

CAPINFO

首都信息發展股份有限公司

*(a joint stock limited company incorporated in
the People's Republic of China with limited liability)*
(於中華人民共和國註冊成立之股份有限公司)

(Stock Code 股份代號: 1075)

SMART CITY SERVICE PROVIDER

智慧城市服務商



Annual Report 2011

www.capinfo.com.cn



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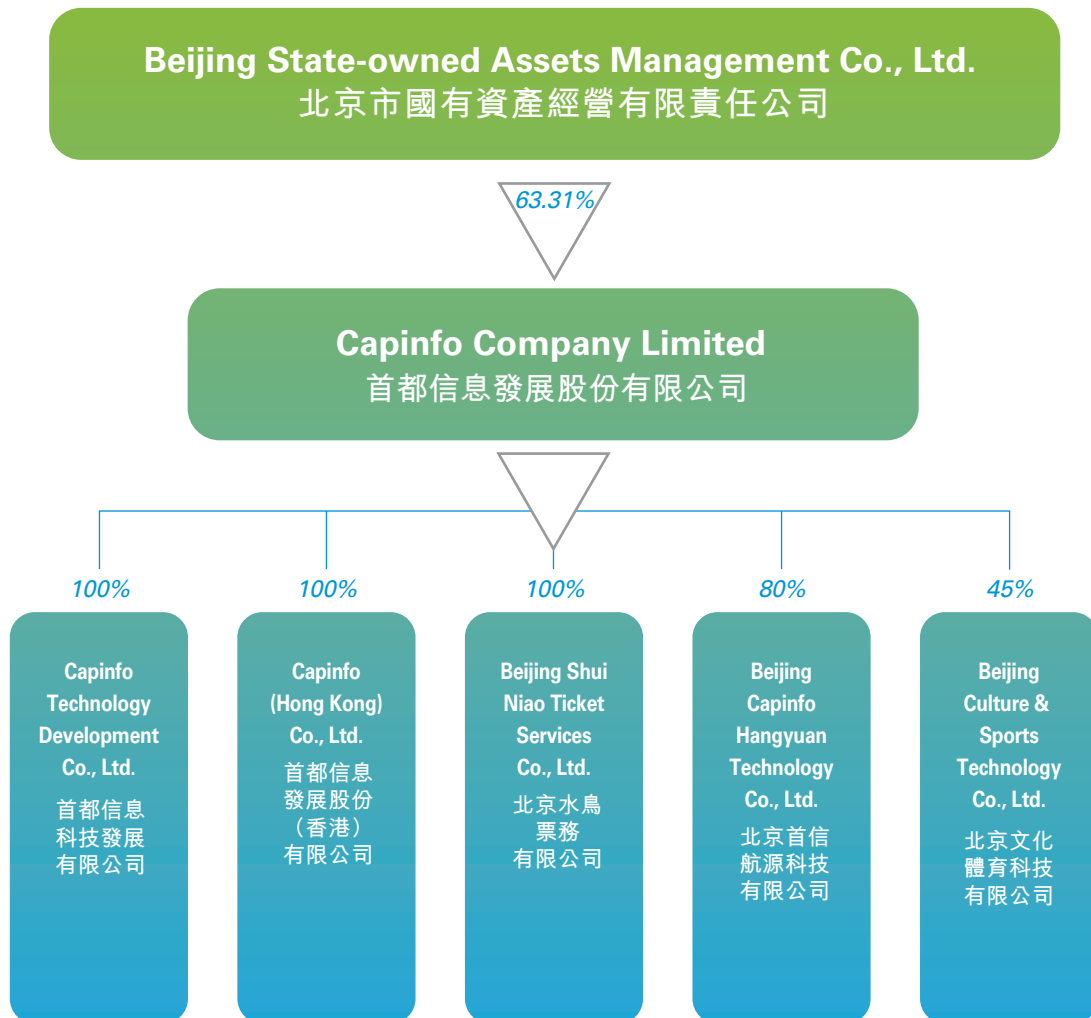
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SIMPLIFIED CORPORATE STRUCTURE

公司架構簡表

Simplified corporate structure of the substantial shareholder and major operating subsidiaries of the Group as at the date of this report:

截至報告日期本集團主要股東及主要營運附屬公司架構簡表：



FINANCIAL HIGHLIGHTS

財務摘要

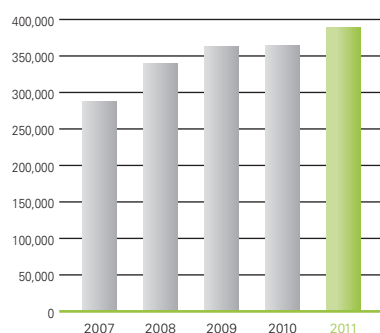
RMB' 000	人民幣千元	2007	2008	2009	2010	2011
For the Year	於年度內					
Revenue	收入	288,254	339,499	363,125	363,666	388,536
Profit attributable to equity owners	權益擁有人應佔溢利	47,107	53,215	65,934	73,706	77,540
Earnings per share (RMB cents)	每股收益(人民幣分)	1.63	1.84	2.28	2.54	2.68
Dividends per share (RMB cents)	每股股息(人民幣分)	1.40	0.52	0.00	3.20	1.20
– Interim dividend	– 中期股息	–	–	–	2.05	–
– Final dividend	– 末期股息	1.40	0.52	0.00	1.15	1.20
At Year-end	於年度末					
Total assets	資產總值	786,978	860,600	941,918	939,809	975,023
Net assets	資產淨值	614,264	626,479	679,299	721,705	750,657
Current liabilities	流動負債	172,714	234,121	262,619	218,104	224,366
Financial Ratio	財務比率					
Gearing ratio (%)	資產負債率(百分比)	1.50	1.50	1.20	0.88	0.73
Current ratio (times)	流動比率(倍)	3.05	2.47	2.61	3.33	3.57

Note: Figures of 2010 have been restated for consolidation into the prior period restated adjustment as described in note 13 to the financial statements

附註：2010年數字經予重新編制以計入於財務報表附註13內所述之前期重述調整

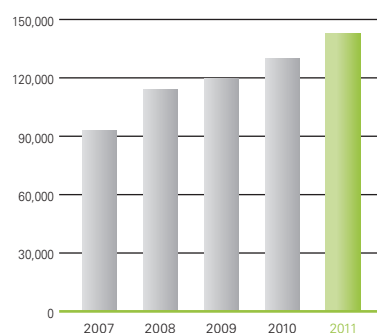
REVENUE 收入

Unit: RMB'000
單位：人民幣千元



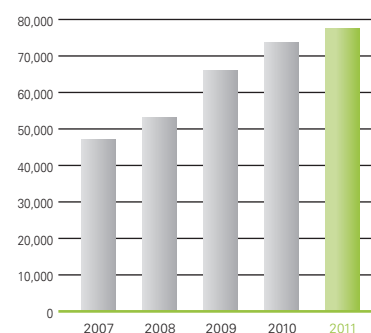
GROSS PROFIT 毛利

Unit: RMB'000
單位：人民幣千元



PROFIT ATTRIBUTABLE TO EQUITY OWNERS 權益擁有人應佔盈利

Unit: RMB'000
單位：人民幣千元



COMPANY PROFILE

公司概覽



As a famous “digital city operator” and “smart city service provider”, the Company has, through its time-tested, professional IT service capability and high level of social responsibility, contracted and completed the construction, operation and maintenance of various major information technology application projects and livelihood projects, serving for the purpose of benefiting the citizens by making government information available to them. Having established its presence in Beijing and Northeast China, South China, North China and East China, the Group will gradually expand its business network across the whole country leveraging on its unique IT service model and excellent reputation.

作為國內知名的「數字城市運營商」和「智慧城市服務商」，十餘年來公司以資深的專業化IT服務能力和高度的社會責任感，承擔並完成了多項北京市乃至全國的重大信息化應用工程和民生工程的建設、運營和維護工作，為政務公開、信息惠民提供服務，憑藉獨具特色的IT服務模式和良好的服務口碑，公司已逐步形成了立足北京，輻射東北、華南、華北、華東等地區，並逐步向全國市場拓展的業務格局。

COMPANY PROFILE

公司概覽



Core Businesses

核心業務

The core businesses of the Company include the overall maintenance of Medical Insurance Information System of Beijing Municipal and Social Security Card System of Beijing Municipal, E-Government network of Beijing Municipal, community public service platform of Beijing Municipal, "Beijing-China" website clusters.

公司的核心業務包括北京市醫療保險信息系統、北京市社會保障卡系統、北京市電子政務專網、北京市社區公共服務平台、首都之窗網站群整體運維。

Focus of 2011

- Various systems achieved stable operations with a continuous expansion of service scope whilst high quality technological services and innovations obtained different awards;
- The Company has accumulated precious platform and client resources;
- Brought new business opportunities about Internet of Things, cloud computing, and medical and health care information system, which facilitate the growth of seed businesses.

2011年重點

- 各系統運行穩定，服務範圍不斷擴大，高品質技術服務創新屢獲榮譽；
- 公司已積累了寶貴的平台資源及客戶資源；
- 在物聯網、雲計算、醫療信息化等方面帶來業務新機遇，促進種子業務成長。

COMPANY PROFILE

公司概覽



Seed businesses

種子業務

The seed businesses comprise the businesses that could undergo in-depth exploration relying on the core businesses and high-growth IT services that possess conditions to enter the industry, including medical and health care information system, Internet of Things, cloud computing and services derived from the relevant core businesses.

公司的種子業務包括可充分依託核心業務進行深度拓展的業務以及已具備行業進入條件的高增長IT服務業務，包括醫療信息化、物聯數據專網、雲計算、相關核心業務的衍生服務等。

Focus of 2011

- Achieved rapid growth in the housing fund and e-Government segments with improving market competitiveness;
- The seed businesses as a whole accounted for 29% of the revenue of the Group;
- The excellent business expansion momentum enhanced the position of core businesses.

2011年重點

- 在住房公積金和電子政務兩個方向實現高速增長，行業競爭力增強；
- 整個種子業務佔集團收入比重達到29%；
- 業務拓展的良好態勢提升核心業務地位。

COMPANY PROFILE

公司概覽



Business Prospects

願景業務

The Company's business prospects comprise multi-lingual service and Internet public service businesses.

公司的願景業務包括互聯網公共服務和多語言服務。

Focus of 2011

- Innovated IT value-added services model leveraging on the Company's platform resources;
- Timely launched products such as CAPINFO mobile government and commercial network clouds;
- Realized transformation of technological achievements and capabilities of the Beijing 2008 Olympics.

2011年重點

- 借助公司平台資源創新IT增值服務模式；
- 適時推出移動政務雲及商務雲等系列產品；
- 實現了北京奧運科技成果和科技能力轉化。

CORPORATE INFORMATION

公司資料

REGISTERED NAME OF THE COMPANY

Capinfo Company Limited

公司法定名稱

首都信息發展股份有限公司

LEGAL REPRESENTATIVE

XU Zhe

法定代表人

徐哲

STOCK CODE (H SHARE)

1075

證券代號(H股)

1075

PLACE OF INCORPORATION

The People's Republic of China ("PRC")

註冊成立地點

中華人民共和國(中國)

DATE OF TRANSFER OF LISTING TO THE MAIN BOARD

21 January 2011

轉至主板上市日期

2011年1月21日

DATE OF INITIAL LISTING ON GEM

21 December 2001

在創業板首次上市日期

2001年12月21日

NUMBER OF DOMESTIC SHARES IN ISSUE

2,123,588,091 shares

已發行內資股數目

2,123,588,091股

NUMBER OF H SHARES IN ISSUE

774,498,000 shares

已發行H股數目

774,498,000股

PAR VALUE OF H SHARES IN ISSUE

RMB0.10 per H share

已發行H股面值

每股H股人民幣0.10元

COMPANY WEBSITE

www.capinfo.com.cn

公司網址

www.capinfo.com.cn

COMPANY TELEPHONE

8610-88511155

公司電話

8610-88511155

COMPANY FAX

8610-82358550

公司傳真

8610-82358550

CORPORATE INFORMATION

公司資料

NAME OF DIRECTORS

Executive Director

Dr. WANG Xu (*Chief Executive*)

Non-executive Directors

Dr. LI Minji (*Chairman*) (resigned on 12 May 2011)
 Mr. XU Zhe (*Chairman*) (appointed on 12 May 2011)
 Ms. SUN Jing (resigned on 7 December 2011)
 Ms. ZHANG Kaihua (appointed on 7 December 2011)
 Ms. LI Zhi
 Mr. PAN Jiaren
 Mr. CAO Jun (resigned on 7 December 2011)
 Mr. SHI Hongyin (appointed on 7 December 2011)
 Mr. QI Qigong
 Ms. LU Xiaobing

Independent non-executive Directors

Mr. CHEN Jing
 Dr. WANG Huacheng
 Mr. GONG Zhiqiang
 Mr. ZENG Xianggao (appointed on 18 January 2011)

NAME OF SUPERVISORS

Ms. LIU Jian (*Chairman of the board of Supervisors*)
 Ms. GAO Yuanjun (resigned on 7 December 2011)
 Mr. XIAO Jun (appointed on 7 December 2011)
 Ms. XU Xiangyan

AUDIT COMMITTEE

Dr. WANG Huacheng (*Chairman*)
 Mr. CHEN Jing
 Mr. GONG Zhiqiang

REMUNERATION COMMITTEE

Mr. CHEN Jing (*Chairman*)
 Ms. SUN Jing (resigned on 7 December 2011)
 Ms. ZHANG Kaihua (appointed on 21 December 2011)
 Mr. GONG Zhiqiang

董事姓名

執行董事

汪旭博士(行政總裁)

非執行董事

李民吉博士(董事長)(於2011年5月12日辭任)
 徐哲先生(董事長)(於2011年5月12日獲委任)
 孫婧女士(於2011年12月7日辭任)
 張愷華女士(於2011年12月7日獲委任)
 李治女士
 潘家任先生
 曹軍先生(於2011年12月7日辭任)
 石鴻印先生(於2011年12月7日獲委任)
 戚其功先生
 盧小冰女士

獨立非執行董事

陳靜先生
 王化成博士
 宮志強先生
 曾祥高先生(於2011年1月18日獲委任)

監事姓名

劉健女士(監事長)
 高遠軍女士(於2011年12月7日辭任)
 肖軍先生(於2011年12月7日獲委任)
 許向燕女士

審核委員會

王化成博士(主席)
 陳靜先生
 宮志強先生

薪酬委員會

陳靜先生(主席)
 孫婧女士(於2011年12月7日辭任)
 張愷華女士(於2011年12月21日獲委任)
 宮志強先生

CORPORATE INFORMATION

公司資料

STRATEGIC COMMITTEE

Dr. LI Minji (*Chairman*) (resigned on 12 May 2011)
 Mr. XU Zhe (*Chairman*) (appointed on 12 May 2011)
 Dr. WANG Xu
 Mr. QI Qigong
 Mr. CHEN Jing
 Dr. WANG Huacheng

SECRETARY OF THE BOARD

Dr. GAO Jiaqing

COMPLIANCE OFFICER

Dr. WANG Xu

AUTHORISED REPRESENTATIVES

Dr. WANG Xu
 Mr. Eric YU Tak Shing (resigned on 11 January 2012)
 Dr. GAO Jiaqing (appointed on 11 January 2012)

COMPANY SECRETARY

Mr. Eric YU Tak Shing (resigned on 11 January 2012)
 Dr. GAO Jiaqing (appointed on 11 January 2012)
 Miss KOO Ching Fan (appointed on 11 January 2012)

AUTHORISED PERSON TO ACCEPT SERVICE OF PROCESS AND NOTICE

Mr. HUEN Po Wah

SUBSTANTIAL SHAREHOLDER

Beijing State-owned Assets Management Co., Ltd.
 16th Floor, Block B, Focus Building,
 No. 19 Finance Street, Xicheng District,
 Beijing 100033 PRC

REGISTERED ADDRESS

No. 11 Xi San Huan Zhong Road, Haidian District,
 Beijing 100036 PRC

戰略委員會

李民吉博士(主席)(於2011年5月12日辭任)
 徐哲先生(主席)(於2011年5月12日獲委任)
 汪旭博士
 戚其功先生
 陳靜先生
 王化成博士

董事會秘書

高佳卿博士

監察主任

汪旭博士

授權代表

汪旭博士
 于德誠先生(於2012年1月11日辭任)
 高佳卿博士(於2012年1月11日獲委任)

公司秘書

于德誠先生(於2012年1月11日辭任)
 高佳卿博士(於2012年1月11日獲委任)
 顧菁芬小姐(於2012年1月11日獲委任)

收納傳票及通告的授權人士

禰寶華先生

主要股東

北京市國有資產經營有限責任公司
 中國北京市西城區金融街19號
 富凱大廈B座16層
 郵編100033號

註冊地址

中國北京市海澱區西三環中路11號
 郵編100036號

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 1st Floor, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong, PRC

香港的主要營業地點

中國香港灣仔告士打道128號祥豐大廈一樓B室

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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中國的主要營業地點

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郵編100191號

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong, PRC

香港H股份過戶登記處

香港證券登記有限公司
中國香港
灣仔皇后大道東183號
合和中心17樓1712-1716室

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Hong Kong, PRC

國際核數師

德勤•關黃陳方會計師行
中國香港
金鐘道88號太古廣場一期35樓

AUDITOR IN THE PRC

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5th Floor, Scitech Place,
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Chaoyang District, Beijing 100004 PRC

國內核數師

北京京都天華會計師事務所
中國北京市朝陽區
建國門外大街22號賽特廣場5層
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KBC Bank N.V. Hong Kong Branch
39th Floor, Central Plaza, 18 Harbour Road,
Wanchai, Hong Kong, PRC

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比利時聯合銀行香港分行
中國香港灣仔
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LEGAL ADVISOR

Tian Yuan Law Firm
11th Floor, Tower C, Corporate Square,
No. 35 Finance Street, Xicheng District,
Beijing 100032 PRC

法律顧問

北京市天元律師事務所
中國北京市西城區
金融大街35號國際企業大廈C座11層
郵編100032

PRINCIPAL BANKERS

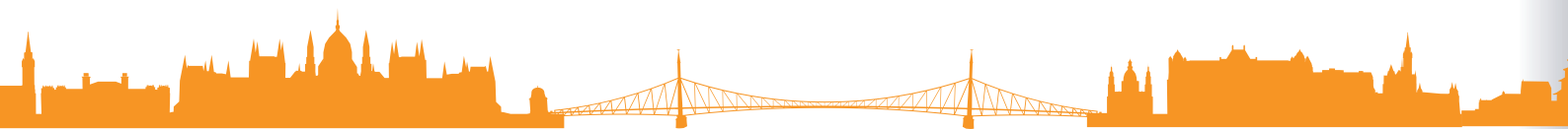
Bank of China
China Merchants Bank
China Minsheng Bank

主要往來銀行

中國銀行
招商銀行
民生銀行

Chairman's Statement

主席報告



Year 2011 was the starting year of the “Twelfth Five-year Plan”. During the year, the Company successfully transferred its listing to the Main Board of the Hong Kong Stock Exchange, which is a new accomplishment in the capital market. With the joint efforts paid by all employees, the strength and influence of the Group kept escalating as a result of the rapid growth in revenue and profitability as well as the further increase in the amount and quality of assets, which laid a solid foundation for the speedy development of the Group during the period of the “Twelfth Five-year Plan”.

二零一一年是本集團「十二五」規劃開局之年。在這一年裏，本公司成功轉至香港聯交所主板上市，完成了資本市場的新跨越；在這一年裏，通過全體員工的共同努力，集團收入規模和盈利能力保持了較快的增長，資產規模和資產質量進一步提高，實力和影響力不斷增強，為集團「十二五」期間加快發展，打下了堅實的基礎。



徐哲 董事會主席

Xu Zhe *Chairman of the Board*

CHAIRMAN'S STATEMENT

主席報告

Year 2011 was the starting year of the "Twelfth Five-year Plan". During the year, the Company successfully transferred its listing to the Main Board of the Hong Kong Stock Exchange, which is a new accomplishment in the capital market. With the joint efforts paid by all employees, the Group's revenue from operations amounted to RMB389 million during the year, representing an increase of 6.84% over Year 2010. Profit attributable to equity holders of the parent amounted to RMB77.54 million, representing an increase of 5.2% over Year 2010. The strength and influence of the Group kept escalating as a result of the rapid growth in revenue and profitability as well as the further increase in the amount and quality of assets, which laid a solid foundation for the speedy development of the Group during the period of the "Twelfth Five-year Plan".

Looking back on the year 2011, despite the complex and volatile market conditions, the Group maintained a robust development momentum in its businesses under the guidance of a comprehensive strategic plan. The Group seized the opportunities to participate in the smart city development, which not only consolidated the competitive edge of its core businesses, but also created breakthrough in the projects of Wireless Government Internet of Things, smart medical services and Beijing hospital medical cards. Participation in these projects represented great strategic importance as it enabled the Company to outflank other players in securing business opportunities during the era of "smart city" and prepare itself for future opportunities arising in the market. Counting on its core businesses, the Group proactively facilitated the development of the seed businesses and accomplished remarkable results. In particular, the Group achieved rapid growth in the segments of housing fund service and e-Government and IT services. As a result, revenue from all seed businesses accounted for 29% of the Group's revenue. While witnessing internal growth, the Group took the initiative to make attempts in investment and mergers and acquisitions and placed great efforts to seeking suitable targets for mergers and acquisitions during the year.

二零一一年是本集團「十二五」規劃開局之年。在這一年裡，本公司成功轉至香港聯交所主板上市，完成了資本市場的新跨越；在這一年裡，通過全體員工的共同努力，集團實現營業收入人民幣3.89億元，較二零一零年度增長了6.84%，實現母公司股權持有人應佔溢利人民幣77.54萬元，較二零一零年度增長了5.2%。集團收入規模和盈利能力保持了較快的增長，資產規模和資產質量進一步提高，實力和影響力不斷增強，為集團「十二五」期間加快發展，打下了堅實的基礎。

回顧二零一一年，儘管面臨複雜多變的市場環境，在集團整體戰略引領下，集團各項業務均保持了良好發展態勢。集團抓住「智慧城市」建設契機，核心業務領域優勢得到鞏固的同時，在政務物聯數據專網、智慧醫療服務、「京醫通」就診卡等方面取得突破，這些項目的取得為公司進一步搶佔「智慧城市」時代先機，把握後續的市場機遇創造了良好條件，具有非常重要的戰略意義。集團依托核心業務積極推動種子業務發展，取得較為顯著的成效，其中住房公積金服務、電子政務IT服務等業務實現較快增長，整個種子業務佔集團收入比重達到29%。在內部孵化的同時，集團一年來積極進行投資併購嘗試，亦投入大量精力尋找合適併購對象。

CHAIRMAN'S STATEMENT

主席報告

During the year, the Group made new improvement in its corporate governance. In strict compliance with the rules of the Hong Kong Stock Exchange, the Board of Directors provided full support to the formulation and implementation of strategic plans by the management. The Board of Directors and its subordinate committees also committed tremendous efforts in enhancing corporate governance level, increasing corporate management transparency, and implementing different key tasks. During the year, the Group continued to adjust and optimize its management mechanisms to further improve its internal control, risk prevention system, financial operations and management and performance assessment system.

2012 will be an important year of transition for the "Twelfth Five-year Plan". The Board of Directors is confident in the future development of the Group. The Board of Directors believes that the Group, through seizing the opportunities during the period of Internet of Things and cloud computing and repositioning itself as a "smart city service provider" to cope with the State's system reforms on medical and health care, city management and government services, will see a prosperous outlook and be able to strive for higher values for the shareholders.

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere gratitude to the shareholders, business partners and people from various sectors for their consistent and persistent supports to the development of the Group.

Xu Zhe

Chairman of the Board

Beijing, the PRC
23 March 2012

本年度，集團的企業管治工作取得了新的進步，董事會嚴格按照香港聯交所的規定，對管理層在戰略制定以及戰略執行方面給予了全面的支持，董事會及下屬各專業委員會亦在提高企業管治水平、加強企業管理透明度，以及各項重點工作的執行等方面做了大量工作，年內本集團不斷調整、優化管理機制，內部控制、風險防控體系、財務運作管理、績效考核體系等得到進一步改善。

二零一二年將是集團「十二五」規劃起承轉合的關鍵之年，董事會對集團的未來發展滿懷信心。董事會相信，集團把握住了物聯網、雲計算的時代機遇，又以「智慧城市服務商」的新定位充分融入了國家醫療衛生、城市管理、政府服務體制改革的潮流之中，前景光亮，集團必將為股東創造更大的價值。

本人謹代表董事會向長期以來支持集團發展的廣大股東、合作夥伴以及社會各界人士表示誠摯的感謝！

徐哲

董事會主席

中國 • 北京
二零一二年三月二十三日



汪旭 行政總裁
Wang Xu *Chief Executive*

Management Discussion and Analysis

管理層討論與分析



The Group seized the opportunities to participate in the smart city development by further demonstrating its distinguished competitive edge and enhancing business and system innovation. Through promoting the development strategy of “high-end IT services, service-oriented software products, value-added project operations, professional industry expansion, and standardized mergers and acquisitions”, the Group maintained a positive development momentum in 2011 with its core businesses achieving stable development and seed businesses experiencing rapid growth.

集團抓住智慧城市發展機遇，進一步突出特色競爭優勢，加大業務創新和機制創新，通過推進「IT服務高端化，軟件產品服務化，運維服務增值化，行業拓展專業化，併購促進規模化」發展策略，集團在二零一一年保持了良好的發展態勢，實現核心業務穩定發展，種子業務快速增長的局面。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Year 2011 was the starting year of the “Twelfth Five-year Plan”, and was also the first year after the Group transferred its listing to the Main Board of the Hong Kong Stock Exchange. During the year, the Group seized the opportunities to participate in the smart city development by further demonstrating its distinguished competitive edge and enhancing business and system innovation. Through promoting the development strategy of “high-end IT services, service-oriented software products, value-added project operations, professional industry expansion, and standardized mergers and acquisitions”, the Group maintained a positive development momentum in 2011 with its core businesses achieving stable development and seed businesses experiencing rapid growth. The Group’s various operational indicators also showed stable growth compared to the corresponding period of last year.

BUSINESS REVIEW

Core Businesses

During the reporting period, the Group further strengthened the competitive edge of its core businesses by further enhancing its service capability, which substantially enhanced the service scope and performance of sectors including Internet of Things, cloud computing, and medical and health care information system.

E-Government network achieved stable operations and hosted 122 networks of virtual businesses during the year (2010: 117) and connected almost 10,000 customers. During the reporting period, the Group had completed more than 100 tasks related to network security of various levels and provided marvelous network technological security for major events and during national festival holidays. On June 2011, the Company was qualified for the construction of the Beijing Wireless Government Internet of Things Project and successfully extended the BOT building and operating mode to until 2021. In addition to solidifying the Company’s position as a smart city service provider, the establishment of the Beijing Wireless Government Internet of Things Project also represents a key information infrastructure facility of Beijing Municipal, which will continue to generate further market opportunities.

二零一一年是本集團「十二五」規劃的開局之年，也是本集團轉至香港聯合交易所主板上市之後的第一年。在這一年裏，集團抓住智慧城市發展機遇，進一步突出特色競爭優勢，加大業務創新和機制創新，通過推進「IT服務高端化，軟件產品服務化，運維服務增值化，行業拓展專業化，併購促進規模化」發展策略，在二零一一年保持了良好的發展態勢，實現核心業務穩定發展，種子業務快速增長的局面，集團各項經營指標較上年同期穩步提升。

業務回顧

核心業務

報告期內，集團核心業務領域競爭優勢進一步鞏固，服務能力得到進一步提升，服務範圍不斷深化，而且對物聯網、雲計算、醫療衛生信息化等業務領域有明顯的帶動作用。

電子政務專網運行平穩，已承載122套業務虛擬專網(2010年：117套)，接入用戶累計近萬家。報告期內，圓滿完成各級專項網絡保障百餘次，為重大活動和全國節日假期穩定提供出色的網絡技術保障。二零一一年六月，本公司取得北京政務物聯數據專網項目的建設資格，成功將電子政務專網BOT建設及運營模式延續至二零二一年。北京市政務物聯數據專網項目的建設，不僅將進一步鞏固公司智慧城市服務商的地位，同時作為北京市又一個重要的信息基礎設施，還將不斷衍生更多的市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group is also actively exploring more areas to apply the Internet of Things and has entered into a BOT agreement with Transportation Administration Bureau of Beijing Municipal Commission of Transport with a view to promoting the construction of parking management centres in Beijing and to providing electronic fee collection, clearing and settlement services for parking on roadsides in Beijing in reliance on the Wireless Government Internet of Things.

Medical Insurance Information System and Social Security Card System achieved stable operations and provided services for over 10 million insured people in Beijing with 10.46 million cards issued (2010: 7.5 million cards). Through technology innovation, the Group has put a lot of effort into the restructuring of the online "Five in One" social insurance reporting system, social security bank cards and medical insurance systems. Leveraged on the advantages of its medical insurance system and accumulated service capability, the Company actively explored the provision of IT value-added services for the medical and health care sector and the Group developed various smart medical services and entered into service agreements with almost 40 hospitals, further increased the investments in research and development and upgraded its products. The Group also researched on a series of next generation digitalised products for hospitals in third-level grade-A hospitals, strategic cooperative model bases. Among the aforementioned products, "prescription filter", a product under medical insurance department, is under trial and promotion phase. In October 2011, the Group introduced Beijing hospital medical cards in 22 Beijing hospitals after forging a strategic relationship with Bank of Beijing, in bid to achieve the uninsured using real names when seeking medical attention in Beijing as well as real-time payment and settlement, as such, the Group has laid a foundation for its further expansion in information technology services in the medical and health care sector.

During the reporting period, the "Beijing-China" website achieved steady operations and the Group enhanced its work related to the contents of the "Beijing-China" website clusters and continued to explore new sectors for information value-added services. In June 2011, the Group also finished the "Beijing Citizens Homepage" (www.mybj.gov.cn) with China Mobile Group Beijing Company Limited, such website has become a public platform for providing numerous services for citizens' convenience. During the reporting period, the Group proactively pushed forward the reform of the cloud computing service within the "Beijing-China" website, and constructed the network cloud of Beijing Municipal e-Government Network.

