



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

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

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2007

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This announcement, for which the directors (the “Directors”) of China Cyber Port (International) Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

* for identification purpose only

HIGHLIGHTS

- Turnover of the Group for the nine months ended 31 December 2007 was approximately HK\$17,059,000.
- Net profit attributable to shareholders was approximately HK\$3,264,000 for the nine months ended 31 December 2007.
- Earnings per share for the nine months ended 31 December 2007 was approximately HK0.44 cent.
- The board of the Directors (the “Board”) does not recommend payment of a dividend for the nine months ended 31 December 2007.

The Directors hereby present the unaudited consolidated results of the Company together with its subsidiaries (collectively the “Group”) for the nine months ended 31 December 2007.

FINANCIAL PERFORMANCE

The Group recorded consolidated total turnover of approximately HK\$17,059,000 for the nine months ended 31 December 2007, representing an increase of approximately 8.5% as compared to approximately HK\$15,720,000 for the nine months ended 31 December 2006. The turnover for the nine months ended 31 December 2007 was attributable to the licensing income from the licensed rights of certain PC games.

The Group made a net profit attributable to shareholders of approximately HK\$3,264,000 for the nine months ended 31 December 2007 as compared to a loss of approximately HK\$10,558,000 for the nine months ended 31 December 2006. The improvement in results was mainly attributable to the revised business focus.

BUSINESS REVIEW

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

Licensing income from the license of the Licensed Rights

The Group receives the licensing income from the license of the Licensed Rights. For the nine months ended 31 December 2007, the revenue derived from the license of the Licensed Rights was approximately HK\$17,059,000 as compared to approximately HK\$15,720,000 for the nine months ended 31 December 2006.

CHINA CYBER PORT (INTERNATIONAL) COMPANY LIMITED
CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS AND FOR THE NINE MONTHS ENDED 31 DECEMBER 2007

		Three months ended 31 December		Nine months ended 31 December	
		2007	2006	2007	2006
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Notes	HK\$	HK\$	HK\$	HK\$
Turnover	3	5,775,000	5,308,935	17,059,167	15,720,073
Cost of sales		(10,545,699)	(3,764,800)	(23,068,007)	(11,306,590)
Gross (loss)/profit		(4,770,699)	1,544,135	(6,008,840)	4,413,483
Gain on derecognition of promissory notes		–	–	–	693,818
Revenue from exploitation of online games in the PRC		–	–	41,309,256	–
Other revenue		1,119,555	1,115,986	2,400,748	2,136,841
Administrative expenses		(2,039,125)	(1,436,909)	(5,633,069)	(7,210,690)
Other operating expenses		(3,450,231)	(4,584,003)	(10,907,757)	(7,945,543)
Operating profit/(loss)		(9,140,500)	(3,360,791)	21,160,338	(7,912,091)
Finance costs	4	(4,223,802)	(1,117,936)	(16,609,456)	(1,998,197)
Share of loss of an associated company		–	(151,219)	(1,287,184)	(648,065)
Profit/(loss) before taxation		(13,364,302)	(4,629,946)	3,263,698	(10,558,353)
Taxation	5	–	–	–	–
Profit/(loss) attributable to shareholders		(13,364,302)	(4,629,946)	3,263,698	(10,558,353)
Earnings/(loss) per share – basic	6	(HK1.67 cents)	(HK0.72 cent)	HK0.44 cent	(HK1.72 cents)
Earnings/(loss) per share – diluted	6	N/A	N/A	HK0.44 cent	N/A

NOTES TO THE UNAUDITED QUARTERLY RESULTS

1. GENERAL

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

The principal activity of the Company is investment holding. The Group is principally engaged in (i) the licensing of computer games in the PRC; (ii) the investment in the operation of the online game “Sudden Attack” in the PRC; and (iii) the investment in the online platform for computer and online game tournaments.

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

2. BASIS OF PRESENTATION

The unaudited consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards and Interpretation (collectively “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation adopted in preparing the unaudited consolidated financial statements for the nine months ended 31 December 2007 are consistent with those followed in the annual report of the Company for the year ended 31 March 2007. The condensed consolidated financial information are unaudited but have been reviewed by the Company’s audit committee.

3. TURNOVER

	Three months ended 31 December		Nine months ended 31 December	
	2007	2006	2007	2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$	HK\$	HK\$	HK\$
Licensing income	5,775,000	5,056,866	17,059,167	14,672,251
Provision of financial information	—	252,069	—	1,018,650
Others	—	—	—	29,172
	<u>5,775,000</u>	<u>5,308,935</u>	<u>17,059,167</u>	<u>15,720,073</u>

4. FINANCE COSTS

	Three months ended 31 December		Nine months ended 31 December	
	2007	2006	2007	2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$	HK\$	HK\$	HK\$
Interest charge on promissory notes wholly repayable within five years	4,223,802	1,117,936	16,609,456	1,117,936
Fair value changes on promissory notes	—	—	—	871,671
Interest charge on convertible bonds wholly repayable within five years	—	—	—	8,590
	<u>4,223,802</u>	<u>1,117,936</u>	<u>16,609,456</u>	<u>1,998,197</u>

5. TAXATION

The Group business operations are in Hong Kong and subject to Hong Kong profits tax at the rate of 17.5%. No provision for Hong Kong profits tax has been made, as the Group has an estimated loss for the three months (2006: HK\$Nil) and nine months (2006: HK\$Nil) ended 31 December 2007.

