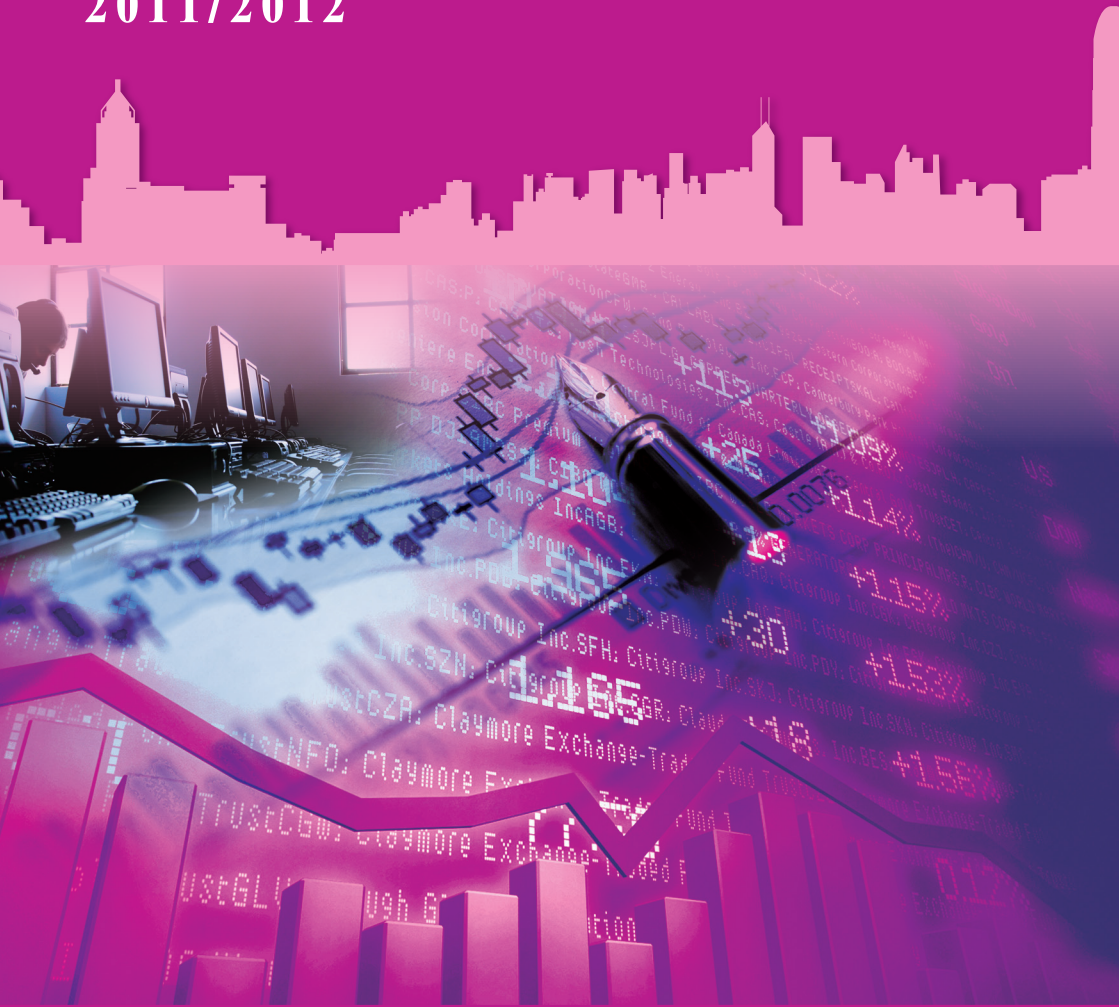


THIRD QUARTERLY REPORT

第三季度業績報告

2011/2012



中電科

CHINA ELECTRIC POWER  
TECHNOLOGY HOLDINGS LIMITED

中國電力科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8053

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors of China Electric Power Technology Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to China Electric Power Technology Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report or this report misleading.*

香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告（中國電力科技控股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關中國電力科技控股有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導及欺詐成分，且並無遺漏任何事實致使本報告所載任何內容或本報告產生誤導。

## HIGHLIGHTS

- Turnover of the Group from the continuing operations for the nine months ended 31 December 2011 (the "Period") were approximately RMB46.02 million, representing an increase of approximately 32.92% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a loss attributable to owners of approximately RMB29.05 million for the Period.
- The Group recorded a total comprehensive loss attributable to owners approximately RMB28.61 million for the Period.
- Basic loss per share of the Group was approximately RMB0.032 for the Period.
- The Board does not recommend the payment of any dividend for the Period.

## 摘要

- 本集團截至二零一一年十二月三十一日止九個月期間（「本期間」）來自持續經營業務之營業額約為人民幣4,602萬元，較上個財政年度同期增加約32.92%。
- 本集團於本期間之擁有人應佔虧損約為人民幣2,905萬元。
- 本集團於本期間之擁有人應佔全面虧損總額約為人民幣2,861萬元。
- 本集團於本期間之每股基本虧損約為人民幣0.032元。
- 董事會並不建議就本期間派發任何股息。

## UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2011

The board of directors (the "Board") of China Electric Power Technology Holdings Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the nine months ended 31 December 2011, together with the unaudited comparative figures for the corresponding periods in 2010, as follows:

*(Unless otherwise stated, all financial figures presented in this quarterly financial report are denominated in Renminbi ("RMB") thousand dollars)*

