



Jian ePayment Systems Limited
華普智通系統有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8165)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

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

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This announcement, for which the directors (the “Directors”) of Jian ePayment Systems Limited (the “Company”) collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The 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*

SUMMARY

- Recorded consolidated net loss attributable to equity holders of the Company of approximately RMB19.8 million for the year ended 31 December 2008.
- Recorded consolidated turnover of approximately RMB11.8 million for the year ended 31 December 2008.
- Basic loss per share of approximately RMB0.022.

The board of directors (the “Board”) of Jian ePayment Systems Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2008.

FINANCIAL REVIEW

For the year ended 31 December 2008, the Group’s recorded a turnover of approximately RMB11.8 million (2007: RMB15.1 million), representing 22% decrease as compared to last year. Loss attributable to equity holders of the Company amounted to RMB19.8 million (2007: RMB10.1 million) and loss per share was RMB0.022 (2007: RMB0.016). Net liabilities amounted to RMB8.7 million (2007: Net asset RMB12.2 million).

BUSINESS DEVELOPMENT

During the year under review, the Group continued to develop large-scale electronic payment system that would be widely accepted and used in the PRC.

The Company’s 60% subsidiary 武漢市公共交通票務管理有限公司 (Wuhan Traffic IC Card Management Company Ltd.) (the “WTC”) has changed its name to湖北鄂通卡系統有限公司(Hubei “E-Tong-Ka” System Company Limited) (the “ Hubei ETK”). The establishment of Hubei ETK has been approved by State-owned Assets Supervision & Administration Commission of Wuhan Municipal Government (武漢市國資委), Wuhan City Transportation Committee (武漢市交委), Wuhan Municipal Development and Reform Commission (武漢市發改委), Hubei Provincial Department of Commerce (湖北省商務廳) and Industrial & Commercial Administration Bureau of Hubei Province (湖北省工商局) as a company operating IC card applications and clearing system on public transportation in Hubei Province.

To accommodate and support the comprehensive reform as advocated by the State Council of the PRC for developing “武漢城市圈1+8 (Wuhan Cities Ring 1+8)” into a “Resources Saving and Environmentally Friendly Society” (兩型社會－資源節約型、環境友好型), the Group has launched the Hubei IC Card Project (湖北省一卡通工程) in Hubei Province. The Group plans to increase its capital investment in the development of “E-Tong-Ka” applications. Leveraging on its existing IC card applications and

clearing system on public transportation, the Group will further expand and promote the strategy of One-Card-Multiple-Use (一卡多用) and Common Acceptance in Different Cities (異城通用) in the whole Hubei Province: –

- 1 One-Card-Multiple-Use (一卡多用): – Existing IC card applications be extended to various business areas including highways and bridges toll payments, electronic parking meters, campus applications, business retails and self-serving purchases and etc.
- 2 Common Acceptance in Different Cities (異城通用):– Existing IC card system be extended to the surrounding cities of Wuhan. The Group had already established the IC Card application subsystem in Xiantao (仙桃市) and Daye (大冶市) and will in the future be extended to the following cities, namely Huangshi (黃石市), Huanggang (黃岡市), Ezhou (鄂州市), Xiaogan (孝感市), Xianning (咸寧市), Tianmen (天門市) and Qianjiang (潛江市).

It is expected that “E-Tong-Ka” will become an IC card which is commonly owned and widely used by the people in the whole Hubei Province.

FUTURE OUTLOOK

In 2009, we expect the economic growth of China will slow down due to the current global financial crisis. In response, we will continue to improve our operational and management capabilities. Strategically, we will also speed up our business transformation and looking for growth and expansion opportunities which enable the Group to deliver long-term sustainable returns to shareholders.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the Group’s management and staff for their dedication and commitment throughout the year. Besides, I would like to thank all shareholders, business partners, customers, and vendors for their support and encouragement given to the Group in the past years. My thanks are also extended to the lawyers, auditors, consultants and relevant enterprises who always give us help and support.

