過去年度確認之累計公平值之任何調整，乃於審核年度於損益賬內扣除／計入，惟合資格確認為資產之原本僱員開支則除外，並對購股權儲備作相應調整。於歸屬日，確認為開支之款額乃予以調整，以反映歸屬購股權之實際數目（並對購股權儲備作相應調整），惟因並無達致與本公司股份市值相關之歸屬條件才作出之沒收事宜除外。權益款額乃於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權到期（直接撥入保留溢利時）。

#### o) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債變動。即期稅項以及遞延稅項資產及負債變動於損益表確認，惟倘與直接於股本確認之項目有關者，則於股本中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### o) INCOME TAX (Continued)

Current tax is expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2. 主要會計政策 (續)

### o) 所得稅 (續)

即期稅項指年內就應課稅收入，按於結算日實施或實際實施之稅率，並經就過往年度應繳稅項調整而計算之估計應繳稅項。

分別由可扣減及應課稅暫時差額產生之遞延稅項資產及負債，指就財務申報之資產及負債賬面值與其稅基之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項進賬產生。

除若干例外情況外，倘日後應課稅溢利有可能對銷可予以使用的資產，則確認所有遞延稅項負債及遞延稅項資產。日後應課稅溢利有助確認撥回現有應課稅臨時差額之可扣減臨時差額產生之遞延稅項資產，惟該等差額須與同一稅務機構及同一應課稅實體有關，並預期會在可扣減臨時差額預期撥回之相同期間或轉回或結轉遞延稅項資產產生稅項虧損之期間撥回。於釐訂現有應課稅臨時差額是否可用以確認尚未動用的稅項虧損及進賬之遞延稅項資產時，可採納相同的準則，即是倘差額屬同一應課稅機構及同一應課稅實體，以及預期稅項虧損或可予以動用之進賬於期內撥回，該等差額將計入賬目。

# Notes to the Financial Statements

## 財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### o) INCOME TAX (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2. 主要會計政策 (續)

### o) 所得稅 (續)

確認遞延稅項資產及負債之例外情況為自商譽產生之臨時差額不能就稅項扣減，初步確認既不影響會計亦不影響應課稅溢利(惟並非業務組成部份)之資產或負債，及有關於附屬公司投資所出現臨時差額時，惟倘就應課稅差額而言，本集團可控制撥回時間及差額很可能不會於可見將來撥回或出現可扣減差額則除外，除非日後很可能會撥回。

所確認之遞延稅項金額乃按預期資產及負債賬面值之變現或結算方式，以結算日實施或實際實施之稅率計算。遞延稅項資產及負債不會貼現。

遞延稅項資產賬面值於各結算日審核，倘可能不再有足夠應課稅溢利以容許使用有關稅項利益，則會進行扣減。倘可能會有足夠應課稅溢利，該等扣減將會撥回。

源自股息分派之額外所得稅於確認支付有關股息責任時予以確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### o) INCOME TAX (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2. 主要會計政策 (續)

#### o) 所得稅 (續)

現有稅項結餘及遞延稅項結餘和其變動，均獨立呈列及不會予以抵銷。倘本公司或本集團有法定強制執行權，可以現有稅項資產抵銷現有稅項負債及達成以下額外條件時，則現有稅項資產將抵銷現有稅項負債，及遞延稅項資產將抵銷遞延稅項負債：

- 倘為現有稅項資產及負債，本公司或本集團擬按扣減基準結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，由同一稅務機構徵收所得稅：
  - 同一個課稅實體；或
  - 不同的課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額實現即期稅項資產和清償即期稅項負債或在實現資產的同時清償負債。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### p) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### q) REVENUE RECOGNITION

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated income statement as follows:

#### i) *Sales of software and hardware*

Revenue is recognised when the Group has transferred to the customer the significant risks and rewards of ownership of the goods. Revenue excludes value added and business taxes, and is after deduction of any goods returns and trade discounts.

## 2. 主要會計政策 (續)

### p) 撥備及或然負債

倘本集團或本公司因過往事件而負有可能導致經濟利益流出方可了結之法定或推定責任，且能作出可靠估計，則就不確定時限及金額之負債確認撥備。倘款項時間值為重大者，則撥備按預期解決債務所需開支之現值入賬。

倘可能毋須導致經濟利益流出或不能作出可靠估計，則將責任列作或然負債披露，除非經濟利益流出之可能性極微。僅可由發生或不發生一件或數件未來事件予以確定之可能責任，亦列作或然負債披露，除非經濟利益流出之可能性極微。

### q) 收益確認

倘經濟利益極有可能流入本集團，且收益及成本(倘適用)能可靠計算，收益將按以下方於綜合損益表確認：

#### i) 銷售軟件及硬件

收益乃於本集團將貨品擁有權之重大風險及回報轉移予客戶時確認。收益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。

# Notes to the Financial Statements

## 財務報表附註

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截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### q) REVENUE RECOGNITION (Continued)

ii) *Income from provision of maintenance and other services*

Revenue from maintenance and other services is recognised at the time when the service is performed.

iii) *Dividends*

— Dividend income from unlisted investments is recognised when the shareholders' rights to receive payment is established.

— Dividend income from listed investments is recognised when the share price of the investments goes ex-dividend.

iv) *Interest income*

Interest income is recognised as it accrues using the effective interest method.

v) *Value added tax refunds*

Value added tax refunds are recognised when the acknowledgement of refunds from the Tax Bureau has been received.

### 2. 主要會計政策 (續)

#### q) 收益確認 (續)

ii) 提供維修及其他服務之收入

維修及其他服務之收益乃於提供服務時確認。

iii) 股息

— 非上市投資之股息收入於股東獲派有關款項之權利確立時確認。

— 當上市投資之股價除息後，則確認來自上市投資之股息收入。

iv) 利息收入

利息收入乃於其利用實際利息法應計時確認。

v) 增值稅退稅

增值稅退稅乃於確認收訖稅務局退稅時予以確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### q) REVENUE RECOGNITION (Continued)

##### vi) Government grants

Government grants are recognised in the balance sheet initially as deferred income when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised in the income statement as revenue on a systematic basis over the useful life of the asset.

#### r) DEFERRED INCOME

Warranty costs are received in advance for the whole period under warranty and are recognised in the balance sheet initially as deferred income. They will be deferred usually for one year and subsequently charged to the consolidated income statement when incurred.

### 2. 主要會計政策 (續)

#### q) 收益確認 (續)

##### vi) 政府津貼

當可合理確定將獲發政府津貼及本集團符合有關條件，則可於資產負債表內初步確認政府津貼為遞延收入。撥作補償本集團開支之津貼，會於開支產生之相同期間有系統地於損益表確認為收益。補償本集團資產成本之津貼，會有系統地按資產可使用年期於損益表確認為收益。

#### r) 遞延收入

在整段保用期間，已收的保本成本將會在資產負債表內初步確認為遞延收入。通常已收的保本成本將會遞延一年，期後將會於產生時在綜合損益表內扣除。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### s) TRANSLATION OF FOREIGN CURRENCIES

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is Hong Kong dollars and the presentation currency is RMB. The reason for using RMB as a presentation currency of the Company is that the functional currency of the substantive entities within the Group is RMB.

Foreign currency transactions during the year are translated into RMB at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into RMB at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

## 2. 主要會計政策 (續)

### s) 外幣換算

本集團各實體之財務報表中所包括之項目，均使用有關實體業務所在之主要經濟環境之貨幣(「功能貨幣」)進行計量。綜合財務報表乃以人民幣(本集團之呈列貨幣)呈列。本公司之功能貨幣為港元及呈報貨幣為人民幣。使用人民幣作為本公司呈報貨幣之原因為本集團內大量實體之功能貨幣均為人民幣。

年內以外幣結算之交易乃按交易日之匯率換算為人民幣。以外幣換算之貨幣資產及負債，則按結算日之外幣匯率換算為人民幣。外匯收益及虧損乃於損益賬內確認。

按歷史成本計量及以外幣列值之非貨幣資產及負債，乃按於交易日期之匯率換算。以外幣為單位並按公平值列賬之非貨幣資產及負債，均按於釐定公平值當日之匯率換算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### s) TRANSLATION OF FOREIGN CURRENCIES (Continued)

The results of foreign operations are translated into RMB at the exchange rates approximately the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into RMB at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the income statement on disposal.

#### t) BORROWING COSTS

Borrowing costs are expensed in the income statement in the period which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

### 2. 主要會計政策 (續)

#### s) 外幣換算 (續)

海外業務之業績均按與於交易當日之匯率相若之匯率換算為人民幣。資產負債表項目(包括因綜合於二零零五年一月一日或之後收購之海外業務而產生之商譽)均按於結算日之匯率換算為港元。所產生之匯兌差額,均直接於獨立之權益成分中確認。因綜合於二零零五年一月一日之前收購之海外業務而產生之商譽,乃按收購海外業務當日之匯率換算。

於出售海外業務時,有關海外業務之累計匯兌差額(於權益中確認)於計算出售時計入損益表。

#### t) 借貸成本

借貸成本乃於產生期間在損益賬內列作開支,惟倘某項資產須經一段頗長時間始能投入擬定用途或出售,則須撥充資本,列為購入、建設或生產該項資產所需之直接資本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### t) BORROWING COSTS (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### u) RELATED PARTIES

For the purposes of these financial statements, a party is considered to be related to the Group if:

- i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- ii) the Group and the party are subject to common control;
- iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

### 2. 主要會計政策 (續)

#### t) 借貸成本 (續)

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或出售所必須的準備工作進行期間開始撥充資本。在使合資格資產投入擬定用途或出售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止撥充資本。

#### u) 有關連人士

在編製本賬項時，與集團有關連人士是指：

- i) 該人士有能力直接或間接透過一個或多個中介人控制本集團，或可發揮重大影響本集團的財務及經營決策，或共同控制本集團；
- ii) 本集團及該人士均受共同控制；
- iii) 該人士屬本集團的聯營公司或該人士乃合營企業而本集團為合營方；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### u) RELATED PARTIES (Continued)

- iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- v) the party is a close family member of a party referred to in note 2(u)(i) or is an entity under the control, joint control or significant influence of such individuals; or
- vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### v) SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

### 2. 主要會計政策 (續)

#### u) 有關連人士 (續)

- iv) 該人士屬本集團主要管理人員的成員、或屬該等個人的近親家庭成員、或受該等個人人士控制、或共同控制或重大影響的實體；
- v) 該人士如屬2(u)(i)所指的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；或
- vi) 屬提供福利予本集團或與本集團關連的實體的僱員離職後福利計劃。

個人的近親家庭成員指預期可對該人士與實體間之買賣構成影響或會受該個人與實體間之買賣影響的家庭成員。

#### v) 分部呈報

分部指本集團所提供產品或服務(業務分部)或在特定經濟環境(地域分部)提供產品或服務之可區分類別，且不同類別之風險及回報均不相同。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### v) SEGMENT REPORTING (Continued)

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financial expenses.

## 2. 主要會計政策 (續)

### v) 分部呈報 (續)

根據本集團內部財務申報制度，本集團之財務報表以業務分部資料為主要呈報形式，而地區分部資料則為次要呈報形式。

分部收益、開支、業績、資產及負債包括直接屬於某個類別之項目及可合理分配予該類別之項目。舉例而言，分部資產可包括存貨、應收賬款以及物業、機器及設備。分部收益、開支、資產及負債乃在集團內公司間結餘及集團內公司間交易作為綜合賬目過程之部份而對銷釐定，惟倘該集團內公司間結餘及交易乃於同一類別內之集團企業間進行者除外。分部間之定價乃根據可提供予其他外界人士之類以條款釐定。

分部資本開支指期內用以購入分部資產(不論有形或無形，而且預計可使用一段期間以上)所產生之總成本。

未分配項目主要包括財務及企業資產、計息貸款、借款、稅項結餘、企業及財務開支。

# Notes to the Financial Statements

## 財務報表附註

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截至二零零七年十二月三十一日止年度(以人民幣列值)

### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There are no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, *Financial instruments: Disclosures* and the amendment to HKAS 1, *Presentation of financial statements: Capital disclosures*, there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Group's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, *Financial instruments: Disclosure and presentation*. These disclosures are provided throughout these financial statements, in particular in note 35.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Group's and the Company's objectives, policies and processes for managing capital. These new disclosures are set out in note 31(b).

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial instruments.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 38).