## 截至二零一一年十二月三十一日止九個月期間之未經審核業績

中國電力科技控股有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止九個月期間之未經審核綜合業績，連同二零一零年同期之未經審核比較數字如下：

*(除明確註明外，本季度財務報告內之所有財務數字是以人民幣(「人民幣」)千元列值)*

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Nine months ended 31 December		Three months ended 31 December	
			截至十二月三十一日止九個月		截至十二月三十一日止三個月	
			2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
<b>Continuing operations</b>	持續經營業務					
<b>Turnover</b>	營業額	2	<b>46,019</b>	34,621	<b>35,036</b>	11,646
Cost of sales	銷售成本		<b>(38,858)</b>	(14,235)	<b>(32,737)</b>	(11,174)
<b>Gross profit</b>	毛利		<b>7,161</b>	20,386	<b>2,299</b>	472
Other net (loss)/gain	其他淨(虧損)/收益		<b>(503)</b>	12	<b>840</b>	4
Administrative expenses	行政支出		<b>(18,606)</b>	(28,009)	<b>(8,696)</b>	(4,904)
<b>Operating loss</b>	經營虧損		<b>(11,948)</b>	(7,611)	<b>(5,557)</b>	(4,428)
Finance costs	融資成本		<b>(3,758)</b>	(5,187)	<b>(996)</b>	(1,729)
<b>Loss before income tax</b>	除所得稅前虧損		<b>(15,706)</b>	(12,798)	<b>(6,553)</b>	(6,157)
Income tax credit/(expense)	所得稅抵免/(開支)	4	<b>411</b>	(1,488)	<b>-</b>	(175)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
Notes 附註		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
<b>Loss for the period from continuing operations</b>	本期間持續經營業務虧損	(15,295)	(14,286)	(6,553)	(6,332)
<b>Discontinued operations</b>	已終止經營業務				
(Loss)/Profit for the period from discontinued operations	已終止經營業務之期間(虧損)/溢利 5	(13,759)	3,177	-	7,523
<b>(Loss)/Profit for the period</b>	本期間(虧損)/溢利	(29,054)	(11,109)	(6,553)	1,191
<b>Other comprehensive income for the period</b>	本期間其他全面收入				
Exchange differences arising from	下列各項產生之滙兌差額				
- translation of financial statements of subsidiaries	- 換算附屬公司財務報表	365	3,539	24	1,252
- reclassification relating to disposal of operations	- 有關出售經營業務之重新分類	76	-	-	-
		441	3,539	24	1,252
Total comprehensive (loss)/income for the period (net of tax)	本期間全面(虧損)/收益總額(扣除稅項)	(28,613)	(7,570)	(6,529)	2,443
		RMB(Yuan) 人民幣(元)	RMB(Yuan) 人民幣(元)	RMB(Yuan) 人民幣(元)	RMB(Yuan) 人民幣(元)
<b>(Loss)/Earnings per share Basic</b>	每股(虧損)/盈利基本				
- from continuing and discontinued operations	- 來自持續經營及已終止業務	(0.032)	(0.013)	(0.007)	0.001
- from continuing operations	- 來自持續經營業務	(0.017)	(0.016)	(0.007)	(0.007)
- from discontinued operations	- 來自已終止業務	(0.015)	0.003	-	0.008

## Notes:

**1. Principal accounting policies**

The unaudited quarterly report has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2011.

The quarterly report is unaudited, but has been reviewed by the audit committee of the Company.

The Group principally operates in the People's Republic of China (the "PRC") with its business activities principally transacted in RMB, the results of the Group are therefore prepared in RMB.

**2. Turnover**

The Group is principally engaged in the development and provision of application software, information technology solutions and related maintenance and supporting services to customers in the electricity power industry (discontinued operations), schools and entities in the education sector of the PRC.

Turnover represents the value of software sold and services provided to customers. The amount of each significant category of revenue recognised in turnover during the period is as follows:

## 附註：

**1. 主要會計政策**

未經審核簡明季度財務報表乃根據由香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)以及《香港聯合交易所有限公司創業板證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零一一年三月三十一日止年度之全年財務報表所列載者貫徹一致。

簡明季度財務報表為未經審核，惟已由本公司之審核委員會審閱。

本集團主要在中華人民共和國(「中國」)經營業務，其業務活動主要以人民幣進行，因此本集團之業績乃以人民幣編製。

**2. 營業額**

本集團主要從事向中國之電力行業(已終止業務)、學校及教育部門實體之客戶開發及提供應用軟件、資訊科技解決方案及相關維護及支援服務。

營業額指已向客戶出售之軟件及提供之服務之價值。期內已於營業額內確認收益之各重要來源類別如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
<b>Continuing operations</b>	<b>持續經營業務</b>				
Sales of application software	銷售應用軟件	-	616	-	-
School network integration services	學校網絡整合服務	46,019	34,005	35,036	11,646
		<u>46,019</u>	<u>34,621</u>	<u>35,036</u>	<u>11,646</u>
<b>Discontinued operations</b>	<b>已終止業務</b>				
Information technology services in the electricity power industry (note 5)	電力行業之資訊科技服務(附註5)	1,661	41,515	-	11,285
Total turnover	總營業額	<u>47,680</u>	<u>76,136</u>	<u>35,036</u>	<u>22,931</u>

### 3. Disposal of subsidiaries

On 12 May 2011, Topsheen Limited, a subsidiary of the Group, entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interests in Intelligent Investment Development Limited and China Sino Holdings Limited which altogether held entire interest in Beijing Power Along Technology Co., Ltd. (collectively known as "Along Group") and the assignment of sale loans for a total cash consideration of HK\$35,000,000 (equivalent to RMB29,050,000) which is subject to adjustment. The Along Group is principally engaged in making research, development and provision of integrated information systems for power grid companies in the PRC. The disposal was completed on 24 June 2011, since then, the Along Group ceased to be subsidiaries of the Group.

