SHANGHAI JIAODA WITHUB
INFORMATION INDUSTRIAL COMPANY LIMITED*

上海交大慧谷信息產業股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 8205)

(I) ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

AND

(II) CHANGE OF AUDITORS

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.

This announcement for which the directors (the "Directors") of Shanghai Jiaoda Withub Information Industrial Company Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rule Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange ("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 the information contained in this announcement 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 herein or this announcement misleading.

* *For identification purposes only*

HIGHLIGHTS
For the year ended 31 December 2014,

- turnover of the Group amounted to approximately RMB111,946,000 (2013: approximately RMB125,477,000) which represented a decrease of 10.78%;

- loss attributable to owners of the Company was approximately RMB13,232,000 (2013: profit of approximately RMB862,000); and

- the Directors do not recommend the payment of a final dividend (2013: Nil).

The board of directors (the "Board" or the "Directors") of 上海交大慧谷信息產業股份有限公司 (Shanghai Jiaoda Withub Information Industrial Company Limited*) (the "Company", together with its subsidiaries, collectively, the "Group") announces the audited results of the Group for the year ended 31 December 2014, together with the comparative figures for the year of 2013 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2014

	NOTES	**2014** *RMB'000*	2013 *RMB'000*
Turnover	4	**111,946**	125,477
Cost of sales		**(104,269)**	(109,774)
Gross profit		**7,677**	15,703
Other revenue	6	**4,096**	3,785
Distribution expenses		**(4,934)**	(5,661)
Administrative expenses		**(21,774)**	(13,941)
Share of profit of associates		**1,700**	973
(Loss) profit before tax		**(13,235)**	859
Income tax expense	7	**-**	-
(Loss) profit for the year	8	**(13,235)**	859
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation and other comprehensive (expense) income for the year		**(4)**	121
Total comprehensive (expense) income for the year		**(13,239)**	980
(Loss) profit for the year attributable to:			
Owners of the Company		**(13,232)**	862
Non-controlling interests		**(3)**	(3)
		(13,235)	859
Total comprehensive (expense) income for the year attributable to:			
Owners of the Company		**(13,236)**	983
Non-controlling interests		**(3)**	(3)
		(13,239)	980
(Loss) earnings per share (in RMB)			
Basic and diluted	10	**(0.0276)**	0.0018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	NOTES	**2014** **RMB'000**	2013 *RMB'000*
Non-current assets			
Plant and equipment		**991**	440
Interests in associates		**9,300**	7,920
Intangible assets		**1,050**	3,934
Available-for-sale investments		**2,416**	2,416
		13,757	14,710
Current assets			
Inventories		**5,685**	7,316
Amounts due from customers for contract work		**5,318**	4,570
Trade receivables	11	**14,017**	17,941
Deposits, prepayments and other receivables		**11,884**	7,235
Amount due from an associate		**228**	216
Amount due from a shareholder		**-**	200
Restricted bank deposits		**300**	480
Bank balances and cash		**49,582**	63,063
		87,014	101,021
Current liabilities			
Trade payables	12	**12,167**	8,839
Other payables and accrued expenses		**19,323**	21,793
Amount due to an associate		**51**	-
Amount due to a shareholder		**176**	1,212
Amount due to a related party		**664**	638
		32,381	32,482
Net current assets		**54,633**	68,539
Total assets less current liabilities		**68,390**	83,249
Non-current liability			
Deferred income		**-**	1,620
Net assets		**68,390**	81,629
Capital and reserves			
Share capital		**48,000**	48,000
Reserves		**20,405**	33,641
Equity attributable to owners of the Company		**68,405**	81,641
Non-controlling interests		**(15)**	(12)
Total equity		**68,390**	81,629

NOTES:

1. GENERAL

Shanghai Jiaoda Withub Information Industrial Company Limited (the "Company") was incorporated on 4 May 1998 as a joint stock limited liability company in Shanghai, the People's Republic of China (the "PRC"). The Company was listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 July 2002.

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 Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in the development and provision of business solutions, application software, and installation and maintenance of network and data security products, and sales and distribution of computer and electrical products and accessories in the PRC.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)"), amendments and interpretations ("Int(s)") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)*- Int 21	Levies

* HK(IFRIC) represents the Hong Kong (IFRS Interpretations Committee).