集團亦積極開拓物聯網應用領域，已與北京市交通委運輸局簽訂BOT協議，推進北京市停車管理中心建設，依託無線政務物聯數據專網，提供北京市路側停車的電子收費和清分結算服務。

醫療保險信息系統和社保卡系統運行穩定，服務於北京市 1000餘萬參保人群，已發卡1,046萬張(2010年：750萬張)，集團通過技術創新在五保合一網上申報、社保金融卡、醫保系統重構等方面做了大量工作。借助醫保系統優勢和服務能力積累，公司積極探索面向醫療衛生領域提供IT增值服務，集團開發多項智慧醫療服務，並與近四十家醫院簽署服務協議，並進一步加大研發投入，進行產品升級換代，以三甲醫院為戰略合作示範基地，研發新一代數字化醫院系列產品，其中醫保組件產品「處方過濾器」已經進入試驗推廣階段。二零一一年十月，集團與北京銀行結成戰略夥伴關係，在北京市二十二家醫院推行京醫通就診卡，以實現現在北京就醫的非參保人群實名就診、實時繳費和結算，為集團進一步拓展醫療衛生信息化服務領域奠定了基礎。

報告期內，首都之窗運行平穩，集團圍繞首都之窗網站群內容服務工作，不斷探索信息增值服務新領域，二零一一年六月，集團配合中國移動北京公司完成「北京市市民主頁」的開通，使之成為為市民提供諸多便民服務的公共平台。報告期內，集團積極推進首都之窗網站群雲化改造，構建北京市電子政務互聯網雲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group continued to maintain high standards in the overall operation and maintenance of the community public service platform. The Group actively worked with the trial of information technology services expansion based on the new trends and opportunities in relation to management of society and community and achieved solid results in industrial expansion. Meanwhile, based on the foundation of demographical analysis for the information network system of Beijing community services, the Group provided value-added services to counties focusing on demographical analysis.

Seed Businesses

During the reporting period, the Group achieved rapid growth in the housing fund and e-Government segments as it seized the opportunities to participate in the smart city development, which resulted in a strong development momentum in seed businesses. The development of seed businesses is vital to the realization of the “Twelfth Five-year Plan” and strengthening of the position of core businesses and the industrial development model of which also enhance the corporate value of the Group.

In 2011, the Group was granted as the main contractor for the Beijing Housing Fund Management Centre, which covered 6 million contributors of housing fund in Beijing municipal and provided technical services including fund collection, management and settlement. During the reporting period, the Group won the bid for the Ministry of Housing and Urban-Rural Development’s project to supervise the national provident fund industry, and thus, the Group was responsible for development of industry compliance system and fund regulation system and standard establishment, the organization of statistics and resources of 96 cities across the country, which included Beijing, Shanghai, Tianjin and Guangzhou. In November 2011, in order to speed up the expansion of housing fund business of South China, the Group preliminarily achieved its industry-specific development strategy by establishing an office in Guangzhou, and reaching cooperation intentions with a number of cities in Guangdong and Guangxi. Having established its presence in Beijing and South China, the Group will gradually expand its business network across the whole country.

集團在社區公共服務平台整體運維中繼續保持高品質服務水平，圍繞社區社會管理新形勢、新機遇，積極配合推進社區信息化試點工作，行業拓展較為可觀。同時，基於北京社區服務信息網絡系統人口數據分析工作基礎，為區縣提供以人口庫分析為主體的增值數據分析服務。

種子業務

報告期內，集團抓住智慧城市建設契機，種子業務拓展體現出了較好的發展勢頭，在住房公積金和電子政務兩個方向實現了高速增長。種子業務的發展，對集團「十二五」規劃的實現以及核心業務地位的穩固起到了重要的作用，同時種子業務所代表的行業化發展模式，亦能促進集團的企業價值提升。

集團獲得二零一一年北京住房公積金中心總包服務商資格，系統覆蓋北京市600萬住房公積金繳存人，提供收繳、管理、結息等技術服務。報告期內，集團成功中標住建部全國公積金行業監管項目，負責業務合規系統和資金調劑系統的開發和標準制定工作，獲得包括北京、上海、天津、廣州等在內的全國96個城市的數據資源組織工作。二零一一年十一月，為迅速拓展華南地區住房公積金業務，集團在廣州增設辦事處，分別與廣東、廣西的多個城市達成合作意向，初步實現了行業化發展戰略，形成立足北京、輻射華南等地區、並逐步向全國市場拓展的業務格局。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capitalizing on the brand advantages and customer-base advantages of the e-Government network and based on the competitive strategy of “IT services marching into high-end sector” and “add value to the maintenance services”, the Group further consolidated business strengths and quickly tapped into different sub-segments of the smart city by actively promoting its e-Government and IT services business through the profound competitive edge in respect of consultation plans, technical support, personnel delegation management, on-site services and calling center business amidst a competitive market. The Group’s market share also further increased after obtaining major projects from Commission of City Administration and Environment, Human Resources and Social Security Bureau, Bureau of Finance, Public Security Bureau, authorities of the Communist Party and Government, Social Work Commission, Council for the Promotion of Trade, Federation of Social Science Circles, Bureau of Parks and Forestry and Commission of Politics and Law.

Business Prospects

During the reporting period, the Group’s multi-lingual service and Internet public service businesses were closely integrated with the smart city development. The Group tracked the application of new technologies, namely cloud computing and SAAS (Software As A Service) and timely launched products such as CAPINFO mobile government and commercial network clouds. Through promotions and demonstrations at High-tech Expo and Seminar on the Evaluation and Development Trend of China’s Government Websites, the Group’s products received positive feedback from the industry, representing a positive transformation of technological achievements and capabilities of the Beijing 2008 Olympics.

Management of the Group

During the reporting period, the Group continued to adjust and optimise its mechanisms to further improve its internal control and risk prevention systems. The Group standardized its financial operations and management, continued to improve its operational rules, refined its performance assessment system and enhanced its internal information system. Through the close integration of the 3 management systems, namely ISO9001, ISO20000 and CMMI3, into its business development, level of customer satisfaction continued to improve.

依託電子政務專網品牌優勢和客戶資源優勢，並依據「IT服務高端化」、「運維服務增值化」的市場競爭策略，集團進一步整合業務力量，積極推進電子政務IT服務業務，面對激烈的市場競爭環境，通過在諮詢規劃、技術支持、外派人員管理、駐場服務、呼叫中心業務外包等方面的突出優勢，迅速向智慧城市各個細分領域拓展，獲得市政市容委、人保局、財政局、公安局、黨政機關、社工委、貿促會、社科聯、園林局、政法委等一批重大項目訂單，市場佔有率得到進一步提升。

願景業務

報告期內，集團的多語言服務與互聯網公共服務業務與智慧城市發展緊密結合，跟蹤雲計算、SAAS「軟件運營服務」等新技術應用，適時地推出CAPINFO移動政務雲及商務雲等系列產品，並通過科博會、中國政府網站評估及發展趨勢研討會的宣傳展示，在業內取得積極反響，實現了2008年北京奧運科技成果和科技能力的積極轉化。

集團管理

報告期內，集團不斷調整、優化機制，進一步完善內部控制和風險防控體系，規範財務運作管理，持續改進經營規則，細化績效考核體系，加強內部信息化建設，通過ISO9001、ISO20000、CMMI3三大管理體系與業務發展緊密融合，不斷提升客戶滿意度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

HUMAN RESOURCES

The Group had a total of 1,081 employees (2010: 932 employees). The staff cost was approximately RMB122 million (2010: RMB120 million). In 2011, the turnover rate of the employees was 21%, mainly attributed to the higher mobility of Call Centre's personnel whilst middle-to-high end technical and management talents remained relatively stable.

In order to implement the development strategies of the "Twelfth Five-year Plan", the Group completed its strategic planning on human resources in 2011 with emphasis on the growing business demand for high-end and large-scale system construction. As such, the Group strived to establish a system for developing talents and stepped up its on-the-job training efforts. The Group also accepted high-calibre professionals from the Beijing Municipal's scheme of importing foreign talents, and provided more than 20 various seminars on technologies and training courses that closely linked to the development trend of the smart city and attracted more than 900 participants, with a view to possessing various types of talents for its business development. In order to further promote the mutual development of our young staff members and the Group, the Group hosted the first "Young Member Training Camp" in June 2011, which was participated by 57 core members, to further perfect the training mechanism of the core members of the Company. During the year, features and professional services quality of the staff members of the Group has substantially improved, which in turn brought about a better development of the overall business of the Group.

AWARDS

Maintenance project of E-Government network of Beijing Municipal awarded the title of "2011 Outstanding Management of IT Projects in the PRC"

Social Security Card System of Beijing Municipal awarded the first in "Top 10 Best for Information Application in Beijing 2010"

人力資源

本集團共有僱員1,081名(2010年：932名)，僱員費用約為人民幣1.22億元(2010年：人民幣1.20億元)。2011年，本公司員工離職率為21%，主要是呼叫坐席人員的流動性較大，中高端技術、管理人員相對穩定。

為落實「十二五」發展戰略，集團二零一一年完成人力資源戰略規劃，針對不斷增長的面向高端及大型系統建設的業務需求，集團積極建立人才培養體系，加大在崗培訓力度，並與北京市引進國外智力計劃對接，緊密結合智慧城市發展趨勢，開設各類技術講座和培訓課程20餘次，參加人員900餘人，為集團業務發展進行相應的人才儲備。為進一步促進青年員工與集團共同成長，二零一一年六月，集團舉辦了首屆「青年訓練營」活動，共57名骨幹員工參加培訓，進一步完善了公司骨幹培養機制。一年來，集團員工的面貌和專業化服務素質都有了顯著提高，推動了公司整體業績的更好發展。

獎項

北京市電子政務專網運維項目榮獲「二零一一年度中國IT項目管理優秀獎」

北京市社保卡系統榮獲「二零一零年信息北京十大應用成果」第一名

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The “Beijing-China” website awarded the first in the “Evaluation of the portal website for government departments of the PRC” for five consecutive years

The First Prize in the 26th “Innovative Achievement Award in the Modernization of Corporate Management of the Beijing Municipal”

Outlook for 2012

2012 will be a year of rapid growth for the smart city market and will see Beijing and all big cities across the country fully initiate major projects such as smart medical system, smart people’s livelihood, smart city management, smart transportation, one card project, Internet of Things and cloud computing, such market dynamics will be very favourable to the Group’s business development.

2012 will also be a critical year for the Group to achieve its strategic objectives of the “Twelfth Five-Year Plan”. To this end, the Group will continue to perform well in various tasks regarding the operation, maintenance and management of its core businesses. Leveraging on its existing advantages on resources and customers of its core businesses, the Group will push forward the comprehensive development of its seed businesses and will be committed to the exploration of services model and contents, in order to strive to achieve breakthroughs in the nurture and development of the seed businesses.

The Group will build a research and development system focusing on its strategic objectives and put more effort into R&D and innovation in key technological aspects, such as cloud computing, Internet of Things, mobile application, medical and health care information system, while product design and development of industry-specific software will also be enhanced.

首都之窗連續第五年蟬聯「全國政府門戶網站評比」第一名

第二十六屆「北京市企業管理現代化創新成果獎」一等獎

二零一二年展望

二零一二年將是智慧城市市場快速增長的一年，北京乃至全國各大城市均將全面啟動智慧醫療、智慧民生、智慧城市管理、智慧交通、一卡通工程、物聯網、雲計算等重點項目，市場形勢對集團業務發展極為有利。

二零一二年亦是集團達成「十二五」戰略目標的關鍵一年。為此，集團將繼續做好核心業務各項運維、管理工作，依託現有的核心業務資源與客戶優勢，推進各項種子業務的全面發展，致力於服務模式和服務內容的探索，力爭在種子業務培育、發展方面取得突破。

集團將著手構建戰略目標導向的研發體系，在雲計算、物聯網、移動應用、醫療衛生信息化等關鍵技術領域加大研發和創新力度，加大行業化軟件的产品設計和開發力度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

To ensure the achievement of the overall strategy, the Group will increase its brand promotional efforts and actively participate in developing industry technology standards, in bid to lay a foundation for the deployment and implementation of the industry-specific market strategy. Meanwhile, the Group will proactively establish a training base for international talents, Capinfo Institute, where the Group will fully utilise the resources for attracting talents and build a practice and training system suitable for its development, so as to provide protection and support for the Group's future expansion in areas such as Internet of Things, cloud computing, mobile application, as well as medical and health care information system.

FINANCIAL REVIEW

In 2011, the Group seized the opportunities to participate in the smart city development by further demonstrating its distinguished competitive edge and enhancing business and system innovation. The Group maintained a positive development momentum with its core businesses achieving stable development and seed businesses experiencing rapid growth. The Group's various operational indicators also showed stable growth compared to the corresponding period of last year. For the year ended 31 December 2011, the Company and its subsidiaries (collectively the "Group") recorded a turnover of RMB389 million, representing an increase of approximately 6.84% over last year.

BUSINESS REVENUE

In accordance with the industry characteristics of the Company, revenue was recognised using the percentage of completion method. In 2011, the revenue of the majority of the projects of the Company was fully recognised, while certain projects has not yet completed due to the testing stage of the clients and thus the revenue was not fully recognised. During the year, accumulated net revenue from core businesses including the Medical Insurance Project, the Social Security Card Project, the e-Government Network Project, the Community Service Information Project and the Beijing-China Project was approximately RMB261 million, representing a decrease of approximately 3.69% over that of last year and accounted for 67.10% of revenue from principal business.

為保證整體戰略的實現，集團將加大品牌宣傳力度，積極參與行業技術標準制定工作，為行業化市場戰略的部署和實施奠定基礎。同時，集團將積極籌建國際化人才培訓基地—首信學院，充分利用引智資源，打造適合企業發展的實踐和培訓體系，為集團未來在物聯網、雲計算、移動應用以及醫療衛生信息化等領域的拓展提供保障和支撐。

財務回顧

2011年，集團抓住智慧城市發展機遇，進一步突出特色競爭優勢，加大業務創新和機制創新，集團業務保持了良好的發展態勢，實現核心業務穩定發展，種子業務快速增長的局面，集團各項經營指標較上年同期穩步提升。截至2011年12月31日，本公司及其附屬公司（統稱「本集團」）營業收入約為人民幣3.89億元，較去年增長約6.84%。

業務收入

根據本公司的行業特點，公司採用完工百分比方法確認收入。2011年，公司大部分項目均已全額確認收入，還有部分項目受客戶方階段檢驗等程序進度影響未全面完工，進而未能全額確認收入。本年度，公司醫保項目、社保卡項目、電子政務專網項目、電子社區項目、首都之窗項目等核心業務累計實現淨收入約為人民幣2.61億元，較去年減少約3.69%，佔主營業務收入的67.10%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the year under review, the Group recorded a gross profit of approximately RMB143 million and a gross profit margin of 36.77%, representing an increase of approximately 1.07% over that of last year.

Net revenue from seed businesses and business prospects was approximately RMB128 million, representing an increase of approximately 25.49% over that of last year and accounted for 32.90% of revenue from principal business. Revenue from others mainly derived from contribution of Housing Fund businesses, network operation business, development of application systems and operation and maintenance businesses of other e-government systems. The increase in revenue was mainly attributable to the rapid growth in new network operation business and development of application systems.

Other income was approximately RMB33.82 million, representing an increase of approximately 10.67% over that of last year. The increase mainly derived from topic research and development, gain from entrusted investment, property rental and interest income. The increase mainly included the investment gain from entrusted investment for this year and the increase of income from property rental.

SHAREHOLDER'S EQUITY

During the reporting period, the Group has attained an audited profit attributable to equity holders of the parent of approximately RMB77.54 million for the year under review, representing an increase of approximately 5.2% over that of last year.

CURRENT RATIO AND GEARING RATIO

The Group's current ratio, defined as total current assets over total current liabilities, maintained at a relatively reasonable level of over 3 while the gearing ratio, defined as total borrowing over net assets, stayed at a relatively low level of less than 1%. Both ratios reflected the sufficiency in financial resources of the Group.

於回顧年度，本集團實現毛利約為人民幣1.43億元，毛利率達36.77%，較去年毛利率增長約1.07%。

種子業務及願景業務等淨收入約為人民幣1.28億元，較去年增加約25.49%，佔主營業務收入的32.90%。其他項目收入主要來自住房公積金業務、網絡運營業務、應用系統開發業務以及其他電子政務系統運維業務的貢獻。收入增長的主要原因是新網絡運營業務、應用系統開發業務增速較快。

其他收入約為人民幣3,382萬元，較去年增長約10.67%，主要來自課題研發、信託投資收益、物業租賃及利息收入。增長主要包括本年度信託投資所帶來的投資收益，以及物業租賃增加的收入。

股東權益

於回顧年度，本集團取得經審核母公司股權持有人應佔溢利約為人民幣7,754萬元，較去年增長約5.2%。

流動比率及資產負債比率

本集團之流動比率(以總流動資產比對總流動負債)保持高於3的相對合理水平，而資產負債比率(以總借貸比對淨資產)則維持在低於1%之相對較低水平。兩項比率均反映本集團具備足夠的財政資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LOAN AND CASH AND BANK DEPOSITS

The Group had unsecured loan of approximately RMB5.45 million in 2011, which was applied for construction of e-commercial platform from Beijing Finance Bureau in 2002 by the Company's bearing interests at an average interest rate of 3.09%. Cash, bank balance and bank deposits of approximately RMB620 million of the Group were mainly derived from operating activities, representing an increase of about 5.16% over that of last year.

CAPITAL COMMITMENT AND PLEDGE OF ASSETS

The Group had capital commitment of approximately RMB23.45 million which maintained the same level as that of last year with insignificant movement. The Group had no assets pledged and had no significant contingent liabilities. The Group's financial position was not exposed to fluctuations in exchange rates or any related hedges.

EQUITY INVESTMENTS

In 2011, the Company's gain from equity investments in associates was approximately RMB11.411 million, representing an increase of approximately 87% over that of last year, which mainly derived from the increase of profit of associates. In order to reinforce the management of equity investments so as to increase the overall investment gain of the Group, the Company disposed of the 20% equity interests in Chuangan Digital Technology Co., Ltd. ("Chuangan Digital"). Beijing Certificate Authority Co., Ltd. ("BJCA"), an associate of the Company, has completed capital increase, which resulted in the decrease of the Company's shareholdings to 34.9807%.

On 18 November 2011, the Company and a non-controlling shareholder entered into an agreement to dispose 42% equity interests in Capinfo Soft Co., Ltd. ("Capinfo Soft", a subsidiary) at a cash consideration of RMB2,179,000. The subsidiary engaged in the development, sales and management consultation of operation system and relevant business. The disposal was completed on 21 December 2011 and the equity interests of the Company reduced from 61% to 19%, which resulted in the loss of control in the subsidiary.

貸款及現金與銀行存款

2011年，本集團之無抵押貸款約為人民幣545萬元，此乃2002年公司電子商務平台項目因建設需要向北京市財政局申請之貸款，平均利率約為3.09%。本集團之銀行存款、銀行結存及現金約為人民幣6.2億元，較去年增加約5.16%，主要由經營活動而產生。

資本承擔及抵押資產

本集團的資本承擔約為人民幣2,345萬元，與去年水平相當，變動幅度不大。本集團無抵押資產，亦無重大或然負債，財務狀況未受匯率或任何有關對沖波動影響。

股權投資

2011年，本公司對聯營公司的股權投資收益約為人民幣1,141.1萬元，較去年增長約87%，增加原因主要是聯營公司的盈利水平增加。為加強股權投資管理，提高集團整體投資收益，本公司對所持有的北京首信創安數碼科技有限公司(「首信創安」) 20%股權進行處置。本公司參股的北京數字認證股份有限公司(「數字認證」)完成增資，本公司持股比例降至34.9807%。

於二零一一年十一月十八日，本公司與非控股股東訂立協議，以出售附屬公司遼寧眾信同行軟件開發有限公司(「眾信軟件」)之42%權益，現金代價為人民幣2,179,000元。該附屬公司經營系統之開發、銷售及管理諮詢以及相關業務。出售事項於二零一一年十二月二十一日已告完成，同日本公司之股權由61%減至19%，故失去對該附屬公司之控制權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 19 December 2011, the Company and Beijing BeiAo Group Corporation Limited (“BeiAo Group”) entered into an equity transfer agreement to sell the Company’s 25% equity interest in Beijing Culture & Sports Technology Co., Ltd. (“BJCS”) to BeiAo Group. On the same day, the Company and BeiAo Group also entered into an equity transfer agreement in relation to Beijing Shui Niao Ticket Services Company Limited (“SN”) (formerly known as Beijing Maxway Consulting Co., Ltd.) to sell the entire equity interest in SN to BeiAo Group. Upon the completion of the disposals, as the Company’s equity interest in BJCS will reduce from 45% to 20% and the Company will cease to own any equity interest in SN, thus BJCS and SN will cease to be the subsidiaries of the Company.

It is expected that the equity transfer of BJCS and SN will be completed in 2012. Investment in the aforesaid two subsidiaries was made in the previous year and they become one of the major business lines of the Group. So, in order to enable the reader of the financial statements to understand the actual operation of the Group, the operating results of the aforesaid two subsidiaries are presented as discontinued in the report of the year.

INCOME TAX

As at the date of this report, the Company was jointly recognised as High-Technology Enterprises by the Committee of Beijing Science and Technology, Beijing Finance Bureau, Beijing Municipal Office, State Administration of Taxation and Beijing Local Taxation Bureau subject to tax concession at 15% (2010: applicable tax rate of 10%). During the year, the income tax expense of the Group was approximately RMB10.126 million, representing an increase of approximately 105.65% over last year. The increase was mainly due to the increase of profit together with the increase of tax rate.

於二零一一年十二月十九日，本公司已與北京北奧集團有限責任公司「北奧集團」訂立股權轉讓協議，向北奧集團出售北京文化體育科技有限公司（「北京文化體育」）25%股本權益，同日，本公司亦與北奧集團訂立北京水鳥票務有限公司（「水鳥」）（前稱北京經信博匯諮詢有限公司）股權轉讓協議，向北奧集團出售水鳥全部股本權益。出售完成後，北京文化體育與水鳥將不再為本公司之附屬公司，本公司於北京文化體育的股本權益將由45%下降至20%，而本公司將不再擁有水鳥的任何股本權益。

預計將於二零一二年完成對北京文化體育和水鳥的股權轉讓。由於上述兩家附屬公司在以前年度投入，並作為本集團之主要業務分支進行經營。因此，為使報告使用人更加瞭解本集團的實際經營狀況，本年度報告內，將上述兩家附屬公司的經營業績作為非持續經營的業務處理。

所得稅

截至本報告日，本公司被北京市科學技術委員會、北京市財政局、北京市國家稅務局及北京市地方稅務局聯合認定為高新技術企業，並享受15%的稅率優惠（2010年：適用稅率為10%）。本年度，本集團所得稅費用約為人民幣1,012.6萬元，較去年增加約105.65%，上升的主要原因是盈利水平的增加以及稅率的增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

DIVIDEND

Owing to a fair result, strong cash flow of business including recurrent business, final dividend in respect of the year ended 31 December 2011 has been proposed by Board of the Company. The cash dividends payable to the holders of Domestic Shares and holders of H shares was RMB1.20 cents per share (equivalent to HKD1.48 cents per share) (2010: RMB1.15 cents per share (equivalent to HKD1.36 cents per share)).

股息

由於業績良好、業務(包括經常性業務)現金流強勁，本公司董事會建議派發截至2011年12月31日止末期股息。本公司應付內資股及H股股東的現金股息為每股人民幣1.20分(折合港幣每股1.48港仙)(2010年：每股人民幣1.15分(折合港幣每股1.36港仙))。

INDEPENDENT DIRECTORS' REPORT

獨立董事報告

As the Independent Non-executive Directors ("Independent Directors") of Capinfo Company Limited (the "Company"), we were in strict compliance with the laws and regulations such as the Companies Law and the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (before the Main Board Transfer) and the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer), and the Company's Articles of Association throughout our work in 2011. We executed our responsibilities as Independent Directors to safeguard the lawful interests of the Company and the shareholders as a whole.

The Independent Directors of the Company meet the independence requirements set out in the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (before the Main Board Transfer) and the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer), and have professional background and experience in financial, legal and information sectors. We also hold the posts as chairman or members of the four committees under the board of directors of the Company. The number of Independent Directors of the Company has also fulfilled relevant requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (before the Main Board Transfer) and the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer).

In 2011, the Company's general meetings, board meetings, and committee meetings were in compliance with the law and regulations. Relevant procedures were strictly complied in the decision-making of material matters, and the resolutions of the meetings were lawfully effective. The agreements and pricing in regard to connected transactions were conformed to market principles with no prejudice of the interests of the Company and the shareholders. Our work performed during the year is as below:

1. The board of directors comprises twelve Directors, among which four are Independent Directors. During the year, the Company held five on-the-spot board meetings and signed meeting documents five times. During the term of office, we discharged our duties diligently and took initiatives to understand and review relevant information before the meetings, attended various meetings on time and

作為首都信息發展股份有限公司(簡稱「公司」)獨立非執行董事(簡稱「獨立董事」)，我們在2011年工作中，嚴格按照《公司法》、香港聯合交易所有限公司(簡稱「聯交所」)《創業板證券上市規則》(轉主板前)及聯交所《證券上市規則》(轉主板後)等法律法規，以及《公司章程》等規章制度，履行獨立董事工作職責，全面維護公司及股東的合法權益。

公司獨立董事符合聯交所《創業板證券上市規則》(轉主板前)及聯交所《證券上市規則》(轉主板後)關於獨立性資格的要求，且分別具有財務、法律及信息化專業背景和工作經驗，均在公司董事會下設的四個專門委員會中擔任主席或委員職務。公司獨立董事的任職人數亦符合聯交所《創業板證券上市規則》(轉主板前)及聯交所《證券上市規則》(轉主板後)的有關要求。

2011年，公司召開的股東大會、董事會，以及董事會下設專門委員會會議符合法律規定，重大事項決策嚴格遵守相關程序，會議決議合法有效。涉及關連交易的協議及定價符合市場原則，未發現有損害公司和股東利益的情形。本年度我們的工作情況如下：

1. 董事會由12名董事組成，其中獨立董事佔4名。本年度，公司共召開5次董事會現場會議，傳簽會議文件5次。履職期

INDEPENDENT DIRECTORS' REPORT

獨立董事報告

expressed our opinions and statements as Independent Directors, as well as maintained close communications with the Company's management and grasped the movements of the Company after the meetings in order to be equipped to make decisions scientifically and fairly.

- II. The Audit Committee solely comprises Independent Directors and Dr. Wang Huacheng is the chairman. During the year, the committee held four on-the-spot meetings. In order to ensure the completeness, fairness and accuracy of the financial statements and relevant information of the Company, we had duly reviewed the quarterly, interim and 2010 annual financial reports of the Company, including the effectiveness of financial reporting procedures, internal control, risk management and related financial control matters. Relevant opinions were made for the information of the board of directors.
 - III. The Remuneration Committee comprises three Directors, among which two are Independent Directors and Mr. Chen Jing (as an Independent Director) is the chairman. During the year, the committee held one on-the-spot meeting. The implementation of the remuneration of the employees of the year 2010 and the bonus distribution for senior management of the year 2010 were approved in the meeting. It was also recommended in the meeting that the Company shall study on the establishment of an effective share option/option incentive scheme as soon as possible after the transfer of listing to the Main Board, in order to further motivate all the employees and encourage sustainable development of the Company.
 - IV. The Strategic Committee comprises five Directors, among which two are Independent Directors and Mr. Xu Zhe is the chairman. The Independent Directors made use of their professional knowledge and work experiences to participate in the examinations and discussions of the Company's strategic planning, investment and financial proposals, material capital operation projects and other significant issues. Professional recommendations were made in order to fully execute the function of decision-making and guidance. During the year, the Strategic Committee signed meeting documents once and had various communications on the formulation of the strategic development plan of the Company in the future with the management of the Company. Relevant opinions were made for the information of the board of directors.
2. 審核委員會全部由獨立董事組成，王化成博士任主席。本年度，公司共召開4次現場會議，為確保公司財務報表及相關信息的完整性、公平性和準確性，我們對公司季度、中期及2010年度財務報告進行了認真審議，包括財務匯報程序、內部監控及風險管理的有效性，以及相關財務管控事宜等，並出具有關意見供董事會參考。
 3. 薪酬委員會由3名董事組成，其中獨立董事佔2名，陳靜先生作為獨立董事擔任主席。本年度，共召開1次現場會，會議對2010年度員工薪酬執行情況予以確認，批准2010年度高級管理人員獎金分配方案，並建議公司轉主板後盡快研究制定行立有效的股權／期權激勵機制，藉以進一步提高全體員工的工作積極性，推動公司可持續發展。
 4. 戰略委員會由5名董事組成，其中獨立董事佔2名，徐哲先生任主席。獨立董事運用所掌握的專業知識和工作經驗，參與公司戰略規劃、投融資方案、重大資本經營項目及重大事項的研討工作，並提出專業性建議，充分發揮決策指導的作用。本年度，戰略委員會傳簽會議文件1次，就制定公司未來戰略發展規劃與公司經營管理層進行了多次溝通，並出具有關意見供董事會參考。

INDEPENDENT DIRECTORS' REPORT

獨立董事報告

- V. The Company was in strict compliance with the relative regulations of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (before the Main Board Transfer) and the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer). Disclosures of information was done truly, accurately, timely and completely so as to persistently enhance the understanding of the Company by public investors. Effective supervision was also conducted in this aspect.
- VI. During the term of office, we did not propose any convention of general meetings, board meetings, or any re-appointment or dismissal of auditors, or appointment of external auditors and consultancies, or report to authorized regulatory organizations.
5. 公司嚴格按照聯交所《創業板證券上市規則》(轉主板前)及聯交所《證券上市規則》(轉主板後)的有關規定，真實、準確、及時、完整地做好信息披露工作，不斷提高公眾投資者對公司的認知度，我們亦對此項工作進行了有效監管。
6. 履職期間，我們沒有提議召開股東大會、董事會、提議續聘或解聘核數師、獨立聘請外部審計機構和諮詢機構，以及向有關監管部門報告的情況發生。

The above are the report of our work in 2011. Looking forward to the next year, we will be more committed to execute our duties as Independent Directors in a fair, diligent and faithful way and strive for the interests of the Company and the shareholders, especially the lawful interests of minority shareholders. Lastly, we would like to express our sincere gratitude to the board of directors, management and staff of the Company for their active cooperation and support during their terms of office.

以上是2011年我們的工作情況匯報。新的一年，我們將抽出更多的時間和精力，公正、勤勉、忠實地履行獨立董事職責，為依法維護公司整體利益和股東，特別是中小股東的合法權益而努力。最後，我們對公司董事會、經營管理層及公司員工在履職過程中給予的積極配合與支持表示敬意和感謝。

**Mr. Chen Jing Dr. Wang Huacheng Mr. Gong Zhiqiang
Mr. Zeng Xianggao**
Independent Directors

Beijing, the PRC
23 March 2012

陳靜先生 王化成博士 宮志強先生
曾祥高先生
獨立董事

中國•北京
二零一二年三月二十三日



劉健 監事長

Liu Jian *Chairman of the Board of Supervisors*



Supervisors' Report

監事會報告

In 2011, the Supervisory Committee of the Company duly discharged its duties in strict compliance with the requirements set out in the Listing Rules, PRC laws and regulations, the Articles of Association and the Rules of Procedures of the Supervisory Committee to protect the interests of the Company and its shareholders. The committee played an important role in the further improvement of corporate management and operational management as well as the sustainable and healthy development of the Company.