The loss on disposal of Along Group which is included in the loss for the period from discontinued operations is calculated as follows:

Consideration (note a)	
Net assets disposed of (note b)	
Assignment of sale loans	
Cumulative exchange differences in respect of Along Group reclassified from equity to profit or loss on disposal	
Direct costs relating to the disposal	
<b>Loss on disposal (note 5)</b>	

#### Note a:

In accordance with the terms of the sale and purchase agreement, the consideration is subject to adjustment. If the net asset value of Along Group as at the completion date increases by more than 5% of the net asset value of Along Group as at 31 March 2011, the purchaser shall pay to the vendor an amount equal to the excess over the 5% increase; or vice versa. As of the completion date, the net asset value of Along Group decreased by more than 5% of the net asset value of Along Group as at 31 March 2011. Therefore, the vendor paid to the purchaser a deficit of RMB7,235,000 to cover the shortfall. The adjusted consideration amounted to RMB21,815,000.

### 3. 出售附屬公司

於二零一一年五月十二日，本集團一間附屬公司德信有限公司與獨立第三方訂立買賣協議，出售其於智能投資發展有限公司及港京集團有限公司之全部股權及轉讓出售貸款，兩間公司共同持有北京普華雅龍科技有限公司(統稱「雅龍集團」)之全部股權，並以合共35,000,000港元(相當於人民幣29,050,000元)現金為代價(以調整為準)。雅龍集團主要從事為中國之電網公司研究、開發及提供綜合資訊系統。出售事項於二零一一年六月二十四日完成，自此，雅龍集團不再為本集團附屬公司。

出售雅龍集團之虧損(計入本期間來自己終止業務之虧損)計算如下：

	RMB'000
	人民幣'000
代價(附註a)	21,815
出售之資產淨值(附註b)	(24,587)
分配出售貸款	(3,996)
有關雅龍集團將權益重新 分類至出售損益 之累積匯兌差額	76
有關出售之直接成本	(733)
<b>出售之虧損(附註5)</b>	<b>(7,425)</b>

#### 附註a:

根據買賣協議之條款，代價須以調整為準。倘雅龍集團於完成日期之資產淨值增加超過雅龍集團於二零一一年三月三十一日之資產淨值之5%，買方將向賣方支付相當於超額5%之款項；或反之亦然。於完成日期，雅龍集團之資產淨值減少超過雅龍集團於二零一一年三月三十一日之資產淨值之5%，因此，賣方已向買方支付虧欠人民幣7,235,000元以彌補不足額。經調整代價達人民幣21,815,000元。

Note b:

Net assets disposed of is set out as below:

Property, plant and equipment
Intangible assets
Trade receivables
Prepayment, deposits and other receivables
Cash and cash equivalents
Trade payables
Advances received
Other payables
Other tax payables

附註b:

出售之資產淨值載列如下:

	RMB'000
	人民幣'000
物業、機器及設備	901
無形資產	3,131
貿易應收賬款	33,053
預付款項、按金及 其他應收款項	2,978
現金及現金等值物	2,918
貿易應付賬款	(5,293)
已收墊款	(187)
其他應付款項	(10,829)
其他應繳稅項	(2,085)
	<u>24,587</u>

**4. Income tax credit/(expense)**

Income tax credit/(expense) represents:

**4. 所得稅抵免/(開支)**

所得稅抵免/(開支)指:

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
<b>Continuing operations</b>	持續經營業務				
<b>Current tax</b>	本期稅項				
PRC enterprise income tax	中國企業所得稅	(363)	(1,488)	-	(175)
<b>Deferred tax</b>	遞延稅項				
Current period	本期間	774	-	-	-
		<u>411</u>	<u>(1,488)</u>	<u>-</u>	<u>(175)</u>

No provision for profits tax in the Cayman Islands, British Virgin Islands ("BVI") and Hong Kong has been made as the Group has no assessable profit/income during the quarterly period in these jurisdictions.

**PRC enterprise income tax**

Tax on profits assessable in the PRC has been calculated at the applicable PRC enterprise income tax ("EIT") rate.

北京普華雅龍科技有限公司("雅龍")及北京普華智維科技有限公司("智維"), the former and current subsidiaries respectively from which the major portion of the Group's turnover is derived, were subject to EIT. 雅龍和智維, an advanced technology enterprise (高新技術企業), were entitled to a reduced tax rate of 15% for three years from 2008 and 2009 respectively.

**Deferred tax**

There was RMB774,000 deferred taxation credit for the nine months ended 31 December 2011 (Nine months ended 31 December 2010: Nil).