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and / or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is catergorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;

- each key assumption on which management has based its determination of fair value less costs of disposal;

- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments have been applied retrospectively. The directors of the Company consider that application of the amendments to HKAS 36 has had no material impact on the disclosures in the Group's consolidated financial statements.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRS that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments[4]
HKFRS 15	Revenue from Contracts with Customers[3]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle[2]
Amendments to HKAS 1	Disclosure Initiative[2]
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions[1]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptance Methods of Depreciation and Amortisation[2]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[2]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[2]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[2]

1 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

2 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

3 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

4 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

The directors of the Company anticipate that, except as described below, the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) *Financial Instruments*

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was future amended to to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an "expected credit loss" model for impairment assessments.

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

- In the aspect of impairment of financial assets, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expect credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

- HKFRS 9 introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group's financial assets and liabilities. Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 ***Revenue from Contracts with Customers***

The core principle of HKFRS 15 is that a company should recognise revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

i) Identify the contract with customer;
ii) Identify separate performance obligations in a contract;

iii) Determine the transaction price;

iv) Allocate transaction price to performance obligations; and

v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Annual Improvements to HKFRSs 2010-2012 Cycle

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2010-2012 Cycle* will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011-2013 Cycle

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of HKAS 40; and

(b) the transaction meets the definition of a business combination under HKFRS 3.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011-2013 Cycle* will have a material effect on the Group's consolidated financial statements.

Annual Improvement to HKFRSs 2012 – 2014 Cycle

The *Annual Improvements to HKFRSs 2012-2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2012-2014 Cycle* will have a material effect on the Group's consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

(i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and

(ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of the amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

i) when the intangible asset is expressed as a measure of revenue;

ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

i) at cost;

ii) in accordance with HKFRS 9 (or HKAS 39); or

iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

The directors of the Company anticipate that the application of the amendments to HKAS 27 may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of the amendments to HKAS 27 until the Group performs a detailed review.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors' interests in that joint venture or associate.

The amendments to HKFRS 10 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group has investments in associates, the directors of the Company anticipate that the application of the amendments to HKFRS 10 an HKAS 28 may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of the amendments to HKFRS 10 and HKAS 28 until the Group performs a detailed review.

In addition, the annual report requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap.622) come into operation as from the company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap.622). So far it has concluded that the impact is unlikely to be insignificant and will primarily affect the presentation and disclosure of information in the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include 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, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit"), which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in the exchange for goods and services.

4. TURNOVER

Turnover represents revenue arising from the development and provision of business solutions, application software, and installation and maintenance of network and data security products, and sales and distribution of computer and electrical products and accessories for the year. An analysis of the Group's turnover for the year is as follows:

	2014 ***RMB'000***	2013 *RMB'000*
Development and provision of:		
- Business application solutions and application software	**24,171**	27,723
- Installation and maintenance of network and data security products	**3,193**	2,929
Sales and distribution of computer, electrical products and accessories	**84,582**	94,825
	111,946	125,477

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Business application solutions and application software - Develop and provide business application solutions services which include business solutions, application software, and installation and maintenance of network and data security products.

- Sales of goods - Sales and distribution of computer and electrical products and accessories.

Segment revenue and results

The following is an analysis of the Group's turnover and results by reportable and operating segment.

	Business application solutions and application software		**Sales of goods**		**Total**	
	2014	2013	**2014**	2013	**2014**	2013
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
REVENUE						
External sales	**27,364**	30,652	**84,582**	94,825	**111,946**	125,477
Segment profit	**2,034**	8,916	**2,176**	6,353	**4,210**	15,269
Share of profits of associates					**1,700**	973
Interest income					**1,711**	1,562
Unallocated corporate income					**641**	1,267
Unallocated corporate expenses					**(21,497)**	(18,212)
(Loss) profit before tax					**(13,235)**	859

Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, interest income, share of profit of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	Business application solutions and application software		**Sales of goods**		**Total**	
	2014	2013	**2014**	2013	**2014**	2013
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Segment assets	**22,135**	23,950	**13,146**	16,341	**35,281**	40,291
Interests in associates					**9,300**	7,920
Available-for-sale investments					**2,416**	2,416
Unallocated corporate assets					**53,774**	65,104
Consolidated assets					**100,771**	115,731
Segment liabilities	**20,683**	20,804	**8,785**	9,669	**29,468**	30,473
Unallocated corporate liabilities					**2,913**	3,629
Consolidated liabilities					**32,381**	34,102

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, available-for-sale investments, amount due from an associate, restricted bank deposits, bank balances and cash and other assets for corporate use including other receivables.