Yours faithfully,
CHIN YING HOI
Chairman

Hong Kong, 30 March 2009

FINANCIAL HIGHLIGHTS

	2008	2007	Change
	<i>RMB'000</i>	<i>RMB'000</i>	
Turnover	11,758	15,060	(22)%
Gross profit	8,076	9,043	(11)%
Loss for the year	(20,929)	(11,783)	77%
Basic loss per share	RMB(0.022)	RMB(0.016)	38%

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

		2008	2007
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Turnover	5	11,758	15,060
Cost of sales and service rendered		<u>(3,682)</u>	<u>(6,017)</u>
Gross profit		8,076	9,043
Other income	5	1,133	2,901
Distribution costs		(1,322)	(673)
Administrative expenses		<u>(28,778)</u>	<u>(21,760)</u>
Loss from operations		(20,891)	(10,489)
Finance costs	7	<u>(38)</u>	<u>(1,294)</u>
Loss before tax		(20,929)	(11,783)
Income tax expense	8	<u>—</u>	<u>—</u>
Loss for the year	6	<u>(20,929)</u>	<u>(11,783)</u>
Attributable to:			
Equity holders of the Company		(19,821)	(10,060)
Minority interests		<u>(1,108)</u>	<u>(1,723)</u>
		<u>(20,929)</u>	<u>(11,783)</u>
Loss per share			
Basic	10	<u>(RMB0.022)</u>	<u>(RMB0.016)</u>
Diluted	10	<u>N/A</u>	<u>N/A</u>

CONSOLIDATED BALANCE SHEET

At 31 December 2008

	<i>Note</i>	2008 RMB'000	2007 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		27,463	10,819
Deposit paid for acquisition of property, plant and equipment		–	4,098
Prepaid land lease payments		1,451	–
		28,914	14,917
Current assets			
Inventories		1,060	1,687
Prepaid land lease payments		43	–
Trade and other receivables	<i>11</i>	14,080	26,006
Due from a related company		–	20
Due from a director		–	61
Bank and cash balances		35,108	40,451
		50,291	68,225
Current liabilities			
Trade and other payables	<i>12</i>	80,579	66,037
Due to a related company		10	10
Deposits from customers		6,030	4,809
Due to directors		424	80
Other loan		885	–
		87,928	70,936
Net current liabilities		(37,637)	(2,711)
NET (LIABILITIES)/ASSETS		(8,723)	12,206
Capital and reserves			
Share capital		45,237	45,237
Reserves		(57,768)	(37,947)
Equity attributable to equity holders of the Company		(12,531)	7,290
Minority interests		3,808	4,916
TOTAL EQUITY		(8,723)	12,206

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2008

	Attributable to equity holders of the Company								
	Share capital RMB'000	Share premium account RMB'000	Capital reserves RMB'000	General reserve fund RMB'000	Enterprise expansion fund RMB'000	Accumulated losses RMB'000	Total RMB'000	Minority interests RMB'000	Total equity RMB'000
At 1 January 2007	21,208	1,476	6,304	2,870	1,435	(62,984)	(29,691)	6,639	(23,052)
Share issue expenses paid and net expense recognised directly in equity	-	(1,019)	-	-	-	-	(1,019)	-	(1,019)
Loss for the year	-	-	-	-	-	(10,060)	(10,060)	(1,723)	(11,783)
Total recognised income and expense for the year	-	(1,019)	-	-	-	(10,060)	(11,079)	(1,723)	(12,802)
Issue of shares for loan capitalisation	7,039	7,040	-	-	-	-	14,079	-	14,079
Issue of shares on placement	16,990	16,991	-	-	-	-	33,981	-	33,981
	24,029	24,031	-	-	-	-	48,060	-	48,060
At 31 December 2007	<u>45,237</u>	<u>24,488</u>	<u>6,304</u>	<u>2,870</u>	<u>1,435</u>	<u>(73,044)</u>	<u>7,290</u>	<u>4,916</u>	<u>12,206</u>
At 1 January 2008	45,237	24,488	6,304	2,870	1,435	(73,044)	7,290	4,916	12,206
Loss for the year	-	-	-	-	-	(19,821)	(19,821)	(1,108)	(20,929)
At 31 December 2008	<u>45,237</u>	<u>24,488</u>	<u>6,304</u>	<u>2,870</u>	<u>1,435</u>	<u>(92,865)</u>	<u>(12,531)</u>	<u>3,808</u>	<u>(8,723)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P. O. Box 2681, GT George Town, Grand Cayman, British West Indies. The address of its principal place of business is 10/F, Jin Guan Building, Ao Men Road, Jiangnan District, Wuhan, PRC. The Company's shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company and its subsidiaries are engaged in (i) the development and operation of "multi-purpose-use" IC card and electronic payment system generally accepted and used in the PRC and (ii) the manufacturing and distribution of the electronic payment hardware and software manufacturing and distribution of the associated commercial applications.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