由於本集團於季度內在開曼群島、英屬處女群島(「英屬處女群島」)及香港並無產生任何應評稅溢利/收入,故並無作出該等司法權區之利得稅撥備。

**中國企業所得稅**

中國應評稅溢利之應付稅項乃根據中國企業所得稅之適用稅率計算。

本集團營業額主要分別來自前附屬公司北京普華雅龍科技有限公司(「雅龍」)及目前之附屬公司北京普華智維科技有限公司(「智維」),此等公司須繳付企業所得稅。雅龍及智維作為高新技術企業,分別由二零零八年及二零零九年各起三年按已寬減的稅率15%課稅。

**遞延稅項**

截至二零一一年十二月三十一日止九個月之遞延稅項抵免為人民幣77.4萬元(截至二零一零年十二月三十一日止九個月:無)。



## 5. Discontinued operations

The result of Along Group during the period up to the date of its disposal on 24 June 2011 is set out below:

		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Period ended 24 June 2011 截至 二零一一年 六月二十四日 止期間	Nine months ended 31 December 2010 截至 二零一零年 十二月三十一日 止九個月	Three months ended 31 December 2010 截至 二零一零年 十二月三十一日 止三個月
Revenue (note 2)	收益(附註2)	1,661	41,515	11,285
Cost of sales	銷售成本	<b>(3,090)</b>	(30,539)	(5,788)
Gross (loss)/profit	總(虧損)/溢利	<b>(1,429)</b>	10,976	5,497
Other revenue	其他收益	5	586	511
Selling expenses	銷售費用	-	(906)	(331)
Administrative expenses	行政支出	<b>(4,910)</b>	(7,140)	1,845
Loss before income tax	除所得稅前 虧損	<b>(6,334)</b>	3,516	7,522
Income tax (expense)/credit	所得稅開支/(抵免)	-	(339)	1
		<b>(6,334)</b>	3,177	7,523
Loss on disposal of operation (note 3)	出售經營業務之虧損 (附註3)	<b>(7,425)</b>	-	-
(Loss)/Profit for the period from discontinued operations	已終止業務之本期間 (虧損)/溢利	<b>(13,759)</b>	3,177	7,523
Operating cash flows	營運現金流量	<b>(250)</b>	13,068	(4,403)
Investing cash flows	投資現金流量	-	-	-
Financing cash flows	融資現金流量	-	-	-
Total cash flows	總現金流量	<b>(250)</b>	13,068	(4,403)

For the purpose of presenting discontinued operations, the comparative quarterly results and the related notes have been re-presented as if the operations discontinued during the period had been discontinued at the beginning of the comparative period.

## 5. 已終止業務

雅龍集團於本期間直至二零一一年六月二十四日出售日期止之業績載列如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Period ended 24 June 2011 截至 二零一一年 六月二十四日 止期間	Nine months ended 31 December 2010 截至 二零一零年 十二月三十一日 止九個月	Three months ended 31 December 2010 截至 二零一零年 十二月三十一日 止三個月
Revenue (note 2)	收益(附註2)	1,661	41,515	11,285
Cost of sales	銷售成本	<b>(3,090)</b>	(30,539)	(5,788)
Gross (loss)/profit	總(虧損)/溢利	<b>(1,429)</b>	10,976	5,497
Other revenue	其他收益	5	586	511
Selling expenses	銷售費用	-	(906)	(331)
Administrative expenses	行政支出	<b>(4,910)</b>	(7,140)	1,845
Loss before income tax	除所得稅前 虧損	<b>(6,334)</b>	3,516	7,522
Income tax (expense)/credit	所得稅開支/(抵免)	-	(339)	1
		<b>(6,334)</b>	3,177	7,523
Loss on disposal of operation (note 3)	出售經營業務之虧損 (附註3)	<b>(7,425)</b>	-	-
(Loss)/Profit for the period from discontinued operations	已終止業務之本期間 (虧損)/溢利	<b>(13,759)</b>	3,177	7,523
Operating cash flows	營運現金流量	<b>(250)</b>	13,068	(4,403)
Investing cash flows	投資現金流量	-	-	-
Financing cash flows	融資現金流量	-	-	-
Total cash flows	總現金流量	<b>(250)</b>	13,068	(4,403)

就呈報已終止業務而言，比較季度業績及相關附註已經重列，猶如期內已終止之業務乃於比較期間開始時終止。

## 6. Dividends

The Board does not recommend payment of any dividend for the nine months ended 31 December 2011 (Nine months ended 31 December 2010: Nil).

## 7. (Loss)/Earnings per share

The calculation of basic (loss)/earnings per share from continuing and discontinued operations are based on (loss)/profit attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period of 921,483,891 (Nine months ended 31 December 2010: 886,726,955 shares).

## 6. 股息

董事會並不建議就截至二零一一年十二月三十一日止九個月派付任何股息(截至二零一零年十二月三十一日止九個月：無)。

## 7. 每股(虧損)/盈利

持續經營業務及已終止業務之每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/溢利及於本期間內已發行普通股股份之加權平均數921,483,891股(截至二零一零年十二月三十一日止九個月：886,726,955股)計算。

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Nine months ended 31 December		Three months ended 31 December	
	截至十二月三十一日止九個月		截至十二月三十一日止三個月	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
(Loss)/Profit attributable to the owners of the Company				
本公司擁有人應佔(虧損)/溢利				
- from continuing operations	(15,295)	(14,286)	(6,553)	(6,332)
—來自持續經營業務				
- from discontinued operations	(13,759)	3,177	-	7,523
—來自已終止業務				
	<u>(29,054)</u>	<u>(11,109)</u>	<u>(6,553)</u>	<u>1,191</u>

As the impact of the conversion of the outstanding convertible bonds and the exercise of the outstanding share option and warrants were anti-dilutive as at 31 December 2011 and 2010. Accordingly, diluted loss per share have not been disclosed.