- all liabilities are allocated to operating segments other than amount due to a shareholder and other payables for which the corporate is liable.

Other segment information

	Business application solutions and application software		Sales of goods		Unallocated		Total	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Amounts included in the measure of segment profit or segment assets:								
Addition to plant and equipment	**750**	281	**-**	-	**-**	-	**750**	281
Depreciation of plant and equipment	**177**	104	**-**	-	**-**	-	**177**	104
Amortisation of intangible assets	**2,884**	1,035	**-**	-	**-**	-	**2,884**	1,035
Impairment loss recognised on trade receivables	**1,905**	-	**223**	158	**-**	-	**2,128**	158
Impairment loss recognised on other receivables	**-**	90	**-**	-	**-**	-	**-**	90
Loss on disposal of plant and equipment	**22**	2	**-**	-	**-**	-	**22**	2
Allowance for inventories	**-**	-	**773**	489	**-**	-	**773**	489
Reversal of allowance for inventories	**-**	-	**(1,769)**	(979)	**-**	-	**(1,769)**	(979)
Reversal of impairment loss recognised on trade receivables	**-**	(402)	**(124)**	(14)	**-**	-	**(124)**	(416)
Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets:								
Interests in associates	**-**	-	**-**	-	**9,300**	7,920	**9,300**	7,920
Share of profits of associates	**-**	-	**-**	-	**1,700**	973	**1,700**	973
Reversal of impairment loss recognised on amount due from an associate	**-**	-	**-**	-	**(58)**	(202)	**(58)**	(202)
Interest income	**-**	-	**-**	-	**(1,711)**	(1,562)	**(1,711)**	(1,562)

Geographical information

All of the Group's turnover was generated from customers in the PRC during the years ended 31 December 2014 and 2013 and all of the Group's assets were located in the PRC. Therefore, no geographical segment information is presented.

Information about major customers

There is no customer with whom transactions have exceeded 10% of the Group's total turnover during the years ended 31 December 2014 and 2013.

6. OTHER REVENUE

	2014	2013
	RMB'000	*RMB'000*
Interest income	**1,711**	1,562
Government grants	**1,620**	540
Rental income	**272**	258
Dividend income from an available-for-sale investment	**210**	150
Reversal of impairment loss recognised on trade receivables	**124**	416
Reversal of impairment loss recognised on amount due from an associate	**58**	202
Others	**101**	657
	4,096	3,785

7. INCOME TAX EXPENSE

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and its PRC subsidiaries is 25% for both years.

No provision for Enterprise Income Tax has been made for the two years ended 31 December 2014 as there was no assessable profit derived from the PRC for both years.

No provision for Hong Kong Profits Tax has been made for the two years ended 31 December 2014 as there was no assessable profit derived from Hong Kong for both years.

The tax charge for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2014	2013
	RMB'000	*RMB'000*
(Loss) profit before tax	**(13,235)**	859
Tax at the domestic income tax rate of 25% (2013: 25%)	**(3,309)**	215
Tax effect of different tax rate of a subsidiary	**-**	21
Tax effect of expenses not deductible for tax purpose	**757**	146
Tax effect of income not taxable for tax purpose	**(540)**	(546)
Tax effect on tax losses not recognised	**3,517**	407
Tax effect of share of profit of associates	**(425)**	(243)
Income tax expense for the year	**-**	-

8. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year has been arrived at after charging (crediting):