二零一一年，公司監事會嚴格按照上市規則、中國法律法規、公司章程以及監事會議事規則的要求，認真履行監事職責，維護本公司及其股東的權益，在推動本公司進一步完善公司治理、加強經營管理、實現持續穩健發展等方面發揮了重要作用。



SUPERVISORS' REPORT

監事會報告

During the period under review, the supervisors of the Company attended all on-the-spot Board meetings in 2011 and exercised an effective supervision of the procedures of the Board, the resolutions and the implementation of the same. During the year, the Supervisory Committee of the Company held two meetings and signed and reviewed meeting documents once. The committee also duly reviewed the financial statement of the Company and major events. The Supervisory Committee considered that:

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| <p>I. the internal control system of the Company was sound and the decision-making procedures were legal. The Company was in strict compliance with the relevant laws and regulation of the PRC and its place of listing.</p> <p>II. the directors, president and other senior management staff of the Company have discharged their duties diligently, duly implemented all resolutions of the general meetings and the Board, there is no violation of laws or regulations or prejudice of the interests of the Company and shareholders in the operation.</p> <p>III. the Company has a sound financial position and an up-to-standard financial management system. The internal control system was strictly implemented and continuously enhanced to ensure a stable and effective operation of the Company. The 2011 financial report of the Company truly and fully reflects its financial position and results of operation.</p> | <p>於回顧期內，公司監事列席了2011年歷次董事會現場會議，對董事會的召開程序、決議事項以及決議事項的執行情況等進行了有效監督。本年度，公司監事會共舉行2次會議並轉簽審閱批准會議文件1次，認真審議了公司財務報告及重大事項。監事會認為：</p> <p>1. 公司內控制度完善、決策程序合法，能夠嚴格按照國家及上市地的法律、法規運作。</p> <p>2. 公司董事、總裁和其他高級管理人員能夠盡職盡責，認真執行股東大會、董事會的各項決議，在經營中未出現違法違規或損害公司及股東利益的行為。</p> <p>3. 公司財務狀況良好，財務管理規範，內控制度能夠被嚴格執行並不斷完善，確保公司經營的穩定、高效。2011年度的財務報告真實、全面地反映了公司的財務狀況和經營成果。</p> |
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SUPERVISORS' REPORT

監事會報告

- IV. the connected transactions entered between the holding companies and subsidiaries of the Company are in the interest of the shareholders as a whole, the price of these connected transactions were negotiated based on market prices. The transactions were fair and reasonable and were not detrimental to the interest of the shareholders, nor resulted in any loss of the Company's assets.
- V. the Company's major events and investments projects were in strict compliance with relevant laws and regulations of the PRC, which are in the interest of the shareholders, especially the public shareholders.
4. 公司涉及與控股公司及其下屬公司之間的關連交易符合股東整體利益，相關交易遵循市場價格原則協商確定，交易公平、合理，未損害股東利益或造成公司資產流失。
5. 公司各項重大事項以及重大投資項目的決策均符合國家有關法定程序，以及公司投資者，特別是公眾投資者的根本利益。

In 2012, the Supervisory Committee will further enhance and reinforce the supervisory system, truthfully perform its duties and exert itself with the Board to achieve our strategic objective after the Company's transfer listing to the Main Board. On behalf of the Supervisory Committee, I would like to extend my gratitude to all shareholders, Directors and staff for their persistent support of our work.

2012年，公司監事會將進一步完善和加強監管體系，忠實履行監督職責，與公司董事會並肩為實現公司轉主板後的戰略目標而努力。最後，本人謹代表公司監事會，向一直支持監事會工作的各股東、公司經營管理層、全體員工以及社會各界人士表示衷心的感謝。

By order of the Supervisory Committee

承監事會命

Ms. Liu Jian

Chairman of the board of Supervisors

劉健女士

監事長

Beijing, the PRC

23 March 2012

中國•北京

二零一二年三月二十三日

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

EXECUTIVE DIRECTOR

Dr. WANG Xu, aged 43, was appointed as executive Director of the Company since July 2001 and is currently the Chief Executive of the Company. He is mainly responsible for the overall business strategy, planning and implementation as well as execution of administration of the Company. Dr. Wang received his doctorate degree in management from the department of technical economics at School of Economics and Management of Tsinghua University in 1998 and joined the Company in the same year.

NON-EXECUTIVE DIRECTORS

Mr. XU Zhe (Chairman), aged 42, was appointed as non-executive Director of the Company since May 2011 and was elected as the Chairman of the Company. Mr. Xu graduated from Capital University of Economics and Business with a bachelor's degree in corporate management in 1993, and obtained a master's degree in business administration from Guanghua School of Management of Peking University in 2005. Mr. Xu was a non-executive Director of the Company from July 2003 to June 2009. Prior to joining the Company, Mr. Xu worked for Beijing International Trust Co., Ltd.. He is currently the vice-president of Beijing State-owned Assets Management Co., Ltd..

Ms. ZHANG Kaihua, aged 38, was appointed as non-executive Director of the Company since December 2011 and is currently the deputy general manager of the financial assets management division of Beijing State-owned Assets Management Co., Ltd.. Ms. Zhang graduated from Tsinghua University in 2000 majoring in management science and engineering and obtained a master's degree in management. Prior to joining the Company, Ms. Zhang was a project manager of Datang Telecom Technology Co., Ltd and a senior investment manager of Digital China Holdings Limited.

Ms. LI Zhi, aged 35, was appointed as non-executive Director of the Company since June 2009 and is currently a senior project manager of the social projects development department of the Beijing State-owned Assets Management Co., Ltd.. Ms. Li graduated from the University of Petroleum with a master degree in business management in 2003. Ms. Li worked for CITIC Media Group prior to joining the Company.

執行董事

汪旭博士，43歲，於2001年7月獲委任為公司執行董事，現任公司行政總裁，主要負責公司整體業務策略的規劃實施及行政執行等工作。汪博士於1998年畢業於清華大學經濟管理學院技術經濟專業，獲得管理學博士學位，並於同年加入本公司。

非執行董事

徐哲先生(董事長)，42歲，於2011年5月獲委任為公司非執行董事，並獲推選任公司董事長。徐先生於1993年畢業於首都經濟貿易大學企業管理專業，獲得學士學位，並於2005年取得北京大學光華管理學院工商管理的碩士學位。徐先生於2003年7月至2009年6月期間曾擔任公司非執行董事，於加盟本公司前，徐先生亦曾任職於北京國際信託有限公司，現任北京市國有資產經營有限責任公司副總裁。

張愷華女士，38歲，於2011年12月獲委任為公司非執行董事，現任北京市國有資產經營有限責任公司金融資產管理部副總經理。張女士於2000年畢業於清華大學管理科學與工程專業，獲得管理學碩士學位。於加盟本公司前，張女士歷任大唐電信科技股份公司項目經理、神州數碼控股有限公司高級投資經理。

李冶女士，35歲，於2009年6月獲委任為公司非執行董事，現任北京市國有資產經營有限責任公司社會事業部項目高級經理。李女士於2003年畢業於石油大學，獲得企業管理碩士學位。於加盟本公司前，李女士曾任職於中信傳媒集團。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Mr. PAN Jiaren, aged 72, was appointed as non-executive Director of the Company since July 2001 and is currently the director of Beijing Sino-Sky Radio TV & Communication Technology Co., Ltd. Mr. Pan graduated from the Faculty of Physics of Wuhan University in 1963 with a bachelor degree. Mr. Pan has served successively as the vice-dean of the Institute of Design of the Ministry of Broadcasting and Television (MBT), the factory director of Shuang Qiao Equipment Manufacturing Plant of MBT and the head of Aerial Specialist Committee under the Science and Technology Committee of MBT prior to joining the Company.

Mr. SHI Hongyin, aged 45, was appointed as non-executive Director of the Company since December 2011 and is currently the head of investment and financing division of Beijing Radio and Television and the director of Beijing Gehua Cable TV Network Co., Ltd., a company listed on SSE. Mr. Shi graduated from School of Business and Administration of Dongbei University of Finance and Economics in 1997 and obtained a master's degree in economics. Prior to joining the Company, Mr. Shi was the vice-director of corporate reform division of policies and systems reform department of China National Nuclear Corporation and senior manager of professional development market research division of China Central Television.

Mr. QI Qigong, aged 51, was appointed as non-executive Director of the Company since July 2001 and is currently the vice-general manager of Beijing branch of China United Network Communications Corporation Limited. Mr. Qi graduated from Hong Kong University of Science and Technology with a master degree in international business management. He served successively as the vice-director, assistant chief of Financial Section of Beijing Telecom Management Bureau, as well as the manager of finance department and the vice-general manager of Beijing Telecom Company prior to joining the Company.

潘家任先生，72歲，於2001年7月獲委任為公司非執行董事，現任北京中天廣電通信技術有限公司董事。潘先生於1963年畢業於武漢大學物理系，獲得學士學位。於加盟本公司前，潘先生歷任廣電部設計院副院長兼廣電部雙橋設備製造廠廠長、廣電部科技委天線專業委員會主任等職務。

石鴻印先生，45歲，於2011年12月獲委任為公司非執行董事，現任北京廣播電視台投融資負責人、上交所上市的北京歌華有線電視網絡股份有限公司董事。石先生於1997年畢業於東北財經大學工商管理學院，獲得經濟學碩士學位。於加盟本公司前，石先生歷任中國核工業集團公司政研體改部企業改革處副處長、中央電視台事業發展調研處幹部等職務。

戚其功先生，51歲，於2001年7月獲委任為公司非執行董事，現任中國聯合網絡通信股份有限公司北京市分公司副總經理。戚先生畢業於香港科技大學國際工商管理專業，獲得碩士學位。於加盟本公司前，戚先生歷任北京電信管理局財務處副處長、局長助理，北京市電信公司財務部經理、副總經理等職務。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Ms. LU Xiaobing, aged 58, was appointed as non-executive Director of the Company since June 2007 and is currently the director of China Financial Computerization Corporation. Ms. Lu obtained a master degree in business and administration at Tianjin University in 1999. Ms. Lu had worked in the Chaoyang District Agency of Beijing of Industrial and Commercial Bank of China and the Science Division of the People's Bank of China prior to joining the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEN Jing, aged 68, was appointed as independent non-executive Director of the Company since October 2006 and is currently a member of the Advisory Committee for State Informatization, an expert of the expert advisory group for Beijing Municipal Government. Mr. Chen also serves as adjunct professor of South Western University of Finance and Economics, University of International Business and Economics and Xi'an Jiaotong University. Mr. Chen graduated from Tsinghua University in 1967, with a bachelor degree in automatic control. He successively served as director of science division of the People's Bank of China, office director of National Banking Informatization Leading Group, and chief of Chengdu Computer Application Institute of Chinese Academy of Sciences prior to joining the Company.

Dr. WANG Huacheng, aged 49, was appointed as independent non-executive Director of the Company since June 2009 and is currently a professor of the School of Business of the People's University. He is also the general secretary of National Master of Professional Accounting Education Instruction Committee, a councilor of China Accounting Society, a councilor of Chinese Costing Research Institute, an executive councilor of China Chief Accountant Association and an adjunct professor at universities including China University of Mining and Technology. Dr. Wang also serves as an independent director of companies listed in the Shanghai Stock Exchange such as Huatai Securities Co. Ltd. and Yinzuo Group Co., Ltd., as well as the external director of Sinotrans Yangtze Group Company. Dr. Wang received his doctorate degree in accounting from the People's University in 1998. Dr. Wang had worked as a professor in accounting in the People's University, and as an independent director and chairman of audit committee of Sinopec Yizheng Chemical Fibre Company Limited (a A+H Shares listed company) prior to joining the Company.

盧小冰女士，58歲，於2007年6月獲委任為公司非執行董事，現任中國金融電子化公司董事。盧女士於1999年畢業於天津大學，獲得工商管理碩士學位。於加盟本公司前，盧女士曾就職於工商銀行北京朝陽區辦事處及中國人民銀行科技司。

獨立非執行董事

陳靜先生，68歲，於2006年10月獲委任為公司獨立非執行董事，現任國家信息化專家諮詢委員會委員、北京市政府專家顧問團專家；亦兼任西南財經大學、中國對外經貿大學及西安交通大學的兼職教授。陳先生於1967年畢業於清華大學自動控制專業，獲得學士學位。於加盟本公司前，陳先生歷任中國人民銀行科技司司長、全國銀行信息化領導小組辦公室主任、中國科學院成都計算機應用研究所所長等職務。

王化成博士，49歲，於2009年6月獲委任為公司獨立非執行董事，現任人民大學商學院教授，兼任全國會計專業碩士學位教育指導委員會秘書長、中國會計學會理事、中國成本研究會理事、中國總會計師協會常務理事、中國礦業大學等高校的兼職教授，以及上海證券交易所上市的華泰證券股份有限公司及銀座集團股份有限公司獨立董事、中國外運長航集團有限公司外部董事。王博士於1998年畢業於人民大學會計系，獲得博士學位。於加盟本公司前，王博士歷任人民大學會計系教授，以及A+H股上市公司中國石化儀征化纖股份有限公司獨立董事兼審核委員會主席。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Mr. GONG Zhiqiang, aged 40, was appointed as independent non-executive Director of the Company since June 2009 and is currently a managing partner of Beijing S&P Law Firm. Mr. Gong graduated from Hebei University with a master degree in laws in 1995. Mr. Gong had worked in the Intermediate People's Court of Handan Municipality, Hebei Province and Beijing Hylands Law Firm prior to joining the Company.

Mr. ZENG Xianggao, aged 53, was appointed as non-executive Director of the Company since January 2011 and is the proprietor of Kangyuan Zeng & Co. (Certified Public Accountants). Mr. Zeng is a fellow member of The Association of Chartered Certified Accountants, a member of Hong Kong Institute of Certified Public Accountants (practicing). Mr. Zeng was previously an accounting lecturer of Sun Yat-sen University at Guangzhou, and an audit and tax consultant of two international accounting firms in Hong Kong. He has extensive experience in accounting, taxation and auditing practices in Hong Kong as well as in the PRC. Mr. Zeng graduated from the Renmin University of China (Beijing) with a master's degree in economics, and also obtained training certificate of independent directorship from the Shanghai National Accounting Institute in 2004. He was an independent director of China State Shipbuilding Co., Ltd. (a company listed on the Shanghai Stock Exchange) and independent non-executive director of China Financial International Investments Limited (a company listed on the Hong Kong Stock Exchange).

SUPERVISORS

Ms. LIU Jian, aged 61, was elected as chairman of the board of Supervisors of the Company since July 2001. Ms. Liu graduated in 1993 from the Shanghai Finance University with a master degree. Ms. Liu had served as vice-head of Jiangxi Pharmaceutical Factory, head of Jiangxi Medical Equipment Factory, vice-chairman and chief financial officer of Beijing Wandong Medical Instrument Company and chief financial officer in Beijing Outbound Financing and Investment Management Centre and the vice president of the Beijing State-owned Assets Management Co., Ltd. prior to joining the Company.

宮志強先生，40歲，於2009年6月獲委任為公司獨立非執行董事，現任北京市尚公律師事務所執行合夥人。宮先生於1995年畢業於河北大學，獲得法學碩士學位。於加盟本公司前，宮先生曾任職於河北省邯鄲市中級人民法院及北京市浩天信和律師事務所。

曾祥高先生，53歲，於2011年1月獲委任為公司非執行董事，是香港康元會計師事務所(執業會計師)負責人。曾先生是英國特許公認會計師公會資深會員，香港會計師公會(執業)會員。曾先生曾任廣州中山大學會計學講師，並在香港的兩家國際會計師行從事審計與稅務諮詢工作，對香港及中國內地的會計、稅務與審計慣例方面均有廣泛經驗。曾先生畢業於中國人民大學(北京)，獲經濟學碩士學位，並於2004年取得上海國家會計學院的獨立董事培訓證書。曾先生曾擔任中國船舶工業股份有限公司(上海證券交易所上市公司)之獨立董事及中國金融國際投資有限公司(香港聯交所上市公司)之獨立非執行董事。

監事

劉健女士，61歲，於2001年7月獲推選任公司監事長。劉女士於1993年畢業於上海財經大學，獲得碩士學位。於加盟本公司前，劉女士歷任江西製藥廠副廠長、江西醫療器械廠廠長、北京萬東醫療裝備公司副董事長兼財務總監、北京市境外融投資管理中心財務總監及北京市國有資產經營有限責任公司副總裁等職務。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Mr. XIAO Jun, aged 35, was appointed as Supervisor of the Company since December 2011 and is currently an audit manager of the audit division of Beijing State-owned Assets Management Co., Ltd.. Mr. Xiao graduated from Hubei University with a bachelor's degree in computer accounting in 2001. Prior to joining the Company, Mr. Xiao served at Dongfang Cotton Machinery Co., Ltd. (東方棉花機械有限責任公司) in Tianan City of Hubei Province, Beijing Ruimingwei Certified Tax Agent Company, Shinewing Certified Public Accountants and Beijing Automotive Industry Holding Co., Ltd.

Ms. XU Xiangyan, aged 39, was elected by staff as staff representative since May 2008 and is currently the officer of the Board's office of the Company. Ms. Xu graduated from the School of Management of Tianjin University in 1998 with a master degree majoring in Technology Economics and joined the Company in the same year. Ms. Xu has served as vice-General Manager of Capital Operation Center and Strategic Management Department, and General Manager of Investment Management Centre.

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Eric YU Tak Shing, aged 43, was appointed as Qualified Accountant and Company Secretary of the Company since March 2008 and resigned as Company Secretary and Qualified Accountant in January 2012. Mr. Yu graduated from University of Wollongong, Australia in 1993 and received a bachelor degree in business. He is a member of CPA, Australia and Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. Yu successively served as the Chief Financial Officer of Beijing Teletron Telecom Engineering Co., Ltd., and Zongtian Technology Co., Ltd., United States of America.

肖軍先生，35歲，於2011年12月獲委任為公司監事，現任北京市國有資產經營有限責任公司審計部審計經理。肖先生於2001年畢業於湖北大學計算機會計專業，獲得學士學位。於加盟本公司前，肖先生曾任職於湖北省天安市東方棉花機械有限責任公司、北京瑞明威稅務師事務所、信永中和會計師事務所及北京汽車工業控股有限責任公司。

許向燕女士，39歲，於2008年5月獲僱員推選任職工代表監事，現任公司董事會辦公室主任。許女士於1998年畢業於天津大學管理學院技術經濟專業，獲碩士學位，並於同年加入本公司，歷任資本運作中心、戰略管理部副經理、投資管理中心總經理等職務。

公司秘書及合資格會計師

于德誠先生，43歲，於2008年3月獲委任為公司合資格會計師、公司秘書，2012年1月辭任本公司秘書及合資格會計師。于先生自1993年畢業於澳大利亞伍倫貢大學，獲得商學士學位，並相繼取得了澳大利亞註冊會計師公會會員及香港註冊會計師公會會員資格。於加盟本公司前，于先生曾就職於北京電信通電信工程有限公司及美國縱天科技有限公司等公司，任財務總監職務。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Dr. GAO Jiaqing, aged 40, was appointed as Joint Secretary of the Company since January 2012. Dr. Gao joined the Company in October 2003, and is the Vice-President and secretary of the Board of Directors of the Company, mainly responsible for investment, mergers and acquisitions, capital management, equity investments management, information disclosure, investor relationships and legal work of the Company. For public services, Dr. Gao is currently the executive officer of the Contemporary Financiers, the executive officer of China Electronic Commerce Association, vice president of Beijing Computer Business Association as well as the executive councilor of Beijing International Chamber of Commerce. Dr. Gao graduated from the Faculty of Management of the Harbin Institute of Technology and received a doctorate degree in investment management in 2001. Prior to joining the Company, Dr. Gao has worked in Zhong Guan Cun Technology Development Holding Company.

Ms. KOO Ching Fan, aged 42, was appointed as Joint Secretary of the Company since January 2012. Ms. Koo graduated from the Hong Kong Polytechnic University with a master's degree in accounting in 2002 and successively obtained the qualification as an associate member of each of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators, U.K. and a member of the Association of Chartered Certified Accountants. Ms. Koo is also serving at Fair Wind Secretarial Services Limited in Hong Kong.

SENIOR MANAGEMENT

Mr. YU Donghui, aged 39, joined the Company in June 1999, is currently the Vice-President of the Company, and mainly responsible for project and budget management of the Company as well as the co-ordination and management of network technology and operation services, Call Centre and housing pension service of the Company. Mr. Yu graduated from Tsinghua University in 1999 with a master degree majoring in Materials Processing Engineering and joined the Company in the same year. In 2006, the "Beijing Municipal City Information Management Platform Project" managed and implemented by Mr. Yu has been awarded "International Project Management (China) Winner"

高佳卿博士，40歲，於2012年1月獲委任為公司聯席秘書。高博士2003年10月加入本公司，現任公司副總裁兼董事會秘書，主要負責公司投資併購、資金理財、股權管理，以及信息披露、投資者關係及公司法務等工作。在公職方面，高博士現任當代金融家常務理事、中國電子商務協會常務理事、北京市電子商務協會副會長、北京國際商會常務理事等職務。高博士於2001年畢業於哈爾濱工業大學管理學院，獲得投資管理學博士學位。加盟本公司前，高博士曾任職於中關村科技發展股份公司。

顧菁芬女士，42歲，於2012年1月獲委任為公司聯席秘書。顧女士於2002年畢業於香港理工大學會計專業，獲得碩士學位，並相繼取得了香港特許秘書公會會士、英國特許秘書及行政人員公會會士及英國特許公認會計師公會會員資格。顧女士現亦任職於香港富榮秘書服務有限公司。

高級管理人員

余東輝先生，39歲，於1999年6月加入本公司，現任公司副總裁，主要負責公司項目及預算管理；以及網絡技術及運營服務，呼叫中心、住房公積金業務的統籌管理工作。余先生於1999年畢業於清華大學材料加工工程專業，獲得碩士學位，並於同年加入本公司。2006年，由余先生負責管理實施的「北京市市級城市信息管理平臺項目」曾榮獲「國際項目管理大獎(中國)卓越獎」。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Mr. ZHENG Zhiguang, aged 57, joined the Company in February 2000, is currently the Vice-President of the Company and is mainly responsible for the management of the Company's social security application and medical information services. The medical insurance projects handled by Mr. Zheng were awarded "Top 10 Best for Information Application in Beijing 2006" and "2007 Silver Award of International Project Management". He was also awarded the "International Senior Project Manager" (IPMP) and "Outstanding Project Manager in China". Mr. Zheng graduated in 1982 from Beijing University of Aeronautics & Astronautics and received a bachelor degree in computer application. He is currently a member of China National Democratic Construction Association. Prior to joining the Company, Mr. Zheng had served as head of the automatic software project of Shoudu Iron and Steel Company, general manager of system integration department of Beijing Software Company, the assistant chief executive of Beijing Kasi Technology Industrial Group and general manager of Beijing Kasi New Technology Co., Ltd.

Dr. WU Bo, aged 55, joined the Company in August 2000, is the Vice-President of the Company, mainly responsible for the development and management of electronic community, e-government services, public safety, operation of "Beijing-China", as well as applied system development business. Dr. Wu graduated from the Faculty of Optical Engineering of Huazhong University of Science and Technology in 1984 with a master degree in science. He participated in the Doctor Student Training Program co-organized by the Bonn University in Germany and the Dalian University of Science and Technology in 1991 and received a doctorate degree. He worked as a scholar in the Physics Postdoctoral Scholar Circulation Station of Tsinghua University from 1991 to 1993. Dr. Wu has served successively as head of international department of Jitong Communication Co. Ltd., sales manager of the CLI Company of the United States of America, the General Manager of Beijing Corghi Auto Services Equipment Co., Ltd., the Chairman of Beijing Taigu'er Mechanical and Electrical Technology Co., Ltd and the General Manager of Beijing Credit Management Company Limited prior to joining the Company.

鄭志廣先生，57歲，於2000年2月加入本公司，現任公司副總裁，主要負責公司社保應用與醫療信息服務業務的管理工作。鄭先生主管的醫保項目曾榮獲「2006信息北京十大應用成果獎」及「2007年度國際項目管理銀獎」，並被授予國際高級項目經理(IPMP)及中國卓越項目管理者榮譽稱號。鄭先生於1982年畢業於北京航空學院計算機應用專業，獲得學士學位，現為中國民主建國會會員。於加盟本公司前，鄭先生歷任首都鋼鐵公司自動化所軟件室課題組負責人、北京軟件公司系統集成部總經理、北京卡斯特科技產業集團總裁助理及北京卡斯特新技術有限公司總經理等職務。

吳波博士，55歲，於2000年8月加入本公司，現任公司副總裁，主要負責電子社區、電子政務、公共安全、首都之窗運行服務，以及應用系統開發等業務的拓展及管理工作。吳博士於1984年畢業於華中理工大學光學工程系，獲得理學碩士學位，並於1991年參加了德國波恩大學與大連理工大學聯合主辦之培養博士生計劃，獲得博士學位。吳博士於1991年至1993年期間在清華大學物理學博士後流動站從事研究工作。於加盟本公司前，吳博士歷任吉通公司國際部長、美國CLI公司銷售經理、北京科基汽車維修保養設備有限公司總經理、北京泰固爾機電技術有限公司董事長及北京信用管理有限公司總經理等職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining statutory and regulatory standards and adherence to the principles of corporate governance. The Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (before the Main Board Transfer) and the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer) by establishing regulated and transparent management system to protect and maximize the interests of shareholders during the year under review.

Upon its transfer of listing from the Growth Enterprise Market of the Stock Exchange to the Main Board on 21 January 2011, the Company has closely complied the Rules Governing the Listing of Securities and relevant laws and regulations to raise its consolidated governance standard by regulating its operations and improve its control system.

CHAIRMAN AND CHIEF EXECUTIVE

The roles of the Chairman and the Chief Executive of the Company are segregated and are not exercised by the same individual. The duties of the Chairman and the Chief Executive are separated clearly with written terms of reference.

企業管治常規守則

本公司致力達致並維持法定及規管標準，及遵守企業管治之準則。於本回顧年度，本公司已制定一套規範、透明的管理體系，並已遵守香港聯合交易所有限公司(簡稱「聯交所」)《創業板證券上市規則》(轉主板前)及聯交所《證券上市規則》(轉主板後)之企業管治常規守則內所載之所有守則條文，以保障並為股東帶來最大之利益。

本公司於2011年1月21日由聯交所創業板轉至主板上市後已嚴格按照《證券上市規則》及相關法律法規要求規範公司行為，並將進一步完善公司管控體系以提高綜合治理水平。

主席及行政總裁

本公司之主席及行政總裁各自擔當不同角色，亦由不同人士擔任。主席與行政總裁之間有明確的職責分工，並以書面列載。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Company's Board of Directors comprises twelve Directors, including one Executive Director, seven Non-executive Directors and four Independent Non-executive Directors. Mr. Xu Zhe acts as the Chairman. The Company's Directors are professionals in finance, law, commerce, information services and management with extensive experience and expertise in various areas which demonstrate significant importance in corporate governance. The Directors is mainly entrusted with the overall responsibility for promoting the steady business development of the Company by supervising the Company's business affairs. Apart from its statutory responsibilities, the Board of Directors is also responsible for approving the Group's strategic plan, annual budget, key operational initiatives, significant investments and use of capital. It also revises the Group's financial position, manages principal risks of the Group's business and ensures establishment of comprehensive management and control system for risk prevention.

Biographies of the chairman of the Company and the other Directors are set out in the section under heading "Profiles of Directors, Supervisors and Senior Management" on pages 36 to 42 of the annual report.

NOMINATION OF DIRECTORS

The Company established a nomination committee of the Board of Directors on 29 February 2012. Major roles and duties of the nomination committee include: to make recommendations on the composition of the Board of Directors based on the operating condition, assets scale, equity structure and development strategy of the Company with reference to the experience, knowledge and expertise of Directors; to review and assess the independence of the independent non-executive Directors; to make recommendations on the appointment or re-appointment or succession of Directors to the Board of Directors; to study the selection criteria and procedures of Directors and make recommendations to the Board of Directors; to identify qualified candidates for directorship in an extensive scale; to conduct appraisals on the candidates for directorship and to make recommendations; and other issues authorized by the Board of Directors.

董事會

公司董事會由12名董事組成，其中執行董事1名，非執行董事7名，獨立非執行董事4名，由徐哲先生擔任董事長。公司董事的專業背景涉及財務、法律、金融、信息化及管理領域，具備豐富的工作經驗和行業知識，能夠在治理公司層面發揮重要作用。公司董事主要負責監察公司之業務情況，以促進本公司之業務穩步發展。除了其法定責任外，董事會亦負責核准本集團之戰略計劃、年度預算、重要經營計劃、重大投資及資金使用計劃。董事會亦會檢討本集團之財務狀況，控制本集團業務之主要風險，並確保制定完善的監管體系防控風險。

本公司主席和其他董事之簡歷載於本年報第36頁至第42頁「董事、監事及高級管理層簡介」一節中。

董事之提名

本公司已於2012年2月29日設立董事會提名委員會。提名委員會之主要角色與功能包括：根據公司經營情況、資產規模、股權結構及發展策略，參考董事的經驗、知識及專長等，對董事會構成提出建議；審核及評估獨立非執行董事的獨立性；就董事委任或重新委任以及董事的繼任計劃向董事會提出建議；研究董事的選擇標準和程序，並向董事會提出建議；廣泛搜尋合格的董事人選；對董事候選人進行審查並提出建議；以及董事會授權的其他事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors of the Company also formulated *The Procedures for Shareholders to Propose a Person for Election as Director* during the year, which stipulated that shareholders individually or collectively holding three percent (3%) or more of shares of the Company are entitled to nominate individuals for directorship to the nomination committee of the Board of Directors of the Company and be the candidates for directorship in accordance with relevant procedures of the Company. Details of the nomination procedures have been uploaded on the Company's website for the information of shareholders and investors.

TERMS OF APPOINTMENT OF DIRECTORS

The term of the 4th Board of the Company is three years. The term of the existing appointment of Directors (including the Independent Non-executive Directors) commenced on 19 June 2009. All of their existing appointments will expire on 18 June 2012 and will be re-appointed thereafter subject to re-election and re-appointment and other related provisions as stipulated in the Articles of Association and the Rules of Procedures of the Board of Directors, provided that the appointments may be terminated by either the Director or the Company when both parties agree.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Code of Securities Transactions regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (before the Main Board Transfer) and Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer). Having made specific enquiry of all Directors, all Directors confirm that they have complied with the required standard of dealings and the Company's Code of Securities Transactions regarding securities transactions by the Directors throughout the year ended 31 December 2011.

本公司董事會亦於本年度內制定《股東提名董事候選人程序》，規定單獨或合併持有公司百分之三(3%)或百分之三(3%)以上的股東有權利遵照公司的相關程序，向公司董事會提名委員會提名董事候選人並參選董事。具體提名程序已上載至公司網站，以供股東及投資者閱覽。

董事之任期

公司第四屆董事會任期為三年，董事(包括獨立非執行董事)之現有任期於2009年6月19日開始，所有彼等之現有任期將於2012年6月18日屆滿，並可於其後續任，惟須受《公司章程》、《董事會議事規則》規定之重選及續任及其他有關條文所限，惟任期可於董事及本公司均同意下終止。

董事進行證券交易

本公司已就董事進行證券交易訂立《證券交易守則》，其條款不比於聯交所《創業板證券上市規則》第5.48至5.67條(轉主板前)及聯交所《證券上市規則》附錄十(轉主板後)所載之買賣標準所規定之要求寬鬆。在對董事作出特定查詢後，所有董事均已確認，彼等已於截至2011年12月31日止年度內一直遵守買賣標準所規定之要求，以及本公司就董事進行證券交易之《證券交易守則》。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETING

The Board of Directors held five on-the-spot meetings and signed meeting documents 5 times during the year under review. Notices and agendas of the meetings were prepared under the instruction of the Chairman of the Company and distributed to the Board members within reasonable time before the meetings pursuant to the Articles of Association and the Rules of Procedures of the Board of Directors. Relevant meeting papers are also sent to Directors well before the meetings, informing them of the background and giving explanation on matters to be brought before the Board.