由於在二零一一年及二零一零年十二月三十一日因轉換尚未轉換之可換股債券及行使尚未行使之購股權及認股權證具有反攤薄影響，因此並無披露每股攤薄虧損。

## 8. Share capital and reserves

## 8. 股本及儲備

		Share capital	Share premium	Contributed surplus	Convertible bonds equity reserve	Share-based compensation reserve	Foreign currency translation reserve	Accumulated losses	Total
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		股本	股份溢價	實繳盈餘	可換股債券	股份薪酬儲備	外幣兌換	累計虧損	總計
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 April 2011 (Audited)	於二零一一年四月一日 (經審核)	83,852	296,295	933	28,596	14,660	(12,331)	(409,091)	2,914
Loss for the period	本期間虧損	-	-	-	-	-	-	(29,054)	(29,054)
Exchange differences arising from	下列各項產生之匯兌差額								
- translation of financial statements of subsidiaries	- 換算附屬公司財務報表	-	-	-	-	-	365	-	365
- reclassification relating to disposal of operations	- 有關出售經營業務之重新分類	-	-	-	-	-	76	-	76
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	441	(29,054)	(28,613)
Shares issued under conversion of convertible bonds	根據轉換可換股債券發行股份	3,916	52,705	-	(8,953)	-	-	-	47,668
Deferred tax effect on conversion of convertible bonds	轉換可換股債券之遞延稅項影響	-	-	-	1,477	-	-	-	1,477
Transfer to retained profits upon forfeiture of share options	沒收購股權時轉撥至保留溢利	-	-	-	-	(4,007)	-	4,007	-
At 31 December 2011 (Unaudited)	於二零一一年十二月三十一日 (未經審核)	<u>87,768</u>	<u>349,000</u>	<u>933</u>	<u>21,120</u>	<u>10,653</u>	<u>(11,890)</u>	<u>(434,138)</u>	<u>23,446</u>
At 1 April 2010 (Audited)	於二零一零年四月一日之結餘 (經審核)	81,926	293,831	933	28,596	6,027	(12,436)	(241,122)	157,755
Loss for the period	本期間虧損	-	-	-	-	-	-	(11,109)	(11,109)
Exchange differences arising from translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	-	-	-	-	-	3,539	-	3,539
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	3,539	(11,109)	(7,570)
Equity-settled share-based transaction	以權益結算之支付交易	-	-	-	-	10,270	-	-	10,270
Shares issued under share option scheme	行使認股權	1,995	978	-	-	-	-	-	2,973
At 31 December 2010 (Unaudited)	於二零一零年十二月三十一日之結餘 (未經審核)	<u>83,921</u>	<u>294,809</u>	<u>933</u>	<u>28,596</u>	<u>16,297</u>	<u>(8,897)</u>	<u>(252,231)</u>	<u>163,428</u>

## 9. Events after the reporting period

The capital reorganisation, which involves share consolidation and capital reduction detailed in the Company's announcements dated 20 July 2011, 7 October 2011 and 8 December 2011 and circulars dated 11 August 2011 and 21 December 2011, was effective on 17 January 2012.

A resolution in relation to the open offer of 754,975,564 offer shares in the Company at HK\$0.0674 per offer share on the basis of four offer shares for every one share held on 31 January 2012 was passed on 16 January 2012. The open offer is expected to be completed in February 2012.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

The turnover of the Group from continuing operations increased approximately 32.92% for the nine months ended 31 December 2011 as compared with the same period in 2010. The main reason was due to the local government put more resource to the education in the year.

The cost of sales of the Group from continuing operations increased approximately 1.73 times for the nine months ended 31 December 2011 as compared with the same period in 2010. The main reason was due to increase of quality and purchase costs for the business.

The administrative expenses from continuing operations had decreased approximately 33.57%, for the nine months ended 31 December 2011 as compared with the same period in 2010. The main reason of the decrease was the Group had not granted the share options to increase the staff cost.

### Liquidity and Financial Resources

As at 31 December 2011, the shareholders' funds of the Group amounted to approximately RMB23.45 million. Current assets amounted to approximately RMB50.66 million of which approximately RMB22.58 million were cash and bank balances and approximately RMB28.08 million were trade receivables, inventory, prepayment, deposit and others receivables. The Group's current liabilities amounted to approximately RMB24.52 million.

## 9. 於報告期後之事項

本公司於二零一一年七月二十日、二零一一年十月七日及二零一一年十二月八日刊發之公告，及二零一一年八月十一日及二零一一年十二月二十一日刊發之通函有關之股本重組，其中涉及股份合併及削減股本，已於二零一二年一月十七日生效。

有關於二零一二年一月三十一日持有一股獲發四股每股港幣\$0.0674的發售股份之基準公開發售754,975,564股本公司之發售股份的決議案已在二零一二年一月十六日通過。公開發售預期在二零一二年二月完成。

## 管理層討論及分析

### 財務回顧

本集團截至二零一一年十二月三十一日九個月來自持續經營業務之營業額較二零一零年同期上升約32.92%。營業額上升之主要原因為本地政府在當年放入更多資源在教育系統。

本集團截至二零一一年十二月三十一日九個月來自持續經營業務之銷售成本較二零一零年同期上升約1.73倍，增加之主要原因是相關資質及採購成本相對增加。

本集團截至二零一一年十二月三十一日九個月來自持續經營業務之行政開支較二零一零年同期下降約33.57%。下降之主要原因為今年本集團並未授出購股權而令到員工成本增加。

### 流動資金及財務資源

於二零一一年十二月三十一日，本集團之股東資金約為人民幣2,345萬元。流動資產約為人民幣5,066萬元，其中約人民幣2,258萬元為現金及銀行結餘，另約人民幣2,808萬元為應收貿易賬款、存貨預付款項、按金及其他應收賬款。本集團之流動負債約為人民幣2,452萬元。

## Charge of Assets

The Group did not have any charge on its assets as at 31 December 2011 (2010: nil).