### 3. 會計政策之變動

香港會計師公會已頒佈數項新及經修訂之香港財務申報準則及詮釋，並可於本年度本集團之會計期間被提早採納或生效。

該等發展並不會對該等列報之年度財務報表適用之會計政策產生重大改變，而因採納香港財務申報準則第7號「金融工具：披露」及因香港會計準則第1號「財務報表呈列：股本披露」之修訂，故作出之以下新增之披露：

因採納香港財務申報準則第7號，財務報表擴大了對本集團之金融工具的重要性、其性質及該等金融工具產生之風險之披露，並與以前根據香港會計準則第32號「金融工具：披露及呈列」所要求披露之資料作出比較。該等披露將在整份財務報表，特別是附註35中提供。

香港會計準則第1號之修訂引入對資本水平以及本集團及本公司管理資本之目標、政策及過程之資料之額外披露要求。該等新披露在附註31(b)中列出。

香港財務申報準則第7號及香港會計準則第1號之修訂並不會對金融工具之分類、確認及金額之計量構成重大影響。

本集團並無於本期間應用任何尚未生效之新準則及詮釋(見附註38)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### a) Impairment of property, plant and equipment

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test. The Group determines whether an asset is impaired at least on an annual basis or where an indication of impairment exists. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 關鍵會計判斷及估計不確定性之主要來源

估計和判斷會根據過往經驗和其他因素進行持續評估，包括在有關情況下相信為合理的未來事件預測。

本集團對未來作出估計和假設。所得的會計估計(如其定義)很少會與其實際結果相同。

於下一財政年度有較大風險會導致資產和負債的賬面值作出重大調整的估計和假設主要如下：

#### a) 物業、機器及設備減值

為了釐定資產是否減值或之前導致減值之事件是否不再存在，本集團須對資產減值作出判斷，特別是評估：(i) 是否已發生可能影響資產價值之事件，或影響資產價值之有關事件是否已不存在；(ii) 資產之賬面值能否得到未來現金流量之現值淨額(根據持續使用資產或不再確認資產而作出估計)所支持；及(iii) 於作出現金流量預測時所應用之適當主要假設，包括該等現金流量預測是否採用適當利率予以貼現。管理層人員在釐定減值水平時所揀選之假設(包括現金流量預測中之貼現率或增長率假設)之變動，會嚴重影響減值測試中所使用之現值淨額。本集團至少會每年釐定資產是否出現減值，或是否存在減值跡象。這需要估計資產之使用價值。估計使用價值時，需要本集團估計資產之預期未來現金流量，並須為計算該等現金流量之現值而揀選適合之貼現率。



# Notes to the Financial Statements

## 財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### b) Useful lives and residual values of property, plant and equipment

Management determines the estimated useful lives and residual values for the Group's property, plant and equipment. The Group will revise the depreciation charge where useful lives and residual values are different to previous estimates, or will write off or write down technically obsolete or on-strategic assets that have been abandoned or sold.

#### c) Impairment of intangible assets

The Group performs annual tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 2(h)(ii). The recoverable amounts of cash generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

#### d) Amortisation of intangible assets

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group re-assesses the useful life of the intangible assets and if the expectation differs from the original estimate, such a difference may impact the amortisation in the year and the estimate will be changed in the future period.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### b) 物業、機器及設備的可使用年期值及餘

管理層釐定本集團物業、機器及設備的估計可使用年期及餘值。倘可使用年期及餘值與先前估計有別，本集團會修訂折舊開支，或將撇銷或撇減技術上已過時或棄用或售出之非策略性資產。

#### c) 無形資產減值

本集團根據附註2(h)(ii)所載之會計政策就無形資產是否出現減值進行年度測試。現金產生單元之可收回金額按使用價值之計算而釐定。該等計算採用管理層就日後業務營運及除稅前貼現率所作之估計及假設，以及其他計算使用價值時所作之假設。

#### d) 無形資產攤銷

無形資產按估計可使用年期以直線法攤銷。可使用年期之釐定涉及管理層之估計。本集團重新評估無形資產之可使用年期，如預期與原先估計不同，該差異或會影響年內攤銷，而估計亦會在未來期間出現變動。

# Notes to the Financial Statements

## 財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### e) Impairment of receivables

The policy for impairment on receivables of the Group is based on the evaluation of collectability ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

#### f) Taxation

The Group is subject to various taxes in the PRC. Significant judgement is required in determining the provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the tax provisions in the period in which such determination is made.

### 4. 關鍵會計判斷及估計不確定性之主要來源 *(續)*

#### e) 應收款項之減值

本集團應收款項減值之政策，乃根據評估賬目之可收回程度及賬齡分析，以及根據管理層人員之判斷而編製。於評估該等應收款項之最終變現數額時，需作出大量判斷，包括各客戶之目前信譽及過去收款歷史。倘若本集團客戶之財務狀況未如理想，減低彼等付款之能力，則可能須作額外減值。

#### f) 稅項

本集團在中國須繳納不同稅項。在釐定稅項撥備時，須作出重大判斷。在日常業務過程中，有許多交易及計算均難以明確作出最終稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之稅項撥備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 5. TURNOVER

The Company is an investment holding company. The principal activities of the Group are development and sales of computer software, resale of hardware, provision of system integration and maintenance services; and manufacture and sales of liquefied coalbed gas.

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. The amount of each significant category of revenue recognised in turnover during the year is as follows:

### 5. 營業額

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及銷售、硬件轉售、提供系統集成及維修服務，以及液化煤層氣生產及銷售。

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。年內於營業額確認之各項重大收益類別金額如下：

		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
Sales of software	軟件銷售	29,810	16,387
Sales of hardware	硬件銷售	5,859	764
Maintenance and other services fees	維修及其他服務收費	13,730	8,622
Provision of liquefied coalbed gas	提供液化煤層氣	—	—
		<b>49,399</b>	25,773

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 6. OTHER REVENUE AND NET INCOME

### 6. 其他收益及收入淨額

		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
Value-added tax refunds	增值稅退稅	5,527	2,815
Net realised and unrealised gains on trading securities	貿易證券之已變現及未變現收益淨額	3,676	1,518
Interest income from bank deposits	銀行存款利息收入	261	268
Government grants received	已收政府津貼	233	213
Gain on disposal of subsidiaries	出售附屬公司之收益	—	160
Write back of impairment loss on trade receivables	應收賬款減值虧損撥回	25	557
Net exchange gain	外幣兌換收益淨額	141	—
Others	其他	200	317
		<b>10,063</b>	5,848

# Notes to the Financial Statements

## 財務報表附註

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### 7. PROFIT/(LOSS) BEFORE INCOME TAX

### 7. 扣除所得稅前之溢利／(虧損)

Profit/(loss) before income tax is arrived at after charging:

扣除所得稅前之溢利／(虧損)已扣除以下各項：

		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
<b>(a) Staff costs (excluding directors' remuneration in note 9)</b>	<b>(a) 員工成本 (不含附註9之董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	17,832	15,545
Retirement benefit scheme contributions	退休福利計劃供款	1,322	1,058
<b>Total staff costs #</b>	<b>總員工成本#</b>	<b>19,154</b>	16,603
Less: Amount capitalised as development costs (note 16)	減：撥作開發成本之款項(附註16)	—	(10,404)
		<b>19,154</b>	6,199
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Cost of inventories sold and services rendered #	售出存貨及提供服務之成本#	22,822	10,379
Auditors' remuneration	核數師酬金	514	403
Depreciation #	折舊#	1,570	1,356
Amortisation of prepaid lease payments for land under operating leases	經營租約下預付土地租金攤銷	134	87
Amortisation of intangible assets	無形資產攤銷	5,515	5,859
Impairment loss on intangible assets	無形資產減值虧損	—	2,517
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	7	2
Impairment loss on trade receivables	應收賬款之減值虧損	597	—
Write off of trade and other receivables	應收賬款及其他應收款項撇銷	1,694	—
Operating lease charges in respect of land and buildings	土地及樓宇之經營租約費用	987	387
Net exchange loss	外幣換算虧損淨額	—	235
Research costs	研究成本	—	3,871

# Cost of inventories sold and services rendered includes staff costs of approximately RMB10,629,000 (2006: RMB2,204,000) and depreciation charges of approximately RMB339,000 (2006: RMB83,000) that are also included in the respective total amounts disclosed separately above for each of these types of expenses.

# 售出存貨及提供服務之成本包括員工成本約人民幣10,629,000元(二零零六年：人民幣2,204,000元)及折舊開支約人民幣339,000元(二零零六年：人民幣83,000元)，已計入上述各開支類別各自披露之總金額內。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 7. PROFIT/(LOSS) BEFORE INCOME TAX 7. 扣除所得稅前之溢利／(虧損)

(Continued) (續)

		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
<b>(c) Finance costs</b>	<b>(c) 融資成本</b>		
Interest expense on bank advances and other borrowings wholly repayable within five years	須於五年內全數償還之銀行墊款及其他借貸之利息開支	281	—
Other borrowing costs	其他借貸成本	1,461	—
<b>Total borrowing costs</b>	<b>總借貸成本</b>	<b>1,742</b>	<b>—</b>

### 8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT 8. 綜合損益表之所得稅

a) Income tax in the consolidated income statement represents: a) 綜合損益表之所得稅指：

		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
<b>Current tax -</b>	<b>即期稅項 -</b>		
<b>PRC enterprise income tax</b>	<b>中國企業所得稅</b>		
Provision for the year	本年度撥備	2,115	338
Underprovision for the prior year	過往年度撥備不足	938	31
		<b>3,053</b>	<b>369</b>
<b>Deferred taxation</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 30)	暫時差額來源及撥回(附註30)	412	(396)
<b>Income tax charge/(credit)</b>	<b>所得稅支出／(抵免)</b>	<b>3,465</b>	<b>(27)</b>

# Notes to the Financial Statements

## 財務報表附註

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### 8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

#### a) Income tax in the consolidated income statement represents: (Continued)

Note:

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits for the years ended 31 December 2007 and 2006. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the year.

Fujian Shine Science & Technology Limited ("Fujian Shine Science"), which is a subsidiary of the Company and obtained the approval from PRC tax authority on 26 February 2003, is exempted from PRC enterprise income tax for the two years starting from its first profit-making year after Fujian Shine Science became a wholly foreign-owned enterprise, and is entitled to a 50% relief on PRC enterprise income tax for the subsequent three years. Fujian Shine Science began its first two profitable year in the years ended 31 December 2003 and 2004, and was subject to PRC enterprise income tax at a rate of 12% for three years ended 31 December 2005, 2006 and 2007. Provision for PRC enterprise income tax has been made in the financial statements of Fujian Shine Science for the year ended 31 December 2007. No provision for PRC enterprise income tax has been made in the financial statements of Fujian Shine Science as Fujian Shine Science has no assessable profits for the year ended 31 December 2006.

Shanghai Shine Science & Technology Limited ("Shanghai Shine Science"), which is a subsidiary of the Company and obtained a certificate of "Software Enterprise" on 10 April 2002, is entitled to a 50% relief on PRC enterprise income tax. Accordingly, Shanghai Shine Science is subject to PRC enterprise income tax at a rate of 15% (2006: 15%) for the year ended 31 December 2007.

### 8. 綜合損益表之所得稅 (續)

#### a) 綜合損益表之所得稅指：(續)

附註：

由於本集團於截至二零零七年及二零零六年十二月三十一日止年度並無估計應課稅溢利，故並無為香港利得稅作出任何撥備。本年度，根據本集團業務所在司法管轄區內之現行法例、詮釋及慣例，應課稅溢利之稅項已根據當地之現行適用稅率計算。

本公司附屬公司福建新意科技有限公司（「福建新意」）於二零零三年二月二十六日取得中國稅務機關批准，由福建新意成為全外資企業後首個獲利年度起計兩個年度獲豁免繳納中國企業所得稅，而隨後三年則可獲減免50%中國企業所得稅。福建新意於截至二零零三年及二零零四年十二月三十一日止年度開始其首兩個獲利年度，並須於截至二零零五年、二零零六年及二零零七年十二月三十一日止三個年度按12%之稅率繳納中國企業所得稅。於截至二零零七年十二月三十一日止年度，福建新意已於其財務報表中就中國企業所得稅作出撥備。由於福建新意於截至二零零六年十二月三十一日止年度並無應課稅溢利，故福建新意並無於其財務報表中就中國企業所得稅作出撥備。

本公司附屬公司上海新意科技有限公司（「上海新意」）於二零零二年四月十日取得「軟件企業」證書，可獲寬減50%中國企業所得稅。因此，於截至二零零七年十二月三十一日止年度，上海新意須按稅率15%（二零零六年：15%）繳納中國企業所得稅。

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### 8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

#### a) Income tax in the consolidated income statement represents: (Continued)

Note: (Continued)

No provision for PRC enterprise income tax has been made in the financial statements of Fuzhou Xinwangluo Network Company Limited (“Xinwangluo”), as Xinwangluo has sufficient tax loss to offset the assessable profits for the year ended 31 December 2007. No provision for PRC enterprise income tax has been made in the financial statements of Xinwangluo, as Xinwangluo has no estimated assessable profits for the year ended 31 December 2006.

No provision for PRC enterprise income tax has been made in the financial statements of Shanxi Yangcheng Shuntai Energy Development Company Limited (“Yangcheng Energy”) and Shanxi Qinshui Shuntai Energy Development Company Limited (“Qinshui Energy”), subsidiaries of the Company, as Yangcheng Energy and Qinshui Energy have no estimated assessable profits for the years ended 31 December 2007 and 2006.

On 16 March 2007, the PRC promulgated the Law of the People’s Republic of China on Enterprise Income Tax (the “New Law”) by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for Xinwangluo from 1 January 2008.