To ensure the Directors making decisions objectively in the interests of the Company, the Articles of Association provides that any Director shall abstain from voting on any resolutions in which he or his associates is/are materially interested nor be counted in the quorum of the meeting. Draft and final versions of the minutes of Board meetings are sent to all Directors for their comment and records respectively within a reasonable time and are kept by the Company. Board Meetings are voted by way of poll.

董事會會議

於本回顧年度，董事會共舉行5次現場會議並轉簽文件5次，會議通告及會議議程乃根據本公司主席之指示編製，並根據《公司章程》、《董事會議事規則》於會議舉行前之合理時間內發送董事會成員。有關會議文件亦於會議舉行前發送董事，通知彼等會議之背景及解釋擬向董事會提出之事項。

為確保董事本著為本公司之利益作出客觀之決定，《公司章程》規定任何董事須就其聯繫人士具有重大利益之任何決議案放棄投票，並且不會計入會議之法定人數。董事會會議記錄之初稿及最終定稿應在合理時間內，發送全體董事以供審閱及記錄，並由本公司保存。董事會會議以投票方式進行表決。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of the members of the Board of Directors is as follows: 董事會成員出席會議之情況如下：

	Members 成員	Attendance 出席情況
Executive Director 執行董事	Dr. Wang Xu (<i>Chief Executive</i>) 汪旭博士(行政總裁)	5/5
Non-executive Directors 非執行董事	Dr. Li Minji (<i>Chairman</i>) (resigned on 12 May 2011) 李民吉博士(董事長)(於2011年5月12日辭任)	1/1
	Mr. Xu Zhe (<i>Chairman</i>) (appointed on 12 May 2011) 徐哲先生(董事長)(於2011年5月12日獲委任)	4/4
	Ms. Sun Jing (resigned on 7 December 2011) 孫婧女士(於2011年12月7日辭任)	4/4
	Ms. Zhang Kaihua (appointed on 7 December 2011) 張愷華女士(於2011年12月7日獲委任)	1/1
	Ms. Li Zhi 李治女士	5/5
	Mr. Pan Jiaren 潘家任先生	5/5
	Mr. Cao Jun (resigned on 7 December 2011) 曹軍先生(於2011年12月7日辭任)	4/4
	Mr. Shi Hongyin (appointed on 7 December 2011) 石鴻印先生(於2011年12月7日獲委任)	1/1
	Mr. Qi Qigong 戚其功先生	5/5
	Ms. Lu Xiaobing 盧小冰女士	5/5
Independent Non-executive Directors 獨立非執行董事	Mr. Chen Jing 陳靜先生	5/5
	Dr. Wang Huacheng 王化成博士	5/5
	Mr. Gong Zhiqiang 宮志強先生	5/5
	Mr. Zeng Xianggao (appointed on 18 January 2011) 曾祥高先生(於2011年1月18日獲委任)	5/5

Save from the on-the-spot meetings above, the Board of Directors reviewed meeting documents 5 times in the form of circulation.

除上述現場會議外，董事會以傳閱形式審議會議文件5次。

AUDIT COMMITTEE

The audit committee comprises three members, Dr. Wang Huacheng, Mr. Chen Jing and Mr. Gong Zhiqiang. The chairman of the audit committee is Dr. Wang Huacheng. All of them are independent non-executive Directors.

審核委員會

審核委員會由3名成員組成，計有王化成博士、陳靜先生及宮志強先生，並由王化成博士擔任主席。彼等皆為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

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The term of the 4th audit committee of the Company is three years (same as that of the Directors) and will expire on 18 June 2012. The appointments will be re-appointed thereafter subject to re-election and re-appointment and other related provisions as stipulated in the Articles of Association of the Company and the Articles of Audit Committee, provided that the appointments may be terminated by either the Director or the Company when both parties agree.

During the year under review, the audit committee held four on-the-spot meetings and reviewed the Group's quarterly, interim and 2010 annual financial reports as well as the internal audit reports of its subordinates and business departments. The audit committee was of the opinion that the accounting policy of the Company was carried out properly, and the preparation of the financial reports of the Company strictly complied with applicable accounting standards, the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (before the Main Board Transfer) and the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer) and other laws and regulations, and that adequate disclosures have been made. The procedures of internal audit of the Company effectively control and prevent the operation and management risk.

The audit committee has also made amendments to the Articles of Audit Committee of the Board of Directors in 2012 in compliance with the regulations set out in C.3 (as amended) of Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange effective on 1 January 2012 and 1 April 2012 respectively. Amendments mainly included the composition, terms of reference and procedures of meetings and voting of the audit committee. Full text of the Articles has been uploaded on the Company's website and the terms of reference of the audit committee have been uploaded on the websites of the Company and the Stock Exchange for the information of shareholders and investors.

公司第四屆審核委員會任期與董事任期相同，皆為三年，將於2012年6月18日屆滿，並可於其後繼任，惟須受公司章程及《審核委員會工作細則》規定之重選及繼任及其他有關條文所限，惟任期可於委員及本公司均同意下終止。

於本回顧年度內，審核委員會共舉行4次現場會議，審閱了本集團季度、中期及2010年度財務報告，以及下屬公司、業務部門的內部審計報告。審核委員會認為，公司會計政策執行狀況良好，財務報告嚴格按照適用之會計準則及聯交所《創業板證券上市規則》（轉主板前）和聯交所《證券上市規則》（轉主板後）等法律法規要求編製，並作出了足夠披露；公司內部審計程序規範、合理，有效控制和防範了經營管理風險。

2012年，審核委員會亦已遵照聯交所《證券上市規則》2012年1月1日及2012年4月1日生效的修訂內容附錄十四C.3之規定，修訂了《董事會審核委員會工作細則》。所修訂內容主要包括審核委員會的組成、職權範圍和會議的議事表決程序，細則全文已上載至公司網站，而審核委員會職權範圍書亦已上載至公司及聯交所網站，以供股東和投資者查閱。

CORPORATE GOVERNANCE REPORT

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Details of the attendance of the members of the audit committee are as follows:

審核委員會各成員出席會議之情況如下：

	Members 成員	Attendance 出席情況
Audit Committee 審核委員會	Dr. Wang Huacheng (<i>Chairman</i>) 王化成博士(主席)	4/4
	Mr. Chen Jing 陳靜先生	4/4
	Mr. Gong Zhiqiang 宮志強先生	4/4

REMUNERATION COMMITTEE

The Company established a remuneration committee in March 2003. The remuneration committee comprises three members, Mr. Chen Jing, Ms. Zhang Kaihua and Mr. Gong Zhiqiang. Ms. Zhang Kaihua was appointed by the Board of Directors of the Company on 21 December 2011. The original committee member Ms. Sun Jing resigned as Director and committee member on 7 December 2011 with approval from the general meeting of the Company. Ms. Zhang Kaihua is a non-executive Director while the other two committee members are independent non-executive Directors. The chairman of the remuneration committee is Mr. Chen Jing.

The term of the current remuneration committee of the Company is three years (same as that of the Directors) and will expire on 18 June 2012. The appointments will be re-appointed thereafter subject to re-election and re-appointment and other related provisions as stipulated in the Articles of Association and the Articles of Remuneration Committee, provided that the appointments may be terminated by either the Director or the Company when both parties agree.

The remuneration committee held one on-the-spot meeting during the year under review to recognize the Company's implementation of remuneration of the employees in 2010 and to approve the distribution of bonus to the senior management in 2010.

薪酬委員會

本公司已於2003年3月成立薪酬委員會。薪酬委員會由3名成員組成，計有陳靜先生、張愷華女士及宮志強先生。其中張愷華女士於2011年12月21日獲公司董事會委任，原委員會成員孫婧女士於2011年12月7日經公司股東會同意辭任董事及委員。張愷華女士為非執行董事，其他兩名成員皆為獨立非執行董事，陳靜先生擔任委員會主席。

本屆薪酬委員會任期與董事任期相同，皆為三年，將於2012年6月18日屆滿，並可於其後繼任，惟須受公司章程及《薪酬委員會工作細則》規定之重選及繼任及其他有關條文所限，惟任期可於委員及本公司均同意下終止。

於本回顧年度內，薪酬委員會共舉行1次現場會議，對公司2010年度工資薪酬執行情況予以確認，並審議通過2010年度高級管理人員獎金分配方案。

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The remuneration committee made amendments to the Articles of Remuneration Committee of the Board of Directors in 2012 in compliance with the regulations set out in Rules 3.25-3.27 (as amended) of the Rules Governing the Listing of Securities on the Stock Exchange effective on 1 January 2012 and 1 April 2012 respectively and with reference to the related regulations set out in Appendix 14. Amendments mainly included the terms of reference and rules of meeting of the remuneration committee. Full text of the Articles has been published and announced on the Company's website, and the terms of reference of the Remuneration Committee have been uploaded on the websites of the Company and the Stock Exchange.

2012年，薪酬委員會已遵照聯交所《證券上市規則》2012年1月1日及2012年4月1日生效的修訂條款3.25-3.27之規定，並參照附錄十四之相關規定，修訂了《董事會薪酬委員會工作細則》。所修訂內容主要包括薪酬委員會的職責權限和議事規則，細則全文已刊載並公告於公司網站，而薪酬委員會職權範圍書亦已上載至公司及聯交所網站。

Details of the attendance of the members of the remuneration committee are as follows:

薪酬委員會各成員出席會議之情況如下：

	Members 成員	Attendance 出席情況
Remuneration Committee 薪酬委員會	Mr. Chen Jing (<i>Chairman</i>) 陳靜先生(主席)	1/1
	Ms. Sun Jing (resigned on 7 December 2011) 孫婧女士(於2011年12月7日辭任)	1/1
	Mr. Gong Zhiqiang 宮志強先生	1/1
	Ms. Zhang Kaihua (appointed on 21 December 2011) 張愷華女士(於2011年12月21日獲委任)	0/0

STRATEGIC COMMITTEE

The Company's 4th strategic committee comprises five members. The chairman is Dr. Li Minji and other members include Dr. Wang Xu (Executive Director), Mr. Qi Qigong (Non-executive director) and Mr. Chen Jing and Dr. Wang Huacheng (Independent Non-executive Directors). Dr. Li Minji was approved to resign at the extraordinary general meeting of the Company held on 12 May 2011. On the same day, Mr. Xu Zhe was appointed as a non-executive Director of the Board of Directors and chairman of the strategic committee.

The primary responsibilities of the strategic committee are to review strategic planning, investment and financing plans, significant capital operational items and major events of the Company. The Strategic Committee has various communications on the formulation of the strategic development plan of the Company in the future with the management of the Company during the year under review.

戰略委員會

公司第四屆戰略委員會由5名成員組成，李民吉博士擔任主席，其他成員包括執行董事汪旭博士、非執行董事戚其功先生，以及獨立非執行董事陳靜先生和王化成博士，其中李民吉博士於2011年5月12日公司臨時股東大會獲批准辭任，徐哲先生同日受委任為董事會非執行董事及戰略委員會主席。

戰略委員會之主要職責包括審議公司戰略規劃、投融資方案、重大資本經營項目及重大事項。於本回顧年度，戰略委員會委員就公司未來戰略發展規劃制定事宜與公司經營管理層進行了多次溝通。

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The term of the 4th strategic committee is three years (same as that of the Directors) and will expire on 18 June 2012. The appointments will be re-appointed thereafter subject to re-election and re-appointment and other related provisions as stipulated in the Articles of Association and the Articles of Strategic Committee, provided that the appointments may be terminated by either the Director or the Company when both parties agree.

The strategic committee reviewed meeting documents one time in the form of circulation during the year under review. The committee unanimously adopted the strategic planning proposal of the Company and instructed the management to implement the plan properly in order to achieve the development targets of the strategic planning of the Company.

NOMINATION COMMITTEE

The Company established a nomination committee of the Board of Directors on 29 February 2012. The nomination committee comprises three members, Mr. Xu Zhe (Non-executive Director) and Mr. Chen Jing and Mr. Zeng Xianggao (both being Independent Directors). The chairman of the nomination committee is Mr. Xu Zhe.

Major roles and duties of the nomination committee include: to make recommendations on the composition of the Board of Directors based on the operating condition, assets scale, equity structure and development strategy of the Company with reference to the experience, knowledge and expertise of Directors; to review and assess the independence of the independent non-executive Directors; to make recommendations on the appointment or re-appointment or succession of Directors to the Board of Directors; to study the selection criteria and procedures of Directors and make recommendations to the Board of Directors; to identify qualified candidates for directorship in an extensive scale; to conduct appraisals on the candidates for directorship and to make recommendations; and other issues authorized by the Board of Directors.

第四屆戰略委員會成員任期與董事任期相同，皆為三年，將於2012年6月18日屆滿，並可於其後續任，惟須受公司章程及《戰略委員會工作細則》規定之重選及續任及其他有關條文所限，惟任期可於委員及本公司均同意下終止。

於本回顧年度內，戰略委員會以傳閱形式審議會議文件1次，一致通過公司戰略規劃方案，並責成經營管理層認真落實，達成戰略規劃預期的發展目標。

提名委員會

本公司已於2012年2月29日成立董事會提名委員會。提名委員會由3名成員組成，計有非執行董事徐哲先生，獨立董事陳靜先生及獨立董事曾祥高先生，並由徐哲先生擔任主席。

提名委員會之主要角色與功能包括：根據公司經營情況、資產規模、股權結構及發展策略，參考董事的經驗、知識及專長等，對董事會構成提出建議；審核及評估獨立非執行董事的獨立性；就董事委任或重新委任以及董事的繼任計劃向董事會提出建議；研究董事的選擇標準和程序，並向董事會提出建議；廣泛搜尋合格的董事人選；對董事候選人進行審查並提出建議；以及董事會授權的其他事宜。

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The term of the 4th nomination committee of the Company is same as that of the Directors and will expire on 18 June 2012. The appointments will be re-appointed thereafter subject to re-election and re-appointment and other related provisions as stipulated in the Articles of Association and the Articles of Nomination Committee, provided that the appointments may be terminated by either the Director or the Company when both parties agree.

The nomination committee unanimously adopted the Articles of Nomination Committee in the form of circulation during the year under review. The Articles are in line with the newly amended requirements set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange in relation to the functions and duties of nomination committee. Details of the terms of reference of the nomination committee have been uploaded on the websites of the Company and the Stock Exchange.

SUPERVISORY COMMITTEE

The Company's 4th supervisory committee comprises three members, Ms. Liu Jian, Ms. Gao Yuanjun and Ms. Xu Xiangyan. The chairman of the board of supervisors is Ms. Liu Jian. Ms. Liu Jian and Ms. Gao Yuanjun are both supervisors representing shareholders while Ms. Xu Xiangyan is the supervisor representing staff. Ms. Gao Yuanjun resigned as supervisor of the Company due to retirement on 7 December 2011. On the same day, Mr. Xiao Jun was appointed as a supervisor of the Company as approved at the extraordinary general meeting of the Company. Mr. Xiao Jun is the supervisor representing shareholders.

The supervisory committee conducts a comprehensive supervision of the Company's operation, financial position and major events as well as the performance of duties by the Directors and the senior management in accordance with the laws.

The term of the supervisors of the Company (including supervisors representing staff) is three years, commencing from 19 June 2009. The existing appointments of all supervisors will end on 18 June 2012. The appointments will be re-appointed thereafter subject to re-election and re-appointment and other related provisions as stipulated in the Articles of Association and the Rules of Procedures of the Supervisory Committee, provided that the appointments may be terminated by either the Director or the Company when both parties agree.

公司第四屆提名委員會成員任期與董事任期相同，並將於2012年6月18日屆滿，並可連選連任，惟須受公司章程及《提名委員會工作細則》規定之重選及續任及其他有關條文所限，為任期可與委員及本公司均同意下終止。

於本回顧年度，提名委員會通過轉簽一致通過《提名委員會工作細則》，符合聯交所《證券上市規則》附錄十四關於提名委員會工作職責的最新修訂要求。提名委員會職權範圍書詳情已上載至公司及聯交所網站。

監事會

公司第四屆監事會由3名成員組成，計有劉健女士、高遠軍女士及許向燕女士，並由劉健女士擔任監事長，其與高遠軍女士皆為股東代表派出監事，許向燕女士則為職工代表派出監事。其中高遠軍女士於2011年12月7日因退休辭任公司監事，同日經公司臨時股東大會同意，肖軍先生獲委任為公司監事。肖軍先生為股東代表派出監事。

公司監事會負責全面監督公司依法運作、財務狀況、重大事項，以及董事、高級管理人員的履職情況等。

公司監事(包括職工代表監事)任期為三年，現有任期於2009年6月19日開始，所有彼等之現有任期將於2012年6月18日屆滿，並可於其後續任，惟須受《公司章程》、《監事會議事規則》規定之重選及續任及其他有關條文所限，惟任期可於董事及本公司均同意下終止。

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The supervisory committee held two on-the-spot meetings during the year under review. Reports on the financial position and operating performance of the Company for 2010 and the first half of 2011 were presented in the meetings, and the committee members were satisfied with the performance of duties by the senior management of the Company.

Save from the on-the-spot meetings above, the supervisory committee reviewed meeting documents one time in the form of circulation for the purpose of approving the appointment of Mr. Xiao Jun.

Details of the attendance of the members of the supervisory committee are as follows:

Members 成員	Attendance 出席情況
Ms. Liu Jian (<i>chairman of the board of supervisors</i>) 劉健女士(監事長)	2/2
Ms. Gao Yuanjun 高遠軍女士	2/2
Ms. Xu Xiangyan 許向燕女士	2/2
Mr. Xiao Jun 肖軍先生 (<i>appointed on 7 December 2011</i>) (於二零一一年十二月七日獲委任)	0/0

於本回顧年度，監事會共舉行2次現場會議，會議聽取了公司2010年度及2011上半年財務和經營狀況報告，對公司高級管理人員的職責履行表示滿意。

除上述現場會議外，監事會以傳審形式審議會議文件1次，批准肖軍先生的委任。

監事會成員出席會議之情況如下：

INTERNAL CONTROL

During the year under review, the Company achieved continuous improvement on the quality control system and passed the Quality Control System review of ISO9001, ISO 20000 and CMMI3. CCCS four-star certificate held by the Company was upgraded to five-star, the highest ranking among the industry. Various indicators of the quality control system of the Company were all up to standard in 2011, demonstrating the smooth running of the system. The Company scored 90.8 in terms of overall level of customer satisfaction, reaching the target of scoring ≥ 85 in this aspect.

The internal control system of the Company was persistently enhanced. Over 90 rules were set out for various areas including financial, investment, budgeting, procurement and sales. The corporate legal advisory system was implemented for the formulation of important policies in relation to the management of the Company. In particular, the Policy on Mandatory Leave and Duty Shift for Key Staff was established and the Comprehensive Budget Management System and Auditing System for Resignation were amended. The introduction of these policies and systems firmly safeguarded and promoted business development of the Company.

內部監控

於本回顧年度內，公司質量管理體系持續改進，順利通過ISO9001、ISO20000和CMMI3質量體系複審，CCCS從四星級認證上升為行業最高等級的五星級認證。2011年公司質量體系的各項指標全部達標，質量管理體系運行情況良好，公司總體客戶滿意度完成值為90.8，達到了公司總體客戶滿意度質量目標值 ≥ 85 的要求。

公司內控機制持續加強。明確財務、投資、預算、採購、銷售等方面的九十餘項規章制度，進一步推進企業總法律顧問制度，制定了《關鍵崗位員工強制休假和崗位輪換制度》，修訂了《全面預算管理制度》、《離任審計制度》等公司管理的重要制度文件，有力地保障和促進了業務的發展。

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In respect of bidding and procurement, the Company monitored the efficiency of the progress of major projects based on the existing procedures. The audit department of the Company participated in the bidding process of major projects, which gave rise to a risk prevention system constituted by the procurement, business, legal and audit departments of the Company. Such participation by multiple parties brought positive impact to the bidding process of major projects.

Regarding equity investments management and investment, mergers and acquisitions, the Company extended control over its subsidiaries. The structure optimization and resource allocation work of BJCS and SN was pushed ahead, while the equity transfer of Capinfo Soft was completed. The capital injection to BJCA was completed. In respect of fractional shares clearing, Chuangan Digital has completed the clearing of shares. For mergers and acquisitions, the Company formed a professional team to set out policies and procedures, extent access to information and gather information of the industry.

In addition, the Board of Directors conducted review on the effectiveness of the system of internal control of the Group regularly to ensure the relevant system is effectively and adequately followed. The Board of Directors and its subordinate committees convened meetings regularly to monitor and improve financial, operational and risk management control in a timely manner.

INVESTORS RELATIONS

During the year under review, the Company further enforced the management of relationship with investors by continuously improving the quality, level and transparency of the management of the relationship with corporate investors. Through the enforcement of communication with corporate equity investors or potential investors, and various intermediaries in the capital market, the Company raised investors' understanding and recognition of the Company and maintained a long-term and stable relationship with investors so as to maximize the value of the Company and the interests of shareholders.

在招標採購方面，在現有程序基礎上，推行重大項目過程的效能監察立項，在重大項目的招標工作中均有公司審計部參與，形成了公司採購部、業務部門、法務部和審計部多方參與的風險防範體系，在重大項目招標過程中取得了良好的效果。

在股權管理和投資併購方面，加強對子公司的管控。推進北京文化體育及水鳥優化重組和資源配置工作。完成了對眾信軟件進行的股權轉讓工作。完成了數字認證增資工作。在散小股權清理方面，首信創安的股權清理已完成。在併購方面，公司組建了專門團隊，制訂制度流程，積極拓展信息渠道，積累行業資料。

同時，董事會對本集團內部監控制度定期進行檢討，以確保有關制度有效並恰當執行。董事會及下屬委員會定期召開會議，就財務、經營及風險管理之監控及時監督和改進。

投資者關係

於本回顧年度，公司進一步加強投資者關係管理工作，不斷提升公司投資者關係管理工作的質量、水平和透明度，通過加強與公司股權投資者或潛在投資者，公司與資本市場各類中介機構之間的信息溝通，增進投資者對公司的瞭解和認同，促進公司與投資者之間長期、穩定的良好關係，實現公司價值最大化和股東利益最大化。

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During the year under review, the Company's management communicated with investors through meetings and telephone conferences on an irregular basis. It proactively released its latest information to investors to maintain the disclosure and transparency of information and to ensure investors' thorough understanding in the Company's operations for their best investment decisions. It made full use of each and every major channel to establish relationship with investors.

On the other hand, the Company maintained communication with investors on its website under the four columns of Announcement, Financial Reports, High-rank's files and Corporate Governance. The Company uploaded the annual reports, interim reports and all the new Articles of the Company, internal control documents and other relevant announcements to its website for investor's considerations and reference.

The Company expects valuable opinions from investors. Please feel free to contact our investor relationship department at investor@capinfo.com.cn.

GENERAL MEETING

During the year under review, the Company held four general meetings. Details of the resolutions passed in the abovementioned meetings are as follows:

I. the extraordinary general meeting held on 18 January 2011

It was agreed to approve (i) the appointment of Mr. Zeng Xianggao as Independent Non-executive Director of the 4th Board of Directors of the Company; (ii) to amend the provision regarding composition of the Board of Directors in Article 87 of the Articles of Association.

II. the extraordinary general meeting held on 12 May 2011

It was agreed to approve (i) the appointment of Mr. Xu Zhe as Non-executive Director of the 4th Board of Directors of the Company in replacement of Mr. Li Minji; (ii) to amend the provision regarding the frequency for publication of financial reports in Article 139 of the Articles of Association.

於回顧年度內，公司管理層不定期與投資者會面及進行電話會議交流，積極、主動向投資者發佈最新信息，力求保持信息的公開與透明，讓投資者充分瞭解公司營運情況，作出最佳的投資決定，充分利用各種主要渠道建立投資者關係。

另一方面，公司通過網站與投資者保持溝通，網站設置公司公告、財務報告、高層檔案及企業管治四個欄目，及時將年報、中期業績報告及公司最新章程，內部監控文件及其他相關公告上載於公司網站，方便投資者閱覽及參考。

本公司期待投資者繼續提出寶貴意見，並歡迎隨時與公司負責投資者關係的部門聯絡 investor@capinfo.com.cn。

股東大會

於回顧年度內，公司共舉行四次股東大會。於上述會議上通過之決議案詳情如下：

1. 2011年1月18日召開之臨時股東大會

同意批准(1)聘任曾祥高先生擔任公司第四屆董事會獨立非執行董事；(2)修訂公司章程第八十七條之董事會人數構成條款。

2. 2011年5月12日召開之臨時股東大會

同意批准(1)徐哲先生替換李民吉先生擔任公司第四屆董事會非執行董事；(2)修訂公司章程第一百三十九條之財務報告公佈次數條款。

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III. *the Annual General Meeting held on 17 June 2011*

It was agreed to approve (i) the audited consolidated financial statements of the Company and its subsidiaries and the directors' and independent auditors' reports for the year ended 31 December 2010; (ii) the supervisors' report for the year 2010; (iii) the independent directors' report for the year 2010; (iv) to authorize the Board of Directors to fix the remuneration of directors and supervisors of the Company; (v) the re-appointment of Deloitte Touche Tohmatsu as auditors and to authorize the board of directors of the Company to fix their remuneration; (vi) to declare the final dividend of HK1.36 cents (i.e. RMB1.15 cents) per share for the year ended 31 December 2010.

IV. *the extraordinary general meeting held on 7 December 2011*

It was agreed to approve (i) the appointment of Ms. Zhang Kaihua as Non-executive Director of the 4th Board of Directors of the Company; (ii) the appointment of Mr. Shi Hongyin as Non-executive Director of the 4th Board of Directors of the Company; (iii) the appointment of Mr. Xiao Jun as supervisor representing shareholders of the 4th supervisory committee of the Company; (iv) the resignations of Ms. Sun Jing and Mr. Cao Jun as Directors of the Company due to their other business engagements and the resignation of Ms. Gao Yuanjun as supervisor of the Company due to her retirement.

AMENDMENTS TO THE ARTICLES

During the year under review, the Company made two amendments to the Articles. Details are as follows:

Provision regarding composition of the Board of Directors in Article 87 of the Articles of Association was amended at the extraordinary general meeting held on 18 January 2011. Mr. Zeng Xianggao was appointed as an Independent Non-executive Director of the 4th Board of Directors by the Company. The sentences "The Board of Directors comprises eleven (11) directors. The Board shall include a chairman and ten (10) other directors." in Article 87 were replaced by "The Board of Directors comprises twelve (12) directors. The Board shall include a chairman and eleven (11) other directors."

3. *2011年6月17日召開之週年股東大會*

同意批准(1)公司及附屬公司截至2010年12月31日止年度的經審核綜合財務報表與董事會及獨立核數師報告；(2)本公司2010年度監事會報告；(3)本公司2010年度獨立董事報告；(4)授權董事會釐定本公司董事及監事之酬金；(5)續聘德勤•關黃陳方會計師行為核數師及授權本公司董事會釐定其酬金；(6)宣派截至2010年12月31日止末期股息每股1.36港仙(即人民幣1.15分)。

4. *2011年12月7日召開之臨時股東大會*

同意批准(1)委任張愷華女士擔任本公司第四屆董事會非執行董事；(2)委任石鴻印先生擔任本公司第四屆董事會非執行董事；(3)委任肖軍先生擔任本公司第四屆監事會股東代表監事。(4)孫婧女士及曹軍先生因為工作安排原因辭任本公司董事，高遠軍女士因退休辭任本公司監事。

章程修訂

於回顧年度內，公司僅對章程條款作出兩次修訂。詳情如下：

2011年1月18日召開之臨時股東大會修訂了公司章程第八十七條之董事會人數構成條款。即公司聘任曾祥高先生擔任第四屆董事會獨立非執行董事後，將章程第八十七條中「董事會由十一(11)名董事組成，董事會設董事長一(1)名及董事十(10)名」改為「董事會由十二(12)名董事組成，董事會設董事長一(1)名及董事十一(11)名」。

CORPORATE GOVERNANCE REPORT

企業管治報告

Provision regarding period of financial reporting in Article 139 of the Articles of Association was amended at the extraordinary general meeting held on 12 May 2011. As required by the Rules Governing the Listing of Securities, the Company does not need to issue quarterly financial reports upon transferring listing of the H Shares of the Company from the Growth Enterprises Market to the Main Board of the Stock Exchange provided that the Company continues to issue interim and annual reports. Accordingly, the sentences "The Company shall publish four financial reports every accounting year. An interim report shall be published within forty five (45) days of the end of the first six (6) months of the accounting year and the annual report shall be published within ninety (90) days of the end of the accounting year." were amended as "The Company shall publish two financial reports every accounting year. An interim report shall be published within sixty (60) days of the end of the first six (6) months of the accounting year and the annual report shall be published within one hundred and twenty days (120) days of the end of the accounting year."

The above amendments have been made conforming to the rules set out in Article 65 of the Articles of Association, and were approved through resolution and given effect by the general meeting. The Company has also performed applicable registration and filing procedures in accordance with relevant PRC laws and regulations.

PUBLIC FLOAT

The Company has issued an aggregate of 2,898,086,091 ordinary shares, of which, 2,123,588,091 are domestic shares and 774,498,000 are overseas listed foreign invested shares (H shares), representing approximately 73.28% and 26.72% of the issued ordinary shares of the Company.

As at the date of this report, the public float meets the requirement of minimum public float stated in the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (before the Main Board Transfer) and the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer) based on the information that is publicly available.

2011年5月12日召開之臨時股東大會修訂了公司章程第一百三十九條之財務報告有關財務報告期限的條款。即自公司之H股由聯交所創業板轉往主板上市後，根據《證券上市規則》，公司無須刊發季度財務報告，惟將繼續刊發中期報告及年度報告，故將「公司每一會計年度公佈四次財務報告，即在一會計年度的前六(6)個月結束後的四十五(45)天內公佈中期財務報告，會計年度結束後的九十(90)天內公佈年度報告。」修改為「公司每一會計年度公佈兩次財務報告，即在一會計年度的前六(6)個月結束後的六十(60)天內公佈中期財務報告，會計年度結束後的一百二十(120)天內公佈年度報告。」

以上修改均已按照公司章程65條之規定，由股東大會決議通過並生效。公司並已根據有關中國法律及法規的規定，採取了相應登記及備案。

持股量

本公司普通股合共2,898,086,091股，其中2,123,588,091股為內資股及774,498,000股為境外上市外資股(H股)，分別佔本公司全部已發行普通股約73.28%及26.72%。

截至本報告日期，根據公開資料顯示，公眾持股量符合聯交所《創業板證券上市規則》(轉主板前)及聯交所《證券上市規則》(轉主板後)有關最低公眾持股量之要求。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors' acknowledgement of their responsibilities for preparing the accounts and a statement by the external auditor regarding their reporting responsibilities are set out on pages 69 to 70 of this annual report.