## Capital Commitment

As at 31 December 2011, the Group did not have any material capital commitments.

## Foreign Exchange Exposure and Hedging Policy

Since most of the income and expenses as well as assets and liabilities of the Group are denominated in Renminbi, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

## Contingent Liabilities

As at 31 December 2011, the Group did not have any material contingent liabilities.

## BUSINESS OUTLOOK

### Business Review

For the nine months ended 31 December, 2011, the Group's revenue was mainly generated from our continuing operation, integration of school networks. The increase in revenue comparing to the corresponding period is attributed to the recognition of revenue as projects are being completed. The Group's operating cost has also increased due to tighter government requirements and the increase of quality demanded for projects and sourcing costs.

## 資產抵押

本集團於二零一一年十二月三十一日並無抵押其任何資產(二零一零年：無)。

## 資本承擔

於二零一一年十二月三十一日，本集團並無任何重大資本承擔。

## 外匯風險及對沖政策

由於本集團大部份收支及資產負債乃以人民幣為單位，董事會認為本集團並無重大外匯風險，亦無採取任何對沖政策。

## 或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債。

## 業務展望

### 業務回顧

截至二零一一年十二月三十一日止的財政年度九個月，本集團的收入主要來自學校網絡的整合持續經營業務。今年同期相比的收入增加的主要原因源於項目的完成令收入得以確認。本集團的營運開支也由於政府實施更嚴謹的規定及項目質量的要求及採購成本的上升而增加。

## Prospect and Outlook

The government has imposed tighter requirements and polices for the school network integration services industry, hence driving up sourcing and raw material costs. The Group will continue to strive to adapt to the new environment. The Group plans to develop the financing business and has filed an application for the money lending license in Hong Kong and is currently waiting for approval from the regulators. The Group will continue to explore new business directions, search for potential merger and acquisition targets and seek for attractive investment opportunities. The Group will strive to maximize shareholders value by diversifying the single business market risk and allocating resources into attractive opportunities.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2011, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying shares (the "Shares") of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which were required, to be entered in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

## 前景展望

政府對學校網絡整合服務行業實施更嚴謹的規定和政策，令本集團採購及原材料成本上升。本集團將繼續致力適應新的營商環境。本集團計劃發展金融信貸業務及已經申請香港的放貸人牌照，現正在等候監管機構的批准。本集團會繼續探索新的業務方向，尋找潛在的合併和收購目標及物色據吸引力的投資機會。本集團會繼續分散單一業務的市場風險及為據吸引力的機遇投放資源，務求盡力提高股東價值。

### 董事及主要行政人員於本公司及其相聯法團股份及相關股份之權益或淡倉

於二零一一年十二月三十一日，本公司之董事（「董事」）及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份（「股份」）中擁有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或淡倉（包括根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益及淡倉，或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或淡倉，如下：

**The Company –  
interests in Shares and underlying Shares**

**本公司 –  
股份及相關股份權益**

Director 董事	Number of Shares 股份數目		Total 合計	Percentage of Shareholding 持股百分比
	Controlled Corporation 受控制法團	Underlying Shares 相關股份 (Note 2) (附註2)		
Mr. Li Kangying (Chairman) 李抗英先生(主席)	45,500,000 (Note 1) (附註1)	8,500,000	54,000,000	5.72%
Mr. Wang Dongbin 王東斌先生	–	1,496,600	1,496,600	0.16%
Mr. Yeung King Wah 楊景華先生	–	923,600	923,600	0.10%
Mr. Gao Feng 高峰先生	–	923,600	923,600	0.10%

**Notes:**

- (1) These Shares are registered in the name of and beneficially owned by Manrich Investments Limited ("Manrich Investments") and Fortune Sun Holdings Limited ("Fortune Sun"). Manrich Investments and Fortune Sun is 100% legally and beneficially owned by Mr. Li Kangying.
- (2) The interests in the underlying Shares represent the options granted to the Directors pursuant to the Share Option Scheme of the Company.

**附註:**

- (1) 該等股份以Manrich Investments Limited (「Manrich Investments」)及Fortune Sun Holdings Limited (「Fortune Sun」)名義登記並實益擁有。Manrich Investments及Fortune Sun由李抗英先生合法及實益100%擁有。
- (2) 相關股份權益指根據本公司購股權計劃授予董事之購股權。

Save as disclosed above, as at 31 December 2011, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have 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 they are taken or deemed to have such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一一年十二月三十一日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何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或淡倉(包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條上市發行人的董事進行交易的最低標準而須知會本公司及聯交所之權益或淡倉。

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

So far as is known to any Director or chief executive of the Company, as at 31 December 2011, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is expected, directly or indirectly, to be interested in 10 per cent. 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.