There is no significant unprovided deferred taxation for the three months (2006: HK\$Nil) and nine months (2006: HK\$Nil) ended 31 December 2007.

6. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share for the three months and nine months ended 31 December 2007 is based on the unaudited consolidated loss attributable to shareholders of HK\$13,364,302 (2006: HK\$4,629,946) and the unaudited consolidated profit attributable to shareholders of HK\$3,263,698 (2006: a loss of HK\$10,558,353) respectively and the weighted average number of 802,286,761 (2006: 642,499,804) and 747,544,216 (2006: 612,270,609) ordinary shares in issue during the period.

(b) Diluted earnings/(loss) per share

Diluted earnings per share for the nine months ended 31 December 2007 is calculated based on the adjusted weighted average number of 750,146,355 ordinary shares which is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares in respect of share options. The calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. No diluted loss per share for the three months ended 31 December 2007 and for the three months and nine months ended 31 December 2006 has been presented as any exercise of the Company's share options would have had an anti-dilutive effect on the loss per share.

7. DIVIDENDS

No dividends have been paid or declared by the Company for the three months (2006: HK\$Nil) and nine months (2006: HK\$Nil) ended 31 December 2007.

8. PRIOR YEAR ADJUSTMENTS

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

9. MOVEMENT OF RESERVES

	Share premium (Unaudited) <i>Notes</i> HK\$	Merger reserve (Unaudited) HK\$	Capital surplus (Unaudited) HK\$	Asset revaluation reserve (Unaudited) HK\$	Exchange revaluation reserve (Unaudited) HK\$	Convertible bond reserve (Unaudited) HK\$	Share-based compensation reserve (Unaudited) HK\$	Accumulated losses (Unaudited) HK\$	Total (Unaudited) HK\$
Balance as at 1 April 2006									
As previously stated	48,201,945	8,320,333	1,498,659	46,314,614	141,282	348,441	317,241	(23,185,479)	81,957,036
Prior year adjustment	8(a) –	–	–	–	–	–	–	(1,057,692)	(1,057,692)
As restated	48,201,945	8,320,333	1,498,659	46,314,614	141,282	348,441	317,241	(24,243,171)	80,899,344
Loss for the period	–	–	–	–	–	–	–	(10,558,353)	(10,558,353)
Conversion of convertible bonds	4,963,509	–	–	–	–	(348,441)	–	–	4,615,068
Issue of shares	279,572,700	–	–	–	–	–	–	–	279,572,700
Share issue expenses	(3,077,340)	–	–	–	–	–	–	–	(3,077,340)
Currency translation differences									
– associated company	–	–	–	–	100,092	–	–	–	100,092
Share option scheme									
– grant of share options	–	–	–	–	–	–	4,586,578	–	4,586,578
– exercise of share options	4,441,763	–	–	–	–	–	(1,268,963)	–	3,172,800
Revaluation surplus on available-for-sale financial assets	–	–	–	214,751,145	–	–	–	–	214,751,145
Balance as at 31 December 2006 (restated)	<u>334,102,577</u>	<u>8,320,333</u>	<u>1,498,659</u>	<u>261,065,759</u>	<u>241,374</u>	<u>–</u>	<u>3,634,856</u>	<u>(34,801,524)</u>	<u>574,062,034</u>
Balance as at 1 April 2007									
As previously stated	335,312,901	8,320,333	1,498,659	261,065,759	291,384	–	5,014,085	(6,848,651)	604,654,470
Prior year adjustment	8(b) –	–	–	–	–	–	–	(40,416,288)	(40,416,288)
As restated	335,312,901	8,320,333	1,498,659	261,065,759	291,384	–	5,014,085	(47,264,939)	564,238,182
Profit for the period	–	–	–	–	–	–	–	3,263,698	3,263,698
Issue of shares	342,550,000	–	–	–	–	–	–	–	342,550,000
Disposal of an associated company	–	–	(1,498,659)	–	(322,625)	–	–	–	(1,821,284)
Currency translation differences									
– associated company	–	–	–	–	31,241	–	–	–	31,241
Revaluation deficits on intangible assets and available-for-sale financial assets	–	–	–	(88,000,000)	–	–	–	–	(88,000,000)
Share option scheme									
– grant of share options	–	–	–	–	–	–	2,370,287	–	2,370,287
– exercise of share options	1,559,782	–	–	–	–	–	(453,883)	–	1,105,899
– forfeiture of share options granted	–	–	–	–	–	–	(3,096,193)	3,096,193	–
Balance as at 31 December 2007	<u>679,422,683</u>	<u>8,320,333</u>	<u>–</u>	<u>173,065,759</u>	<u>–</u>	<u>–</u>	<u>3,834,296</u>	<u>(40,905,048)</u>	<u>823,738,023</u>