AUDITOR'S REMUNERATION AND REAPPOINTMENT

During the year under review, the Company paid to the external auditor, Messrs. Deloitte Touche Tohmatsu, approximately RMB1,056,000 and approximately RMB316,000 for audit service fee and non-audit service fee respectively. The non-audit service provided by the external auditor mainly included reviewing the interim results of the Company as well as issuing the report of continuing connected transactions.

The Company has not changed its auditor in the last three years. A resolution will be proposed at the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

董事及核數師就賬目承擔之責任

董事確認就編製賬目及外聘核數師就彼等之申報責任編製報表承擔之責任載於本年報第69頁至第70頁。

核數師酬金及續聘

於回顧年度，本公司支付予外聘核數師德勤•關黃陳方會計師行有關核數服務及非核數服務費用分別約人民幣105.6萬元及約人民幣31.6萬元。由外聘核數師提供之非核數費用主要包括審閱本公司中期業績及出具持續關連交易報告。

過去三年內本公司未變更過核數師，有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於本公司之股東周年大會上提呈。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The Company is an information technologies and services supplier. Its businesses mainly include system integration, software development, IT planning and consultancy, IT operation and maintenance, etc. Leveraging on its comprehensive experience and abundant information resources, the Company participated in the construction, operation and maintenance of large-scale information application projects in Beijing and other regions across the country, and has established a widespread and exclusive IT service network over the last ten years.

The principal activities of the Company's subsidiaries are set out in note 37 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the financial statements.

RESULTS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 71 of the annual report.

DIVIDENDS

The Board of Directors of the Company recommends the payment of a final dividend of RMB1.20 cents per share (equivalent to HKD1.48 cents per share) for the year ended 31 December 2011 due to satisfactory results and strong business cash flow (including recurring operations).

董事謹提呈截至2011年12月31日止年度之董事會報告書及經審核財務報表。

主要業務

本公司為信息技術及服務供應商，業務主要包括系統集成、軟件開發、IT規劃與諮詢及IT運維等。十餘年來，憑藉信息化服務的豐富經驗及信息資源優勢，公司承擔並完成了多項北京市乃至全國其他地區的大型信息化應用工程的建設、運營和維護工作，並已初步形成了覆蓋廣泛，獨具特色的IT服務網絡。

本公司附屬公司之主要業務載於財務報表附註37。

股本

本年度本公司股本之變動詳情載於財務報表附註28。

業績

本集團截至2011年12月31日止年度之業績載於本年報第71頁之綜合全面收益表內。

股息

由於業績良好、業務(包括經常性業務)現金流強勁，公司董事會建議派發截至2011年12月31日止末期股息每股人民幣1.20分(折合港幣每股1.48港仙)。

DIRECTORS' REPORT

董事會報告

According to the Law on Corporate Income Tax of the People's Republic of China and the relevant implementing rules which came into effect on 1 January 2008, the Company is required to withhold corporate income tax at the rate of 10% before distributing the final dividend to non-resident enterprise shareholders as appearing on the H share register of shareholders of the Company. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees or trustees or other groups and organizations will be treated as being held by non-resident enterprise shareholders and therefore the dividend payable therein will be subject to the withholding of the corporate income tax.

The Company will withhold 10% of the dividend to be distributed to the individual holders of H shares of the Company as individual income tax unless otherwise specified by the tax regulations and relevant tax agreements, in which case the Company will withhold individual income tax of such dividend at the tax rates and according to the procedures as specified by the relevant regulations.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Saturday, 19 May 2012 to Tuesday, 19 June 2012 (both days inclusive), during which no transfer of shares will be effected for the purpose of ascertaining the shareholders' entitlement to attend and vote at the annual general meeting to be held on 19 June 2012 ("AGM"). In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged by the shareholders with the Company's H share registrar and transfer office, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (applicable to H shares); or the Company at 12th Floor, Quantum Silver Plaza, 23 Zhichun Road, Haidian District, Beijing, The People's Republic of China (applicable to domestic shares) on or before 4:30 p.m. on Friday, 18 May 2012.

根據自二零零八年一月一日起執行的《中華人民共和國企業所得稅法》及其實施條例，本公司向名列於H股股東名冊上的非居民企業股東派發末期股息時，有義務代扣代繳企業所得稅，稅率為10%。任何以非個人股東名義，包括以香港中央結算(代理人)有限公司，其他代理人或受託人，或其他組織及團體名義登記的股份皆被視為非居民企業股東所持的股份，所以，其應得之股息將被扣除企業所得稅。

於本公司H股個人股東，本公司一般將按10%稅率代扣代繳股息的個人所得稅，對於稅務法規及相關稅收協定另有規定的，本公司將按照相關規定的稅率和程序代扣代繳股息的個人所得稅。

暫停辦理股份過戶登記手續

本公司將由二零一二年五月十九日(星期六)至二零一二年六月十九日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶手續，以確定股東出席於二零一二年六月十九日舉行的股東周年大會(「股東周年大會」)及投票之權利。為符合資格出席股東周年大會及投票，所有已填妥有關股份過戶文件連同有關股票，最遲須於二零一二年五月十八日(星期五)下午四時三十分或之前送達本公司之香港H股過戶登記處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16室(適用於H股)，或本公司地址為中國北京市海澱區知春路23號量子銀座12層(適用於內資股)登記。

DIRECTORS' REPORT

董事會報告

Subject to the approval of the shareholders at the AGM for the proposed final dividend, the register of members of the Company will also be closed from Monday, 25 June 2012 to Tuesday, 3 July 2012 (both days inclusive), during which no transfer of shares will be effected for the purpose of ascertaining the shareholders' entitlement to the proposed final dividend. In order to be qualify for the proposed final dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged by the shareholders with the Company's H share registrar and transfer office, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (applicable to H shares); or the Company at 12th Floor, Quantum Silver Plaza, 23 Zhichun Road, Haidian District, Beijing, The People's Republic of China (applicable to domestic shares) on or before 4:30 p.m. on Friday, 22 June 2012.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred an aggregate of approximately RMB23,456,000 in the acquisition of property, plant and equipment, which mainly comprised the construction in progress, the construction of network, office equipment, motor vehicles, leasehold land and building, and leasehold improvements. Details of these movements are set out in note 16 to the financial statements.

INVESTMENT PROPERTY

Details of movements of the investment property of the Company during the year are set out in note 17 to the financial statements.

待股東於股東周年大會上通過建議之末期股息，本公司亦將由二零一二年六月二十五日(星期一)至二零一二年七月三日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶手續，以確定股東享有建議之末期股息之權利。為符合享有建議之末期股息之資格，所有已填妥有關股份過戶文件連同有關股票，最遲須於二零一二年六月二十二日(星期五)下午四時三十分或之前送達本公司之香港H股過戶登記處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16室(適用於H股)，或本公司地址為中國北京市海澱區知春路23號量子銀座12層(適用於內資股)登記。

物業、廠房及設備

年內，本集團購置之物業、廠房及設備總值約為人民幣23,456,000元，其中主要包括在建工程、網絡建設、辦公室設備、汽車、租賃土地及樓宇，及租賃物業，有關上述變動之詳情載於財務報表附註16。

投資物業

於本年度內公司投資物業之變動詳情載於本財務報表附註17。

DIRECTORS' REPORT

董事會報告

SERVICE CONTRACTS OF THE DIRECTORS AND SUPERVISORS

The directors and supervisors of the Company during the year and up to the date of this report were as follows:

Executive Director:

Dr. Wang Xu (*Chief Executive*)

The executive Director of the Company has entered into service contract with the Company on 6 December 2001 for a term of three years, and are subject to renewal by agreement for one or more consecutive terms of three years.

Non-executive Directors:

Dr. Li Minji (*Chairman*) (resigned on 12 May 2011)
 Mr. Xu Zhe (*Chairman*) (appointed on 12 May 2011)
 Ms. Sun Jing (resigned on 7 December 2011)
 Ms. Zhang Kaihua (appointed on 7 December 2011)
 Ms. Li Zhi
 Mr. Pan Jiaren
 Mr. Cao Jun (resigned on 7 December 2011)
 Mr. Shi Hongyin (appointed on 7 December 2011)
 Mr. Qi Qigong
 Ms. Lu Xiaobing

Independent Non-executive Directors:

Mr. Chen Jing
 Dr. Wang Huacheng
 Mr. Gong Zhiqiang
 Mr. Zeng Xianggao (appointed on 18 January 2011)

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 to the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange confirming their independence as required.

Upon transferring to the Main Board, the Company has also received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 to the Rules Governing the Listing of Securities on the Stock Exchange confirming their independence as required.

董事與監事之服務合約

年內及直至本報告提呈之日，本公司之董事及監事如下：

執行董事：

汪旭博士(行政總裁)

本公司執行董事於2001年12月6日與本公司訂立為期三年之服務合約，並可按協議續訂為期三年之任期一次或以上。

非執行董事：

李民吉博士(董事長)(於2011年5月12日辭任)
 徐哲先生(董事長)(於2011年5月12日獲委任)
 孫婧女士(於2011年12月7日辭任)
 張愷華女士(於2011年12月7日獲委任)
 李治女士
 潘家任先生
 曹軍先生(於2011年12月7日辭任)
 石鴻印先生(於2011年12月7日獲委任)
 戚其功先生
 盧小冰女士

獨立非執行董事：

陳靜先生
 王化成博士
 宮志強先生
 曾祥高先生(於2011年1月18日獲委任)

每位獨立非執行董事均向公司提交了一份根據聯交所《創業板證券上市規則》第5.09條規定所作出的週年獨立性確認函，以證明其符合「獨立性」要求。

公司轉主板後，每位獨立非執行董事亦向公司提交了一份根據聯交所《證券上市規則》第3.13條規定所作出的周年獨立性確認函，以確認符合「獨立性」要求。

DIRECTORS' REPORT

董事會報告

Supervisors:

Ms. Liu Jian (*Chairman of the Board of Supervisors*)
 Ms. Gao Yuanjun (resigned on 7 December 2011)
 Ms. Xu Xiangyan
 Mr. Xiao Jun (appointed on 7 December 2011)

In accordance with the provisions of the Articles of Association, the term of office of supervisors shall also be three years and renewable upon re-appointment or re-election.

Save as disclosed above, none of the Directors and supervisors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts of significance to which the Company or its holding company or any of its fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

SHARE OPTIONS

Details of the pre-IPO share option plan and share option scheme adopted by the Company on 6 December 2001 are set out in note 29 to the financial statements.

DISCLOSURE OF INTERESTS

a. *Directors, supervisors and chief executive of the Company*

Save as disclosed below, as of 31 December 2011, none of the Directors, supervisors and chief executive of the Company had any interest and short position in shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (before the Main Board Transfer) and Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer).

監事：

劉健女士(監事長)
 高遠軍女士(於2011年12月7日辭任)
 許向燕女士
 肖軍先生(於2011年12月7日獲委任)

根據《公司章程》條文，監事之任期亦為三年，並可於再獲委任或重選時續訂。

除上文披露者外，董事及監事與本公司或其任何附屬公司概無訂立不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

董事於合約中之權益

於年終或年內任何期間，董事並無在本公司或其控股公司或其任何同系附屬公司或附屬公司所訂立之重要合約中擁有直接或間接之重大權益。

購股權

本公司於二零零一年十二月六日採納之首次公開招股前購股權計劃及購股權計劃詳情載於財務報表附註29。

披露權益

a. 本公司董事、監事及最高行政人員

除下文所披露者外，於2011年12月31日，概無本公司董事、監事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有或根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據聯交所《創業板證券上市規則》第5.46條所規定(轉主板前)及聯交所《證券上市規則》(轉主板後)附錄十之規定之董事進行證券交易之規定標準，而須通知本公司及聯交所之任何權益及淡倉。

DIRECTORS' REPORT

董事會報告

Long positions in the underlying shares – options granted under share option scheme:

於相關股份之長倉 – 根據購股權計劃授出之購股權：

Name 姓名		Number of H Shares subject to options outstanding as of 31 December 2011 根據於2011年12月31日 尚未行使購股權之相關H股數目	
		Granted under the Share Option Scheme 根據購股權 計劃授出	Percentage to the issued H share capital 佔已發行H股 股本百分比
Directors 董事			
Dr. Wang Xu	汪旭博士	1,466,000	0.19%
Mr. Pan Jiaren	潘家任先生	1,466,000	0.19%
Mr. Qi Qigong	戚其功先生	1,466,000	0.19%
		4,398,000	0.57%
Supervisors 監事			
Ms. Liu Jian	劉健女士	1,466,000	0.19%
Ms. Xu Xiangyan	許向燕女士	459,000	0.06%
		1,925,000	0.25%

Proportion of share options granted and held by each of the Directors and the supervisors which become exercisable

各董事及監事獲授及持有之購股權可予行使之比例

Exercise period

行使期

25%	18 August 2005 to 17 August 2014 2005年8月18日至2014年8月17日
25%	18 August 2006 to 17 August 2014 2006年8月18日至2014年8月17日
25%	18 August 2007 to 17 August 2014 2007年8月18日至2014年8月17日
25%	18 August 2008 to 17 August 2014 2008年8月18日至2014年8月17日

DIRECTORS' REPORT

董事會報告

All of the above-mentioned share options (the "Share Options") granted under the share option scheme of the Company (the "Share Option Scheme") were granted on 17 August 2004 at RMB1 per grant with an exercise price of HK\$0.41 per H Share. These share options are exercisable within a period of ten years from the date of grant and apportioned in accordance with the following schedule subject to restrictions imposed by the relevant PRC laws and regulations.

b. Substantial shareholders of the Company and other persons (other than Directors or chief executive of the Company)

Save as disclosed below, the Directors are not aware of any other interests and short positions in shares and underlying shares of the Company of any person (other than a Director or chief executive of the Company) as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2011:

上述根據本公司購股權計劃(「購股權計劃」)授出之購股權(「購股權」)全部於2004年8月17日授出，每次獲授均須支付人民幣1元，而行使價為每股H股0.41港元。該等購股權可於授出日期起計十年內行使，並按下列行使期間分為多個部分，惟須受相關中國法律及法規之限制所規限。

b. 本公司之主要股東及其他人士(本公司董事或最高行政人員除外)

除下文所披露者外，於2011年12月31日，一如根據證券及期貨條例第336條而備存之登記冊所記錄，董事並不知悉任何人士(本公司董事或最高行政人員除外)於本公司之股份及相關股份中擁有任何其他權益及短倉：

Name of Shareholder	Number of shares	Nature of interests	Percentage to the issued share capital 佔已發行股本百分比
股東名稱	股份數目	權益性質	
Beijing State-owned Assets Management Co., Ltd.	1,834,541,756 domestic shares	Beneficial owner	63.31%
北京市國有資產經營有限責任公司	1,834,541,756股內資股	實益擁有人	

DIRECTORS' REPORT

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

None of the Directors or the management shareholders (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (before the Main Board Transfer) and the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer)) of the Company and their respective associates had any interest in a business which competes with the Company or may compete with the business of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the turnover attributable to the Group's five largest customers represented approximately 54.72% of the Group's total turnover while the turnover attributable to the Group's largest customer was approximately 27.65% of the Group's total turnover.

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

None of the Directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in any of the Group's five largest customers or suppliers.

優先購股權

本公司之公司章程並無有關優先購股權之條款。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭權益

本公司董事或管理層股東(定義見聯交所《創業板證券上市規則》(轉主板前)及聯交所《證券上市規則》(轉主板後)及彼等各自之聯繫人士概無於與本公司競爭或可能與本集團業務構成競爭之業務擁有任何權益。

主要客戶及供應商

年內，本集團五大客戶所佔營業額佔本集團之總營業額約54.72%，而本集團最大客戶所佔營業額則佔本集團之總營業額約27.65%。

於本年度，本集團的五大供應商的採購總額佔本集團採購總額少於30%。

董事、彼等的聯繫人士或據董事所知任何擁有本公司股本5%以上的股東概無擁有本集團五大客戶或供應商的任何權益。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

Details of the discloseable connected transactions for the year are set out in note 36 to the financial statements. Save as disclosed therein, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (before the Main Board Transfer) and the Rules Governing the Listing of Securities on the Stock Exchange (after the Main Board Transfer).

The independent non-executive directors have reviewed the connected transactions set out in note 36 to the financial statements. In their opinion, these transactions entered into by the Group were:

- I. in the ordinary and usual course of business of the Group;
- II. either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable than terms available to or from independent factory owners;
- III. in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- IV. within the relevant cap amounts as agreed by the Stock Exchange or approved by the Company's shareholders.

關連交易

本年度之須予披露關連交易詳情載於財務報表附註36。除財務報表所披露者外，並無其他交易須根據聯交所《創業板證券上市規則》(轉主板前)及聯交所《證券上市規則》(轉主板後)之規定作為關連交易予以披露。

獨立非執行董事已審閱財務報表附註36所載之關連交易。彼等認為，本集團所進行之交易乃於下列情況訂立：

1. 本集團之一般業務過程中；
2. 按正常商業條款或(如無足夠可資比較交易以判斷該等交易是否按正常商業條款進行)，按不比為獨立廠商或由彼等所訂條款遜色之條款；
3. 根據該等交易之相關規管協議按公平合理及符合本公司股東整體利益之條款；及
4. 於與聯交所協定或經本公司股東批准之有關上限金額範圍內。

DIRECTORS' REPORT

董事會報告

The Board of Directors engaged the auditors of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditors have reported their factual findings on these procedures to the Board of Directors. The independent non-executive Directors have reviewed and confirmed the continuing connected transactions and the report of the auditors that in their opinion:

- I. have received the approval of the Board of Directors;
- II. are in accordance with the pricing policies of the Company if the transactions involve provisions of goods or services by the Company;
- III. have been entered into in accordance with the relevant agreement governing the transactions; and
- IV. have not exceeded the cap disclosed in previous announcement(s).

AUDITOR

The financial statements of the Company for the year have been audited by Messrs. Deloitte Touche Tohmatsu.

A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board

Mr. Xu Zhe
Chairman

Beijing, the PRC
23 March 2012

董事會已委聘本公司之核數師就本集團之持續關連交易進行若干協定之程序。核數師已根據該等程序向董事會匯報彼等據實調查之結果。獨立非執行董事已審閱並確認該等持續關連交易及核數師報告，彼等認為：

1. 已經董事會批准；
2. 倘交易涉及由本公司提供技術或服務則符合本公司之定價政策；
3. 乃依據管轄交易之相關協議訂立；及
4. 並未超出過往公佈所披露之交易上限。

核數師

本公司本年度的財務報表已經由德勤•關黃陳方會計師行審核。

本公司將於應屆股東周年大會上提呈一項決議案，重新委任德勤•關黃陳方會計師行為本公司的核數師。

承董事會命

徐哲先生
董事會主席

中國·北京
二零一二年三月二十三日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.
德勤

TO THE SHAREHOLDERS OF CAPINFO COMPANY LIMITED
(established as a joint stock limited company in the People's Republic of China)

We have audited the consolidated financial statements of Capinfo Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 164, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致首都信息發展股份有限公司之股東
(於中華人民共和國成立之股份有限公司)

吾等已審核列載於第71頁至第164頁首都信息發展股份有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一一年十二月三十一日之綜合財務狀況報表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量報表，以及重大會計政策概要及其他闡釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實而公平地呈報該等綜合財務報表，及就編製綜合財務報表而言董事認為屬必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見。吾等根據吾等協定的委聘條款僅向全體股東報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。吾等已根據香港會計師公會頒佈的香港核數準則進行審核。有關準則規定吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF CAPINFO COMPANY LIMITED (Continued)

(established as a joint stock limited company in the People's Republic of China) (Continued)

AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

DELOITTE TOUCHE TOHMATSU

Certified Public Accountants

Hong Kong

23 March 2012

致首都信息發展股份有限公司之股東(續)

(於中華人民共和國成立之股份有限公司)(續)

核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地呈報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體的內部監控效能發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評估綜合財務報表的整體呈報方式。

吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表真實及公平反映 貴集團於二零一一年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一二年三月二十三日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (已重述)
Continuing Operations	持續經營業務			
Revenue	收入	5	388,536	363,666
Cost of sales	銷售成本		(245,660)	(233,850)
Gross profit	毛利		142,876	129,816
Other income	其他收入		33,815	30,556
Research and development costs	研究及開發成本		(19,643)	(20,369)
Marketing and promotional expenses	市場推廣及宣傳費用		(34,658)	(28,259)
Administrative expenses	行政費用		(45,044)	(37,056)
Share of results of associates	分佔聯營公司業績		11,411	6,103
Other gains and losses	其他收益及虧損	8	5,708	355
Finance cost for other loan, wholly repayable within 5 years	須於五年內償還之 其他貸款融資成本		(322)	(388)
Profit before tax	除稅前溢利	9	94,143	80,758
Income tax expense	所得稅開支	12	(10,126)	(4,924)
Profit for the year from continuing operations	持續經營業務 年度溢利		84,017	75,834
Discontinued Operations	已終止經營業務			
(Loss) profit for the year from discontinued operations	已終止經營業務年度 (虧損)溢利	13	(14,558)	149
Profit for the year	年度溢利		69,459	75,983
Profit and total comprehensive income (loss) for the year attributable to owners of the Company	本公司擁有人應佔年度 溢利及綜合收入(虧損) 總額			
– from continuing operations	– 來自持續經營業務		84,092	73,640
– from discontinued operations	– 來自已終止經營業務		(6,552)	66
			77,540	73,706

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (已重述)
Profit and total comprehensive income (loss) for the year attributable to non-controlling interests	非控股權益應佔年度溢利及綜合收入(虧損)總額			
– from continuing operations	– 來自持續經營業務		(75)	2,194
– from discontinued operations	– 來自已終止經營業務		(8,006)	83
			(8,081)	2,277
Profit and total comprehensive income (loss) attributable to:	以下人士應佔年度溢利及綜合收入(虧損)總額：			
Owners of the Company	本公司擁有人		77,540	73,706
Non-controlling interests	非控股權益		(8,081)	2,277
			69,459	75,983
EARNINGS PER SHARE	每股盈利			
From total continuing and discontinued operations	來自持續經營業務及已終止經營業務總額	15		
– Basic	– 基本		RMB2.68 cents 人民幣2.68分	RMB2.54 cents 人民幣2.54分
– Diluted	– 攤薄		RMB2.68 cents 人民幣2.68分	RMB2.54 cents 人民幣2.54分
From continuing operations	來自持續經營業務	15		
– Basic	– 基本		RMB2.90 cents 人民幣2.90分	RMB2.54 cents 人民幣2.54分
– Diluted	– 攤薄		RMB2.90 cents 人民幣2.90分	RMB2.54 cents 人民幣2.54分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

		NOTES 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	62,719	99,084
Investment property	投資物業	17	63,706	67,490
Intangible asset	無形資產	18	–	10,450
Deposits paid on acquisition of property, plant and equipment	購置物業、廠房及設備所付定金		557	290
Interests in associates	聯營公司權益	19	39,309	27,438
Available-for-sale investments	可供出售投資	20	1,971	1,000
Trade receivables – non-current	應收貿易款項 – 非流動	23	1,700	3,642
Deferred tax assets	遞延稅項資產	21	4,671	4,120
			174,633	213,514
Current assets	流動資產			
Inventories	存貨	22	296	822
Trade and other receivables	貿易及其他應收款項	23	93,289	94,756
Amounts due from customers for contract works	應收合約工程客戶款項	24	41,939	32,905
Amounts due from related parties	應收關連方款項	36	2,929	8,412
Bank deposits	銀行存款	25	181,267	99,756
Bank balances and cash	銀行結存及現金	25	438,563	489,644
			758,283	726,295
Assets classified as held for sale	分類為持作出售之資產	13	42,107	–
			800,390	726,295
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	105,442	117,152
Amount due to a related party	應付一名關連方款項	36	779	107
Customer deposits for contract works	有關合約工程客戶定金	24	103,813	89,090
Income tax payable	應付所得稅		3,498	5,395
Other loan	其他貸款	27	5,450	6,360
			218,982	218,104
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產有關之負債	13	5,384	–
			224,366	218,104
Net current assets	流動資產淨值		576,024	508,191
Total assets less current liabilities	總資產減流動負債		750,657	721,705

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

		NOTES 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	28	289,809	289,809
Share premium and reserves	股份溢價及儲備	30	440,740	401,713
Equity attributable to owners of the Company	本公司擁有人應佔權益		730,549	691,522
Non-controlling interests	非控股權益		20,108	30,183
Total equity	權益總額		750,657	721,705

The consolidated financial statements on pages 71 to 164 were approved and authorised for issue by the board of directors on 23 March 2012 and are signed on its behalf by:

董事會於二零一二年三月二十三日批准及授權刊發載於第71頁至第164頁之綜合財務報表，並由下列人士代表簽署：

Mr. Xu Zhe
徐哲先生

CHAIRMAN
主席

Dr. Wang Xu
汪旭博士

CHIEF EXECUTIVE OFFICER
行政總裁

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	法定公積金	保留溢利	總額	非控股權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 30(a)) (附註30(a))	(note 30(b)) (附註30(b))				
At 1 January 2010	於二零一零年一月一日	289,809	254,079	5,216	19,750	106,632	675,486	3,813	679,299
Profit and total comprehensive income for the year	年度溢利及綜合收入總額	-	-	-	-	73,706	73,706	2,277	75,983
Dividend recognised as distribution (note 14)	確認為分派之股息 (附註14)	-	-	-	-	(59,415)	(59,415)	-	(59,415)
Dividend paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	(400)	(400)
Profit appropriations	溢利分配	-	-	-	7,579	(7,579)	-	-	-
Disposal of a subsidiary (note 7(b))	出售一間附屬公司 (附註7(b))	-	-	-	-	-	-	(1,262)	(1,262)
Capital contribution from non-controlling shareholders of a subsidiary (note 37(a))	來自一間附屬公司 非控股股東注資 (附註37(a))	-	-	1,745	-	-	1,745	25,755	27,500
At 31 December 2010	於二零一零年十二月三十一日	289,809	254,079	6,961	27,329	113,344	691,522	30,183	721,705
Profit and total comprehensive income for the year	年度溢利及綜合收入總額	-	-	-	-	77,540	77,540	(8,081)	69,459
Dividend recognised as distribution (note 14)	確認為分派之股息(附註14)	-	-	-	-	(33,297)	(33,297)	-	(33,297)
Profit appropriations	溢利分配	-	-	-	7,127	(7,127)	-	-	-
Disposal of a subsidiary (note 7(a))	出售一間附屬公司 (附註7(a))	-	-	-	-	-	-	(1,994)	(1,994)
Transfer due to liquidation of an associate (note 19)	因一間聯營公司清盤而轉撥 (附註19)	-	-	(5,216)	-	-	(5,216)	-	(5,216)
At 31 December 2011	於二零一一年十二月三十一日	289,809	254,079	1,745	34,456	150,460	730,549	20,108	750,657

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	NOTES 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
OPERATING ACTIVITIES	營業活動		
Profit for the year	年度溢利	69,459	75,983
Adjustments for:	就下列各項調整：		
Income tax expenses from continuing operations	來自持續經營業務之所得稅開支	10,126	4,924
Income tax expenses from discontinued operations	來自已終止經營業務之所得稅開支	84	8
Finance cost	融資成本	322	388
Interest income from bank deposits	銀行存款之利息收入	(6,397)	(3,168)
Interest income from loans and receivable	貸款及應收款項之利息收入	-	(2,732)
Gain on change in fair value of a financial asset at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產公平值變動之收益	(16,737)	(11,392)
Share of results of associates	分佔聯營公司業績	(11,411)	(6,103)
(Gain) loss on disposal of a subsidiary	出售一間附屬公司之(收益)虧損	(32)	174
Gain on disposal of an available-for-sale investment	出售可供出售投資之收益	-	(573)
Gain (loss) on disposal or partial disposal of interests in associates	出售聯營公司或出售聯營公司部分權益之收益(虧損)	(5,676)	44
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52,548	77,598
Depreciation of intangible asset	無形資產折舊	1,100	550
Depreciation of investment property	投資物業折舊	3,784	3,775
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(25)	(102)
Decrease in allowance of inventories	存貨撥備減少	(304)	(145)
Increase (decrease) in allowance for doubtful debts	呆賬撥備增加(減少)	1,620	(3,001)
Dividend income from available-for-sale investment	可供出售投資之股息收入	(216)	(240)
Operating cash flows before movements in working capital	營運資金變動前之營業現金流量	98,245	135,988
Decrease in inventories	存貨減少	216	155
Decrease in held-for-trading investments	持作買賣投資減少	-	206
Increase in amounts due from customers for contract work	應收合約工程客戶款項增加	(9,999)	(1,299)
Increase in trade and other receivables	貿易及其他應收款項增加	(3,146)	(33,191)
Decrease in trade and other payables	貿易及其他應付款項減少	(22,239)	(36,432)
Increase in customer deposits for contract work	有關合約工程客戶定金增加	16,124	13,157
Cash generated from operations	營業所得現金	79,201	78,584
Income tax paid	已付所得稅	(12,659)	(12,750)
NET CASH GENERATED FROM OPERATING ACTIVITIES	營業活動所得現金淨額	66,542	65,834

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	NOTES 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	6,397	6,453
Cash paid for purchase of property, plant and equipment	購置物業、廠房及設備 所付現金	(6,100)	(33,986)
Cash paid for purchase of intangible asset	購置無形資產所付現金	–	(11,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	330	418
Deposits paid on acquisition of property, plant and equipment	收購物業、廠房及設備 所付定金	(414)	(1,591)
Placement of bank deposits	銀行存款配售	(112,754)	(60,886)
Withdrawal from bank deposits	提取銀行存款	31,243	112,085
Purchase of loans receivable	購買應收貸款	–	(50,000)
Purchase of a financial asset at FVTPL	購買按公平值計入損益 之金融資產	(230,800)	(231,150)
Settlement of loans receivable	償還應收貸款	–	150,000
Settlement of a financial asset at FVTPL	償還按公平值計入損益 之金融資產	247,537	241,392
Cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出	(551)	(3,406)
Proceeds from disposal of an associate	出售一間聯營公司之所得款項	–	332
Proceeds from disposal of an available-for-sale investment	出售可供出售投資所得款項	–	923
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所耗)所得 現金淨額	(65,112)	119,584
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(161)	(525)
Repayment of borrowings	償還借貸	(910)	(1,820)
Capital contribution from non-controlling shareholders of a subsidiary	來自一間附屬公司 非控股股東注資	–	27,500
Dividend paid to a non-controlling shareholder of a subsidiary	已付一間附屬公司 非控股股東之股息	–	(400)
Dividend paid	已付股息	(33,297)	(59,415)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	(34,368)	(34,660)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之 (減少)增加淨額	(32,938)	150,758
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及 等同現金項目	489,644	338,886
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日之 現金及等同現金項目， 指銀行結存及現金	456,706	489,644
COMPRISED OF:	包括：		
Cash and cash equivalents	現金及等同現金項目	438,563	489,644
Cash and cash equivalents classified as held for sale	分類為持作出售之現金及 等同現金項目	18,143	–
TOTAL CASH AND CASH EQUIVALENTS	現金及等同現金項目總額	456,706	489,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

1. GENERAL

The Company is a limited company established in Beijing, the People's Republic of China (the "PRC") and its H shares are listed on the Stock Exchange of Hong Kong limited (the "Stock Exchange"). Its ultimate holding company is Beijing State-owned Assets Management Co., Ltd. ("BSAM"), a state-owned enterprise, also established in the PRC. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" to the annual report.