### 8. 綜合損益表之所得稅 (續)

#### a) 綜合損益表之所得稅指：(續)

附註：(續)

由於福州新意新網絡有限公司(「新意新網絡」)於截至二零零七年十二月三十一日止年度擁有足夠稅項虧損抵銷應課稅溢利，故新意新網絡並無就中國企業所得稅作出撥備。由於新意新網絡於截至二零零六年十二月三十一日止年度並無估計應課稅溢利，故新意新網絡並無於其財務報表中就中國企業所得稅作出撥備。

本公司附屬公司山西陽城順泰能源發展有限公司(「陽城能源」)及山西沁水順泰能源發展有限公司(「沁水能源」)於截至二零零七年及二零零六年十二月三十一日止年度並無估計應課稅溢利，故陽城能源及沁水能源並無於其財務報表中就中國企業所得稅作出撥備。

於二零零七年三月十六日，中國頒佈中華人民共和國主席令第63號《中華人民共和國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施條例。按照新稅法及實施條例，自二零零八年一月一日起，適用於新意新網絡之稅率將由現時的33%改為25%。



# Notes to the Financial Statements

## 財務報表附註

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### 8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

### 8. 綜合損益表之所得稅(續)

b) Reconciliation between tax charge/(credit) and accounting profit/(loss) at applicable tax rates is as follows:

b) 按適用稅率計算之稅項支出/(抵免)與會計溢利/(虧損)之對賬如下:

		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
Profit/(loss) before income tax	扣除所得稅前溢利/(虧損)	965	(6,618)
Notional tax on profit/(loss) before income tax, calculated at the rates applicable to the countries concerned	按所在國家適用稅率計算之扣除所得稅前溢利/(虧損)名義稅項	(824)	(1,439)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	919	920
Tax effect of non-taxable income	毋須課稅收益之稅項影響	(28)	(1,558)
Tax effect of tax losses not allowed for tax deduction	不可扣稅稅項虧損之稅務影響	1,374	1,213
Tax effect of unused tax losses not recognised	未確認尚未使用稅項虧損的稅務影響	597	1,010
Tax effect of utilisation of tax loss not recognised	未確認已使用稅項虧損的稅務影響	(205)	(37)
Underprovision/(overprovision) of deferred tax in prior years	過往年度遞延稅項撥備不足/(超額撥備)	694	(167)
Underprovision of current tax in prior years	過往年度即期稅項撥備不足	938	31
Income tax charge/(credit)	所得稅指支出/(抵免)	3,465	(27)

# Notes to the Financial Statements

## 財務報表附註

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截至二零零七年十二月三十一日止年度(以人民幣列值)

### 9. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

### 9. 董事酬金

根據香港公司條例第161節披露之董事酬金如下：

		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
Fees	袍金	146	168
Salaries and other emoluments	薪金及其他薪酬	2,169	3,048
Bonus	花紅	—	33
Retirement benefit scheme contributions	退休福利計劃供款	—	14
		<b>2,315</b>	<b>3,263</b>

Details of directors' remuneration by individuals for the year ended 31 December 2007 are as follows:

截至二零零七年十二月三十一日止年度，個別人士之董事酬金詳情如下：

		Salaries and other emoluments		Bonus	Employee share option benefits	Retirement benefit scheme contributions	Total	
		Fees	薪金與袍金	其他薪酬	Bonus	僱員購股權福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>		<b>執行董事</b>						
Wang Zhong Sheng	王忠勝	—	970	—	—	—	970	
Shi Liang	施亮	—	776	—	—	—	776	
<b>Non-executive directors</b>		<b>非執行董事</b>						
Chang Jian	常建	—	194	—	—	—	194	
Kwok Shun Tim	郭純恬	—	194	—	—	—	194	
Ye Jinxing	葉金興	—	35	—	—	—	35	
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Yan Chang Ming	閻長明	48	—	—	—	—	48	
Luo Wei Kun	羅維崑	49	—	—	—	—	49	
Pang Yuk Fong	彭玉芳	49	—	—	—	—	49	
		146	2,169	—	—	—	2,315	

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 9. DIRECTORS' REMUNERATION (Continued)

Details of directors' remuneration by individuals for the year ended 31 December 2006 are as follows:

### 9. 董事酬金 (續)

截至二零零六年十二月三十一日止年度，個別人士之董事酬金詳情如下：

		Salaries and other emoluments		Bonus	Employee share option benefits	Retirement benefit scheme contributions	Total
		Fees	薪金與其他薪酬	花紅	僱員購股權福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Wang Zhong Sheng (note 1)	王忠勝(附註1)	—	1,024	—	—	—	1,024
Shi Liang (note 1)	施亮(附註1)	—	819	—	—	—	819
Gu Yun (note 2)	顧雲(附註2)	—	208	11	—	3	222
Qiu Yixin (note 2)	邱一心(附註2)	—	233	—	—	—	233
Li Xiaoyuan (note 2)	李小元(附註2)	—	22	2	—	1	25
Jiang Yulai (note 2)	江育來(附註2)	—	66	3	—	3	72
Chen Yunrong (note 2)	陳芸榕(附註2)	—	137	10	—	4	151
<b>Non-executive directors</b>	<b>非執行董事</b>						
Chang Jian (note 1)	常建(附註1)	—	205	—	—	—	205
Kwok Shun Tim (note 1)	郭純恬(附註1)	—	205	—	—	—	205
Chen Qun (note 2)	陳群(附註2)	—	19	—	—	—	19
Ye Jinxing (note 5)	葉金興(附註5)	—	110	7	—	3	120
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Yan Chang Ming (note 3)	閻長明(附註3)	18	—	—	—	—	18
Luo Wei Kun (note 3)	羅維崑(附註3)	18	—	—	—	—	18
Pang Yuk Fong (note 3)	彭玉芳(附註3)	18	—	—	—	—	18
Choy Tak Ho (note 4)	蔡德河(附註4)	45	—	—	—	—	45
Liu Bo (note 4)	劉波(附註4)	18	—	—	—	—	18
Sin Ka Man (note 4)	冼家敏(附註4)	51	—	—	—	—	51
		168	3,048	33	—	14	3,263

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 9. DIRECTORS' REMUNERATION (Continued)

Note:

1. Appointed as executive director on 16 May 2006.
2. Resigned as executive director on 16 May 2006.
3. Appointed as independent non-executive director on 15 August 2006.
4. Resigned as independent non-executive director on 15 August 2006.
5. Redesignated as non-executive director on 16 May 2006.

Certain directors were granted options to subscribe for shares in the Company. The details of the share options granted and outstanding in respect of each director as at 31 December 2007 and 2006 are disclosed under the paragraph "Share Option Scheme" in the directors' report and note 33.

During the years ended 31 December 2007 and 2006, no directors waived any emoluments. No inducement payments to join or upon joining the Group or as compensation for loss of office was paid or payable to any director for the years ended 31 December 2007 and 2006.

Each of the executive directors entered into a service contract with the Company for a term of three years and these contracts shall continue thereafter until terminated by either party giving to the other not less than three months' notice in writing.

### 9. 董事酬金 (續)

附註：

1. 於二零零六年五月十六日獲委任為執行董事。
2. 於二零零六年五月十六日辭任執行董事。
3. 於二零零六年八月十五日獲委任為獨立非執行董事。
4. 於二零零六年八月十五日辭任獨立非執行董事。
5. 於二零零六年五月十六日獲重新委任為非執行董事。

若干董事獲授購股權以認購本公司股份。於二零零七年及二零零六年十二月三十一日已授出及尚未行使之購股權詳情於董事會報告「購股權計劃」一段及附註33內披露。

於截至二零零七年及二零零六年十二月三十一日止年度，概無董事放棄任何酬金。於截至二零零七年及二零零六年十二月三十一日止年度，並無向任何董事支付或應付任何加入本集團或加入本集團時之獎賞或離職補償。

各執行董事與本集團訂有服務合約，年期為三年，此等合約其後將繼續有效，直至任何一方向另一方發出不少於三個月書面通知予以終止為止。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2006: all) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (2006: one) individuals are as follows:

		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
Salaries and other emoluments	薪金及其他薪酬	1,595	13
Retirement scheme contributions	退休福利計劃供款	—	3
		<b>1,595</b>	<b>16</b>

For the year ended 31 December, the emoluments of the three (2006: one) individuals with the highest emoluments are within the following bands:

		2007 二零零七年 Number of individuals 人數	2006 二零零六年 Number of individuals 人數
RMB Nil to RMB970,000 (equivalent to approximately HK\$Nil to HK\$1,000,000)	人民幣零元至人民幣970,000元(相等於約零港元至1,000,000港元)	3	1

### 10. 最高薪人士

五名最高薪人士中，兩名(二零零六年：全部)為董事，彼等之酬金於附註9披露。其他三名(二零零六年：一名)個別人士之酬金總額如下：

截至十二月三十一日止年度，三名(二零零六年：一名)最高薪個別人士之酬金介乎以下範圍：

### 11. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company includes a loss of approximately RMB10,013,000 (2006: RMB6,850,000) which has been dealt with in the financial statements of the Company.

### 11. 本公司權益股東應佔虧損

本公司權益股東應佔綜合虧損，包括已於本公司財務報表處理之虧損約人民幣10,013,000元(二零零六年：人民幣6,850,000元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 12. LOSS PER SHARE

#### a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of approximately RMB2,500,000 (2006: RMB6,591,000) and the weighted average of 514,728,000 (2006: 473,000,000) ordinary shares in issue during the year, calculated as follows:

		2007 二零零七年 '000 千股	2006 二零零六年 '000 千股
Issued ordinary shares at 1 January	於一月一日之 已發行普通股	473,000	473,000
Effect of issue of shares by share placement	透過股份配售發行 股份之影響	41,728	—
Weighted average number of ordinary shares at 31 December	於十二月三十一日之 普通股加權平均數	514,728	473,000

#### b) Diluted loss per share

No diluted loss per share was shown for the year ended 31 December 2007 and 2006 as there were no dilutive potential ordinary shares outstanding during both years.

### 12. 每股虧損

#### a) 每股基本虧損

每股基本虧損乃按本公司普通權益股東應佔虧損約人民幣2,500,000元(二零零六年: 人民幣6,591,000元)及年內已發行普通股加權平均數514,728,000股(二零零六年: 473,000,000股)計算, 其計算如下:

#### b) 每股攤薄虧損

由於截至二零零七年及二零零六年十二月三十一日止年度對已發行之普通股並無攤薄潛力, 故此並無呈列兩個年度之每股攤薄虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 13. SEGMENT REPORTING

Segment information is presented in respect of the Group's business segments. As all of the Group's revenue and results were substantially derived from the PRC, no geographical segment information is presented.

#### Business segments

The Group has the following major business segments:

Software : Development of sales of software relating to securities and financial industries in the PRC

Hardware : Sales of hardware

Maintenance and other services : Provision of repairs and maintenance and other technical support services for customers

Liquefied coalbed gas : Manufacture and sales of liquefied coalbed gas

### 13. 分部呈報

分部資料按本集團之業務分部呈列。由於本集團之收益及業績大部份均來自中國，故並無呈列地區分部資料。

#### 業務分部

本集團之主要業務分部包括：

軟件 : 在中國開發及銷售證券及金融業有關之軟件

硬件 : 銷售硬件

維修及其他服務 : 向客戶提供修理及維護以及其他技術支援服務

液化煤層氣 : 生產及銷售液化煤層氣

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 13. SEGMENT REPORTING (Continued)

An analysis of the Group's revenue and results by business segments is as follows:

### 13. 分部呈報(續)

本集團按業務分部劃分之收益及業績分析如下：

		Software		Hardware		Maintenance and other services		Liquefied coalbed gas		Consolidated total					
		軟件	2007	2006	硬件	2007	2006	維修及其他服務	2007	2006	液化煤層氣	2007	2006	總計	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外界客戶之收益	29,810	16,387	5,859	764	13,730	8,622	—	—	49,399	25,773				
Other revenue	其他收益	5,527	2,815	—	—	—	—	—	—	5,527	2,815				
Total	總計	35,337	19,202	5,859	764	13,730	8,622	—	—	54,926	28,588				
Segment results	分部業績	5,776	3,771	(178)	29	4,647	8,456	(1,544)	(673)	8,701	11,583				
Unallocated operating income and expenses	未分配經營收入及支出									(5,994)	(18,201)				
Finance costs	融資成本									(1,742)	—				
Profit/(loss) before income tax	除所得稅前溢利/(虧損)									965	(6,618)				
Income tax	所得稅									(3,465)	27				
Loss for the year	本年度虧損									(2,500)	(6,591)				
Depreciation	折舊	615	830	140	39	566	442	24	—	1,345	1,311				
Unallocated depreciation	未分配折舊									225	45				
Amortisation	攤銷	5,526	5,914	2	3	121	29	—	—	5,649	5,946				
Impairment loss on intangible assets	無形資產減值虧損	—	2,517	—	—	—	—	—	—	—	2,517				
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	7	2	—	—	—	—	—	—	7	2				
Impairment loss on trade receivables	應收賬款減值虧損	597	—	—	—	—	—	—	—	597	—				
Write off of trade and other receivables	應收賬款及其他應收款項撇銷	1,671	—	23	—	—	—	—	—	1,694	—				
Write back of impairment loss on trade receivables	應收賬款減值虧損撤回	(25)	(557)	—	—	—	—	—	—	(25)	(557)				



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 13. SEGMENT REPORTING (Continued)

An analysis of the Group's assets and liabilities by business segments is as follows:

### 13. 分部呈報(續)

本集團按業務分部劃分之資產及負債分析如下：

		Software		Hardware		Maintenance and other services		Liquefied coalbed gas		Consolidated total				
		軟件	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	硬件	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	維修及其他服務	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	液化煤層氣	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	總計
Segment assets	分部資產	41,761	22,080	7,897	274	17,778	133	67,585	5,979	135,021	28,466			
Unallocated assets	未分配資產									27,628	28,634			
Total assets	總資產									162,649	57,100			
Segment liabilities	分部負債	13,444	6,061	2,704	38	8,143	1,616	19,859	990	44,150	8,705			
Unallocated liabilities	未分配負債									11,840	6,067			
Total liabilities	總負債									55,990	14,772			
Capital expenditure	資本開支	558	10,749	1,961	—	2,245	285	15,630	—	20,394	11,034			
Unallocated capital expenditure	未分配資本開支									3,022	549			
										23,416	11,583			

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## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、機器及設備