3. GOING CONCERN BASIS

The Group incurred a loss attributable to equity holders of the Company of approximately RMB19,821,000 for the year ended 31 December 2008 and as at 31 December 2008 the Group had net current liabilities and net liabilities of approximately RMB37,637,000 and RMB8,723,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of a substantial shareholder, Mr. Chin Ying Hoi, at a level sufficient to finance the working capital requirements of the Group. The substantial shareholder has agreed to provide a financial support to the Group to the extent of approximately RMB17.6 million (equivalent to HK\$20 million) to meet the Group's liabilities as they fall due. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2008. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

5. TURNOVER, OTHER INCOME AND SEGMENT INFORMATION

(a) Turnover

The Group's turnover which represents sales of goods to customers, revenue from transaction levies, rental income from smart cards issued, advertising income and sales of key holders are as follows:

	2008 <i>RMB'000</i>	2007 <i>RMB'000</i>
Sales of hardware and software	792	4,240
Transaction levies	7,551	7,958
Rental income from smart cards issued	2,689	2,530
Advertising income	219	139
Sales of key holders	507	193
	<u>11,758</u>	<u>15,060</u>

Turnover analysed by categories of customers are as follows:

	2008 <i>RMB'000</i>	2007 <i>RMB'000</i>
To related companies	–	465
To independent third parties	11,758	14,595
	<u>11,758</u>	<u>15,060</u>

(b) Other income

	2008	2007
	RMB'000	RMB'000
Profit on sales of smart cards (<i>Note (ii)</i>)	249	412
Subsidy income – Value added tax (“VAT”) refund (<i>Note (i)</i>)	90	182
Interest income	599	533
Reversal of impairment loss on trade and other receivables	–	592
Trade payables written back	–	198
Repair and maintenance services income	–	505
Gain on disposals of property, plant and equipment	34	–
Others	161	479
	1,133	2,901

- (i) Zhengzhou Jian-O’Yuan ITS Systems Co. Ltd. (“Jian-O’Yuan”) is subject to output VAT on its sales in the PRC, which is levied at the general rate of 17% on the gross selling price upon sales of goods. Input VAT paid on purchases of raw materials, work in progress and other assets would be used to offset the output VAT payable on sales to determine the net VAT prepayment or VAT payable.

Pursuant to Cai Shui [2000] No. 25 issued by the State Tax Bureau on 22 June 2000, software enterprises are entitled to a preferential tax treatment and any actual VAT paid related to the sales of self-developed and produced software exceeding 3% of the revenue from the sales of software will be refunded.

- (ii) The profit on sales of smart cards represented the difference between the net sales proceeds of RMB502,000 (2007: RMB878,000) and the relevant cost of RMB253,000 (2007: RMB466,000).

(c) Segment information

- (i) *Primary reporting format – business segments*

The Group conducts its business within one business segment – the development and operation of IC and smart cards, back end electronic receipt/payment and data recording and processing software systems; and manufacturing and distribution of the associated commercial applications in the PRC.