The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in the installation of network systems, network design, consultancy and related technical services, and sales of computers, related accessories and equipment. The Group has discontinued the provision of ticket agency service and sports related information system and information exchange platform services in the current year (see note 13).

The Company transferred to list from the Growth Enterprise Market to the Main Board of the Stock Exchange effective on 21 January 2011.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and its principal subsidiaries.

1. 一般事項

本公司於中華人民共和國(「中國」)北京成立，為一間有限公司，其H股於香港聯合交易所有限公司(「聯交所」)上市。本公司之最終控股公司為國有企業北京市國有資產經營有限責任公司(「北京市國資公司」)，該公司亦於中國成立。本公司註冊辦事處及主要營業地點之地址於本年報之「公司資料」一節內披露。

本公司及其附屬公司(以下統稱「本集團」)主要從事安裝網絡系統、網絡設計、諮詢及相關技術服務以及電腦、相關配件及設備銷售業務。本集團已於本年度終止提供票務代理服務、賽事相關信息服務系統及信息交流平台服務(見附註13)。

本公司已由聯交所創業板轉往主板上市，並於二零一一年一月二十一日生效。

本綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司及其主要附屬公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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 Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised 2009)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

HKAS 24 Related Party Disclosures (Revised 2009)

HKAS 24 (Revised 2009) has been revised on the following two aspects:

- (a) HKAS 24 (Revised 2009) has changed the definition of a related party.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本集團應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則(修訂本)	二零一零年頒佈之香港財務報告準則之修訂
香港會計準則第24號 (二零零九年經修訂)	關連方披露
香港會計準則第32號 (修訂本)	供股分類
香港(國際財務報告詮釋委員會)–詮釋第14號 (修訂本)	最低資金要求之預付款項
香港(國際財務報告詮釋委員會)–詮釋第19號	以權益工具抵銷金融負債

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則並無對於此等綜合財務報表所呈報之金額及／或此等綜合財務報表所載披露事項構成重大影響。

香港會計準則第24號關連方披露(二零零九年經修訂)

香港會計準則第24號(二零零九年經修訂)已就下列兩方面作出修訂：

- (a) 香港會計準則第24號(二零零九年經修訂)已對關連方之定義作出修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

HKAS 24 Related Party Disclosures (Revised 2009) (continued)

(b) In addition, HKAS 24 (Revised 2009) introduces a partial exemption from the disclosure requirements for government-related entities whilst the previous version of HKAS 24 did not contain specific exemption for government-related entities. The Company and its subsidiaries are government-related entities as defined in HKAS 24 (Revised 2009). Under HKAS 24 (Revised 2009), the Group has been exempted from making the disclosures required by paragraph 18 of HKAS 24 (Revised 2009) in relation to related party transactions and outstanding balances (including commitments) with (a) the PRC government that ultimately has control over the Group and (b) other entities that are controlled, jointly controlled, or significantly influenced by the PRC government. Rather, in respect of these transactions and balances, HKAS 24 (Revised 2009) requires the Group to disclose (a) the nature and amount of each individually significant transaction, and (b) a qualitative or quantitative indication of the extent of transactions that are collectively, but not individually, significant.

HKAS 24 (Revised 2009) requires retrospective application. The application of HKAS 24 (Revised 2009) has had no impact on the Group's financial performance and positions for the current and prior years. However, the related party disclosures set out in note 36 to the consolidated financial statements have been changed to reflect the application of HKAS 24 (Revised 2009).

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第24號關連方披露(二零零九年經修訂)(續)

(b) 此外，香港會計準則第24號(二零零九年經修訂)就政府相關實體在披露要求方面引入部分豁免，而香港會計準則第24號以往之版本並無載列涉及政府相關實體之特定豁免。根據香港會計準則第24號(二零零九年經修訂)所界定，本公司及其附屬公司為政府相關實體。根據香港會計準則第24號(二零零九年經修訂)，本集團已獲豁免按照香港會計準則第24號(二零零九年經修訂)第18段規定披露有關與(a)對本集團擁有最終控制權之中國政府及(b)中國政府控制、共同控制或重大影響之其他實體所進行關連方交易及尚未支付餘額(包括承擔)之資料。取而代之，就有關交易及結餘而言，香港會計準則第24號(二零零九年經修訂)要求本集團披露(a)各個別重大交易之性質與金額；及(b)整體而非個別重大交易之數量或性質之指標水平。

香港會計準則第24號(二零零九年經修訂)須追溯應用。應用香港會計準則第24號(二零零九年經修訂)對本集團於本年度及過往年度之財務表現及狀況並無影響。然而，於綜合財務報表附註36所載之關連方披露已作更改以反映香港會計準則第24號(二零零九年經修訂)之應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹ Disclosures – Offsetting Financial Assets and Financial Liabilities ² Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁵
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 January 2013
- ³ Effective for annual periods beginning on or after 1 January 2015
- ⁴ Effective for annual periods beginning on or after 1 January 2012
- ⁵ Effective for annual periods beginning on or after 1 July 2012
- ⁶ Effective for annual periods beginning on or after 1 January 2014

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第7號 (修訂本)	披露—金融資產轉移 ¹ 披露—抵銷金融資產及金融負債 ² 香港財務報告準則第9號之強制生效日期及過渡披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號 (修訂本)	其他綜合收入項目之呈列 ⁵
香港會計準則第12號 (修訂本)	遞延稅項： 收回相關資產 ⁴
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ²
香港會計準則第27號 (二零一一年經修訂)	個別財務報表 ²
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合資公司之投資 ²
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ⁶
香港(國際財務報告詮釋委員會)—詮釋第20號	露天採礦生產階段之採剝率 ²

- ¹ 於二零一一年七月一日或其後開始之年度期間生效
- ² 於二零一三年一月一日或其後開始之年度期間生效
- ³ 於二零一五年一月一日或其後開始之年度期間生效
- ⁴ 於二零一二年一月一日或其後開始之年度期間生效
- ⁵ 於二零一二年七月一日或其後開始之年度期間生效
- ⁶ 於二零一四年一月一日或其後開始之年度期間生效

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

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires 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. 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.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具

二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量與終止確認之規定。

香港財務報告準則第9號之主要規定闡述如下：

- 香港財務報告準則第9號規定，屬於香港會計準則第39號金融工具：確認及計量範疇之所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有之債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後之呈報期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他綜合收入呈列股本投資(並非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

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

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, 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 attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Currently, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The directors anticipate that the adoption of HKFRS 9 may affect the measurement of the available-for-sale equity investments currently measured at cost less impairment. Other than the available-for-sale equity investments, the directors do not expect HKFRS 9 will have any material impact on the results and financial position of the Group based on an analysis of the Group's investments as at 31 December 2011.

Except for HKFRS 9, the directors of the Company anticipate that the application of the above new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

- 香港財務報告準則第9號對金融負債分類及計量之重大影響乃與指定為透過損益按公平值列賬之金融負債因信貸風險變動引致之公平值變動之呈列有關。具體而言，根據香港財務報告準則第9號，指定為透過損益按公平值列賬之金融負債因信貸風險變動引致之公平值變動數額，除非於其他綜合收入確認該負債之信貸風險變動影響會造成或擴大損益之會計錯配，否則須於其他綜合收入呈列。金融負債之信貸風險引致之公平值變動其後不會重新分類至損益。目前，根據香港計準則第39號，指定為透過損益按公平值列賬之金融負債之公平值變動全部數額均於損益呈列。

董事預計，採納香港財務報告準則第9號可能對現時按成本值扣除減值計量之可供出售股本投資之計量構成影響。除可供出售股本投資外，根據就本集團於二零一一年十二月三十一日之投資進行之分析，董事並不預期香港財務報告準則第9號將會對本集團之業績及財務狀況構成任何重大影響。

除香港財務報告準則第9號外，本公司董事預期，應用上述新訂及經修訂香港財務報告準則不會對本集團之業績及財政狀況造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the equity attributable to owners of the Company therein.

3. 重大會計政策

綜合財務報表是根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按公平值計量(如下文所載會計政策所闡釋)。歷史成本一般按貨品交換代價之公平值計算。

主要會計政策載列如下。

綜合基準

綜合財務報表包含本公司及受本公司控制之實體(其附屬公司)之財務報表。於本公司有權監管該實體之財務及經營政策，以自其業務獲取利益時，即存在控制權。

年內已收購或已出售附屬公司之業績由收購生效日期起(或在適當情況下截至出售生效日期止)列入綜合全面收益表。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團成員公司之間之交易、結餘、收入及開支於綜合賬目時對銷。

於附屬公司之非控股權益與本公司擁有人應佔權益分開呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 重大會計政策(續)

綜合基準(續)

向非控股權益分配綜合收入總額

附屬公司之全面收入及開支總額會歸屬予本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧損結餘。

本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值間之任何差額直接於權益確認，並歸屬予本公司擁有人。

當本集團失去控制一間附屬公司時，本集團(i)於失去控制權當日終止確認該附屬公司按其賬面值計量之資產(包括任何商譽)及負債；(ii)於失去控制權當日終止確認前附屬公司之任何非控股權益賬面值(包括其應佔其他綜合收入任何部分)；及(iii)確認已收代價公平值與任何保留盈利公平值之總額，其任何差異於本集團應佔損益中確認作收益或虧損。當附屬公司之資產乃按重新估值金額或公平值計量時且相關累計收益或虧損經已於其他綜合收入中確認並於權益中累計，則早前於其他綜合收入確認及於權益中累計之金額應列賬作猶如本集團直接出售相關資產(即根據適用香港財務報告準則規定重新分類至損益或直接轉撥至保留盈利)。前附屬公司中之任何保留投資於失去控制權當日之公平值，根據香港會計準則第39號金融工具：確認及計量視作初步確認時之公平值，以供隨後會計處理，或(如適用)於初步確認於一家聯營公司或一家共同控制實體投資時視作成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*) or when the investment is designated as at fair value through profit or loss upon initial recognition or is classified as held for trading (in which case it is accounted for under HKAS 39 *Financial Instruments: Recognition and Measurement*). Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

3. 重大會計政策(續)

於聯營公司之投資

聯營公司指投資者對其行使重大影響力且既非附屬公司，亦非於合資公司權益之實體。重大影響力乃指可參與被投資方的財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績與資產及負債，乃按權益會計法列入綜合財務報表，否則投資分類為持作出售(就此而言，根據香港財務報告準則第5號—持作出售之非流動資產及已終止經營業務入賬)或為初始確認時指定作按公平值計入損益之投資或分類為持作買賣之投資(就此而言，根據香港會計準則第39號—金融工具：確認及計量入賬)。根據權益法，於聯營公司之投資初步在綜合財務狀況報表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他綜合收入而作出調整。當本集團應佔一間聯營公司虧損等於或超出其佔該聯營公司之權益時(包括任何實際上構成本集團於聯營公司投資淨值其中部分之長遠權益)，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

收購成本超出本集團於收購當日分佔有關聯營公司可識別資產、負債及或然負債公平淨值之差額，確認為商譽。有關商譽計入該投資之賬面值。

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之任何差額，於重新評估後即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group disposed partial interest in an associate that do not result in the Group losing significant influence over that associate, any difference between the disposal proceeds and the attributable carrying amount of the partial interest being disposal of is recognised in profit or loss.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. 重大會計政策(續)

於聯營公司之投資(續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號*資產減值*以單一資產的方式進行減值測試，方法為比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

倘本集團出售於聯營公司之部分權益而不引致本集團對該聯營公司失去重大影響力，則出售所得款項及出售該部分權益之可歸屬賬面值之任何差異於損益中確認。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益僅會於有關聯營公司權益與本集團無關之情況下，方會於本集團之綜合財務報表確認。

持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則該非流動資產或出售組別會分類為持作出售。該條件僅於極有可能達成出售及非流動資產(或出售組別)可於現況下即時出售時方告符合。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-current assets held for sale (continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Deposits and instalments received from customers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Ticket agency service commission income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3. 重大會計政策(續)

持作出售之非流動資產(續)

當本集團承諾出售計劃涉及失去一間附屬公司控制權時，該附屬公司之所有資產及負債於符合上述條件時均分類為持作出售，不論本集團是否將於出售後保持其前附屬公司之非控股權益。

分類為持作出售之非流動資產(或出售組別)乃按資產過往賬面值及公平值兩者中之較低者減出售成本計量。

收入確認

收入乃按已收或應收代價之公平值計量，即在日常業務過程中應收已售貨品及已提供服務款項(減去折扣及有關銷售之稅項)。

在達成上述收入確認之條件前，從客戶收取之定金及付款，均包括於綜合財務狀況報表之流動負債。

來自貨品銷售之收入於貨品付運時及擁有權轉移後確認。

票務代理服務佣金收入乃於提供服務時確認。

金融資產之利息收入乃於經濟利益可能流入本集團，且收益金額能可靠計量時確認。來自金融資產之利息收入乃以時間基準累計，並參考未償還本金及適用之實際利率，該利率乃按金融資產預算年期於初步確認時準確貼現估計未來所獲現金數額至該資產賬面淨值之利率。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Dividend income from investments is recognised when the Group's rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Group and the amounts of revenue can be measured reliably.

Technology service contracts

When the outcome of a contract for the technology service of network systems can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of each reporting period, as measured by the proportion that contract costs incurred for the work performed to date bear to estimated total costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3. 重大會計政策(續)

收入確認(續)

投資所得股息收入乃於本集團收取款項之權利已確定時確認，惟經濟利益將有可能流入本集團，且收入金額能可靠計量。

技術服務合約

當一項網絡系統技術服務合約之結果能夠可靠地估計時，收入及成本乃按合約活動於各報告期末之完工程度，即依照至今所產生之成本佔估計總成本之比例確認，惟當此方法不能代表完工程度則除外。合約工程變更、索償及獎勵金乃按該金額能可靠地計量且被視為可能收回為限入賬。

當未能可靠地估計合約之結果時，則最多按將可能可收回已產生合約成本確認合約收入。合約成本於產生之期間確認為開支。

當合約總成本可能超過合約總收入時，所預計虧損將即時確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Technology service contracts (continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings and customer deposit for contract works, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings plus deposit for contract works exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as customers' deposits for contract work. Amounts billed for work performed but not yet paid by the customer are included in the statement of financial position under trade and other receivables.

Property, plant and equipment

Property, plant and equipment, other than construction in progress as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重大會計政策(續)

技術服務合約(續)

倘直至當日所產生之合約成本加已確認溢利減已確認虧損超逾按進度支付款項及有關合約工程之客戶定金，多出金額會被視為應收客戶合約工程款項。倘合約按進度支付款項加合約工程定金超逾直至當日所產生之合約成本加已確認溢利減已確認虧損，多出金額會列作應付客戶合約工程款項。於進行有關工程前已收取之款項於綜合財務狀況報表列作負債，列作客戶合約工程定金。若已進行工程已發出賬單但客戶尚未付款，有關金額乃列作財務狀況報表中的貿易及其他應收款項。

物業、廠房及設備

除下文所述在建物業外，物業、廠房及設備以成本扣減其後累計折舊及累計減值虧損(如有)後於綜合財務狀況報表入賬。

物業、廠房及設備項目(在建物業除外)按估計可使用年期以直線法確認折舊以撇銷其成本(扣除剩餘價值後)。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，並採用未來適用法對任何估計變動之影響進行核算。

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual values, using the straight-line method.

3. 重大會計政策(續)

物業、廠房及設備(續)

用於生產、供應或行政用途之在建物業以成本減已確認減值虧損列賬。成本包括專業費用，而就合資格資產而言，則為根據本集團會計政策撥充資本之借貸成本。該等物業完工後並可隨時用作擬定用途時分類至物業、廠房及設備之適當類別。該等資產可隨時用作擬定用途時按與其他物業相同之基準開始折舊。

物業、廠房及設備項目於出售時，或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或棄置物業、廠房及設備項目所產生之任何收益或虧損釐定為資產之銷售所得款項與資產賬面值之差額，並於損益確認。

投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損計值。折舊乃按投資物業之估計可使用年期並計入其估計剩餘價值後以直線法撇銷其成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 重大會計政策(續)

投資物業(續)

投資物業於出售，或倘投資物業永久停用及預計出售不會帶來未來經濟利益時終止確認。終止確認資產所產生之任何收益或虧損乃按出售所得款項淨額與該資產賬面值之差額計算，於該項目終止確認之期間計入損益。

租約

凡租約條款規定將擁有權之絕大部分風險及回報轉讓予承租人之租約均分類為融資租約。所有其他租賃則分類為經營租約。

本集團作為出租人

來自經營租約之租金收入按直線法在有關租約期內確認入損益。磋商及安排一項經營租約所產生之初步直接成本加入租賃資產之賬面值，並於租約期內按直線法確認為開支。

本集團作為承租人

經營租賃付款在有關租約期內按直線法確認為開支。經營租約所產生之或然租金於產生期間確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is classified as a finance lease and accounted for as investment property, as appropriate, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 重大會計政策(續)

租約(續)

租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移至本集團之評估，分別將各部分的分類評估為融資或經營租約，除非明顯該等部分屬經營租約而就此而言全部租約分類作經營租約。具體而言，最低租賃付款(包括任何一次性預付款項)於租約訂立時按租約土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

當租賃付款不能於土地與樓宇部分間可靠地分配時，整份租約在適當情況下分類為融資租約及列作投資物業，惟該兩部分均明顯為經營租約(在此情況下，整份租約分類為經營租約)除外。

外幣

編製每間個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易，乃以各自之功能貨幣(即該實體經營所在之主要經濟環境之貨幣)按交易日期之當時匯率入賬。於報告期末，以外幣列值之貨幣項目乃按於當日之適用匯率重新換算。以外幣按歷史成本計量之非貨幣項目則不予重新換算。

於結算貨幣項目及換算貨幣項目所產生之匯兌差額，於其產生期間在損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contribution.

3. 重大會計政策(續)

借貸成本

所有借貸成本均於所產生期間於損益確認。

政府補助

除非合理保證本集團將遵守政府補助的附帶條件及將會獲取補助，否則政府補助不會予以確認。

政府補助於相應期間內有系統地於損益內確認，並按擬補償之有關費用由本集團確認為支出。可折舊資產之相關政府補助於綜合財務狀況報表確認為相關資產之賬面值扣減及就該等相關資產之可使用年期轉移至損益。

應收以補償已產生之費用或虧損或向本集團提供即時財務支持且將來並無相關成本之政府補助於成為應收款項之期間於損益內確認。

退休福利成本

對國家管理之退休福利計劃作出之供款乃於僱員已提供賦予彼等權利享有該供款之服務時確認作開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策(續)

稅項

所得稅開支指本期應付及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合全面收益表中所呈報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括從未屬於應課稅或可扣稅之項目。本集團以報告期末已生效或大致上已生效之稅率計算即期稅項之負債。

遞延稅項乃按就綜合財務報表資產與負債賬面值及計算應課稅溢利相應稅基之暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產則一般就所有可扣稅暫時性差異確認，惟以可能出現可動用可扣稅暫時性差異之應課稅溢利為限。若於一項交易中，於初步確認(非業務合併)其他資產與負債而引致之該等暫時性差異既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產與負債。

遞延稅項負債乃按因投資於附屬公司及聯營公司而引致之應課稅暫時性差異確認，惟若本集團可控制暫時性差異之撥回及暫時性差異於可見將來可能不獲撥回之情況則除外。與該等投資及權益相關之可扣稅暫時性差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時性差異之益處且預計於可見將來撥回時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產之賬面值於報告期末作檢討，並在沒可能有足夠應課稅溢利讓全部或部分資產得以收回時作調減。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率(以報告期末已生效或實質上已生效之稅率(及稅法)為基準)計量。

遞延稅項負債及資產之計量，反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

即期及遞延稅項乃於損益確認，除非其與於其他綜合收入或直接於權益確認之項目有關，於該情況下，即期及遞延稅項亦分別於其他綜合收入或直接於權益確認。就因對業務合併進行初始會計處理而產生之當期稅項或遞延稅項而言，稅項影響乃計入業務合併之會計處理內。

無形資產

分開收購之無形資產

分開購入且具有限使用期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有限使用期之無形資產之攤銷以直線法在估計可使用年期計提撥備。估計可使用年期及攤銷法於各報告期末予以檢討，其估計之任何變動按預期基準入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (continued)

Intangible assets acquired separately (continued)

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 重大會計政策(續)

無形資產(續)

分開收購之無形資產(續)

終止確認無形資產所產生之收益或虧損，按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產之期間在損益內確認。

研究及開發成本

研究活動之支出在所產生期間確認為開支。

因開發(或內部項目的開發階段)所產生而源自內部之無形資產，僅於下列各項全部顯示時，方可確認：

- 完成無形資產以供使用或銷售的技術可行性；
- 完成無形資產並使用或銷售有關無形資產的意向；
- 使用或銷售有關無形資產的能力；
- 無形資產將如何產生日後可能的經濟利益；
- 擁有足夠的技術、財務及其他資源以完成有關無形資產的開發並使用或銷售有關無形資產；及
- 於無形資產開發時可靠計量其應佔開支的能力。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (continued)

Research and development costs (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 重大會計政策(續)

無形資產(續)

研究及開發成本(續)

源自內部之無形資產初步確認的金額乃指無形資產首次符合上述確認條件當日所產生的開支總和。當無源自內部之無形資產可被確認時，開發開支於產生期間於損益扣除。於初步確認後，源自內部之無形資產乃按成本減累計攤銷及累計減值虧損(如有)計量，所用基準與分開收購之無形資產相同。

存貨

存貨以成本及可變現淨值兩者之較低者入賬。成本則採用加權平均法計算。可變現淨值乃指存貨估計銷售價減所有估計完成成本及出售所需成本。

金融工具

當一間集團實體成為工具合同條文之訂約方時，金融資產與金融負債乃在綜合財務狀況報表上確認。

金融資產與金融負債初步按公平值計量。收購或發行金融資產與金融負債直接應佔之交易成本(按公平值計入損益之金融資產與金融負債除外)乃在適當情況下，於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into financial assets at FVTPL, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and those designated as at FVTPL on initial recognition. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or

3. 重大會計政策(續)

金融工具(續)

金融資產

本集團之金融資產分類為按公平值計入損益之金融資產、貸款及應收款項及可供出售金融資產。所有正常購買或出售之金融資產，按交易日之基準確認及終止確認。正常購買或出售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃透過金融資產之預計年期或於適當時按初步確認時賬面淨值之較短期間精確折讓估計日後現金收入(包括支付或收取構成實際利率整體一部分之所有費用、交易成本及其他溢價或折讓)之比率。

債務工具(不包括分類為按公平值計入損益之金融資產)之利息收入按實際利息基準確認，其中利息收入計入收益或虧損淨額。

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣及該等於初步確認時指定為按公平值計入損益之金融資產。下列情況下金融資產分類為持作買賣：

- 所收購之金融資產主要用於在不久將來銷售；或

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

- 屬於本集團整體管理之可識別金融工具組合之一部分，且近期有實際出售以賺取短期溢利之模式；或
- 屬並無指定及具有有效對沖作用之衍生工具。

於下列情況，金融資產(持作買賣金融資產除外)可於初步確認後指定為按公平值計入損益：

- 有關指定對銷或大幅減少可能出現之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略組成一組金融資產或金融負債或兩者其中部分的金融資產，並按公平值基準評估其表現，且有關分類之資料乃按該基準由內部提供；或
- 金融資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產均按公平值計量，而產生自重新計量之公平值變動直接於產生期間之損益內確認。於損益確認之收益或虧損淨額包括金融資產所賺取之任何股息或利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

The Group's available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為並未於活躍市場內報價而附帶固定或可釐定款項之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收關連方款項、銀行存款及銀行結存與現金)乃使用實際利息法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值之會計政策)。

可供出售金融資產

可供出售金融資產為已被指定之非衍生工具，或未被分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期日之投資之非衍生工具。

就本集團之可供出售股本投資而言，倘並無活躍市場之市場報價，而其公平值未能可靠地計量，於首次確認後之各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值之會計政策)。

金融資產減值

金融資產(按公平值計入損益之金融資產除外)於報告期末就出現之減值跡象進行評估。倘有客觀證據顯示因金融資產初次確認後發生之一項或多項事件影響金融資產之預期未來現金流量，則金融資產予以減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, other receivables and available-for-sale investments, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就可供出售股本投資而言，投資之公平值出現大幅或持續下跌，以致低於其成本，可視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手陷入重大財務困境；或
- 逾期交付或拖欠利息及本金等違約行為；或
- 借款人有可能破產或進行財務重組。

就若干金融資產類別(例如應收貿易款項、其他應收款項及可供出售投資)而言，不會單獨作出減值之資產會另外彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合內超出平均信貸期180天之延遲付款數量有所增加、國家或地區經濟狀況出現明顯變動(與應收款項未能償還之情況吻合)。

就按攤銷成本列賬之金融資產而言，減值虧損乃當有客觀證據顯示資產出現減值時於損益確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量之現值之差額計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與按同類金融資產現行市場回報率貼現之估計日後現金流量現值之差額計量。有關減值虧損將不會於其後期間撥回。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收貿易款項及其他應收款項除外，應收貿易款項及應收款項之賬面值會透過備抵賬作出扣減。備抵賬之賬面值變動會於損益中確認。當貿易或其他應收款項被視為不可收回時，其將於備抵賬內撇銷。之前已撇銷之款項如其後收回，將撥回損益內。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於其後期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

金融負債及股本工具

由集團實體發行之金融負債及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類為金融負債或股權。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest.

Financial liabilities

Financial liabilities including trade and other payables, amounts due to a related party and other loan are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

股本工具

股本工具為證明本集團經扣除其所有負債後之資產剩餘權益之任何合約。本集團發行之股本工具按已收所得款項扣除直接發行成本後予以確認。

實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃透過金融負債之預計年期或(如適當)較短期間內將未來現金付款(包括構成實際利率部分之已付或已收費用及貼息、交易成本及其他溢價或折讓)準確貼現至初始確認賬面淨值之利率。

利息開支按實際利息確認。

金融負債

金融負債包括貿易及其他應付款項、應付關連方款項及其他貸款，乃於其後使用實際利息法按已攤銷成本計量。

終止確認

僅於資產現金流量之合約權屆滿時，或向其他實體轉讓金融資產且該資產之大部分風險及其所有權回報時，本集團終止確認金融資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition (continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment transactions

Share options granted and vested prior to 1 January 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the share is recorded in the share premium. Options which lapsed or cancelled prior to their exercise date are deleted from the register of outstanding options.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

終止確認(續)

於悉數終止確認金融資產時，資產賬面值與已收及應收代價金額之差額乃於損益中確認。

本集團於且僅於責任解除、撤銷或到期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

以股份支付之交易

於二零零五年一月一日前授出並歸屬之購股權

授出購股權之財務影響直至購股權獲行使時方會在綜合財務報表中記錄，且不會就授出之購股權價值在損益內確認支出。本集團在購股權獲行使前概無確認此等購股權之財務影響。於購股權獲行使時，因發行之股份乃由本公司按股份面值入賬列作額外股本，而每股行使價超逾股份面值之數額乃由本公司列入股份溢價賬。於行使日期前失效或註銷之購股權將從尚未行使購股權登記冊內刪除。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 重大會計政策(續)

有形及無形資產(除商譽以外)減值虧損

於報告期末，本集團檢討有形及無形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則估計該資產之可收回金額，以確定減值虧損之程度(如有)。倘不能估計單一資產之可收回金額，則集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準情況下，企業資產亦會被分配到個別現金產生單位，否則或會被分配到可合理按一貫分配基準而識別之最小現金產生單位中。

可收回金額為公平值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘其後減值虧損獲撥回，該資產之賬面值將增至重新估計之可收回金額，但增加後之賬面值不得超過未於過往年度為資產確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values of network equipment involve management's estimation regarding change in technology and customers' expectation regarding network infrastructure services to be provided by the Group. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year the estimate is changed and the future period. Details of the depreciation of network equipment are disclosed in note 16.

4. 主要估計不明朗因素來源

於應用本集團之會計政策(誠如附註3所述)時,本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則會於目前及未來期間確認。

下文討論於報告期末極可能導致資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及估計不確定因素之其他主要來源。

物業、廠房及設備折舊

物業、廠房及設備之折舊乃按其估計可使用年期,並參考其估計剩餘價值以直線法計算。可使用年期及網絡設備之剩餘價值涉及管理層對科技發展及客戶對本集團提供網絡基建所作期望之估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期,而倘若預期與原來之估計有差異時,該差異可能影響估計變動之年度內及未來期間之折舊。網絡設備折舊之詳情載於附註16。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Technology service contracts

Revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of each reporting period. The stage of completion requires the management to estimate total contract costs expected to be incurred in completing the contracts undertaken by the Group. The time taken and the cost ultimately incurred may be adversely affected by many factors, including additional variations to the plans requested by the customers or because of technical needs, disputes with sub-contractors, changes in the government's priorities and unforeseen problems and circumstances. Any of these factors may give rise to delays in completion of work or cost overruns or termination of contracts by the customers, which in turn may affect the stage of completion and therefore recognition of contract revenue and costs in the future periods.

4. 主要估計不明朗因素來源(續)

技術服務合約

收入及成本將按於各報告期末合約之完工程度確認。完工程度需要管理層估計完成由本集團履行之合約預期所產生之合約總成本。所需時間及最終產生之成本可能受多項因素之不利影響，包括客戶要求或因技術需要而對計劃作出額外修改、與分包商出現糾紛、政府之優先次序有變及不可預見之問題及情況。任何此等因素均可能延誤工程之完成或導致成本超支或客戶終止合約，從而影響完工，以致合約收入及成本於未來期間之確認。

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5. REVENUE

Revenue represents revenue generated from sales of goods, income from technology service contracts and commission income for ticket agency services during the year. As set out in note 13, the Group has discontinued the sport-related business in the current year. An analysis of the Group's revenue from continuing and discontinued operations for the year is as follows:

5. 收入

收入為年內來自貨物銷售、技術服務合約的收入及票務代理服務的佣金收入。誠如附註13所載，本集團已於本年度終止體育相關業務。本集團來自持續經營業務及已終止經營業務之年度收入分析如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (已重述)
Revenue from continuing operations	來自持續經營業務之收入		
Sales of goods	貨物銷售	5,266	12,919
Income from technical service	來自技術服務的收入	383,270	350,747
		388,536	363,666
Revenue from discontinued operations	來自已終止經營業務之收入		
Sales of goods	貨物銷售	1,809	26
Income from technical service	來自技術服務的收入	1,433	6,293
Service as ticket agency	售票代理服務	7,744	3,029
		10,986	9,348
Revenue from continuing and discontinued operations	來自持續經營業務及已終止經營業務之收入	399,522	373,014

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6. SEGMENTS INFORMATION

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to the segment and to assess its performance. The Group's Chief Executive Officer ("CEO") is identified as the chief operating decision maker.