#### a) The Group

#### a) 本集團

		Buildings held for own use 持作自用之樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修工程 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and equipment 傢俱及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>原值</b>							
At 1 January 2006	於二零零六年一月一日	1,673	957	2,064	684	894	—	6,272
Additions	添置	—	—	741	108	330	—	1,179
Disposals	出售	—	(38)	(275)	(62)	(435)	—	(810)
Disposal of subsidiaries	出售附屬公司	—	—	(41)	—	—	—	(41)
Exchange adjustments	匯兌調整	—	—	(2)	(4)	—	—	(6)
At 31 December 2006 and 1 January 2007	於二零零六年十二月三十一日及二零零七年一月一日	1,673	919	2,487	726	789	—	6,594
Additions	添置	3,632	1,960	761	1,482	2,287	11,130	21,252
Disposals	出售	—	(680)	(225)	(93)	—	—	(998)
Reclassification	重新分類	—	38	(38)	—	—	—	—
Exchange adjustments	匯兌調整	—	—	(3)	(7)	—	—	(10)
At 31 December 2007	於二零零七年十二月三十一日	5,305	2,237	2,982	2,108	3,076	11,130	26,838
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2006	於二零零六年一月一日	124	194	1,047	399	351	—	2,115
Charge for the year	本年度支出	82	397	622	139	116	—	1,356
Written back on disposals	出售撥回	—	—	(299)	(52)	(224)	—	(575)
Disposals of subsidiaries	出售附屬公司	—	—	(7)	—	—	—	(7)
Exchange adjustments	匯兌調整	—	—	(1)	(4)	—	—	(5)
At 31 December 2006 and 1 January 2007	於二零零六年十二月三十一日及二零零七年一月一日	206	591	1,362	482	243	—	2,884
Charge for the year	本年度支出	278	297	539	179	277	—	1,570
Written back on disposals	出售撥回	—	(680)	(217)	(78)	—	—	(975)
Exchange adjustments	匯兌調整	—	—	(4)	(4)	—	—	(8)
At 31 December 2007	於二零零七年十二月三十一日	484	208	1,680	579	520	—	3,471
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2007	於二零零七年十二月三十一日	4,821	2,029	1,302	1,529	2,556	11,130	23,367
At 31 December 2006	於二零零六年十二月三十一日	1,467	328	1,125	244	546	—	3,710

The buildings held for own use are held under medium term lease of 40 to 50 years situated in the PRC.

持作自用之樓宇乃按四十至五十年中期租約持有，位於中國。

At 31 December 2007, the net book value of buildings pledged for the Group's bank facilities was approximately RMB4,799,000 (2006: Nil).

於二零零七年十二月三十一日，本集團抵押以獲取銀行信貸之樓宇賬面淨值約為人民幣4,799,000元(二零零六年：零)。

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### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 14. 物業、機器及設備(續)

#### b) The Company

#### b) 本公司

		Leasehold improvements 租賃裝修工程 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and equipment 傢俱及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>原值</b>					
At 1 January 2006	於二零零六年一月一日	—	42	104	—	146
Additions	添置	—	35	12	330	377
Exchange adjustments	匯兌調整	—	(2)	(4)	—	(6)
At 31 December 2006 1 January 2007	於二零零六年十二月三十一日 及二零零七年一月一日	—	75	112	330	517
Additions	添置	81	23	—	1,332	1,436
Exchange adjustments	匯兌調整	—	(2)	(7)	—	(9)
At 31 December 2007	於二零零七年十二月三十一日	81	96	105	1,662	1,944
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 January 2006	於二零零六年一月一日	—	31	63	—	94
Charge for the year	本年度支出	—	8	21	16	45
Exchange adjustments	匯兌調整	—	(1)	(3)	—	(4)
At 31 December 2006 and 1 January 2007	於二零零六年十二月三十一日 及二零零七年一月一日	—	38	81	16	135
Charge for the year	本年度支出	7	14	21	178	220
Exchange adjustments	匯兌調整	—	(5)	(4)	—	(9)
At 31 December 2007	於二零零七年十二月三十一日	7	47	98	194	346
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2007	於二零零七年十二月三十一日	74	49	7	1,468	1,598
At 31 December 2006	於二零零六年十二月三十一日	—	37	31	314	382

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For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 15. PREPAID LEASE PAYMENTS FOR LAND UNDER OPERATING LEASES

The net book value of the Group's prepaid lease payments for land under operating leases is analysed as follows:

### 15. 經營租約下預付土地租金

本集團經營租約下預付土地租金之賬面淨值分析如下：

		The Group 本集團	
		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
Net book value at 1 January	於一月一日之賬面淨值	1,655	1,742
Additions	添置	2,164	—
		<b>3,819</b>	1,742
Amortisation for the year	本年度攤銷	(134)	(87)
Net book value at 31 December	於十二月三十一日之賬面淨值	3,685	1,655
Less: current portion	減：即期部份	(143)	(87)
Non-current portion	非即期部份	<b>3,542</b>	1,568

The prepaid lease payments for land under operating leases are held under medium term lease of 40 to 50 years and situated in the PRC. At 31 December 2007, the cost of the prepaid lease payments for land under operating leases is RMB4,045,000 (2006: RMB1,881,000).

The amortisation charge for the year is included in the administrative expenses of the consolidated income statement.

經營租約下之預付土地租金乃按四十至五十年之中期租約持有，位於中國。於二零零七年十二月三十一日，經營租約下之預付土地租金成本為人民幣4,045,000元(二零零六年：人民幣1,881,000元)。

本年度攤銷支出於綜合損益表之行政開支列賬。

# Notes to the Financial Statements

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For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 16. INTANGIBLE ASSETS

### 16. 無形資產

The Group

本集團

		<b>Software development costs</b>
		軟件開發成本
		RMB'000
		人民幣千元
<b>Cost</b>	<b>原值</b>	
At 1 January 2006	於二零零六年一月一日	18,665
Additions (note 7a)	增置(附註7a)	10,404
At 31 December 2006, 1 January 2007 and 31 December 2007	於二零零六年十二月三十一日、 二零零七年一月一日及 二零零七年十二月三十一日	29,069
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 January 2006	於二零零六年一月一日	8,068
Amortisation for the year	本年度攤銷	5,859
Impairment loss	減值虧損	2,517
		16,444
At 31 December 2006 and 1 January 2007	於二零零六年十二月三十一日及 二零零七年一月一日	
Amortisation for the year	本年度攤銷	5,515
At 31 December 2007	於二零零七年十二月三十一日	21,959
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2007	於二零零七年十二月三十一日	7,110
At 31 December 2006	於二零零六年十二月三十一日	12,625

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## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 16. INTANGIBLE ASSETS (Continued)

#### The Group (Continued)

Amortisation of intangible assets is recognised as an expense on a straight-line basis over their useful lives with the period of not exceeding five years.

The amortisation charge for the year is included in cost of sales in the consolidated income statement.

During the year ended 31 December 2007, the management of the Group re-assessed the recoverable amounts of the intangible assets. The recoverable amounts are based on certain key assumptions. The value-in-use calculations use cash flow projection based on the financial budgets approved by the management covering a 5-year period, and a discount rate of 15% per annum. The cash flow projection during the budget period for the intangible assets is based on the expected gross margins during the budget period. Expected gross margins have been determined based on past performance and management's expectations for future market development.

### 17. DEPOSITS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

During the year, the Group paid a total sum of approximately RMB34,600,000 (2006: Nil) as deposits for the acquisition of certain property, plant and equipment, which comprise of two sets of plant and machinery for two production plants for manufacture of liquefied coalbed gas in Shanxi Province.

### 16. 無形資產 (續)

#### 本集團 (續)

無形資產攤銷於不超過五年之可使用年期內以直線法確認為開支。

本年度攤銷支出於綜合損益表銷售成本內列賬。

截至二零零七年十二月三十一日止年度，本集團之管理層人員重新評估無形資產之可收回款額。可收回款額乃根據若干關鍵假設計量。使用價值計算方法根據管理層人員於五年期間內批准之財政預算以及年貼現率15%採用現金流量預測。於預算期間進行的有關無形資產的現金流量預測，乃根據預算期間之預期邊際毛利而進行。預測邊際毛利已根據過往表現及管理層人員對未來市場發展之預期而釐定。

### 17. 收購物業、機器及設備之訂金

本年度，本集團共支付約人民幣34,600,000元(二零零六年：無)以作為收購若干物業、機器及設備之訂金，其中包括山西省兩個液化煤層氣生產工廠的兩組機器及設備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 17. DEPOSITS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT *(Continued)*

It is expected that the Group will invest approximately RMB220,000,000 to pursue the liquefied coalbed gas business and the directors of the Company expects that the production plants will start commercial production in late 2008.

Capital commitments of the Group contracted for in respect of the remaining unpaid balances of approximately RMB122,710,000 (2006: Nil) for above acquisition are disclosed in note 36(a) to the financial statements.

### 18. DEPOSITS FOR ACQUISITION OF INTERESTS IN LAND UNDER OPERATING LEASES

During the year, the Group paid a total sum of approximately RMB11,549,000 (2006: Nil) as deposits for the acquisition of interests in a two pieces of land in Shanxi Province held for own use under operating leases.

### 19. INVESTMENTS IN SUBSIDIARIES

### 17. 收購物業、機器及設備之訂金 (續)

本集團預計將投資約人民幣220,000,000元用於發展液化煤層氣業務，本公司董事預期生產工廠將於二零零八年下半年投入商業生產。

上述收購未支付餘額約為人民幣122,710,000元(二零零六年：無)，本集團就該款項已訂約的資本承擔於財務報表附註36(a)中披露。

### 18. 收購經營租約下土地權益之訂金

本年度，本集團已合共支付約人民幣11,549,000元(二零零六年：無)作為收購山西省兩塊土地權益之訂金，該土地將根據經營租約持有作自用。

### 19. 於附屬公司之投資

		The Company	
		本公司	
		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
Unlisted shares, at cost	非上市股份，按原值	67,992	6,018

# Notes to the Financial Statements

## 財務報表附註

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### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

At as 31 December 2007, the details of the subsidiaries are as follows:

### 19. 於附屬公司之投資(續)

於二零零七年十二月三十一日，附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particulars of issued and paid up share/ registered capital 已發行及繳付股本/ 註冊資本詳情	Proportion of ownership interest 擁有權益比例			Principal activities/place of operation 主要業務/營運地點
			Group's effective interest 本集團 實際權益	Direct 直接	Indirect 間接	
Shine Science & Technology (BVI) Company Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	100,000 ordinary shares of US\$0.01 each 100,000股每股 面值0.01美元之普通股	100%	100%	—	Investment holding/Hong Kong 投資控股/香港
Inboom Holdings Limited	BVI 英屬處女群島	1 ordinary shares of US\$1.00 each 1股每股 面值1.00美元之普通股	100%	100%	—	Not yet commenced business/ Hong Kong 暫無開始業務/香港
Fujian Shine Science & Technology Limited 福建新意科技有限公司	PRC 中國	Registered capital of RMB12,500,000 註冊資本 人民幣12,500,000元	100%	—	100%	Development of computer software, resale of hardware, provision of system integration and maintenance/ PRC 開發電腦軟件、轉售硬件及 提供系統集成及維修服務/中國
Shanghai Shine Science & Technology Limited (note (a)) 上海新意新科技有限公司(附註(a))	PRC 中國	Registered capital of RMB5,000,000 註冊資本 人民幣5,000,000元	100%	—	100%	Development of computer software, resale of hardware, provision of system integration and maintenance/ PRC 開發電腦軟件、轉售硬件及 提供系統集成及維修服務/中國
Fuzhou Xinwangluo Network Company Limited (note (b)) 福州新意新網絡有限公司(附註(b))	PRC 中國	Registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元	100%	—	100%	Resale of hardware and network installation/PRC 轉售硬件及進行網絡安裝/中國
Shanxi Yangcheng Shuntai Shunai Energy Development Company Limited (note (c)) 山西陽城順泰能源發展有限公司 (附註(c))	PRC 中國	Registered capital of HK\$30,000,000 註冊資本 30,000,000港元	100%	100%	—	Manufacture and sales of liquefied coalbed gas/PRC 液化煤層氣生產及銷售/中國
Shanxi Qinshui Shuntai Energy Development Company Limited (note (d)) 山西沁水順泰能源發展有限公司 (附註(d))	PRC 中國	Registered capital of HK\$40,000,000 註冊資本 40,000,000港元	100%	100%	—	Manufacture and sales of liquefied coalbed gas/PRC 液化煤層氣生產及銷售/中國



# Notes to the Financial Statements

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### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

Note:

- (a) Shanghai Shine Science is a wholly-owned foreign enterprise established in the PRC. The Group nominated Ms. Gu Yun ("Ms. Gu"), the ex-chairman of the Company to hold the 10% equity interest in trust for and on behalf of the Group.
- (b) Xinwangluo is a wholly-owned foreign enterprise established in the PRC. The Group nominated Ms. Gu to hold the 33% equity interest in trust for and on behalf of the Group.
- (c) Yangcheng Energy is a wholly-owned foreign enterprise established in the PRC. The registered capital of Yangcheng Energy was HK\$40,000,000 (equivalent to approximately RMB38,800,000) of which HK\$30,000,000 (equivalent to approximately RMB29,100,000) was paid up by the Group as at 31 December 2007.
- (d) Qinshui Energy is a wholly-owned foreign enterprise established in the PRC. The registered capital of Qinshui Energy was HK\$40,000,000 (equivalent to approximately RMB38,800,000) which was fully paid up by the Group as at 31 December 2007.