OTHER INFORMATION

Interests and Short Positions of Directors and Chief Executives in Shares and Underlying Shares and Debentures

As at 31 December 2007, the interests and short positions of the Directors and the chief executives of the Company in the shares and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Chapter 571 of the Laws of Hong Kong)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Name of Director	Number of shares held					Number of underlying shares	Aggregate interests	Approximate percentage of the issued share capital of the Company
	Personal interests	Corporate interests	Family interests	Other interests	Total interests in shares	Share Option Scheme		
Xiao Haiping	1,000,000	–	–	–	1,000,000	1,000,000	2,000,000	0.25%
Zhang Jialin	–	–	–	–	–	2,000,000	2,000,000	0.25%

Save as disclosed above, none of the Directors or the chief executives has any interests or short positions in the shares and underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the director is taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules as at 31 December 2007.

Interests and Short Positions of Shareholders in Shares and Underlying Shares

As at 31 December 2007, so far as is known to, or can be ascertained after reasonable enquiry by, the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholder	Number of shares held				Total interests in shares	Number of underlying shares	Share Option Scheme	Aggregate interests	Approximate percentage of the issued share capital of the Company
	Personal interests	Corporate interests	Family interests	Other interests					
China Communication Co., Ltd. (Note 1)	–	220,542,000	–	–	220,542,000	–	–	220,542,000	27.49%
China Communication Investment Ltd.	220,542,000	–	–	–	220,542,000	–	–	220,542,000	27.49%
Mi Hui Ying (Note 2)	–	74,979,195	–	–	74,979,195	–	–	74,979,195	9.35%
Superhero Limited	74,979,195	–	–	–	74,979,195	–	–	74,979,195	9.35%
Ge Wen Bin (Note 3)	–	54,001,144	–	–	54,001,144	–	–	54,001,144	6.73%
Supreme System Investments Limited	54,001,144	–	–	–	54,001,144	–	–	54,001,144	6.73%
Chan Wong Kam Fung, Cecilia	51,500,798	–	–	–	51,500,798	–	–	51,500,798	6.42%

Notes:

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

Save as disclosed above, as at 31 December 2007, so far as is known to, or can be ascertained after reasonable enquiry by the Directors, no other person (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which requires to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTION SCHEMES

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

Particulars of the outstanding options which have been granted under the Share Option Scheme as at 31 December 2007 were as follows:

Name or category of participant	Date of grant	Exercisable period	Exercise price per share HK\$	As at 1 April 2007	Options granted during the period	Number of share options			As at 31 December 2007
						Options exercised during the period ⁽²⁾	Options lapsed during the period ⁽¹⁾	Options cancelled during the period	
<i>Directors</i>									
Xiao Haiping	3 April 2006	3 October 2006 to 2 April 2009	1.090	2,000,000	–	(1,000,000)	–	–	1,000,000
Zhang Jialin	3 April 2006	3 October 2006 to 2 April 2009	1.090	2,000,000	–	–	–	–	2,000,000
Yip Tai Him	17 March 2004	17 September 2004 to 16 March 2014	0.047	400,000	–	(400,000)	–	–	–
<i>Other Eligible Participants</i>									
In aggregate	17 March 2004	17 March 2005 to 16 March 2014	0.047	300,000	–	(300,000)	–	–	–
In aggregate	28 June 2006	28 December 2006 to 27 June 2009	1.740	800,000	–	–	–	–	800,000
In aggregate	13 July 2006	13 January 2007 to 12 July 2008	1.920	500,000	–	–	–	–	500,000
In aggregate	17 August 2006	16 August 2007 to 16 August 2008	1.920	1,000,000	–	–	–	–	1,000,000
In aggregate	4 December 2006	4 June 2007 to 3 December 2009	3.992	1,000,000	–	–	(1,000,000)	–	–
In aggregate	15 December 2006	15 June 2007 to 14 December 2007	2.816	3,000,000	–	–	(3,000,000)	–	–
In aggregate	28 February 2007	28 August 2007 to 27 February 2008	4.000	200,000	–	–	–	–	200,000
In aggregate	30 July 2007	30 January 2008 to 29 July 2010	2.800	–	800,000	–	–	–	800,000
In aggregate	17 August 2007	17 February 2008 to 16 August 2008	2.800	–	1,500,000	–	–	–	1,500,000
				11,200,000	2,300,000	(1,700,000)	(4,000,000)	–	7,800,000

Notes:

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

During the period, 4,000,000 share options have lapsed upon termination of relationship with an Eligible Participant.

- (2) The weighted average share price at the date of exercise is HK\$2.86 per share.

COMPETING INTERESTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiary companies had purchased, sold or redeemed any of the Company's shares on the GEM during the nine months ended 31 December 2007.

AUDIT COMMITTEE

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

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed internal controls and financial reporting matters including a review of the unaudited quarterly report for the nine months ended 31 December 2007.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules during the nine months ended 31 December 2007.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a Code of Conduct regarding Securities Transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Code of Conduct”). Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct during the nine months ended 31 December 2007.

By order of the Board
China Cyber Port (International) Company Limited
He Chenguang
Chairman

Hong Kong, 5 February 2008

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

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

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