(ii) *Secondary reporting format – geographical segments*

The Group's businesses operate in four main geographical areas:

Southern China

Northern China

Central China

Eastern China

	Revenue		Total assets		Capital expenditure	
	2008	2007	2008	2007	2008	2007
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Southern China	1,180	6,275	245	5,555	25	80
Northern China	117	115	73	1,792	–	–
Central China	11,214	10,416	78,887	5,859	24,007	4,566
Eastern China	–	298	–	69,936	–	–
	<u>12,511</u>	<u>17,104</u>	<u>79,205</u>	<u>83,142</u>	<u>24,032</u>	<u>4,646</u>

6. LOSS FOR THE YEAR

The Group's loss for the year is stated at after charging/(crediting) the following:

	2008	2007
	<i>RMB'000</i>	<i>RMB'000</i>
Depreciation of property, plant and equipment	5,608	4,599
Staff costs		
– Directors' remuneration	3,927	2,575
– Salaries, bonus and allowances	7,527	5,522
– Retirement benefits scheme contributions	934	931
	12,388	9,028
Cost of inventories sold	2,295	4,538
Operating lease charges	546	752
Auditor's remuneration		
– Current	450	772
– Under-provision in prior year	–	20
	450	792
Allowance for inventories (included in cost of inventories sold)	255	320
Reversal of allowance for inventories (included in cost of inventories sold)	(58)	–
Research and development costs	1,382	976
Loss on disposals of property, plant and equipment	–	21
Property, plant and equipment written off	235	23
Bad debts written off	–	1
Inventories written off	–	85
Impairment loss on trade and other receivables	2,505	187
Impairment loss on due from a related company	20	–

Cost of inventories sold includes staff costs, depreciation, inventories written off and operating lease charges of approximately RMB1,736,000 (2007: RMB2,461,000) which are included in the amounts disclosed separately above.

7. FINANCE COSTS

	2008 <i>RMB'000</i>	2007 <i>RMB'000</i>
Interest on loans wholly repayable within five years:		
– other loan	38	125
– loan from a director	<u>–</u>	<u>1,169</u>
	<u>38</u>	<u>1,294</u>

8. INCOME TAX EXPENSE

	2008 <i>RMB'000</i>	2007 <i>RMB'000</i>
Current tax – PRC		
Provision for the year	<u>–</u>	<u>–</u>

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

No provision for profits tax in the Cayman Islands, the British Virgin Islands or Hong Kong are required as the Group has no assessable profit arising in or derived from those jurisdictions for the year ended 31 December 2008 (2007: Nil).

The tax rate applicable to the PRC subsidiaries in the Group were 25% during the year (2007: 18% to 33%). However, no provision was made for the year ended 31 December 2008 as the subsidiaries had no assessable profit for the year.

9. DIVIDEND

No dividend had been paid or declared by the Company during the year (2007: Nil).

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to equity holders of the Company is based on the loss for the year attributable to equity holders of the Company of approximately RMB19,821,000 (2007: approximately RMB10,060,000) and the weighted average number of ordinary shares of 895,000,000 (2007: 615,630,000) in issue during the year.

Diluted loss per share

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary sharing during the two years ended 31 December 2008.

11. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2008 <i>RMB'000</i>	2007 <i>RMB'000</i>
Trade receivables	(a)	284	3,777
Trade deposits		2,391	14,391
Prepayments and other deposits		306	1,932
Other receivables		11,099	5,906
		14,080	26,006

(a) Trade receivables

The Group's trading terms with customers are mainly on credit. The credit period granted to the customers generally range from 60 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of trade receivables, based on the invoice date, is as follows:

	2008 <i>RMB'000</i>	2007 <i>RMB'000</i>
0-30 days	–	2,321
31-60 days	–	141
61-90 days	–	130
91-120 days	1	132
121-180 days	47	205
181-365 days	–	29
Over 365 days	3,903	3,062
	3,951	6,020
Allowance for impairment losses	(3,667)	(2,243)
	284	3,777