### 19. 於附屬公司之投資 (續)

附註：

- (a) 上海新意為於中國成立之全外資企業。本集團提名本公司前主席顧雲女士(「顧女士」)以信託方式代表本集團持有其10%權益。
- (b) 新意新網絡為於中國成立之全外資企業，其。本集團提名顧女士以信託方式代表本集團持有其33%權益。
- (c) 陽城能源為於中國成立之全外資企業。陽城能源之註冊資本為40,000,000港元(相等於約人民幣38,800,000元)，其中，本集團於二零零七年十二月三十一日已繳付30,000,000港元(相等於約人民幣29,100,000元)。
- (d) 沁水能源為於中國成立之全外資企業。沁水能源之註冊資本為40,000,000港元(相等於約人民幣38,800,000元)，已由本集團於二零零七年十二月三十一日繳足。

### 20. TRADING SECURITIES

### 20. 貿易證券

		The Group 本集團	
		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
<b>Listed securities</b>	<b>上市證券</b>		
— Listed equity securities in Hong Kong	— 香港之上市股本證券	3,488	1,009
— Listed equity securities in the PRC	— 中國之上市股本證券	825	—
		4,313	1,009
<b>Unlisted debt securities</b>	<b>非上市債務證券</b>		
— Unlisted investment funds in the PRC	— 中國之非上市投資基金	—	1,983
		4,313	2,992
Market value of listed securities	上市證券之市值	4,313	1,009

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### 21. INVENTORIES

### 21. 存貨

		The Group 本集團	
		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
Computer hardware and accessories acquired for resale	電腦硬件及作轉售而購入之配件	769	120

### 22. TRADE AND OTHER RECEIVABLES

### 22. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts due from subsidiaries (note (a))	應收附屬公司欠款項(附註(a))	—	—	16,609	19,138
Trade receivables (note(d))	應收賬款(附註(d))	8,272	4,280	—	—
Rental and other deposits	租金及其他按金	433	111	—	—
Advances to suppliers	墊支供應商之款項	—	498	—	—
Prepayments and other receivables	預付款項及其他應收款項	4,885	7,440	2,773	868
Amounts due from securities broker firms (note (b))	應收證券經紀行款項(附註(b))	6,871	6,646	—	—
Others	其他	3,712	1,220	663	324
		<b>24,173</b>	20,195	<b>20,045</b>	20,330

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## 財務報表附註

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### 22. TRADE AND OTHER RECEIVABLES

(Continued)

Note:

- (a) The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.
- (b) During the year, the Group traded equity and debt securities through securities broker firms. As at 31 December 2007, amount of approximately RMB6,871,000 (2006: RMB6,646,000) was due from securities broker firms. The amounts are unsecured, interest-bearing at 2.5%. (2006: 2.5%) per annum and can be withdrawn by the Group at any time.
- (c) All of the trade and other receivables, apart from rental and other deposits, are expected to be recovered within one year.
- (d) The ageing analysis of the trade receivables is as follows:

### 22. 應收賬款及其他應收款項 (續)

附註：

- (a) 應收附屬公司款項為無抵押、免息並須應要求償還。
- (b) 本年度，本集團透過證券經紀行買賣股本及債務證券。於二零零七年十二月三十一日，應收證券經紀行之款項約為人民幣6,871,000元(二零零六年：人民幣6,646,000元)。該筆款項為無抵押、按年息2.5厘(二零零六年：2.5厘)計及可由本集團隨時提用。
- (c) 除租金及其他按金外，預期所有應收賬款及其他應收款項將於一年內收回。
- (d) 應收賬款之賬齡分析如下：

		The Group 本集團	
		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
Within 1 month	1個月內	3,052	—
More than 1 month but less than 3 months	1個月後但3個月內	3,087	2,279
More than 3 months but less than 6 months	3個月後但6個月內	2,079	2,001
More than 6 months but less than 12 months	6個月後但12個月內	336	1,179
More than 12 months	12個月後	4,401	2,932
		<b>12,955</b>	8,391
Less: Impairment loss on trade receivables	減：應收賬款之減值虧損	<b>(4,683)</b>	(4,111)
		<b>8,272</b>	4,280

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 22. TRADE AND OTHER RECEIVABLES

(Continued)

Note: (Continued)

(d) (Continued)

The Group generally grants credit terms of 30 days to 180 days to its customers. The Group may, on a case by case basis and after evaluation of the business relationship and credit worthiness, extend the credit period upon customers' request.

(e) The movement of impairment loss on trade receivables is as follows:

		The Group 本集團	
		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
At 1 January	於一月一日	4,111	4,668
Write back of impairment loss on trade receivables during the year	年內撥回之 應收賬款減值虧損	(25)	(557)
Impairment loss on trade receivables recognised during the year	年內確認之應收 賬款減值虧損	597	—
At 31 December	於十二月三十一日	4,683	4,111

(f) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		The Group 本集團	
		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
Neither past due nor impaired	未到期及未減值	8,272	4,280

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. No receivables that were past due but not impaired as at 31 December 2007 and 2006 since impairment loss on receivables will be provided for those receivables were past due.

### 22. 應收賬款及其他應收款項 (續)

附註：(續)

(d) (續)

本集團一般給予客戶30至180日信貸期。本集團可按每個個案基準，及於評估業務關係及信譽後，應客戶要求延長信貸期。

(e) 應收賬款減值虧損之變動如下：

(f) 未減值應收賬款

個別及共同均認為未減值的應收賬款之賬齡分析如下：

未到期及未減值的應收賬款涉及眾多客戶，該等客戶最近均無拖欠記錄。由於本公司將為該等已到期應收款項撥備應收款項減值虧損，於二零零七年及二零零六年十二月三十一日並無已到期但未減值的應收款項。

# Notes to the Financial Statements

## 財務報表附註

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### 23. TAX RECOVERABLE

### 23. 可收回稅項

		The Group 本集團	
		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
Value added tax refunds receivable	應收增值稅退稅	1,312	794

### 24. FIXED BANK DEPOSITS

Fixed bank deposits of approximately RMB6,624,000 (2006: Nil) carry at prevailing market interest rates with maturity over three months from 31 December 2007. The management of the Group considers that the carrying amount of deposits approximates their fair value.

### 24. 銀行定期存款

本公司銀行定期存款約為人民幣6,624,000元(二零零六年：零)。該筆存款按現行市場利率計息並於二零零七年十二月三十一日起計三個月後到期。本集團管理層認為該存款的賬面值與其公平值相若。

### 25. CASH AND CASH EQUIVALENTS

### 25. 現金及現金等值物

		The Group 本集團		The Company 本公司	
		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	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
Deposits with bank	銀行存款	540	—	—	—
Cash at bank and in hand	銀行及手頭現金	44,607	15,009	5,496	1,373
Cash and cash equivalents in the balance sheets	資產負債表中的現金及現金等值物	45,147	15,009	5,496	1,373
Less: Bank overdrafts	減：銀行透支	—	—	—	—
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表中的現金及現金等值物	45,147	15,009	—	—

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 26. TRADE AND OTHER PAYABLES

### 26. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		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	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
Trade payables	應付賬款	130	26	—	—
Amounts due to directors (note (a))	應付董事款項 (附註(a))	20,080	1,549	13,080	—
Deposits received from customers	向客戶收取按金	17,846	6,111	—	—
Employees welfare payable	應付員工福利	760	609	—	—
Accrued expenses and other payables	應計開支及 其他應付款項	4,194	3,997	1,922	4,140
Other tax payables	其他應繳稅項	773	353	—	3
		<b>43,783</b>	12,645	<b>15,002</b>	4,143

The ageing analysis of the trade payables is as follows:

應付賬款之賬齡分析如下：

		The Group 本集團	
		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
More than 1 month but less than 3 months	1個月後但3個月內	130	26

Note:

附註：

(a) The amounts are unsecured repayable on demand and interest-free except the amount due to Mr. Wang Zhong Sheng of RMB18,859,000 (2006: Nil) which is interest-bearing 10% per annum.

(a) 該筆款項為無抵押，按要求償還及免息，除應付王忠勝先生之人民幣18,859,000元(二零零六年：零)款項為按年息10厘計息外。

### 27. DEFERRED INCOME

### 27. 遞延收入

		The Group 本集團	
		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
At 1 January	於一月一日	1,616	1,546
Released to the consolidated income statement	轉撥至綜合損益表	(1,616)	(1,546)
Income deferred during the year	年內遞延收入	1,750	1,616
At 31 December	於十二月三十一日	1,750	1,616

# Notes to the Financial Statements

## 財務報表附註

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### 28. BANK BORROWINGS

As at 31 December 2007, the bank loans are repayable as follows:

### 28. 銀行借款

於二零零七年十二月三十一日，應償還的銀行貸款如下：

		The Group 本集團	
		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
Secured bank loans repayable:	須償還有抵押 銀行貸款：		
Within 1 year or on demand	1年內或須按 要求償還	7,960	—
After 1 year but within 2 years	1年後但2年內	—	—
After 2 years but within 5 years	2年後但5年內	—	—
Total secured bank loans	有抵押銀行 貸款總額	7,960	—
Less: Amount due within 1 year shown under current liabilities	減：流動負債下一年內 到期之款項	(7,960)	—
Amount due after 1 year shown under non-current liabilities	非流動負債下一年 後到期之款項	—	—

Note:

- (a) Bank loans bear interest at floating interest rates ranging from 6.63 to 7.13% per annum.
- (b) The directors consider that the carrying amounts of the bank borrowings approximate to their fair value.

附註：

- (a) 銀行貸款按每年6.63厘至7.13厘之浮動利息計息。
- (b) 董事認為銀行借款之賬面值與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 29. TAX PAYABLE

### 29. 應繳稅項

		The Group 本集團	
		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
PRC enterprise income tax	中國企業所得稅		
At 1 January	於一月一日	70	997
Provision for the year	本年度撥備	2,115	338
Underprovision in prior years	過往年度撥備不足	938	31
PRC enterprise income tax paid during the year	年內已繳付中國企業所得稅	(1,479)	(1,296)
At 31 December	於十二月三十一日	1,644	70

### 30. DEFERRED TAXATION

### 30. 遞延稅項

The major components of the deferred tax assets/(liabilities) provided for at the balance sheet date and for the year then ended are as follows:

於結算日及截至當日止年度已作出撥備之遞延稅項資產/(負債)之主要部份如下:

#### Deferred tax assets

#### 遞延稅項資產

		Tax losses		Software development costs		Impairment loss on trade and other receivables		Impairment loss on intangible assets		Total	
		稅項虧損		軟件開發成本		應收賬款及其他應收款項減值虧損		無形資產減值虧損		總計	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At the beginning of the year	年初	380	—	—	—	437	630	257	—	1,074	630
Charged/(credited) to consolidated income statement	於綜合損益表支出/(抵免)	(380)	380	—	—	(437)	(193)	(257)	257	(1,074)	444
At the end of the year	年末	—	380	—	—	—	437	—	257	—	1,074



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度 (以人民幣列值)

### 30. DEFERRED TAXATION (Continued)

### 30. 遞延稅項 (續)

#### Deferred tax liabilities

#### 遞延稅項負債

		Tax losses		Software development costs		The Group 本集團 Impairment loss on trade and other receivables 應收賬款及其他應 收款項減值虧損		Impairment loss on intangible assets 無形資產減值虧損		Total 總計	
		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	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	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	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	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
At the beginning of the year	年初	—	—	(1,515)	(1,467)	—	—	—	—	(1,515)	(1,467)
Charged/(credited) to consolidated income statement	於綜合損益表支出/(抵免)	—	—	662	(48)	—	—	—	—	662	(48)
At the end of the year	年末	—	—	(853)	(1,515)	—	—	—	—	(853)	(1,515)

The Group has unused tax losses of RMB2,263,000 (2006: RMB5,261,000) available for offset against future profits. No deferred tax assets in respect of these unused tax losses have been recognised due to the unpredictability of future taxable profit streams. The tax losses do not expire under current tax legislation.

本集團之未動用稅項虧損為人民幣2,263,000元(二零零六年：人民幣5,261,000元)，可用作抵銷未來溢利。由於無法預測未來應課稅溢利之來源，故並無就該等未動用稅項虧損確認遞延稅項資產。根據現行稅法，該等稅項虧損並未屆滿。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 31. SHARE CAPITAL

#### a) Authorised and issued capital

		The Group and the Company 本集團及本公司			
		2007 二零零七年		2006 二零零六年	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Authorised — Ordinary shares of HK\$0.01 (approximately equivalent to RMB0.0106) each:	法定—每股 面值0.01港元 (約相當於 人民幣0.0106元) 之普通股:				
At 1 January and 31 December	於一月一日及 十二月三十一日	5,000,000	53,000	5,000,000	53,000
Issued and fully paid — Ordinary shares of HK\$0.01 (approximately equivalent to RMB0.0106) each:	已發行及繳足—每股 面值0.01港元 (約相當於 人民幣0.0106元) 之普通股:				
At 1 January	於一月一日	473,000	5,014	473,000	5,104
Issue of new shares	發行新股	94,600	908	—	—
At 31 December	於十二月三十一日	567,600	5,922	473,000	5,014

On the July 2007, the Company allotted and issued 94,600,000 ordinary shares of HK\$0.01 each by way of share placement at HK\$0.77 per share for cash.

於二零零七年七月，本公司透過以每股0.77港元之股份配售以換取現金之方式，配發及發行94,600,000股每股面值0.01港元之普通股股份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 31. SHARE CAPITAL (Continued)

#### b) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of (i) debts, comprising trade and other payables, deferred income and bank borrowings less cash and cash equivalents; and ii) equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings.