CEO for the purpose of resource allocation and assessment of performance, reviewed consolidated profit after taxation and the consolidated revenue of the Group as a whole prepared in accordance with the Accounting Standards for Business Enterprise of PRC, which has no significant differences as compared with the consolidated profit after taxation and the consolidated revenue reported under HKFRS. Therefore, the operation of the Group constitutes one single operating segment. Accordingly, no operating segment is presented, other than the entity-wide disclosure.

The Group's operations are located in the PRC and all the revenue of the Group comes from PRC customers, as well as all of the assets are located in the PRC. Aggregated revenues from government-related entities and the PRC government are approximately RMB373,113,000 (2010: RMB348,476,000).

7. DISPOSAL OF A SUBSIDIARY

- (a) On 18 November 2011, the Group entered into an agreement with a non-controlling shareholder to dispose of 42% interest in a subsidiary, Capinfo Soft Co., Ltd. ("Capinfo Soft") for a cash consideration of RMB2,179,000. The subsidiary is engaged in Development, sales and management consultation of operation systems and related businesses. The disposal was completed on 21 December 2011, on which date the Company's equity interest decreased from 61% to 19% and control on this subsidiary was lost.

6. 分類資料

香港財務報告準則第8號經營分部規定以主要營運決策者在決定分部資源分配及其表現評估上所定期審閱本集團不同部門之內部報告作為分辨經營分部之基準。本集團之行政總裁(「行政總裁」)被視為主要營運決策者。

行政總裁為分配資源及評估表現而審閱根據中國企業會計準則整體編製之本集團除稅後綜合溢利及綜合收入(與根據香港財務報告準則呈報之除稅後綜合溢利及綜合收入並無重大差異)。因此，本集團營運構成單一經營分部。故除實體範圍內披露外並無呈列經營分部。

本集團的營運位於中國，而本集團的全部收入均來自中國客戶，且所有資產均位於中國。來自政府相關實體及中國政府之總收入約為人民幣373,113,000元(二零一零年：人民幣348,476,000元)。

7. 出售一間附屬公司

- (a) 於二零一一年十一月十八日，本集團與非控股股東訂立協議，以出售附屬公司遼寧眾信同行軟件開發有限公司(「眾信軟件」)之42%權益，現金代價為人民幣2,179,000元。該附屬公司經營系統之開發、銷售及管理諮詢以及相關業務。出售事項於二零一一年十二月二十一日已告完成，同日本公司之股權由61%減至19%，故失去對該附屬公司之控制權。

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7. DISPOSAL OF A SUBSIDIARY (CONTINUED)

(a) (continued)

Analysis of net assets of Capinfo Soft at the date of disposal was as follows:

		At 21.12.2011 於二零一一年 十二月二十一日 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	670
Amounts due from customers for contract work	應收合約工程客戶款項	510
Inventory	存貨	131
Trade and other receivables	貿易及其他應收款項	3,255
Bank balances and cash	銀行結存及現金	2,730
Trade and other payables	貿易及其他應付款項	(1,009)
Customer deposits for contract work	客戶合約工程定金	(1,174)
Tax payable	應付稅項	(1)
Net assets disposed of	已出售資產淨值	5,112
Cash consideration	現金代價	(2,179)
Non-controlling interests	非控股權益	(1,994)
Fair value of retained interest which accounted for available-for-sale investment	按可供出售投資入賬之保留權益之公平值	(971)
Gain on disposal	出售事項之收益	(32)
Cash outflow arising on disposal:	出售事項產生之現金流出：	
Cash consideration received	已收現金代價	(2,179)
Bank balances and cash disposal of	出售銀行結存及現金	2,730
Net cash outflow arising on disposal	出售事項所產生之現金流出，淨額	551

The impact of Capinfo Soft on the Group's results and cash flows in the current and prior years is insignificant to the Group.

7. 出售一間附屬公司(續)

(a) (續)

於出售日期眾信軟件之資產淨值分析如下：

眾信軟件對本集團之業績及現金流量於本年度及過往年度所產生影響對本集團而言並不重大。

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7. DISPOSAL OF A SUBSIDIARY (CONTINUED)

- (b) On 8 December 2010, the Group entered into an agreement to introduce a new shareholder to a subsidiary, Dongguan City Longxin Digital Technology Company Limited, with of additional capital injection of RMB941,000 contributed by the new shareholder. The subsidiary is engaged in application and network development. The additional capital contribution was completed on 16 December 2010, on which date the Company's equity interest was diluted from 60% to 41.96% and control on this subsidiary was lost.

Analysis of net assets of Dongguan City Longxin Digital Technology Company Limited at the date of disposal was as follows:

		At 16.12.2010 於二零一零年 十二月十六日 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	790
Amounts due from customers for contract work	應收合約工程客戶款項	236
Trade and other receivables	貿易及其他應收款項	252
Bank balances and cash	銀行結存及現金	3,406
Trade and other payables	貿易及其他應付款項	(1,441)
Tax payable	應付稅項	(89)
Net assets disposed of	已出售資產淨值	3,154
Non-controlling interests	非控股權益	(1,262)
Fair value of retained interest which accounted for interest in an associate	按一間聯營公司權益入賬之保留權益之公平值	(1,718)
Loss on disposal	出售事項之虧損	174
Cash outflow arising on disposal:	出售事項產生之現金流出：	
Bank balances and cash disposed of	銀行結存及出售附屬公司現金	3,406

The impact of Dongguan City Longxin Digital Technology Company Limited on the Group's results and cash flows in the current and prior years is insignificant to the Group.

7. 出售一間附屬公司(續)

- (b) 於二零一零年十二月八日，本集團簽訂協議，透過一名新股東額外注資人民幣941,000元向附屬公司東莞市龍信數碼科技有限公司引入新股東。附屬公司從事應用及網絡開發業務。額外注資已於二零一零年十二月十六日完成，該日，本公司之股本權益由60%攤薄至41.96%，從而失去對該間附屬公司之控制權。

於出售日期東莞市龍信數碼科技有限公司之資產淨值分析如下：

At 16.12.2010
於二零一零年
十二月十六日
RMB'000
人民幣千元

東莞市龍信數碼科技有限公司對於本集團本年度及過往年度之業績及現金流量之影響並不重大。

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (已重述)
Gain (loss) on disposal of a subsidiary (note 7)	出售附屬公司之收益(虧損)(附註7)	32	(174)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	573
Gain (loss) on disposal or partial disposal of interests in associates (note 19)	出售或出售部分聯營公司權益之收益(虧損)(附註19)	5,676	(44)
		5,708	355

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9. PROFIT BEFORE TAX

9. 除稅前溢利

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (已重述)
CONTINUING OPERATIONS			
Profit before tax has been arrived at after charging:			
	持續經營業務 除稅前溢利在扣除以下各項後計得：		
Directors' and supervisors' remuneration (Note 10)	董事及監事酬金(附註10)	1,304	1,160
Other staff costs	其他職工成本	108,183	112,295
Other staff's retirement benefit scheme contributions	其他職工之退休福利計劃供款	12,303	6,773
		121,790	120,228
Less: Staff costs included in research and development costs	減：計入研究及開發成本之職工成本	(13,573)	(11,214)
Staff costs included in cost of sales	計入銷售成本內之職工成本	(43,592)	(44,984)
		64,625	64,030
Depreciation of property, plant and equipment	物業、廠房及設備折舊	50,629	76,827
Depreciation of investment property	投資物業折舊	3,784	3,775
Total depreciation and amortisation	折舊及攤銷總額	54,413	80,602
Less: Depreciation included in research and development costs	減：計入研究及開發成本之折舊	(255)	(1,355)
Depreciation included in cost of sales	計入銷售成本內之折舊	(43,436)	(46,440)
		10,722	32,807
Operating lease rentals in respect of	有關下列之經營租約租金		
- cable network	- 電纜網絡	21,552	16,730
- buildings	- 樓宇	14,732	13,623
		36,284	30,353
Less: Operating lease rentals included in research and development costs	減：計入研究及開發成本之經營租約租金	(686)	(2,035)
Operating lease rentals included in cost of sales	計入銷售成本內之經營租約租金	(4,822)	(11,322)
		30,776	16,996

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9. PROFIT BEFORE TAX (CONTINUED)

9. 除稅前溢利(續)

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (已重述)
Increase (decrease) in allowance for doubtful debts	1,620	(3,001)
Auditors' remuneration	2,330	2,545
Cost of inventories recognised as expenses	29,327	37,831
Share of tax of an associate (included in share of results of associates)	2,313	1,715
and after crediting:		
Government grants (note (a))	4,888	8,346
Interest income from bank deposits	6,311	3,084
Interest income from loans and receivable	-	2,732
Gain on change in fair value of a financial asset at FVTPL (note (b))	16,737	11,392
Dividend income from available-for-sale investment	216	240
Gain on disposal of property, plant and equipment	25	102
Decrease in allowance of inventories	304	145
Gross rental income from investment properties	9,251	6,951
Less: Direct operating expenses from investment properties that generated rental income during the year	(4,769)	(3,431)
Direct operating expenses from investment properties that did not generate any rental income during the year	-	(1,112)
	4,482	2,408

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9. PROFIT BEFORE TAX (CONTINUED)

Notes:

- (a) Government grants are obtained specifically for certain of the Group's research and development projects, that are eligible to receive government grants, in which attributable depreciation, staff costs, cable network and research and development costs are compensated.
- (b) In March 2011, the Group entered into a trust investment agreement with 華能貴誠信託有限公司 (Huaneng Trustee Limited) in which the Group invested RMB230,000,000 in the trust investment managed by Huaneng Trustee Limited (the "Trust Investment") for the period up to 27 December 2011. The Trust Investment will mainly invest in fixed income financial instruments. The return of the Trust Investment is expected to be 10% per annum at a maximum. As at 31 December 2011, the principal of the Trust investment has been settled with received investment income of approximately RMB16,737,000.

In respect of the Trust Investment, the Group entered into a guarantee agreement with 北京中小企業信用再擔保有限公司 (Beijing SMEs Credits Re-guarantee Co., Ltd.) ("BJ SMEs Re-guarantee") that BJ SMEs Re-guarantee guarantees the principal amount and the return of the Trust Investment to be not less than the prevailing bank deposit interest rate in the PRC. The Group recognized the guarantee fee of RMB800,000 as an expense in profit or loss. As at 31 December 2011, the guarantees have been released.

9. 除稅前溢利(續)

附註：

- (a) 政府補助乃專為本集團若干有資格獲得政府補助的研發項目取得，用於補償相關折舊、員工成本、電纜網絡及研發成本。
- (b) 於二零一一年三月，本集團與華能貴誠信託有限公司訂立一份信託投資協議，據此，本集團委託華能貴誠信託有限公司管理之信託投資投資人民幣230,000,000元（「信託投資」），有效期至二零一一年十二月二十七日止。信託投資將主要用於投資固定收益金融工具。預期信託投資回報率最高為每年10%。於二零一一年十二月三十一日，信託投資已償清本金，已收到投資收入約人民幣16,737,000元。

就信託投資而言，本集團已與北京中小企業信用再擔保有限公司（「北京中小企業再擔保」）訂立一份擔保協議，據此，北京中小企業再擔保保證本金及信託投資回報將不少於中國當時銀行存款利率。本集團已將擔保費用人民幣800,000元於損益確認為開支。於二零一一年十二月三十一日，該擔保已解除。

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10. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

10. 董事及監事之酬金

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fees	袍金		
– independent non-executive directors	– 獨立非執行董事	241	195
Other emoluments for executive directors	執行董事之其他酬金		
– basic salaries and allowances	– 基本薪金及津貼	766	673
– retirement benefit scheme contributions	– 退休福利計劃供款	42	31
		808	704
Other emoluments for supervisors	監事之其他酬金		
– basic salaries and allowances	– 基本薪金及津貼	227	234
– retirement benefit scheme contributions	– 退休福利計劃供款	28	27
		255	261
		1,304	1,160

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10. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

The emoluments paid or payable to each of the 19 (2010: 14) directors and supervisors were as follows:

10. 董事及監事之酬金(續)

已付或應付19位(二零一零年: 14位)董事及監事之每位之酬金如下:

		Other emoluments 其他酬金			Total 總額
		Fees 袍金	Basic salaries and allowances 基本薪金 及津貼	Retirement benefit scheme contributions 退休福利 計劃供款	
2011		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Directors					
董事					
Mr. Xu Zhe (appointed on 12 May 2011)	徐哲先生 (於二零一一年五月十二日獲委任)	-	-	-	-
Dr. Li Minji (resigned on 12 May 2011)	李民吉博士 (於二零一一年五月十二日辭任)	-	-	-	-
Dr. Wang Xu	汪旭博士	-	766	42	808
Ms. Sun Jing (resigned on 7 December 2011)	孫婧女士 (於二零一一年十二月七日辭任)	-	-	-	-
Ms. Li Zhi	李治女士	-	-	-	-
Mr. Pan Jiaren	潘家任先生	-	-	-	-
Mr. Cao Jun (resigned on 7 December 2011)	曹軍先生 (於二零一一年十二月七日辭任)	-	-	-	-
Mr. Shi Hong Yin	石鴻印先生	-	-	-	-
Ms. Zhang Kai Hua (appointed on 7 December 2011)	張愷華女士 (於二零一一年十二月七日獲委任)	-	-	-	-
Dr. Qi Qigong	戚其功博士	-	-	-	-
Ms. Lu Xiaobing	盧小冰女士	-	-	-	-
Mr. Chen Jing	陳靜先生	70	-	-	70
Dr. Wang Huacheng	王化成博士	65	-	-	65
Mr. Zeng Xianggao (appointed on 18 January 2011)	曾祥高先生 (於二零一一年一月十八日獲委任)	46	-	-	46
Mr. Gong Zhiqiang	宮志強先生	60	-	-	60
Supervisors					
監事					
Ms. Liu Jian	劉健女士	-	-	-	-
Ms. Xu Xiangyan	許向燕女士	-	227	28	255
Mr. Xiao Jun (appointed on 7 December 2011)	肖軍先生 (於二零一一年十二月七日獲委任)	-	-	-	-
Ms. Gao Yuanjun (resigned on 7 December 2011)	高遠軍女士 (於二零一一年十二月七日辭任)	-	-	-	-
		241	993	70	1,304

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10. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

10. 董事及監事之酬金(續)

		Other emoluments 其他酬金			Total 總額
		Fees 袍金	Basic salaries and allowances 基本薪金 及津貼	Retirement benefit scheme contributions 退休福利 計劃供款	
2010	二零一零年	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Directors	董事				
Dr. Li Minji	李民吉博士	-	-	-	-
Dr. Wang Xu	汪旭博士	-	673	31	704
Ms. Sun Jing	孫婧女士	-	-	-	-
Ms. Li Zhi	李治女士	-	-	-	-
Mr. Pan Jiaren	潘家任先生	-	-	-	-
Mr. Cao Jun	曹軍先生	-	-	-	-
Mr. Qi Qigong	戚其功先生	-	-	-	-
Ms. Lu Xiaobing	盧小冰女士	-	-	-	-
Mr. Chen Jing	陳靜先生	70	-	-	70
Dr. Wang Huacheng	王化成博士	65	-	-	65
Mr. Gong Zhiqiang	宮志強先生	60	-	-	60
Supervisors	監事				
Ms. Liu Jian	劉健女士	-	-	-	-
Ms. Gao Yuanjun	高遠軍女士	-	-	-	-
Ms. Xu Xiangyan	許向燕女士	-	234	27	261
		195	907	58	1,160

No directors have waived any emoluments during the both years of 2011 and 2010.

並無董事於二零一一年及二零一零年兩個年度免收任何酬金。

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11. EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included one (2010: one) director of the Company, whose emoluments are included in Note 10 above. The emoluments of the remaining four (2010: four) highest paid individuals as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	2,688	2,454
Retirement benefit scheme contributions	退休福利計劃供款	168	125
		2,856	2,579

During the year, no emoluments were paid by the Group to the five highest paid individuals, directors and supervisors as an inducement to join or upon joining the Group or as compensation for loss of office. Their emoluments were all within HK\$1,000,000 (RMB811,000).

12. INCOME TAX EXPENSE

The Company was recognised as a New and High-Tech Enterprise in 2011 and subject to PRC income tax at 15% for three years from 2011 to 2013 in accordance with the Law of the People's Republic of China on Enterprise Income Tax.

The Company was awarded as "key software enterprise under state planning and layout" (國家規劃佈局內重點軟體企業) by State Development and Reform Commission, Ministry of Industry and Information, Ministry of Commerce and State General Administration of Taxation for the year of 2010, which it is subject to tax rate of 10% on its estimated assessable profit for the year of 2010. As at 31 December 2011, above award result has not announced. Therefore the Company is subject to tax rate of 15% in 2011.

11. 僱員之酬金

五名最高受薪人士包括一名(二零一零年：一名)本公司董事，其酬金載於上文附註10。餘下四名(二零一零年：四名)最高受薪人士之酬金如下：

於年內，本集團並無付予五名最高受薪人士、董事及監事任何酬金作為加盟或於加盟本集團之誘金或作為離職補償。彼等之酬金均為1,000,000港元(人民幣811,000元)之內。

12. 所得稅開支

本公司於二零一一年獲評為高新技術企業，故根據中華人民共和國就企業所得稅法於二零一一年至二零一三年三個年度繳納中國所得稅15%。

於二零一零年，本公司獲國家發展和改革委員會、工業和信息化部、商務部及國家稅務總局認證為「國家規劃佈局內重點軟體企業」，故以年內之估計應課稅溢利按10%之稅率計算。於二零一一年十二月三十一日，上述二零一一年度之認證結果尚未公佈。故此，本公司於二零一一年須按稅率15%繳稅。

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12. INCOME TAX EXPENSE (CONTINUED)

The Company's subsidiaries, Capinfo Technology Development Co., Ltd. ("Capinfo Technology") and Beijing Sports Technology Co., Ltd. ("Sport Technology") were recognised as High-Technology Enterprises ("HTE") which were approved by The Committee of Beijing Science and Technology. Pursuant to the relevant laws and regulations in the PRC, these companies are entitled to exemption from income tax for three years, from 2007 to 2009, commencing from the year of operation, and entitled to a 50% relief from income tax for three years, from 2010 to 2012, depending on if the entity could be continued to be entitled as HTE every three years. As at 31 December 2011, Capinfo Technology has successfully obtained the title of HTE, whereas Sport Technology has not obtained the entitlement in the year. Thus, Capinfo Technology continues to enjoy the HTE tax concession at tax rate of 12.5%. The tax rate of Sport Technology converts 25% in 2011.

The Company's subsidiary incorporated in Hong Kong had no assemble profits since its incorporation.

12. 所得稅開支(續)

本公司之附屬公司首都信息科技發展有限公司(「首都科技」)及北京文化體育科技有限公司(「文體科技」)獲北京市科技技術委員會核准確認為高技術企業(「高技術企業」)。根據中國有關法律及法規，該等公司有權自營運年度起三年(二零零七年至二零零九年)豁免繳納所得稅及自二零一零年起至二零一二年止三個年度可獲減免50%所得稅(倘實體能每三年繼續成為高技術企業)。於二零一一年十二月三十一日，首都科技成功取得高技術企業稱號，而文體科技於年內仍未能取得該稱號。故此，首都科技於年內可繼續享有稅率為12.5%之高技術企業稅務優惠，而文體科技於二零一一年之稅率則轉為25%。

本公司於香港註冊成立之附屬公司自註冊成立以來並無組合利潤。

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (已重述)
Continuing Operations	持續經營業務		
The charge comprises:	支出包括：		
PRC income tax	中國所得稅		
Current year	本年度	10,677	7,738
Deferred tax credit	遞延稅項抵免	(551)	(2,814)
		10,126	4,924

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12. INCOME TAX EXPENSE (CONTINUED)

The charge for the year can be reconciled to the profit from continuing operations per the consolidated statement of comprehensive income from continuing operations as follows:

12. 所得稅開支(續)

本年度支出可於來自持續經營業務之溢利與綜合全面收益表項下持續經營業務作出調節如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (已重述)
Profit before tax from continuing operations	來自持續經營業務之除稅前溢利	94,143	80,758
Tax at applicable income tax rate of 15% (2010: 10%)	按適用所得稅率15% (二零一零年：10%) 計算之稅項	14,121	8,076
Tax effect of income not taxable for tax purpose	就稅務而言不應課稅之收入之稅務影響	(2,556)	(597)
Tax effect of expenses that are not deductible for tax purpose	就稅務而言不可扣稅之支出之稅務影響	382	488
Utilisation of deductible temporary differences previously not recognised	使用以前年度未確認可扣稅暫時性差異	(2,111)	(2,333)
Recognition of deductible temporary differences previously not recognised	確認以前年度未確認可扣稅暫時性差異	-	(971)
Tax effect of changes in tax rate of deferred tax assets recognized	已確認遞延稅項資產之稅率變動之稅務影響	275	-
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	47	72
Tax effect of different tax rates of subsidiaries	附屬公司不同稅率之稅務影響	(32)	189
Tax expense for the year	年度稅項開支	10,126	4,924

The applicable tax rate of 15% (2010: 10%) is determined based on the tax rate of the major operating group entity.

應用稅率15% (二零一零年：10%) 乃根據主要營運集團實體之稅率釐定。

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13. DISCONTINUED OPERATIONS

On 19 December 2011, the Group entered into a share transfer agreement with a fellow subsidiary, Beijing BeiAo Group Corp., Ltd., to dispose of subsidiaries, Sport Technology and Beijing Shuiniao Ticket Co., Ltd. ("Shuiniao Ticket"), which are mainly engaged in operations of the ticket agency service and sports related information and information exchange platform service. The disposal is in line with the Group's long-term policy to focus its activities in the technology service market. As at the end of reporting period, the directors of the Company expect the transaction will be completed within next twelve months and the related assets and liabilities have been classified as a disposal group held for sale and presented separately in the consolidated statement of financial position. The consideration after adjustments as stipulated in the agreement will approximately equal to the carrying amount of the net assets to be disposed of. Accordingly, no impairment losses were recognised, neither when the operation was reclassified as held for sale nor at the end of the reporting period.

The combined results of discontinued operations included in the consolidated statement of comprehensive income and consolidated statement of cash flows are set out below. The comparative profit and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

13. 已終止經營業務

於二零一一年十二月十九日，本集團與其同系附屬公司北京北奧集團有限責任公司訂立股份轉讓協議以出售附屬公司文體科技和北京水鳥票務有限公司（「水鳥票務」），主要從事票務代理服務及體育有關信息及信息交換平台服務。出售與本集團專注於科技服務市場業務之長遠政策符合一致。於報告期末，本公司董事預期交易將於未來十二個月內完成，而相關資產及負債已被分類為持作出售之出售集團，並於綜合財務狀況報表獨立呈列。協議規定之經調整代價與將予出售之資產淨值賬面值相若。故此，不論業務被重新分類為持作出售之時或於報告期末，均無確認減值虧損。

已終止經營業務之合併業績計入下文之綜合全面收益表及綜合現金流量表。已終止經營業務之可資比較溢利及現金流量已重新呈列，以計入於本年度分類為已終止經營之業務。

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13. DISCONTINUED OPERATIONS (CONTINUED)

13. 已終止經營業務(續)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
(Loss) profit for the year from discontinued operations			
Revenue	來自已終止經營業務年度(虧損)溢利 收入	10,986	9,348
Cost of sales	銷售成本	(8,934)	(2,383)
Gross profit	毛利	2,052	6,965
Other income	其他收入	3,645	3,216
Research and development costs	研究及開發成本	(1,260)	(598)
Marketing and promotional expenses	市場推廣及宣傳費用	(13,414)	(5,109)
Administrative expenses	行政費用	(5,497)	(4,317)
(Loss) profit before tax	除稅前(虧損)溢利	(14,474)	157
Income tax expense	所得稅開支	(84)	(8)
(Loss) profit and total comprehensive (loss) income for the year from discontinued operations	來自已終止經營業務年度(虧損)溢利及綜合(虧損)收入總額	(14,558)	149
(Loss) profit and total comprehensive (loss) income for the year attributable to:	以下人士應佔年度(虧損)溢利及綜合(虧損)收入總額：		
Owners of the Company	本公司擁有人	(6,552)	66
Non-controlling interests	非控股權益	(8,006)	83
		(14,558)	149

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13. DISCONTINUED OPERATIONS (CONTINUED)

(Loss) profit for the year from discontinued operations include the followings:

13. 已終止經營業務(續)

來自已終止經營業務之年度(虧損)溢利包括以下各項：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,919	771
Amortisation of intangible assets	無形資產攤銷	1,100	550
Interest income	利息收入	(86)	(84)
Government grants	政府補助	(3,559)	(3,840)
Operating lease rentals in respect of	就下列各項之經營租約租金		
– cable network	– 電纜網絡	277	115
– buildings	– 樓宇	1,894	862
Staff costs	職工成本	2,171	977
Staff's retirement benefit scheme contributions	職工退休福利供款	10,286	7,182
		746	412
Less: Staff costs included in research and development costs	減：計入研究及開發成本之職工成本	11,032	7,594
Staff costs included in cost of sales	計入銷售成本內之職工成本	(1,181)	(194)
		(3,085)	(3,058)
		6,766	4,342

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13. DISCONTINUED OPERATIONS (CONTINUED)

The major classes of assets and liabilities of the discontinued operations as at 31 December 2011, which have been presented separately in the consolidated statement of financial position, are as follows:

13. 已終止經營業務(續)

於二零一一年十二月三十一日，已終止經營業務之資產及負債之主要種類(應於綜合財務狀況報表獨立呈列)如下：

		2011 二零一一年 RMB'000 人民幣千元
Assets and liabilities reclassified as held for sale	重新分類為持作出售之資產及負債	
Property, plant and equipment	物業、廠房及設備	6,298
Intangible asset	無形資產	9,350
Inventories	存貨	482
Trade and other receivables	貿易及其他應收款項	5,915
Amounts due from customers for contract works	應收合約工程客戶款項	455
Amounts due from non-controlling shareholders	應收非控股股東款項	1,346
Amounts due from fellow subsidiary	應收同系附屬公司款項	118
Bank balances and cash	銀行結存及現金	18,143
Total assets classified as held for sale	分類為持作出售之總資產	42,107
Trade and other payables	貿易及其他應付款項	5,157
Customer deposits for contract works	有關合約工程客戶定金	227
Total liabilities associated with assets classified as held for sale	與分類為持作出售之資產有關之總負債	5,384

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14. DIVIDENDS

14. 股息

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
2011 Interim – RMB Nil (2010: 2010 interim dividend: RMB2.05 cents) per share	二零一一年中期 – 每股人民幣零元 (二零一零年：二零一零年中期股息每股人民幣2.05分)	–	59,415
2010 Final – RMB1.15 cents (2010: 2009 final dividend: RMB Nil) per share	二零一零年末期 – 每股人民幣1.15分 (二零一零年：二零零九年末期股息每股人民幣零元)	33,297	–
		33,297	59,415

Subsequent to the end of the report period, a final dividend of RMB1.20 cents (pre-tax) per share in respect of the year ended 31 December 2011 (2010: final dividend of RMB1.15 cents (pre-tax) per share in respect of the year ended 31 December 2010) in total of approximately RMB34,777,000 (2010: RMB33,297,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，董事經已建議截至二零一一年十二月三十一日止年度之末期股息每股人民幣1.20分(除稅前)(二零一零年：截至二零一零年十二月三十一日止年度之末期股息每股人民幣1.15分(除稅前))，合共約人民幣34,777,000元(二零一零年：人民幣33,297,000元)，惟須待股東於應屆股東週年大會上批准。

15. EARNINGS PER SHARE

15. 每股盈利

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

For continuing and discontinued operations

持續經營業務及已終止經營業務

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Earnings for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	77,540	73,706

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15. EARNINGS PER SHARE (CONTINUED)

15. 每股盈利(續)

Number of shares 股份數目		2011 二零一一年 No. of shares 股份數目	2010 二零一零年 No. of shares 股份數目
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之 普通股	2,898,086,091	2,898,086,091
Effect of dilutive potential ordinary shares: Issuable under the Company's share option scheme	具潛在攤薄影響之普通股之影響： 根據本公司購股權計劃可予發行	-	1,134,950
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之 普通股加權平均數	2,898,086,091	2,899,221,041

For the year ended 31 December 2011, the calculation of diluted earnings per share did not take into account the exercise of the share options of the Company because the exercise price of the Company's share options was higher than the average market price of the Company's shares for the year of 2011.

截至二零一一年十二月三十一日止年度，由於本公司之購股權行使價高於本公司股份於二零一一年之平均市價，故計算每股攤薄盈利時並無計入本公司購股權之行使。

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15. EARNINGS PER SHARE (CONTINUED)

From continuing operations

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit for the year attributable to owners of the Company from continuing and discontinued operations	77,540	73,706
Less: loss (profit) from discontinued operations	6,552	(66)
Earnings for the purposes of basic and diluted earnings per share	84,092	73,640

From discontinued operations

Basic and diluted loss per share for the discontinued operation for 2011 is RMB0.22 cents per share (2010: basic and diluted earnings per share of RMB0.002 cents per share), based on the loss for the year from the discontinued operations of RMB6,552,000 (2010: profit of RMB66,000) and the denominators detailed above for both basic and diluted (loss) earnings per share.