## 根據證券及期貨條例擁有須予披露之股份權益及淡倉之主要股東及人士

就任何董事或本公司之主要行政人員所知，於二零一一年十二月三十一日，下列人士（上文所披露之本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：

### Long positions in shares

### 股份之好倉

Name 名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 合計	Percentage of shareholding 持股百分比
Crown Castle International Limited	Beneficial Owner 實益擁有人 (Note 1) (附註1)	233,300,000	-	233,300,000	24.72%
Choi Yat Wan 蔡逸雲	Interest of controlled corporation 受控制法團之權益 (Note 1) (附註1)	233,300,000	-	233,300,000	24.72%
Gold Oriental Group Limited 金華集團有限公司	Beneficial owner 實益擁有人 (Note 2) (附註2)	162,445,973	-	162,445,973	17.21%
Cheung Yuet 張鉞	Interest of controlled corporation 受控制法團之權益 (Note 2) (附註2)	162,445,973	-	162,445,973	17.21%



**Notes:**

- (1) Gold Oriental Group Limited and Sino Lucky Group Limited, both of which are incorporated in BVI, wholly and beneficially owned by Mr. Cheung Yuet.
- (2) Crown Castle International Limited, a company incorporated in BVI, wholly and beneficially owned by Ms. Choi Yat Wan.

Save as disclosed herein, as at 31 December 2011, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the Shares as recorded in the register required to be kept under section 336 of the SFO or carrying rights to vote in all circumstances at general meetings of any other members of the Group.

**SHARE OPTION SCHEME****Equity-settled share option schemes**

On 23 July 2004, the Company adopted a share option scheme (the "Share Option Scheme") to enable the Company to grant options to eligible participants in order to reward or provide incentives to its employees or any person who has contributed or will contribute to the Group. The Share Option Scheme shall continue in force for the period commencing from 23 July 2004 and expiring at the close of business on the tenth anniversary thereof, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

Under the Share Option Scheme, the directors of the Company may offer to any employees or any person who has contributions to the Group including directors of the Company or any of its subsidiaries share options to subscribe for shares in the Company in accordance with the terms of the Share Option Scheme.

**附註：**

- (1) 金華集團有限公司及中運集團有限公司均為於英屬處女群島註冊成立之公司，由張鏡先生全資實益擁有。
- (2) Crown Castle International Limited為於英屬處女群島註冊成立之公司，由蔡逸雲女士全資實益擁有。

除本報告所披露者外，本公司並不知悉有任何其他人士(本公司之董事或主要行政人員除外)於二零一一年十二月三十一日於股份中擁有須記錄於根據證券及期貨條例第336條存置之登記名冊並須予披露之權益或淡倉，又或有權在任何情況於本集團任何其他成員公司之股東大會上投票者。

**購股權計劃****以權益結算之購股權計劃**

於二零零四年七月二十三日，本公司採納一項購股權計劃(「購股權計劃」)，讓本公司能夠授出購股權予合資格參與者，以鼓勵或獎勵已經或將會對本集團作出貢獻之僱員或任何人士。購股權計劃須於二零零四年七月二十三日開始至其十週年之日營業時間結束之期間內持續有效，於該期間後不會再授出購股權，但就購股權計劃屆滿或終止前授出而尚未行使之任何購股權而言，購股權計劃之條文仍具有十足效力。

根據購股權計劃，本公司董事可根據購股權計劃之條款向已對本集團作出貢獻的任何僱員或任何人士(包括本公司或其任何附屬公司之董事)授出購股權，以認購本公司股份。

The exercise price is determined by the directors of the Company, and shall not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the Company's shares.

行使價由本公司董事釐定，惟該價格不得少於以下之最高者：(i)本公司股份在授出當日之收市價；(ii)緊接授出當日前五個營業日股份之平均收市價；及(iii)本公司股份之面值。

Each option gives the holder the right to subscribe for one ordinary share in the Company.

每一份購股權賦予持有人權利認購本公司之一股普通股股份。

Name or category of participant	Date of grant	Exercisable period	Exercise price per share	Number of share options				Balance as at 31 December 2011
				Balance as at 1 April 2011	Granted during the 9 months	Exercised during the 9 months	Cancelled during the 9 months	
				於二零一一年四月一日之結餘	九個月內授出	九個月內行使	九個月內註銷	於二零一一年十二月三十一日之結餘
			每股行使價 HK\$ 港元					
(i) Directors								
(i) 董事								
Wang Dongbin	26 March 2008	27 March 2008 to	1.677	393,600	-	-	-	393,600
王東斌								
Yeung King Wah	二零零八年三月二十六日	26 March 2013		393,600	-	-	-	393,600
楊景華		二零零八年						
Gao Feng		三月二十七日至二零一三年		393,600	-	-	-	393,600
高峰								
Employees		三月二十六日		27,158,400	-	-	-	27,158,400
僱員								
Total				28,339,200	-	-	-	28,339,200
總計								