The details of the net debt to equity ratio of the Group is as follow:

### 31. 股本(續)

#### b) 資本管理

本集團管理其資本以確保集團實體能持續經營，並透過優化債務及權益比率，為股東創造最大回報。本集團整體政策與去年保持一致。本集團的資本結構由以下項目組成(i)負債，包括應付賬款及其他應付款項、遞延收入及銀行借款減去現金及現金等值物；及(ii)本公司權益持有人應佔權益，包括已發行股本、儲備及保留溢利。

本集團淨負債與權益比率之詳情如下：

	Notes 附註	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
Current liabilities	即期負債		
Trade and other payables	應付賬款及 其他應付款項	26	12,645
Deferred income	遞延收入	27	1,616
Bank borrowings	銀行借款	28	—
Total debt	總負債	<b>53,493</b>	14,261
Less: Cash and cash equivalents	減：現金及 現金等值物	25	(15,009)
Net debt	淨負債	<b>8,346</b>	N/A不適用
Total equity	總權益	<b>106,659</b>	42,328
Total capital	總資本	<b>115,005</b>	42,328
Net debt to equity ratio	淨負債與權益比率	<b>7.26%</b>	N/A不適用

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
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### 32. RESERVES

### 32. 儲備

#### a) The Group

#### a) 本集團

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share premium	Merger reserve	General reserve	Common welfare reserve	Share option reserve	Translation reserve	Retained profits/ (Accumulated losses)	Total	Minority interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January as previously reported	於一月一日 (按以往呈報)	34,845	(2,351)	2,903	1,421	603	(97)	6,888	44,212	155	44,367
Transfer to general reserve (note (ii))	轉到一般儲備 (附註(ii))	—	—	1,421	(1,421)	—	—	—	—	—	—
At 1 January 2006 as restated	於二零零六年一月一日(重列)	34,845	(2,351)	4,324	—	603	(97)	6,888	44,212	155	44,367
Exchange difference on translation of financial statements of foreign entities	換算外國實體財務報表之匯兌差額	—	—	—	—	—	(307)	—	(307)	—	(307)
Loss for the year	本年度虧損	—	—	—	—	—	—	(6,591)	(6,591)	—	(6,591)
Profit appropriations	溢利分派	—	—	106	—	—	—	(106)	—	—	—
Total recognised income and expenses for the year	本年度確認收入及開支總額	—	—	106	—	—	(307)	(6,697)	(6,898)	—	(6,898)
Forfeiture of employee share options	已失效之僱員購股權	—	—	—	—	(603)	—	603	—	—	—
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	(155)	(155)
At 31 December 2006 and 1 January 2007	於二零零六年十二月三十一日及二零零七年一月一日	34,845	(2,351)	4,430	—	—	(404)	794	37,314	—	37,314
Exchange difference on translation of financial statements of foreign entities	換算外國實體財務報表之匯兌差額	—	—	—	—	—	(67)	—	(67)	—	(67)
Loss for the year	本年度虧損	—	—	—	—	—	—	(2,500)	(2,500)	—	(2,500)
Profit appropriations	溢利分派	—	—	921	—	—	—	(921)	—	—	—
Total recognised income and expenses for the year	本年度確認收入及開支總額	—	—	921	—	—	(67)	(3,421)	(2,567)	—	(2,567)
Issue of new shares	發行新股	65,990	—	—	—	—	—	—	65,990	—	65,990
At 31 December 2007	於二零零七年十二月三十一日	100,835	(2,351)	5,351	—	—	(471)	(2,627)	100,737	—	100,737

Note:

附註：

(i) Merger reserve

(i) 合併儲備

The merger reserve represents the amount of reserves of subsidiaries that have been capitalised as a result of the merger.

合併儲備指附屬公司因合併而撥充資本之儲備金額。

# Notes to the Financial Statements

## 財務報表附註

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### 32. RESERVES (Continued)

#### a) The Group (Continued)

Note: (Continued)

##### (ii) General reserve

According to the relevant laws and regulations in the PRC, each of the PRC subsidiaries is required to appropriate at least 10% of after-tax profit (after offsetting prior year's losses), based on the PRC statutory financial statements prepared in accordance with the generally accepted accounting Principles ("GAAP") and financial regulations applicable to the PRC enterprises, to a general reserve until the balance of the fund reaches 50% of the PRC subsidiary's registered capital. Thereafter, any further appropriation can be made at the directors' discretion.

The general reserve can be utilised to offset the prior years' losses, or be utilised to increase the capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such increase.

##### (iii) Common welfare reserve

In accordance with the relevant laws and regulations in the PRC and the articles of association of all the subsidiaries in PRC, each of the subsidiaries is required to appropriate 5% to 10% of their statutory profit after tax under PRC GAAP after offsetting prior years' losses to common welfare reserve. Such fund can be used for collective employees benefits, but cannot be used to pay for employees welfare expenses. However, according to the Ministry of Finance of the PRC announcement number 67 on the 15 March 2006, pursuant to the Section 167 of the Company Law of PRC, the reserve previously allocated to common welfare reserve will be deemed to be transferred to the general reserve on 1 January 2006. Upon the announcement, no subsequent profit distribution of the common welfare reserve was needed.

### 32. 儲備 (續)

#### a) 本集團 (續)

附註：(續)

##### (ii) 一般儲備

根據中國有關法律及法規，各中國附屬公司於抵銷上年度虧損後，須各自根據按公認會計準則（「公認會計準則」）及中國企業適用之財務規例編製之中國法定財務報表除稅後溢利撥款最少10%，作為一般儲備，直至基金之結餘達到中國附屬公司之註冊資本50%為止。其後，董事可酌情決定作出任何額外撥款。

一般儲備可用作抵銷過往年度虧損，或用作增加資本，惟增加資本後，一般儲備須維持不少於註冊資本25%。

##### (iii) 公共福利儲備

根據有關中國法例、法規及中國所有附屬公司之公司組織章程細則，各附屬公司於抵銷過往年度虧損後，須將根據中國公認會計準則計算之法定除稅後溢利5%至10%撥作公共福利儲備。該等基金可用於員工集體福利，但不可用作支付員工福利開支。然而，根據中國財政部於二零零六年三月十五日發佈之第67號公告，依照中國公司法第167條，之前分配至公共福利儲備之儲備將被視為已於二零零六年一月一日轉撥入一般儲備。在此公告發佈後，不再需要就其後之溢利向公共福利儲備撥款。

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## 財務報表附註

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### 32. RESERVES (Continued)

#### b) The Company

		Share premium	Translation reserve	Accumulated losses	Share option reserve	Total
		股份溢價	匯兌儲備	累計虧損	購股權儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2006	於二零零六年 一月一日	34,845	(651)	(8,519)	603	26,278
Forfeiture of employee share options	失效之僱員購股權	—	—	603	(603)	—
Exchange differences on translation of financial statement to presentation currency	換算財務報表 為呈報貨幣之 匯兌差額	—	(482)	—	—	(482)
Loss for the year	年內虧損	—	—	(6,850)	—	(6,850)
At 31 December 2006 and 1 January 2007	於二零零六年 十二月三十一日及 二零零七年一月一日	34,845	(1,133)	(14,766)	—	18,946
Issue of new shares	發行新股	65,990	—	—	—	65,990
Exchange differences on translation of financial statement to presentation currency	換算財務報表 為呈報貨幣之 匯兌差額	—	(716)	—	—	(716)
Loss for the year	年內虧損	—	—	(10,013)	—	(10,013)
At 31 December 2007	於二零零七年 十二月三十一日	100,835	(1,849)	(24,779)	—	74,207

### 32. 儲備 (續)

#### b) 本公司

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### 32. RESERVES (Continued)

#### b) The Company (Continued)

Notes:

Under the Companies Law (Revised) of the Cayman Islands, share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.

At 31 December 2007, the aggregate amount of the Company's reserves available for distribution to shareholders was approximately RMB74,207,000 (2006: RMB18,946,000) computing in accordance with the Companies Law (Revised) of the Cayman Islands and the Company's articles of association. This includes the Company's share premium of approximately RMB100,835,000 (2006: RMB34,845,000) less translation reserve and accumulated losses of approximately RMB1,849,000 (2006: RMB1,133,000) and RMB24,779,000 (2006: RMB14,766,000), which is available for distribution provided that immediately following the date on which the dividend is proposed, the Company will be able to pay off its debts as they fall due in the ordinary course of business.

### 33. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 28 July 2003 for the purpose of providing incentives or rewards to eligible persons for their contributions to the Group. The Scheme will expire on 27 July 2013. Under the Scheme, the Company may grant options to any person who is a director or employee (whether full-time or part-time) of the Group or any entity in which the Group holds any equity interest, or any classes of supplier, customer, consultant, adviser, manager or officer of the Group or any entity in which the Group holds any equity interest.

### 32. 儲備(續)(續)

#### b) 本公司(續)

附註：

根據開曼群島公司法(修訂本)，股份溢價可分派予股東，惟倘(i)於分派時或其後未能償還其到期負債，或(ii)資產可變現價值因而少於其負債及已發行股本賬之總額，則本公司不得宣派或派付任何股息或於股份溢價賬作出任何分派。

於二零零七年十二月三十一日，本公司可供分派予股東之儲備總額約人民幣74,207,000元(二零零六年：人民幣18,946,000元)，乃根據開曼群島公司法(修訂本)及本公司之公司組織章程細則計算，當中包括本公司股份溢價約人民幣100,835,000元(二零零六年：人民幣34,845,000元)減換算儲備及累計虧損約人民幣1,849,000元(二零零六年：人民幣1,133,000元)及人民幣24,779,000(二零零六年：人民幣14,766,000)，倘緊隨建議派付股息日期後，本公司將能夠償還其於日常業務中到期之債務，則此筆款項可供分派。

### 33. 購股權計劃

本公司之購股權計劃(「該計劃」)是根據於二零零三年七月二十八日通過之決議案採納，目的是就合資格人士對本集團所作貢獻提供鼓勵及獎賞。該計劃將會於二零一三年七月二十七日屆滿。根據該計劃，本公司可向本集團或本集團持有任何股權之任何實體的董事或僱員(不論全職或兼職)，或本集團或本集團持有任何股權之任何實體的任何類別供應商、客戶、諮詢顧問、顧問、經理或主管授出購股權。

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### 33. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed ten per cent. of the total shares of the Company in issue at the date of listing of the Company. The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not in aggregate exceed thirty per cent. of the total shares of the Company in issue from time to time. The total number of shares issued and which may fall to be issued upon exercise of the options granted (including both exercised or outstanding options) to each eligible person in any 12-month period must not exceed one per cent. of the total shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 as consideration for the grant. In respect of option holders other than suppliers and customers, option may be exercised, which shall commence 1 year from the date on which that option is granted and shall expire on the earlier of the last day of (i) a 10-year period from the date of such grant and (ii) 10 years from 28 July 2003. In respect of option holders who are suppliers and customers, such period shall commence on the date of grant and expire 1 year thereafter. The subscription price is determined by the Board, but shall not be less than the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations on the date of grant of that option, which must be a business day; (b) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant of that option; and (c) the nominal value for the time being of each shares of the Company.

### 33. 購股權計劃 (續)

根據該計劃及本公司任何其他購股權計劃可授出之購股權相應股份總數，合共不得多於本公司上市日期當日已發行股份總數之10%。根據該計劃或本公司任何其他購股權計劃授出之所有已發行但尚未行使購股權獲行使時可予發行之股份總數，合共不得超過本公司不時已發行股份總數之30%。於任何12個月期間向各合資格人士授出購股權(包括已行使或尚未行使購股權)獲行使時已經及可能須發行之股份總數，不得超過本公司已發行股份總數1%。任何進一步授出超逾個人限額的購股權，必須事先獲得股東批准。

授出購股權必須由授出日期起計21天內接納，屆時須支付1.00港元作為授出代價。就供應商及客戶以外的購股權持有人而言，購股權可由購股權授出日期起計一年後開始行使，直至由(i)該項授出日期起計十年內；或(ii)二零零三年七月二十八日起計十年期間(以較早者為準)之最後一日屆滿。就身為供應商及客戶之購股權持有人而言，該段期間將會由授出日期起，並於該日期後1年屆滿。認購價由董事會釐定，惟不得少於下列三項中之最高者：(a)於授出購股權日期(必須為營業日)當日聯交所每日報價表所示本公司股份之收市價；(b)於緊接授出購股權日期前五個營業日聯交所每日報價表所示本公司股份之平均收市價；及(c)本公司股份當時之每股面值。



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### 33. SHARE OPTION SCHEME (Continued)

### 33. 購股權計劃 (續)

#### (a) Movements in share options

#### (a) 購股權變動

		Number of options 購股權數目	
		2007 二零零七年	2006 二零零六年
At 1 January	於一月一日	—	17,930,000
Forfeited, lapsed and cancelled during the year	於年內被沒收、 失效及被撤銷	—	(17,930,000)
At 31 December	於十二月三十一日	—	—

During years ended 31 December 2007 and 2006, no options were exercised or granted.