	2014	2013
	RMB'000	*RMB'000*
Staff costs (including directors', chief executive's and supervisors' emoluments)		
- Salaries and other benefits	**10,708**	8,608
- Termination benefits	**226**	-
- Contributions to retirement benefits scheme	**1,281**	1,165
Total staff costs	**12,215**	9,773
Gross rental income from office premises	**(272)**	(258)
Less: operating lease charges in respect of office premises	**272**	258
	-	-
Auditor's remuneration	**389**	348
Allowance for inventories (included in cost of sales)	**773**	489
Reversal of allowance for inventories (included in cost of sales)	**(1,769)**	(979)
Cost of inventories recognised as an expense (included in cost of sales)	**82,307**	88,328
Depreciation of plant and equipment	**177**	104
Amortisation of intangible assets (included in administrative expenses)	**2,884**	1,035
Impairment loss recognised on trade receivables (included in administrative expenses)	**2,128**	158
Impairment loss recognised on other receivables (included in administrative expenses)	**-**	90
Loss on disposal of plant and equipment	**22**	2
Exchange (gain) loss, net	**(9)**	6
Research and development expenditures (Note)	**6,479**	2,204
Share of income tax expense of associates (included in the share of profit of associates)	**215**	258
Minimum lease payment under operating leases	**2,220**	1,811

Note: During the year ended 31 December 2014, research and development costs included staff costs of approximately RMB4,411,000 (2013: RMB1,198,000) for the Group's employees engaged in research and development activities, which are also included in staff costs as above.

9. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RMB13,232,000 (2013: profit of approximately RMB862,000) and the weighted average number of 480,000,000 (2013: 480,000,000) ordinary shares in issue during the year.

Diluted (loss) earnings per share is the same as the basic (loss) earnings per share as there were no potential dilutive ordinary shares outstanding as at 31 December 2014 and 2013.

11. TRADE RECEIVABLES

	2014	2013
	RMB'000	*RMB'000*
Trade receivables	**19,521**	21,441
Less: impairment loss recognised	**(5,504)**	(3,500)
	14,017	17,941

The Group allows credit period ranging from 90 to 180 days to its trade customers. For customers with good credit history and selected government agencies with sound financial standing, credit period of longer than 180 days may be granted. The following is an aged analysis of trade receivables net of impairment losses recognised presented based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

	2014	2013
	RMB'000	*RMB'000*
Within 90 days	**8,712**	12,815
91 to 180 days	**285**	482
181 to 365 days	**307**	116
Over 365 days	**4,713**	4,528
	14,017	17,941

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately RMB5,020,000 (2013: RMB4,644,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired:

		Neither past due nor impaired	Past due but not impaired		
	Total		**91 to 180 days**	**181 to 365 Days**	**Exceeding 365 days**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2014	14,017	8,997	-	307	4,713
31 December 2013	17,941	13,297	-	116	4,528

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a number of customers which have a good track record with the Group. Based on past experiences, the management believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Movements in the impairment losses on trade receivables:

	2014	2013
	RMB'000	*RMB'000*
At 1 January	**3,500**	3,758
Impairment loss recognised on trade receivables	**2,128**	158
Reversal of impairment loss recognised on trade receivables	**(124)**	(416)
At 31 December	**5,504**	3,500

As at 31 December 2014, included in the impairment loss on trade receivables are individually impaired trade receivables with an aggregate balance of approximately RMB5,504,000 (2013: RMB3,500,000) which are due to long outstanding.

12. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

	2014	2013
	RMB'000	*RMB'000*
Within 90 days	**6,134**	6,708
91 to 180 days	**1,280**	474
181 to 365 days	**93**	52
Over 365 days	**4,660**	1,605
	12,167	8,839

The average credit period on purchases of goods is 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the year ended 31 December 2014.

RESULTS

For the year ended 31 December 2014, the Group recorded a turnover of approximately RMB111,946,000 (2013: approximately RMB125,477,000), representing a decrease of RMB13,531,000 or 10.78% as compared to the last year. The Group recorded a loss of RMB13,235,000, while the profit for the year ended 31 December 2013 was RMB859,000.

BUSINESS REVIEW AND FUTURE PROSPECTS

For the entire financial year under review ended 31 December 2014, the total revenue of the Group has decrease from RMB125,477,000 to RMB111,946,000. The decrease of RMB13,531,000 in revenue represents 10.78% decrease of the Group's sales as compared with that in 2013. The Group recorded a profit before tax of RMB859,000 for the previous year and a loss before tax of RMB13,235,000 during the year.