## Number of share options

## 購股權數目

Name or category of participant 參與人 姓名或類別	Date of grant 授出日期	Exercisable period 行使期間	Exercise price per share 每股行使價 HK\$ 港元	Balance as at	Granted during the 9 months	Exercised during the 9 months	Cancelled during the 9 months	Balance as at 31 December
				1 April 2011 於二零一一年四月一日之結餘	九個月內授出	九個月內行使	九個月內註銷	於二零一一年十二月三十一日之結餘
(ii) Directors (ii) 董事								
Wang Dongbin 王東斌	18 March 2009	19 March 2009 to	0.149	230,000	-	-	-	230,000
Yeung King Wah 楊景華	二零零九年三月十八日	18 March 2014 二零零九年三月十九日至二零一四年三月十八日		230,000	-	-	-	230,000
Gao Feng 高峰		三月十九日至二零一四年三月十八日		230,000	-	-	-	230,000
Wu Kehe 吳克河 (Resigned as at 8 July 2011) (於二零一一年七月八日辭任)		三月十八日		230,000	-	-	(230,000)	-
Employees 僱員				5,500,000	-	-	(5,000,000)	500,000
Total 總計				6,420,000	-	-	(5,230,000)	1,190,000

Name or category of participant	Date of grant	Exercisable period	Exercise price per share	Number of share options 購股權數目				Balance as at 31 December 2011 於二零一一年十二月三十一日之結餘
				Balance as at 1 April 2011 於二零一一年四月一日之結餘	Granted during the 9 months 九個月內已授出	Exercised during the 9 months 九個月內行使	Cancelled during the 9 months 九個月內註銷	
(iii) Directors (iii) 董事								
Li Kangying 李抗英	27 April 2010	27 April 2010 to	0.45	8,500,000	-	-	-	8,500,000
Wang Dongbin 王東斌	二零一零年四月二十七日	26 April 2015 二零一零年		873,000	-	-	-	873,000
Wu Zhanjiang 吳戰江		四月二十七日至 二零一五年 四月二十六日		8,500,000	-	-	(8,500,000)	-
(Resigned as at 8 July 2011) (於二零一一年七月八日辭任)								
Li Wing Sang 李永生				300,000	-	-	(300,000)	-
(Resigned as at 24 August 2011) (於二零一一年八月二十四日辭任)								
Yeung King Wah 楊景華				300,000	-	-	-	300,000
Gao Feng 高峰				300,000	-	-	-	300,000
Wu Kehe 吳克河				300,000	-	-	(300,000)	-
(Resigned as at 8 July 2011) (於二零一一年七月八日辭任)								
Employees 僱員				47,800,000	-	-	(15,000,000)	32,800,000
Total 總計				66,873,000	-	-	(24,100,000)	42,773,000

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

During the nine months ended 31 December 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

## 購買、出售或贖回本公司上市股份

於截至二零一一年十二月三十一日止九個月，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。

## COMPETING INTERESTS

For the nine months ended 31 December 2011, none of the Directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

## COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and has complied with all the code provisions as set out in the Code on Corporate Governance Practices ("Code") contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

## SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 December 2011, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the nine months ended 31 December 2011.

## 競爭權益

截至二零一一年十二月三十一日止九個月期間，本公司之董事、管理層股東或彼等各自之聯繫人士（定義見創業板上市規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

## 遵守《企業管治常規守則》

於回顧期間內，本公司已一直應用《創業板上市規則》附錄15《企業管治常規守則》（「該守則」）所載之原則，並已遵守其中所列載之所有守則條文。

## 董事進行證券交易

截至二零一一年十二月三十一日止九個月期間內，本公司已就董事進行證券交易採納一套比《創業板上市規則》第5.48至第5.67條所載之交易必守標準更高的董事證券交易守則。本公司亦已向各董事作出特定查詢，而本公司並不知悉截至二零一一年十二月三十一日止九個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions C.3.1 to C.3.6 of the Code. The primary duties of the audit committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The audit committee is composed of the three independent non-executive Directors of the Company, namely Mr. Yeung Kenneth King Wah, Mr. Gao Feng and Mr. Chiang Sheung Yee.

The Group's draft unaudited financial statements for the nine months ended 31 December 2011 have been reviewed and commented by the members of the audit committee.

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

### *Executive directors:*

Mr. Li Kangying (*Chairman*)  
Mr. Wang Dongbin  
Mr. Cheung Jonathan  
Mr. Cheng Wai Lam James

### *Non-executive directors:*

Mr. Chau King Fai

### *Independent non-executive directors:*

Mr. Yeung Kenneth King Wah  
Mr. Gao Feng  
Mr. Chiang Sheung Yee

By order of the Board

**China Electric Power Technology Holdings Limited**  
**Li Kangying**  
*Chairman*

PRC, 8 February 2012

## 審核委員會

本公司已遵照《創業板上市規則》第5.28條至第5.33條及該守則條文C.3.1至C.3.6成立審核委員會並以書面方式列明其職權範圍。審核委員會之主要職責為(其中包括)審閱及監督本集團之財務匯報過程及內部監控程序,並就此向董事會提供建議及意見。審核委員會由本公司的三位獨立非執行董事楊景華先生、高峰先生和蔣尚義先生所組成。

本集團截至二零一一年十二月三十一日止九個月期間之未經審核財務報表文稿已由審核委員會成員審閱並由其對此提供意見。

於本報告日期,董事會成員包括以下董事:

### *執行董事:*

李抗英先生(*主席*)  
王東斌先生  
張存雋先生  
鄭偉霖先生

### *非執行董事:*

周景輝先生

### *獨立非執行董事:*

楊景華先生  
高峰先生  
蔣尚義先生

承董事會命

**中國電力科技控股有限公司**  
*主席*  
**李抗英**

中國,二零一二年二月八日



中 電 科

CHINA ELECTRIC POWER  
TECHNOLOGY HOLDINGS LIMITED

中 國 電 力 科 技 控 股 有 限 公 司