The movements in the allowance for impairment losses of trade receivables are as follows:

	2008 <i>RMB'000</i>	2007 <i>RMB'000</i>
At 1 January	2,243	2,836
Impairment loss recognised	1,424	29
Amounts recovered during the year	–	(328)
Uncollectible amounts written off	–	(294)
At 31 December	3,667	2,243

The allowance for impairment losses was made for the impaired trade receivables which mainly relate to past due payments from customers and management considered that the trade receivables is expected not to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

As of 31 December 2008, trade receivables of approximately RMB284,000 (2007: RMB3,101,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	2008	2007
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 3 months	–	1,916
3 to 6 months	1	337
Over 6 months	283	848
	<u>284</u>	<u>3,101</u>

12. TRADE AND OTHER PAYABLES

	<i>Note</i>	2008	2007
		<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	(a)	1,121	1,539
Other payables		79,458	64,498
		<u>80,579</u>	<u>66,037</u>

(a) Trade payables

The aging analysis of the trade payables, based on the date of receipt of goods, is as follows:

	2008	2007
	<i>RMB'000</i>	<i>RMB'000</i>
0-30 days	–	385
31-60 days	–	64
61-90 days	9	3
91-180 days	2	–
181-365 days	21	12
Over 365 days	1,089	1,075
	<u>1,121</u>	<u>1,539</u>

BOARD PRACTICE AND PROCEDURES

The directors consider that the Company has complied with GEM Listing Rules concerning board practices and procedures during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

CORPORATE GOVERNANCE

The directors consider that the Company has complied with the corporate governance practices and procedures as set out in the GEM Listing Rules.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The auditors of the Company included a section of “Material uncertainty relating to the going concern basis” in their independent auditor’s report, the details of which are as follows:

Without qualifying our opinion, we draw attention to note 2 to the financial statements which mentions that the Group incurred a loss attributable to equity holders of the Company of approximately RMB19,821,000 for the year ended 31 December 2008 and as at 31 December 2008 the Group had net current liabilities and net liabilities of approximately RMB37,637,000 and RMB8,723,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the substantial shareholder, at a level sufficient to finance the working capital requirements of the Group. The financial statements do not include any adjustments that would result from the failure to obtain the financial support. We consider that the material uncertainty has been adequately disclosed in the financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any of the Company’s listed securities during the year ended 31 December 2008.

EX-SPONSOR'S INTEREST

The interests of Oriental Patron Asia Limited (“Oriental Patron”), its directors, employees or associates (as referred in note 3 to Rule 6.35 of the GEM Listing Rules) are interested in 13,200,000 shares of the Company.

AUDIT COMMITTEE

An Audit Committee was established with written terms of reference in compliance with the requirements of the GEM Listing Rules. The primary duties of the audit committee are to review and provide supervision over the financial reporting process and internal control system of the Group. The audit committee comprises three independent non-executive directors, Mr. Qu Xiao Guo, Mr. Zhang Xiao Jing and Ms. Tung Fong. The Group's audited consolidated results for the year ended 31 December 2008 have been reviewed by the audit committee.

COMPETING INTERESTS

None of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

By Order of the Board
Jian ePayment Systems Limited
Chin Ying Hoi
Chairman

Hong Kong, 30 March 2009

As at the date of this announcement, the executive directors of the Group are Mr. Chin Yin Hoi, Mr. Li Sui Yang and Mr. Fok Ho Yin Thomas; the non-executive directors of the Group are Dr. Chow Pok Yu Augustine and Mr. Hu Hai Yuan; and the independent non-executive directors of the Group are Mr. Qu Xiao Guo, Mr. Zhang Xiao Jing and Ms. Tung Fong.

This announcement, for which the directors of Jian ePayment Systems 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 of Hong Kong Limited for the purpose of giving information with regard to Jian ePayment Systems Limited. 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.

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