Revenue are mainly generated from the sales and distribution of computer and electrical products and accessories which made up of 75.56% of the total sales (or RMB84,582,000), and this is followed by 21.59% of total sales (or RMB24,171,000) for business application solutions and application software development, 2.85% (or RMB3,193,000) for installation and maintenance of network and data security product. These business segments remain the core services and products for the Company in the past and also for the future.

The sales and distribution of computer and electrical products and accessories has decreased by RMB10,243,000 in revenue as compared with RMB94,825,000 last year, representing a decrease of 10.8%.

Revenue in business application solutions and application software development has decreased by RMB3,552,000 or 12.81% from RMB27,723,000 in the previous year.

Sales from installation and maintenance of network and data security has increased by RMB264,000 from the previous year of RMB2,929,000, representing an increase of 9.01%.

The gross profit has decreased from RMB15,703,000 to RMB7,677,000. This represents a decrease of RMB8,026,000 or 51.11%. The gross profit margin has decreased from the previous financial year of 12.51% to the current year of 6.86%.

Other revenue has increased by RMB311,000 or 8.22% to RMB4,096,000 for the current year from the previous year of RMB3,785,000.

The share of profits of associates amounted to RMB1,700,000 for the current year as compared to the profit of RMB973,000 for the previous year, representing a surge of RMB727,000.

Distribution cost has decreased by RMB727,000 or 12.84% from RMB5,661,000 for the previous year to RMB4,934,000 during the year.

During the past year of 2014, the decrease in segment revenue caused the Company recorded a loss for the year. The Company will continue to strengthen the core competitiveness, exert greater efforts in highlighted businesses, enhance the corporate competitiveness, and effectively formulate assessment and revenue allocation system that is favourable for attracting and retaining high-calibre personnel.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2014, shareholders' funds of the Group amounted to approximately RMB68,405,000 (2013: RMB81,641,000). Current assets amounted to approximately RMB87,014,000 (2013: RMB101,021,000), of which approximately RMB49,582,000 (2013: RMB63,063,000) were bank balances and cash. The Group had non-current liabilities amounted to approximately RMB nil (2013: RMB1,620,000) and its current liabilities amounted to approximately RMB32,381,000 (2013: RMB32,482,000), which mainly comprised of other payables and accrued expenses. The Group did not have any long-term debts.

WORKING CAPITAL RATIO AND GEARING RATIO

As at 31 December 2014, the Group had a net cash position and its working capital ratio (current assets to current liabilities) was 2.69 (2013: 3.11); and gearing ratio (liabilities to total assets) was approximately 32.13% (2013: 29.47%).

CAPITAL COMMITMENTS AND SIGNIFICANT INVESTMENTS

The Group had no capital commitments and significant investments for the year ended 31 December 2014.

MATERIAL ACQUISITIONS OR DISPOSALS

The Group had no material acquisitions or disposals of subsidiaries and affiliated companies for the year ended 31 December 2014.

SEGMENT INFORMATION

All of the Group's activities are conducted in the PRC and are divided into two business segments namely business application solutions and sales of goods. Accordingly, analysis by business segments is presented in note 6 to the consolidated financial statements.

EMPLOYEE INFORMATION

As at 31 December 2014, the Group had 117 full time employees (2013: 116), comprising 14 in management, finance and administration (2013: 12), 34 in research and development (2013: 35), 45 in application development and engineering (2013: 47), and 22 in sales and marketing (2013: 20). Also, the Group had 2 school staff (2013: 2).

The Group has not experienced any disruption of its normal business operations due to labour disputes or significant turnover of staff. The Directors consider that the Company has maintained a very good relationship with its staff.

Remuneration of employees including Directors' emoluments and all staff related costs for the year ended 31 December 2014 was approximately RMB12,215,000 (2013: RMB9,773,000).

The Group's remuneration and bonus policies are principally determined with reference to the qualification, experience and performance of individual employee.

CHARGES ON GROUP ASSETS

As at 31 December 2014, the Group did not have any charges on its assets (2013: Nil).