於截至二零零七年及二零零六年十二月三十一日止年度，並無行使或授出任何購股權。

The following table discloses the details of the share options held by directors and employees and movements in such holdings during the years ended 31 December 2007 and 2006:

下表披露於截至二零零七年及二零零六年十二月三十一日止年度內，董事及僱員所持購股權之詳情，以及有關變動：

		Date of grant 授出日期	Outstanding 1 January 2006 於二零零六年 一月一日 尚未行使	Lapsed during the year 於年內失效	Number of share options 購股權數目 Outstanding at 31 December 2006, 1 January 2007 and 31 December 2007 於二零零六年 十二月三十一日 、二零零七年 一月一日 及二零零七年 十二月三十一日 尚未行使	Exercise price per share 每股行使價 HK\$ 港元
Directors	董事	6 July 2004 二零零四年七月六日	1,410,000	(1,410,000)	—	0.256
Employees	僱員	6 July 2004 二零零四年七月六日	16,520,000	(16,520,000)	—	0.256
			17,930,000	(17,930,000)	—	—

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### 33. SHARE OPTION SCHEME (Continued)

#### (b) Fair value of share options and assumptions

For the year ended 31 December 2005, the fair value of services received in return for share options granted were measured by reference to the fair value of share options granted. The estimated fair values of the options granted on 6 July 2004 were approximately RMB1,089,000. The estimate of the fair value of the services received was measured based on Black-Scholes Option Pricing Model as follows:

#### Fair value of share options and assumptions

Share price on grant date	6 July 2004
Fair value at measurement date	HK\$0.051
Share price	HK\$0.240
Exercise price	HK\$0.256
Expected maximum volatility (expressed as weighted average volatility used in the modeling)	36%
Expected Option life (expressed as weighted average life used in the model)	2.4 years
Risk-free rate (based on the yields to maturity of Hong Kong Exchange Fund Note as at 6 July 2004)	2.22%
Expected dividend yield	0%

### 33. 購股權計劃 (續)

#### (b) 購股權之公平值及假設

於截至二零零五年十二月三十一日止年度，就授出購股權而獲得之服務之公平值，乃參考所授出購股權之公平值而計量。於二零零四年七月六日授出購股權之估計公平值約為人民幣1,089,000元。所獲得之服務之公平值，乃按Black-Scholes期權定價模式進行估計，並載述如下：

#### 購股權之公平值及假設

於授出日期之 股份價格	二零零四年七月六日
於計量日之 公平值	0.051港元
股價	0.240港元
行使價	0.256港元
預期最大波幅 (以模式中所使用之 加權平均波幅呈列)	36%
購股權預期年期 (以模式中所使用之 加權平均年期呈列)	2.4年
無風險利率 (根據二零零四年 七月六日香港外匯 基金債券之到期 收益率而釐定)	2.22%
預期股息率	0%

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### 33. SHARE OPTION SCHEME (Continued)

#### (b) Fair value of share options and assumptions (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price annualised for one year. The expected life used in the model had been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The above calculation was based on the assumption that there was no material difference between the expected volatility over the whole life of the options and the historical volatility of the ordinary shares as set out above.

### 34. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the MPF Scheme vest immediately.

### 33. 購股權計劃 (續)

#### (b) 購股權之公平值及假設 (續)

預期波幅乃根據本公司股價按一年年度化之歷史波幅而釐定。模式中所用之預期年期，已根據管理層人員對不可轉讓、行使限制及行為方面之考慮因素之影響所作之最佳估計而予以調整。

上述計算乃根據以下假設而進行：購股權整段年期內預期之波幅，與上述普通股之歷史波幅之間並無重大差異。

### 34. 退休福利計劃

本集團就僱用於香港僱用條例管轄範圍之僱員，根據香港強制性公積金計劃條例設立強制性公積金計劃(「強積金計劃」)。強積金計劃指由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自就僱員之有關收入向計劃作出5%供款，最高上限為每月有關收入20,000港元。強積金計劃供款將即時撥歸僱員所有。

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### 34. RETIREMENT BENEFITS SCHEME (Continued)

The Company's subsidiaries established in the PRC participates in a mandatory central pension scheme organised by the PRC government for certain of its employees, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to the consolidated income statement as they become payable, in accordance with the rules of the scheme. The employer's contributions vest fully once they are made.

Under the above schemes, retirement benefits of existing and retired employees are payable by the relevant scheme administrators and the Group has no further obligations beyond the annual contributions.

The aggregate amounts of employer's contributions by the Group in respect of retirement benefits scheme dealt with in the consolidated income statement for the year are disclosed in note 7(a) to these financial statements.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2007 and 2006 in respect of the retirement of its employees.

### 34. 退休福利計劃 (續)

本公司於中國成立之附屬公司為其若干僱員參與由中國政府籌辦之強制性中央退休金計劃，該計劃之資產與本集團之資產分開持有。根據該計劃規則，本集團按合資格僱員之薪金比率作出之供款於應付時計入綜合損益表。僱主供款於作出後立即全數撥歸僱員所有。

根據上述計劃，現有及退休僱員之退休福利由有關計劃管理人負責支付，本集團除每年供款外並無其他責任。

本集團就退休福利計劃作出之僱主供款總額於年內之綜合損益表中處理，並已於財務報表附註7(a)中披露。

本集團並無就香港及中國以外附屬公司僱員設立任何其他退休金計劃。本公司董事認為，於二零零七年及二零零六年十二月三十一日，本集團並無任何有關其僱員退休之重大或然負債。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial assets include cash and cash equivalents, trade and other receivables, loan receivables and trading securities. The Group's financial liabilities include, trade and other payables deferred income and bank borrowings.

The Group does not have nor has issued financial instruments for trading purposes. Exposure to credit, liquidity, interest rate, foreign currency, fair value, economic and business risks arises in the normal course of the Group's business.

#### a) Credit risk

- i) As at 31 December 2007, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets after deducting any impairment allowance.
- ii) In respect of trade and other receivables in order to minimize risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition is performed on each major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group does not require collateral in respect of its financial assets. Debts are usually due within 30 days from the date of billing. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trading and other receivables are set out in note 22.

### 35. 財務風險管理目標及政策

本集團之金融資產包括現金及現金等值物、應收賬款及其他應收款項以及貿易證券。本集團之金融負債包括應付賬款及其他應付款項、遞延收入及銀行借款。

本集團並無擁有或發行金融工具以作貿易用途。本集團在日常業務過程中承受信貸、流動資金、利率、外匯、公平值、經濟及業務等方面之風險。

#### a) 信貸風險

- i) 於二零零七年十二月三十一日，最大信貸風險為綜合資產負債表各金融資產經扣除任何減值撥備後之賬面值。
- ii) 就儘量減低風險之應收賬款及其他應收款項，管理層已訂立一項信貸政策，並對有關信貸風險進行持續監察。本集團會定期對各主要客戶之財務狀況及條件進行信貸評估。該等評估針對客戶過往支付到期款項之歷史及目前之支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團就其金融資產並不要求從屬抵押品。債務一般自開單日期起30日內到期。有關本集團來自應收賬款及其他應收款項之信貸風險之量化披露載於附註22。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Credit risk (Continued)

- iii) The majority of the Group's investments are blue chips listed on a recognised stock exchange. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.
- iv) The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

#### b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a source of liquidity.

### 35. 財務風險管理目標及政策 (續)

#### a) 信貸風險 (續)

- iii) 本集團大部分投資為於認可證券交易所上市之藍籌股。鑒於其高信貸評級，管理層並無預期任何投資對手方會無法履行其責任。
- iv) 由於對手方均為享獲國際信貸評級機構授予高信貸評級之銀行，故此流動資金之信貸風險有限。

#### b) 流動資金風險

本集團旗下之獨立營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以滿足預期現金需求，惟須獲董事會批准方可作實。本集團之政策為定期監察當前及預計之流動資金需求，及對借貸契諾之遵照，以確保本集團能維持充裕的現金金額及從主要金融機構取得足夠的承諾信貸融資，以滿足其短期及長期流動資金之要求。本集團依賴銀行借款作為流動資金來源。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 35. 財務風險管理目標及政策 (續)

#### b) Liquidity risk (Continued)

The following liquidity and interest risk tables set out the weighted average effective interest rate and the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company required to pay:

#### b) 流動資金風險 (續)

以下流動資金及利率風險表格載列本集團及本公司之金融負債於結算日，基於合約未貼現現金流(包括使用合約利率計得之利息付款或，如按浮息，則按結算日當日之利率計)及本集團須予償還之最早日期所得之加權平均實際利率及餘下合約期：

		2007 二零零七年					Carrying amount	Weighted average effective interest rate	2006 二零零六年						
		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow			Weighted average effective interest rate	1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow		
加權平均實際利率	或須應要求償還	一年內	一年以上	兩年以上	五年以上	現金流總額	賬面值	加權平均實際利率	或須應要求償還	一年內	一年以上	兩年以上	五年以上	現金流總額	賬面值
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>The Group</b>	<b>本集團</b>														
Trade payables	應付賬款		130	—	—	130	130	N/A不適用	26	—	—	—	26	26	
Amounts due to directors (note)	應付董事款項(附註)	10.00%	20,080	—	—	20,080	20,080	N/A不適用	1,549	—	—	—	1,549	1,549	
Deposits received from customers	向客戶收取按金	N/A不適用	17,846	—	—	17,846	17,846	N/A不適用	6,111	—	—	—	6,111	6,111	
Employees welfare payable	應付員工福利	N/A不適用	760	—	—	760	760	N/A不適用	609	—	—	—	609	609	
Accrued expenses and other payables	應計開支及其他應付款項	N/A不適用	4,194	—	—	4,194	4,194	N/A不適用	3,997	—	—	—	3,997	3,997	
Other tax payables	其他應繳稅項	N/A不適用	773	—	—	773	773	N/A不適用	353	—	—	—	353	353	
Deferred income	遞延收入	N/A不適用	1,750	—	—	1,750	1,750	N/A不適用	1,616	—	—	—	1,616	1,616	
Bank borrowings	銀行借款	6.755%	7,960	—	—	7,960	7,960	N/A不適用	—	—	—	—	—	—	
			53,493	—	—	53,493	53,493		14,261	—	—	—	14,261	14,261	

Note:

The amounts are unsecured, repayable on demand and interest-free except the amount due to Mr. Wang Zhong Sheng of RMB18,859,000 (2006: Nil) which is interest-bearing at 10% per annum.

附註：

該款項為無抵押、須應要求償還及無息，惟應付王忠勝先生之款項人民幣18,859,000元(二零零六年：無)乃以年息10%計。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Liquidity risk (Continued)

	Weighted average effective interest rate	2007 二零零七年				Total contractual undiscounted cash flow	Carrying amount	Weighted average effective interest rate	2006 二零零六年				Total contractual Carrying amount
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years				More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flow	
	加權平均實際利率	一年內或須應要求償還	一年以上兩年以內	兩年以上五年以內	五年以上現金流總額	賬面價值	加權平均實際利率	一年內或須應要求償還	一年以上兩年以內	兩年以上五年以內	五年以上現金流總額	賬面價值	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
The Company	本公司												
Amounts due to directors (note)	應付董事款項(附註)	10.00%	13,080	—	—	13,080	13,080	N/A不適用	4,140	—	—	4,140	4,140
Accrued expenses and other payables	應計開支及其他應付款項	N/A不適用	1,922	—	—	1,922	1,922	N/A不適用	—	—	—	—	—
Other tax payables	其他應繳稅項	N/A不適用	—	—	—	—	—	N/A不適用	3	—	—	3	3
			15,002	—	—	15,002	15,002		4,143	—	—	4,143	4,143

Note:

The amounts are unsecured, repayable on demand and interest-free except the amount due to Mr. Wang Zhong Sheng of RMB11,859,000 (2006: Nil) which is interest-bearing at 10% per annum.

#### c) Interest rate risk

i) The Group's exposure to changes in interest rates relates primarily to the group's cash and cash equivalents, bank deposits and bank borrowings. The Group does not use financial derivatives to hedge against the interest rate risk.

ii) Sensitivity analysis

At 31 December 2007, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group's loss after income tax and accumulated losses by approximately RMB200,000 (2006: Nil).

### 35. 財務風險管理目標及政策 (續)

#### b) 流動資金風險 (續)

	Weighted average effective interest rate	2007 二零零七年				Total contractual undiscounted cash flow	Carrying amount	Weighted average effective interest rate	2006 二零零六年				Total contractual Carrying amount
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years				More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flow	
	加權平均實際利率	一年內或須應要求償還	一年以上兩年以內	兩年以上五年以內	五年以上現金流總額	賬面價值	加權平均實際利率	一年內或須應要求償還	一年以上兩年以內	兩年以上五年以內	五年以上現金流總額	賬面價值	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
The Company	本公司												
Amounts due to directors (note)	應付董事款項(附註)	10.00%	13,080	—	—	13,080	13,080	N/A不適用	4,140	—	—	4,140	4,140
Accrued expenses and other payables	應計開支及其他應付款項	N/A不適用	1,922	—	—	1,922	1,922	N/A不適用	—	—	—	—	—
Other tax payables	其他應繳稅項	N/A不適用	—	—	—	—	—	N/A不適用	3	—	—	3	3
			15,002	—	—	15,002	15,002		4,143	—	—	4,143	4,143

附註：

該款項為無抵押、須應要求償還及無息，惟應付王忠勝先生之款項人民幣11,859,000元(二零零六年：無)乃以年息10%計。

#### c) 利率風險

i) 本集團面對之利率波動風險主要與本集團之現金及現金等值物、銀行存款及銀行借款相關。本集團並無採用金融衍生工具對沖利率風險。

ii) 敏感性分析

於二零零七年十二月三十一日，估計利率普遍上升100個基點，而所有其他可變因素保持穩定，將令本集團除所得稅後虧損及累計虧損增加約人民幣200,000元(二零零六年：無)。



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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### c) Interest rate risk (Continued)

##### ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis points increase represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

#### d) Foreign currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currency is RMB as substantially all the turnover are within PRC. With the natural hedging of the revenue and costs being denominated in RMB the directors believe that the Group's transactional foreign exchange exposure was insignificant and no sensitivity analysis is required due to immateriality of the PRC.