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors presently do not have any future plans for material investments or capital assets. The management will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2014, the Group's monetary assets and transactions are mainly denominated in RMB, HKD and USD. Though the exchange rates between RMB, HKD and USD are not pegged, there are relatively low level of fluctuation in exchange rates among RMB, HKD and USD. The Management noted that the recent appreciation in the exchange rate of RMB to HKD and USD and is of the opinion that it does not currently have a material adverse impact on the Group's financial position. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any significant contingent liabilities (2013: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 May 2015 to 18 June 2015 (both days inclusive), during which no transfer of shares will be effected. The holders of shares whose name appears on the register of members of the Company on 18 June 2015 will be entitled to attend and vote at the AGM. In order to qualify for attendance at the above meeting, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Company' s H share registrar, Union Registrars Limited at A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not later than 4:00 p.m. on 18 May 2015

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the standard of dealings is Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the Stock Exchange's required standard of dealings and its code of conduct securities transactions by the Directors during the year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2014.

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Company.

AUDIT COMMITTEE

The Company established an audit committee on 7 July 2002 with written terms of reference. The audit committee comprises the three independent non-executive Directors, Mr. Yuan Shumin, Dr. Cao Guo Qi and Dr. Chan Yan Chong.

The Company's consolidated financial statements for the year ended 31 December 2014 have been reviewed by the audit committee, who recommended such statements to the Board. The financial reporting process and internal control of the Company have also been reviewed by the audit committee, who were of the opinion that no further improvement was required for the time being. During the year, the audit committee has held four formal meetings.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and comprehensive income and the related notes thereto for the year ended 31 December 2014 as set out in the preliminary announcement have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on the preliminary announcement.

CORPORATE GOVERNANCE

The Board considers that the Company has complied with the code provisions set out in the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 15 of the GEM Listing Rules for the year, except that the Company has not disclosed the terms of reference of audit committee and remuneration committee by including such information on the Company's website. The Company will take appropriate actions to comply with the CG Code.

CHANGE OF AUDITORS

According to the "Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong" (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》) published by the Stock Exchange, PRC incorporated issuers listed in Hong Kong are allowed to prepare their financial statements in accordance with the PRC Accounting Standards and PRC audit firms approved by the Ministry of Finance ("MOF") and the China Securities Regulatory Commission ("CSRC") are allowed to audit these financial statements in accordance with the PRC Accounting Standards.

The Company is aware that ShineWing Certified Public Accountants ("ShineWing CPA") is a PRC audit firm approved by the MOF and the CSRC to provide auditing services in accordance with the PRC Accounting Standards to PRC incorporated issuers.

The Board proposes not to re-appoint SHINEWING (HK) CPA Limited ("SHINEWING HK") as the international auditor of the Company at the AGM. ShineWing CPA will be appointed as the auditor auditing the Company's financial statements for the year ending 31 December 2015 (the "Proposed Change of Auditor") in accordance with the PRC Accounting Standards and undertaking the role of auditor in compliance with the Listing Rules. The Proposed Change of Auditor will be subject to the approval by the Shareholders at the AGM.

SHINEWING HK has confirmed that there were no matters regarding the Proposed Change of Auditor that need to be brought to the attention of the Shareholders. The Board and the audit committee of the Company confirmed that there were no disagreement between the Company and SHINEWING HK regarding such Proposed Change of Auditor.

APPRECIATION

I would like to take this opportunity to express my sincere thanks to our valuable shareholders and customers, and to our committed staff for their contributions to the continual business growth of the Group. My vote of thanks also goes to the management of the Group for their efforts and contributions throughout the year. Looking forward, we will try our best to reward the shareholders with the most fruitful return.

By Order of the Board
Shanghai Jiaoda Withub Information Industrial Company Limited
Liu Yuwen
Chairman

Shanghai, the PRC, 18 March 2015

As at the date of this announcement, the Directors of the Company are as follows:

Executive directors	Liu Yuwen, Mo Zhenxi, Wu Hanyuan, Shang Ling, Zhu Kaiyong and Shen Zhimin
Independent non-executive directors	Yuan Shumin, Cao Guo Qi and Chan Yan Chong

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days of its posting and on the website of the Company at http://www.withub.com.cn.