### 35. 財務風險管理目標及政策 (續)

#### c) 利率風險 (續)

##### ii) 敏感性分析 (續)

上述敏感性分析乃假定利率變動於結算日發生及已應用於該日存續的衍生及非衍生金融工具的利率風險。100個基點的上升相當於管理層對直至下一個年度結算日期間的合理可能的利率變動的估計。

#### d) 外匯風險

目前，本集團並無有關外匯風險承擔之對沖政策。本集團之交易貨幣為人民幣，原因為基本上所有營業額均來自中國。鑒於收益及成本以人民幣列值。董事認為，本集團之交易外匯風險並非重大，且由於不屬重大，因此毋須作出敏感性分析。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### e) Equity price risk

- i) The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity securities listed on the Stock Exchange and the Shanghai Stock Exchange.

- ii) Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity securities had been dropped by 5%; the loss for the year will increase by RMB216,000 (2006: RMB150,000) as a result of the change in fair value of equity securities.

#### f) Fair value

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2007 and 2006.

- i) Cash and cash equivalents, trade and other receivables, trade and other payables (current portion).

The carrying values approximate their fair values because of the short maturities of these items.

### 35. 財務風險管理目標及政策 (續)

#### e) 股價風險

- i) 本集團須承受其投資於上市股本證券的股價風險。管理層已維持不同風險程度之投資組合以應對此風險。本集團的股價風險主要集中於在聯交所及上海證券交易所上市的股本證券。

- ii) 敏感度分析

敏感度分析已根據報告日期的股價風險進行釐定。倘各股本證券的價格下跌5%，股本證券的公平值變動將導致本年度虧損增加人民幣216,000元(二零零六年：人民幣150,000元)。

#### f) 公平值

於二零零七年及二零零六年十二月三十一日，重大金融資產及負債之賬面值約為彼等各自之公平值。

- i) 現金及現金等值物、應收賬款及其他應收款項、應付賬款及其他應付款項(即期部分)。

由於該等項目之到期日短，彼等之賬面值約為其公平值。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 35. 財務風險管理目標及政策 (續)

#### f) Fair value (Continued)

##### ii) Trading securities

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs. Fair value for the unquoted equity investments are estimated using the applicable price for similar listed companies adjusted for the specific circumstance of the issuer.

##### iii) Bank borrowing

The carrying amount of bank loans approximates their fair value based on the borrowing rates currently available for bank loan with similar terms and maturities.

##### iv) Amounts due from/to subsidiaries

It is not practical to estimate the fair values of the amounts due to the related party nature of these instruments.

#### g) Economic risk

The Group's operations may be adversely affected by significant political, economic and social uncertainties in the PRC. Although the government of the PRC has been pursuing economic reform policies for the past years, no assurance can be given that the PRC government will continue to pursue such policies or that such policies may not be significantly altered.

#### h) Business risk

A substantial portion of the Group's operations is conducted in the PRC. This includes risks associated with, among others, the political, economic and legal environment in the PRC.

#### f) 公平值 (續)

##### ii) 貿易證券

公平值乃按結算日所報市價不抵回任何交易成本計算。沒有報價之股本投資採用類似上市公司之適用價格估算，並根據發行人之特定環境作出調整。

##### iii) 銀行借款

銀行貸款之賬面值約為彼等根據目前與其年期及到期日相似之銀行貸款所取得之借貸利息計算之公平值。

##### iv) 應收／應付附屬公司款項

由於此等工具屬有關連方性質，故無法實際估計有關款額之公平值。

#### g) 經濟風險

本集團業務可受中國之重大政治、經濟及社會不明朗因素之負面影響。雖然中國政府在過去一直推行經濟改革政策，惟無法保證中國政府將繼續推動有關政策或有關政策不會大幅修改。

#### h) 業務風險

本集團大部分業務均在中國進行。此包括之風險(但不限於)中國之政治、經濟及法制環境。

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### 36. COMMITMENTS

- a) At the balance sheet date, the Group had capital commitments contracted but not provided for in the financial statements as follows:

		The Group 本集團	
		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
Contracted for:	已訂約：		
— Plant and equipment	— 機器及設備	122,710	—
— Construction-in-progress	— 在建工程	7,379	—
		<b>130,089</b>	<b>—</b>

- b) At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases in respect of office premises are payable as follows:

		The Group 本集團	
		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
Within 1 year	1年內	960	21
After 1 year but within 5 years	1年後但5年內	—	—
After 5 years	五年以上	—	—
		<b>960</b>	<b>21</b>

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

### 36. 承擔

- a) 於各結算日，本集團於財務報表已訂約惟未撥備之資本承擔如下：

- b) 於各結算日，有關辦公室物業之不可撤銷經營租約項下之未來應付最低租賃款項總額如下：

本集團為多個根據經營租約持有之物業之承租人。初步租期一般為一至兩年，且於重新磋商所有條款時可選擇延續租期。該等租約概無包含或然租金。

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### 37. PLEDGE OF ASSET

At the balance sheet date, the Group had pledged the following assets to secure bank borrowings granted to the Group:

### 37. 抵押資產

於各結算日，本集團已抵押下列資產以獲取授予本集團之銀行信貸：

		The Group 本集團	
		2007 二零零七年	2006 二零零六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Buildings held for own use	持作自用之樓宇	4,799	—

### 38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2007

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new HKFRSs, HKASs and interpretations which are not yet effective for the year ended 31 December 2007 and which have not been adopted in the financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new HKFRSs, HKASs and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

### 38. 截至二零零七年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能造成之影響

直至該等財務報表刊發之日期，香港會計師公會已頒佈若干修訂、新香港財務申報準則、香港會計準則及詮釋，惟於截至二零零七年十二月三十一日止年度尚未生效，而本財務報表並未採納該等修訂、新香港財務申報準則、香港會計準則及詮釋。

本集團正在評估該等修訂、新香港財務申報準則、香港會計準則及詮釋於首次應用時之影響。到目前為止，本集團認為，採納該等修訂、新香港財務申報準則、香港會計準則及詮釋對本集團之營運業績及財務狀況構成重大影響之可能性不大。

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### 38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2007

(Continued)

The new standards, amendments to standards and interpretations have been issued but are not effective for year ended 31 December 2007 and have not been early adopted by the Group are as follows:

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKFRS 8	Operating Segment <sup>1</sup>
HK(IFRIC) — Int 11	HKFRS 2: Group and Treasury Share Transactions <sup>2</sup>
HK(IFRIC) — Int 12	Service Concession Arrangements <sup>3</sup>
HK(IFRIC) — Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC) — Int 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 March 2007.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2008.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2008.

### 38. 截至二零零七年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能造成之影響 (續)

於截至二零零七年十二月三十一日止年度已頒佈但尚未生效，且本集團並無提早採用之修訂、新準則及註釋如下：

香港會計準則第1號 (經修訂)	財務報表之呈報 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港財務申報 準則第8號	營運分類 <sup>1</sup>
香港(國際財務報告 準則詮釋委員會) — 詮釋第11號	香港財務申報 準則第2號—集團 及庫存股份交易 <sup>2</sup>
香港(國際財務報告 準則詮釋委員會) — 詮釋第12號	服務專營權安排 <sup>3</sup>
香港(國際財務報告 準則詮釋委員會) — 詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際財務報告 準則詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 界定利益資產 之限制、最低資 金需要及其相 互關係 <sup>3</sup>

- <sup>1</sup> 於二零零九年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零零七年三月一日或其後開始之年度期間生效。
- <sup>3</sup> 於二零零八年一月一日或其後開始之年度期間生效。
- <sup>4</sup> 於二零零八年七月一日或其後開始之年度期間生效。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 39. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2006, the Group disposed of certain subsidiaries, the net assets disposed of were as follows:-

### 39. 出售附屬公司

於截至二零零六年十二月三十一日止年度，本集團出售若干附屬公司，已出售之資產淨值如下：

		2006 二零零六年 RMB'000 人民幣千元
Net assets disposal of:	已出售之資產淨值：	
Property, plant and equipment	物業、機器及設備	34
Cash and cash equivalents	現金及現金等值物	690
Trade receivables	應收賬款	50
Other receivables	其他應收款項	1,000
Amount due to a related company	應付一間關連公司款項	(1)
Employee welfare payables	應付員工福利	(52)
Accrued expenses	應計開支	(59)
Other payables	其他應付款項	(12)
Minority interests	少數股東權益	(155)
		1,495
Gain on disposal of subsidiaries	出售附屬公司之收益	160
		1,655
Total consideration	總代價	1,655
Satisfied by	支付方式	
Cash	現金	1,655
Net cash inflow arising on disposal	出售所得之現金流入淨額	
Cash consideration	現金代價	965

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2007 (Expressed in Renminbi)  
截至二零零七年十二月三十一日止年度(以人民幣列值)

### 40. POST BALANCE SHEET EVENTS

After the balance sheet date, the Company's controlling shareholder, Jumbo Lane Investments Limited ("Jumbo Lane"), had disposed of an aggregate of 16,960,000 shares to independent third parties for the consideration of HK\$0.95 per share on 11 February 2008. The numbers of shares of the Company held by Jumbo Lane had been reduced from 349,750,000 shares to 332,790,000 shares; thus, making the equity interests in the Company held by Jumbo Lane had been approximately dropped from 61.62% to 58.63% of the existing issued share capital of the Company.

On 9 March 2008, Jumbo Lane and the independent third parties agreed to place and to purchase an aggregate of placing shares of 53,000,000 shares at HK\$1.00 each. Moreover, the Company agreed to issue and Jumbo Lane conditionally agreed to subscribe for 53,000,000 shares at a price of HK\$1.00 each. Thus, the independent third parties received 53,000,000 of placing shares representing approximately 8.54% of existing issued shares capital of the Company. Jumbo Lane also received 53,000,000 of subscription shares and now Jumbo Lane representing approximately 53.62% of existing issued share capital of the Company.

### 41. RELATED PARTY TRANSACTIONS

In the opinion of the directors, the Group has no significant related party transactions as required by HKAS24 "Related Party Disclosures" to be disclosed in the financial statements.

### 42. COMPARATIVE FIGURES

Certain comparative figures have been re-classified in conformity to the current year's presentation of the financial statements.

### 43. ULTIMATE CONTROLLING PARTY

At 31 December 2007, the directors consider the ultimate controlling party of the Group to be Jumbo Lane, which is incorporated in BVI. Jumbo Lane does not produce financial statements available for public use.

### 44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 26 March 2008.

### 40. 結算日後事項

結算日後，於二零零八年二月十一日，本公司之控股股東寶連投資有限公司(「寶連」)按每股股份0.95港元之代價向獨立第三方出售合共16,960,000股股份。寶連投資有限公司所持本公司股份數目由349,750,000股減少至332,790,000股；故此，寶連投資有限公司佔本公司現有已發行股本之權益比例已由約61.62%減少至約58.63%。

於二零零八年三月九日，寶連及獨立第三方同意按每股1.00港元配售及購買合共53,000,000股配售股份。此外，本公司同意發行及寶連有條件同意認購53,000,000股股份，價格為每股股份1.00港元。因此，獨立第三方獲得53,000,000股配售股份，佔本公司現有已發行股本約8.54%。寶連亦獲得53,000,000股認購股份，現時寶連佔本公司現有已發行股本約53.62%。

### 41. 關連方交易

董事認為，本集團並無根據香港會計準則24號「關連方披露」須於財務報表內披露之重大關連方交易。

### 42. 比較數字

若干比較數字已予重列，以符合本年度財務報表之呈列方式。

### 43. 最終控股方

於二零零七年十二月三十一日，董事認為本集團最終控股方為寶連，一家於英屬處女群島註冊成立的公司。寶連並無提供可供公眾查閱之財務報表。

### 44. 財務報表之通過

本財務報表已由董事會於二零零八年三月二十六日通過。



# Five year financial summary

## 五年財務摘要

### RESULTS

### 業績

For the year ended 31 December

截至十二月三十一日止年度

		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	2005 二零零五年 RMB'000 人民幣千元	2004 二零零四年 RMB'000 人民幣千元	2003 二零零三年 RMB'000 人民幣千元
Turnover	營業額	49,399	25,773	31,246	17,985	16,287
Profit/(loss) before income tax	除所得稅前 溢利/(虧損)	965	(6,618)	1,399	657	141
Income tax	所得稅	(3,465)	27	(461)	(753)	238
(Loss)/profit before minority interests	未計少數股東權益 前(虧損)/溢利	(2,500)	(6,591)	938	(96)	379
Minority interests	少數股東權益	—	—	—	95	329
(Loss)/profit for the year	本年度(虧損)/ 溢利	(2,500)	(6,591)	938	(1)	708

### ASSETS AND LIABILITIES

### 資產及負債

At 31 December

於十二月三十一日

		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	2005 二零零五年 RMB'000 人民幣千元	2004 二零零四年 RMB'000 人民幣千元	2003 二零零三年 RMB'000 人民幣千元
Total assets	總資產	162,649	57,100	60,032	55,583	55,904
Total liabilities	總負債	(55,990)	(14,772)	(10,651)	(7,908)	(6,424)
Minority interests	少數股東權益	—	—	(155)	(155)	(488)
Shareholders' fund	股東資金	106,659	42,328	49,226	47,520	48,992