15. 每股盈利(續)

來自持續經營業務

來自已終止經營業務

根據來自已終止經營業務二零一一年度虧損人民幣6,552,000元(二零一零年:溢利人民幣66,000元)及上文詳述用於計算每股基本及攤薄(虧損)盈利的分母,已終止經營業務每股基本及攤薄虧損為每股人民幣0.22分(二零一零年:基本及攤薄盈利每股人民幣0.002分)。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Computer equipment	Network equipment	Office equipment, furniture and fixtures 辦公室設備、 傢俬及裝置	Motor vehicles	Leasehold improvements	Construction in progress	Total
		電腦設備 RMB'000 人民幣千元	網絡設備 RMB'000 人民幣千元	傢俬及裝置 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Cost	成本值							
At 1 January 2010	於二零一零年一月一日	131,355	504,690	7,599	432	21,771	15,386	681,233
Additions	添置	9,062	14,170	185	-	476	-	23,893
Transfer	轉入	-	8,760	-	-	-	(8,760)	-
Eliminated on disposals	出售時撤銷	(2,207)	(2,325)	(464)	-	-	-	(4,996)
Arising from disposal of subsidiaries	因出售附屬公司產生	(696)	-	(110)	(258)	-	-	(1,064)
At 31 December 2010	於二零一零年十二月三十一日	137,514	525,295	7,210	174	22,247	6,626	699,066
Additions	添置	7,962	10,681	565	303	513	3,432	23,456
Transfer	轉入	-	4,334	-	-	-	(4,334)	-
Eliminated on disposals	出售時撤銷	(3,448)	(9,391)	(238)	-	(28)	-	(13,105)
Reclassified as held for sale	重新分類為持作出售	(6,903)	(1,066)	(225)	-	(881)	(412)	(9,487)
Arising from disposal of subsidiaries	因出售附屬公司產生	(499)	-	(107)	(477)	(6)	-	(1,089)
At 31 December 2011	於二零一一年十二月三十一日	134,626	529,853	7,205	-	21,845	5,312	698,841
Depreciation	折舊							
At 1 January 2010	於二零一零年一月一日	125,298	384,270	5,164	114	12,492	-	527,338
Provided for the year	本年度計提	8,177	67,880	832	58	651	-	77,598
Eliminated on disposals	出售時撤銷	(2,189)	(2,097)	(394)	-	-	-	(4,680)
Arising from disposal of subsidiaries	因出售附屬公司產生	(62)	-	(83)	(129)	-	-	(274)
At 31 December 2010	於二零一零年十二月三十一日	131,224	450,053	5,519	43	13,143	-	599,982
Provided for the year	本年度計提	4,413	46,818	593	95	629	-	52,548
Eliminated on disposals	出售時撤銷	(3,183)	(9,391)	(226)	-	-	-	(12,800)
Reclassified as held for sale	重新分類為持作出售	(1,883)	(627)	(50)	-	(629)	-	(3,189)
Arising from disposal of subsidiaries	因出售附屬公司產生	(241)	-	(40)	(138)	-	-	(419)
At 31 December 2011	於二零一一年十二月三十一日	130,330	486,853	5,796	-	13,143	-	636,122
Carrying values	賬面值							
At 31 December 2011	於二零一一年十二月三十一日	4,296	43,000	1,409	-	8,702	5,312	62,719
At 31 December 2010	於二零一零年十二月三十一日	6,290	75,242	1,691	131	9,104	6,626	99,084

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Computer equipment	33 $\frac{1}{3}$ %
Network equipment	20% or over the remaining period of the relevant contract work, whichever is shorter
Office equipment, furniture and fixtures	20%
Motor vehicles	20%
Leasehold improvements	Over the period of the respective leases

16. 物業、廠房及設備(續)

上述物業、廠房及設備(在建工程除外)之折舊乃按其估計可使用年期，並參考其估計剩餘價值，以直線法按下列年利率計算：

電腦設備	33 $\frac{1}{3}$ %
網絡設備	20%或按有關合約工程之剩餘期間之較短者
辦公室設備、傢俬及裝置	20%
汽車	20%
租賃物業裝修	按各自租期期間

17. INVESTMENT PROPERTY

17. 投資物業

RMB'000
人民幣千元

COST	成本值	
At 1 January 2010,	於二零一零年一月一日、	
31 December 2010 and 2011	二零一零年及二零一一年十二月三十一日	73,788
DEPRECIATION	折舊	
At 1 January 2010	於二零一零年一月一日	2,523
Provided for the year	本年度計提	3,775
At 31 December 2010	於二零一零年十二月三十一日	6,298
Provided for the year	本年度計提	3,784
At 31 December 2011	於二零一一年十二月三十一日	10,082
CARRYING AMOUNT	賬面值	
At 31 December 2011	於二零一一年十二月三十一日	63,706
At 31 December 2010	於二零一零年十二月三十一日	67,490

The investment property is situated in the PRC under medium-term lease and leased out for rental.

投資物業位於中國，為中期租約並已出租以收取租金。

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17. INVESTMENT PROPERTY (CONTINUED)

The fair value of the Group's investment property at 31 December 2011 was RMB141,000,000 (2010: RMB123,000,000). The fair value has been arrived at based on a valuation carried out by DTZ Company, independent valuers not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the same locations and conditions.

The above investment property is depreciated on a straight-line basis at 5% rate per annum.

At 31 December 2011, the title certificate of the property has not been issued to the Group.

17. 投資物業(續)

本集團投資物業於二零一一年十二月三十一日之公平值為人民幣141,000,000元(二零一零年：人民幣123,000,000元)。公平值乃根據與本集團概無關連之獨立估值師北京戴德梁行物業管理有限公司所進行之估值計算。該項估值乃參照相同位置及狀況之相若物業之現行市價釐定。

上述投資物業之折舊以直線法每年5%計算。

於二零一一年十二月三十一日，該物業之產權證尚未發予本集團。

18. INTANGIBLE ASSET

18. 無形資產

		Ticketing agency right 票務代理權 RMB'000 人民幣千元
COST	成本值	
Additions during 2010 and at 31 December 2010	於二零一零年內添置及 於二零一零年十二月三十一日	11,000
Reclassified to held for sale	重新分類為持作出售	(11,000)
At 31 December 2011	於二零一一年十二月三十一日	-
AMORTISATION	攤銷	
Provided during 2010 and at 31 December 2010	於二零一零年內計提及 於二零一零年十二月三十一日	550
Provided for the year	本年度計提	1,100
Reclassified as held for sale	重新分類為持作出售	(1,650)
At 31 December 2011	於二零一一年十二月三十一日	-
CARRYING AMOUNT	賬面值	
At 31 December 2011	於二零一一年十二月三十一日	-
At 31 December 2010	於二零一零年十二月三十一日	10,450

The ticketing agency right was acquired from a non-controlling shareholder of Sports Technology. Sports Technology was appointed as an agent to sell daily entrance tickets and admission tickets for events of the National Stadium for a term of 10 years commencing from 1 May 2010. The asset is amortised on a straight-line basis over the useful lives of 10 years.

票務代理權乃自文體科技之非控股股東購入，委任文體科技為國家體育場銷售日常參觀門票及主辦活動之門票，自二零一零年五月一日起為期十年。資產於可使用年期十年內以直線法攤銷。

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19. INTERESTS IN ASSOCIATES

19. 聯營公司權益

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cost of unlisted investment in associates	於聯營公司之非上市投資成本	32,683	29,021
Less: Unrealised profit eliminated	減：已撇銷未變現溢利	-	(2,014)
		32,683	27,007
Share of capital reserve	分佔資本儲備	-	5,216
Share of post-acquisition profit (loss), net of dividends received	分佔收購後溢利(虧損)(不包括已收股息)	6,626	(4,785)
		39,309	27,438

Details of the Group's associates, which are private limited companies established and operating in the PRC, at the end of reporting period are as follows:

於報告期末，於中國成立及營業之本集團聯營公司(屬私營有限公司)之詳情如下：

Name of associate 聯營公司名稱	Proportion of voting power held by the Group 本集團持有之投票權比例		Principal activities 主要業務
	2011 二零一一年	2010 二零一零年	
Beijing Certificate Authority Co., Ltd. (formerly known as Beijing Certificate of Authority Center Co., Ltd.) 北京數字認證股份有限公司 (前稱北京數字證書認證中心有限公司)	34.98% (note (a)) (附註(a))	45.98% (note (a)) (附註(a))	Provision of services related to digital certificates 提供有關數碼證書服務
Dongguan Longxin Digital Technology Company Limited 東莞市龍信數碼科技有限公司	41.96%	41.96% (note (c)) (附註(c))	E-Commerce application and network developments 電子商務應用程序及網絡開發
Ziguang Information Industry Investment Company Limited 紫光信業投資股份有限公司	23%	23%	Manufacture and sale of smart IC cards and provision of related system integration services 製造和銷售智能卡及提供有關系統集成服務
Chuangan Digital Technology Co., Ltd. 北京首信創安數碼科技有限公司	- (note (b)) (附註(b))	20%	In liquidation 正清盤
Chongqing Hongxin Hanyu Internet Company Limited 重慶宏信瀚宇網絡技術有限公司	- (note (b)) (附註(b))	35.44%	In liquidation 正清盤

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19. INTERESTS IN ASSOCIATES (CONTINUED)

Notes:

- (a) On 8 December 2010, BJCA introduced some new individual shareholders, in which the interest of the Company was diluted from 47.71% to 45.98% resulting a loss RMB89,000 recognised in profit or loss.

On 31 May 2011 and 8 December 2011, BJCA received two capital injections from a institutional investor and individual shareholders, respectively. As a result, the interests of BJCA held by the Group was diluted from 45.98% to 34.98% with a gain of approximately RMB5,676,000 recognised in profit or loss.

- (b) Chuangan Digital Technology Co., Ltd. and Chongqing Hongxin Hanyu Internet Company Limited were under liquidation, the Group has written off the cost of investments which was fully impaired in previous years.
- (c) On 8 December 2010, the Company entered into an agreement to introduce a new shareholder to a subsidiary, Dongguan City Longxin Digital Technology Company Limited, with additional capital injection of RMB941,000 contributed by the new shareholder. The subsidiary is engaged in application and network development. The additional capital contribution was completed on 16 December 2010, on which date the Company's equity interest was diluted from 60% to 41.96% and control on this subsidiary was lost.

19. 聯營公司權益(續)

附註：

- (a) 於二零一零年十二月八日，數字認證新進數名獨立股東，令本公司所佔權益由47.71%攤薄至45.98%，產生於損益確認之虧損人民幣89,000元。

於二零一一年五月三十一日及二零一一年十二月八日，數字認證兩度分別獲得機構投資者以及上述獨立股東注資。因此，本集團於數字認證所持之權益由45.98%攤薄至34.98%，其溢利約人民幣5,676,000元已於損益中確認。

- (b) 由於正清盤北京首信創安數碼科技有限公司及重慶宏信瀚宇網絡技術有限公司，本集團已撤銷相關投資，並於過往年度悉數減值。
- (c) 於二零一零年十二月八日，本公司簽訂協議，透過一名新股東額外注資人民幣941,000元向附屬公司東莞市龍信數碼科技有限公司引入新股東。附屬公司從事應用及網絡開發業務。額外注資已於二零一零年十二月十六日完成，該日，本公司之股本權益由60%攤薄至41.96%，從而失去對該間附屬公司之控制權。

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19. INTERESTS IN ASSOCIATES (CONTINUED)

The summarised financial information in respect of the Group's associates is set out below:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Total assets	資產總值	192,068	129,268
Total liabilities	負債總額	(73,455)	(73,416)
Net assets	資產淨值	118,613	55,852
Group's share of net assets of associates	本集團分佔聯營公司資產淨值	39,309	27,438
Turnover	營業額	168,040	138,057
Profit for the year	年內溢利	28,465	11,411
Group's share of profits of associates for the year	年內本集團分佔聯營公司溢利	11,411	6,103

The Group has not recognised of its share of loss of an associate after the cost of investment decreased to zero. The amount of unrecognised share of loss of this associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unrecognised share of loss of an associate for the year	年內未確認之分佔聯營公司虧損	(151)	(173)
Accumulated unrecognised share of loss of an associate	累計未確認之分佔聯營公司虧損	(1,789)	(1,638)

19. 聯營公司權益(續)

本集團聯營公司之有關財務資料概述如下：

本集團已於投資成本減至零後終止確認其應佔之聯營公司虧損。本年度及累計之未確認分佔該聯營公司金額(摘自聯營公司之有關管理賬目)如下：

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20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售之投資

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted equity investments, measured at cost	1,971	1,000

The unlisted investments represent investment in unlisted equity security issued by private entities. The investments are measured at cost at the end of the reporting period because the range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that the fair values cannot be measured reliably.

非上市投資指私營實體發行之非上市股本證券投資。該投資於報告期末以成本計量，因為其合理公平價值之估值範圍過於寬泛，致使本公司董事認為其公平價值不能可靠地計量。

Details of the significant investments at the end of the reporting period are as follows:

於報告期末之重大投資詳情如下：

Name of investee 所投資公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Proportion of nominal value of registered/issued capital held by the Group 本集團持有之註冊/ 已發行股本面值之百分比		Principal activities 主要業務
		2011 二零一一年	2010 二零一零年	
Capinfo Soft Co., Ltd. 遼寧眾信同行軟件開發有限公司	PRC 中國	19% (note 7(a)) (附註7(a))	61%	Development, sales and management consultation of operation systems and related businesses 經營系統之開發、銷售及管理諮詢以及相關業務
Astoria Innovations Ltd. 愛思科技有限公司	British Virgin Islands 英屬處女群島	5%	5%	Provision of labour force digitalisation market service and related businesses 提供勞動力數碼化市場服務及相關業務
Loyalty Alliance Enterprise Corporation ("LAEC")	Cayman Islands 開曼群島	12% (note (a)) (附註(a))	-	Provision of data-driven multi-channel direct marketing and customer loyalty solutions 提供數據驅動多渠道直接營銷及顧客忠誠解決方案

Note:

(a) It represents the Group's interest in LAEC, which is in the planning process of preparing for an initial public offering on the Nasdaq Global Market of New York Stock Exchange.

附註：

(a) 為本集團於LAEC之權益(LAEC正在計劃準備於紐約證券交易所納斯達克全球市場作首次公開發售)。

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21. DEFERRED TAXATION

The following are the major deferred tax assets recognised and movements thereon during the year:

		Accrued expense
		累計開支
		RMB'000
		人民幣千元
At 1 January 2010	於二零一零年一月一日	1,306
Credit to profit or loss for the year	年內計入損益	2,814
At 31 December 2010	於二零一零年十二月三十一日	4,120
Credit to profit or loss for the year	年內計入損益	551
At 31 December 2011	於二零一一年十二月三十一日	4,671

At the end of reporting period, the subsidiaries have unused tax losses of approximately RMB694,000 (2010: RMB1,395,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

Tax losses unrecognised for deferred income tax assets that will expire in:

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2012	二零一二年	-	58
2013	二零一三年	236	360
2014	二零一四年	192	199
2015	二零一五年	266	778
Total	總計	694	1,395

22. INVENTORIES

The inventories comprise of consumables and spare parts at the end of the year.

21. 遞延稅項

下列為已確認重大遞延稅項資產及其於本年度的變動：

於報告期末，附屬公司有未使用稅項虧損約人民幣694,000元(二零一零年：人民幣1,395,000元)可用作抵銷未來溢利。由於未來溢利不可預測，故未有確認遞延稅項資產。

於下列年度到期之未確認遞延收入稅項資產之稅項虧損為：

22. 存貨

年末存貨包括易耗品及部件。

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Total trade receivables	應收貿易款項總額	71,878	75,682
Less: Allowance for doubtful debts	減：呆賬撥備	(9,780)	(9,376)
		62,098	66,306
Less: Non-current portion which shown in non-current assets (note)	減：於非流動資產顯示之 非流動部分(附註)	(1,700)	(3,642)
		60,398	62,664
Other receivables and prepayments	其他應收款項及預付款	14,874	12,108
Deposits for technical projects	技術項目定金	19,826	20,577
Less: Allowance for doubtful debts	減：呆賬撥備	(1,809)	(593)
		32,891	32,092
Trade and other receivables shown in current assets	於流動資產顯示之貿易 及其他應收款項	93,289	94,756

The Group allows an average credit period of 180 days to its trade customers. The following is an analysis of trade receivables by age at the end of the year, which presented based on invoice date and net of allowance for doubtful debts:

本集團向其貿易客戶提供180日之平均信貸期。以下為於年末按賬齡劃分之應收貿易款項分析，乃根據發票日期及扣減呆賬撥備呈列：

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23. TRADE AND OTHER RECEIVABLES (CONTINUED)

23. 貿易及其他應收款項(續)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
0 to 60 days	0至60日	51,696	22,131
61 to 90 days	61至90日	-	16,649
91 to 180 days	91至180日	3,464	18,931
Over 180 days	超過180日	6,938	8,595
		62,098	66,306
Less: Non-current portion classified as non-current assets (note)	減：分類為非流動資產之 非流動部分(附註)	(1,700)	(3,642)
		60,398	62,664

Note: Included in the balance of trade receivables at 31 December 2011 was a trade receivable with the original balance of approximately RMB10,879,000 which will be settled by five equal annual installments from 1 July 2009 to 1 July 2013 in accordance with the terms of payment of the contract with a customer. As at 31 December 2011, the remaining balance of that trade receivable is approximately RMB4,118,000 (2010: RMB6,250,000), with current portion of RMB2,418,000 (2010: RMB2,608,000) and non-current portion of RMB1,700,000 (2010: RMB3,642,000). The effective interest rate applied on this receivable is 5.00% per annum.

附註：於二零一一年十二月三十一日之應收貿易款項結餘包括將由二零零九年七月一日起至二零一三年七月一日根據與一家客戶之付款合同條款規定分五年每年等額付款償還之應收貿易款項約人民幣10,879,000元。於二零一一年十二月三十一日，應收貿易款項結餘約為人民幣4,118,000元(二零一零年：人民幣6,250,000元)，其中流動部分為人民幣2,418,000元(二零一零年：人民幣2,608,000元)，非流動部分為人民幣1,700,000元(二零一零年：人民幣3,642,000元)。適用於該應收款項之實際利率為每年5.00%。

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23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement in the allowance for the doubtful debts:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at beginning of the year	年初結餘	9,969	12,970
Impairment losses recognised during the year	於年內確認之減值虧損	3,667	-
Reversal during the year	於年內撥回	(2,047)	(3,001)
Balance at end of the year	年末結餘	11,589	9,969

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB2,820,000 (31 December 2010: RMB2,345,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The directors believe that there is no further credit provision required in excess of the allowance for doubtful debts. The credit quality of the trade receivable that is neither past due nor impaired is good.

Included in the allowance for doubtful debts are individually impaired trade receivables which aged over one year with an aggregate balance of RMB9,379,000 (2010: RMB9,279,000).

23. 貿易及其他應收款項(續)

呆賬撥備之變動：

於本集團應收貿易款項中包括賬面值合計人民幣2,820,000元之應收款項(二零一零年十二月三十一日：人民幣2,345,000元)。該應收款項於報告日期已逾期，惟本集團尚未就減值虧損計提撥備。本集團並無就該等結餘持有任何抵押品。

於釐定應收貿易款項之可收回性時，本集團考慮應收貿易款項自首次獲授信貸當日至呈報日期之任何信貸質量變化。董事認為，除呆賬撥備以外，毋須作出其他信貸撥備。未逾期亦未減值之應收貿易款項信貸質量良好。

呆賬撥備中包括個別已減值應收貿易款項(其賬齡超過一年)，合共人民幣9,379,000元(二零一零年：人民幣9,279,000元)。

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24. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORKS

24. 應收合約工程客戶款項

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contract costs incurred to date	迄今產生之合約成本	215,800	202,940
Recognised profits less recognised losses	經確認溢利減經確認虧損	113,833	105,056
		329,633	307,996
Less: Progress billings	減：按進度付款	(183,881)	(186,001)
Customer deposits for contract works	客戶合約工程定金	(103,813)	(89,090)
Amounts due from customers for contract works	應收合約工程客戶款項	41,939	32,905

25. BANK BALANCES AND CASH/BANK DEPOSITS

25. 銀行結存及現金／銀行存款

Bank balances and cash

Bank balances carry interest at a market rate of 0.50% (2010: 0.36%) per annum.

銀行結存及現金

銀行結存以市場利率每年0.50% (二零一零年：0.36%)計息。

Bank deposits

Bank deposits carry fixed interest rates which range from 1.71% to 3.10% (2010: 1.71% to 1.98%) per annum with maturity periods between three to six months.

銀行存款

銀行存款之定息利率介乎每年1.71%至3.10% (二零一零年：1.71%至1.98%)，於三至六個月內到期。

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26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade payables	應付貿易款項	19,394	32,668
Government grants not recognised as income	未確認為收入之政府補助	4,002	5,920
Other payables	其他應付款項	34,230	30,395
Accrued expenses	預提費用	33,144	28,887
Payroll and welfare payable	應付薪金及福利款項	13,855	16,097
Advance from customers	來自客戶預付款	817	3,185
		105,442	117,152

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

以下為應付貿易款項於報告期末之賬齡分析，乃根據發票日期呈列：

Age

賬齡

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
0 to 60 days	0至60日	6,045	16,568
61 to 90 days	61至90日	305	856
91 to 180 days	91至180日	1,090	1,682
Over 180 days	超過180日	11,954	13,562
		19,394	32,668

The average credit period on purchases of goods is 37 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

購買貨品之平均信貸期為37日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸時限內結清。

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27. OTHER LOAN

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount repayable on demand and shown under current liabilities	須按要求償還並列於流動負債下之賬面值	5,450	6,360

The loan was granted by the Finance Bureau of Beijing, denominated in Renminbi, unsecured and bears interest at an interest rate of 3.09% (2010: 2.85%) per annum for the year ended 31 December 2011 and is repayable on demand.

截至二零一一年十二月三十一日止年度，有關貸款乃北京市財政局授出，以人民幣計值、無抵押及按年利率3.09%（二零一零年：2.85%）計息，並須按要求償還。

28. SHARE CAPITAL

		Number of shares 股份數目		Registered, issued and fully paid 註冊、已發 行及繳足 RMB'000 人民幣千元
		Domestic shares 內資股	H shares H股	
Balance of share capital of RMB0.10 each at 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年十二月三十一日每股面值人民幣0.10元股本之結餘	2,123,588,091	774,498,000	289,809

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29. SHARE OPTIONS

(a) Pre-IPO share option plan

Pursuant to a pre-IPO share option plan adopted by the Company at an extraordinary general meeting held on 6 December 2001, the Company, on the same day, granted options to subscribe for H Shares in the Company with a payment of RMB1 upon each grant of options and with an exercise price of HK\$0.48 per H Share. Options granted are exercisable within a period of ten years from 6 December 2001, the date of grant, subject to the terms and conditions of the plan, the relevant PRC laws and regulations and any conditions of the grant as stipulated by the board of directors.

Details of the pre-IPO share options held by the directors, other key management and other parties and movements in such holdings during the year are as follows:

		Outstanding at 1.1.2010	Reclassified during the year	Outstanding at 31.12.2010 二零一零年 十二月 三十一日	Lapsed during the year	Outstanding at 31.12.2011 二零一一年 十二月 三十一日
		尚未行使	重新分類 (Note (ii)) (附註(i))	尚未行使	於年內失效 (Note (ii)) (附註(ii))	尚未行使
Directors	董事	3,786,650	–	3,786,650	(3,786,650)	–
Supervisors	監事	1,244,650	522,040	1,766,690	(1,766,690)	–
Senior management	高級管理人員	5,313,400	–	5,313,400	(5,313,400)	–
Senior advisors	高級顧問	5,237,450	–	5,237,450	(5,237,450)	–
Advisors	顧問	2,063,050	–	2,063,050	(2,063,050)	–
Other employees	其他僱員	15,554,560	(522,040)	15,032,520	(15,032,520)	–
		33,199,760	–	33,199,760	(33,199,760)	–

29. 購股權

(a) 首次公開招股前購股權計劃

根據本公司於二零零一年十二月六日舉行之臨時股東大會上採納之首次公開招股前購股權計劃，本公司於同日授予可按下行使價每股H股0.48港元認購本公司H股之購股權，每次授予購股權之付款為人民幣1元。所授購股權須受該計劃之條款及條件、相關中國法律及法規以及董事會所訂立之任何授予條件規限，自授出之日(二零零一年十二月六日)起計十年期間行使。

董事、其他主要管理人員及其他人士所持首次公開招股前購股權及年內持有量變動之詳情如下：

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29. SHARE OPTIONS (CONTINUED)

(a) Pre-IPO share option plan (continued)

Notes:

- (i) Ms. Xu Xiangyan was appointed as one of the supervisors in 2010. The share options which she holds were reclassified from the category of other employees to supervisors.
- (ii) The pre-IPO share options all have lapsed during the year upon the expiry of the ten-year contractual period in 2011 and have no outstanding amount at the end of the year of 2011. None of the pre-IPO share options has been exercised during the year.

(b) Share option scheme

Pursuant to a share option scheme approved by a resolution of the shareholders of the Company dated 6 December 2001 (the "Scheme"), the Company may grant options to the directors or employees of the Company or its subsidiaries, for the recognition of their contributions to the Group, to subscribe for H Shares in the Company with a payment of RMB1 upon each grant of options offered and the options granted must be taken up within 14 trading days from the date of grant. The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Scheme, the relevant PRC laws and regulations and any conditions of grant as may be stipulated by the board of directors. The exercise price of the share option will be determined at the higher of the average of closing prices of H Shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the option; the closing price of H Shares on the Stock Exchange on the date of grant; and the nominal value of H Shares.

29. 購股權(續)

(a) 首次公開招股前購股權計劃(續)

附註：

- (i) 於二零一零年，許向燕女士獲委任為監事之一。彼持有之購股權由其他僱員類別重新分類為監事類別。
- (ii) 於二零一一年十年合約年期屆滿後，首次公開招股前購股權於本年度全部已告失效且於二零一一年年末並無尚未行使之購股權。概無首次公開招股前購股權於本年度獲行使。

(b) 購股權計劃

根據本公司股東於二零零一年十二月六日通過決議案而批准之購股權計劃(「該計劃」)，本公司可向本公司或其附屬公司之董事或僱員授予可認購本公司H股之購股權，以獎賞彼等對本集團之貢獻。每次獲授購股權時須支付人民幣1元，並須於授出日期起計14個交易日內接納。購股權可於不超過授出日期起計10年內任何時間根據該計劃之條款及條件、相關中國法律和規定以及董事會可能訂立之任何授予條件行使。購股權之行使價將按緊接授出購股權日期之前五個交易日H股於聯交所之平均收市價；授出日期H股於聯交所之收市價；及H股之面值三者之較高者釐定。

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29. SHARE OPTIONS (CONTINUED)

(b) Share option scheme (continued)

The maximum number of shares in respect of which options may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes shall not exceed 30% of the number of H Shares of the Company in issue from time to time. The total number of H shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes must not, in aggregate, exceed 10% of the number of H Shares of the Company in issue as at the date of approval of the Scheme unless further shareholders' approval has been obtained pursuant to the conditions set out in the Scheme. No person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 months period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued H Shares of the Company.

The Company has granted 67,298,000 options under the Scheme on 17 August 2004 at RMB1 for each grant of options and with an exercise price of HK\$0.41 per H Share. Total consideration received during the year ended 31 December 2004 for taking up the options granted amounted to RMB114. The share options are fully vested on 17 August 2004. Details of these share options held by the directors, other key management and other parties and movements in such holdings during the years are as follows:

29. 購股權(續)

(b) 購股權計劃(續)

因根據該計劃及任何其他計劃授出且仍有待行使之所有尚未行使購股權獲行使而可予發行之有關最高股份數目，不得超過本公司不時已發行H股股份數目之30%。因根據該計劃及任何其他計劃授出之所有購股權獲行使而可予發行之H股股份總數不得超過本公司於批准該計劃日期之已發行H股數目之10%，除非根據該計劃所載之條件另行取得股東同意。倘授予某一人士購股權，而在授出日期前任何12個月期間授予其之所有購股權(包括已行使及尚未行使之購股權)如悉數行使，將令該名人士最多可持有本公司已發行H股數目1%以上，則不得向其授出購股權。

於二零零四年八月十七日，本公司根據該計劃，就每次授出購股權按人民幣1元授出合共67,298,000份購股權，行使價為每股H股0.41港元。於截至二零零四年十二月三十一日止年度，就接納已授出購股權收取之總代價為人民幣114元。該等購股權於二零零四年八月十七日獲完全授予。董事、其他主要管理人員及其他人士所持該等購股權及年內持有量變動之詳情如下：

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29. SHARE OPTIONS (CONTINUED)

(b) Share option scheme (continued)

		Outstanding at 1.1.2010	Reclassified during the year	Lapsed during the year	Outstanding at 31.12.2010	Lapsed during the year	Outstanding at 31.12.2011
		二零一零年 一月一日 尚未行使	於年內 重新分類 (Note (i)) (附註 (i))	於年內失效	二零一零年 十二月 三十一日 尚未行使	於年內失效	二零一一年 十二月 三十一日 尚未行使
Directors	董事	4,398,000	-	-	4,398,000	-	4,398,000
Supervisors	監事	1,466,000	459,000	-	1,925,000	-	1,925,000
Senior management	高級管理人員	7,241,000	-	-	7,241,000	-	7,241,000
Senior advisors	高級顧問	15,430,000	-	-	15,430,000	-	15,430,000
Advisors	顧問	1,925,000	-	-	1,925,000	-	1,925,000
Other employees	其他僱員	15,341,000	(459,000)	(459,000)	14,423,000	-	14,423,000
		45,801,000	-	(459,000)	45,342,000	-	45,342,000

Note:

- (i) Ms. Xu Xiangyan was appointed as one of the supervisors in 2010. The share options which she holds were reclassified from the category of other employees to supervisors.

The options outstanding at the end of the year have a remaining contractual life of 3 years (2010: 4 years).

The financial impact of all the above share options granted and vested before 1 January 2005 is not recorded in the consolidated statement of financial position until such time as the options are exercised, and no charge is recognised in the consolidated statement of comprehensive income in respect of the value of options granted in the year ended 31 December 2004.

29. 購股權(續)

(b) 購股權計劃(續)

附註：

- (i) 於二零一零年，許向燕女士已獲委任為監事之一。彼持有之購股權由其他僱員類別重新分類為監事類別。

於年末尚未行使之購股權剩餘合約年期為三年(二零一零年：四年)。

二零零五年一月一日前所授出及已授予之上文所述之所有購股權之財務影響不會記錄於綜合財務狀況報表，直至有關購股權獲行使為止，而於截至二零零四年十二月三十一日止年度授出之購股權之價值亦不會於綜合全面收益表內扣除。

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30. RESERVES

(a) Capital Reserve

As at 31 December 2011, the balance of RMB1,745,000 in capital reserve represents capital contribution from the non-controlling shareholders of a subsidiary, in which the Group's interests in that subsidiary has been diluted. The difference between the capital contribution received and the non-controlling interests recognised was recognised in capital reserve.

(b) Statutory Surplus Reserve

As stipulated by the relevant laws and regulations in the PRC, the Company and its PRC subsidiaries are required to set aside 10% of its profit after taxation as reported in their statutory financial statements for the statutory surplus reserve (except where the reserve has reached 50% of the relevant entities' registered capital).

According to their Articles of Association, statutory surplus reserve can be used to (i) make up prior year losses; (ii) convert into capital, provided such conversion is approved by a resolution at a shareholders' meeting and the balance of the statutory surplus reserve does not fall below 25% of the entities' registered capital; or (iii) expand production operation.

In accordance with the Company's Articles of Association, the profit after taxation for the purpose of appropriation will be deemed to be the lesser of the amounts determined in accordance with (i) PRC accounting standards and regulations and (ii) either International Financial Reporting Standards or overseas accounting standards of the place in which the Company's shares are listed.

30. 儲備

(a) 資本儲備

於二零一一年十二月三十一日，人民幣1,745,000元之資本儲備結餘乃指來自一間附屬公司非控股股東注資，而本集團於該附屬公司之權益已被攤薄。獲取的注資及非控股股東權益之差額於本資本儲備中確認。

(b) 法定公積金

根據中國有關法律及法規的規定，本公司及其中國附屬公司須於法定財務報表所報告預留其除稅後溢利之10%撥入法定公積金（公積金已達相關實體已註冊資本50%者除外）。

根據其公司章程，法定公積金可用作(i)彌補過往年度之虧損；(ii)轉換為股本（惟轉換須經股東於股東大會透過一項決議案批准，而法定公積金之結餘不會下降至低於該等實體註冊資本25%之水平）；或(iii)擴展生產業務。

根據本公司之公司章程，作為分配用途之除稅後溢利，將被視為根據(i)中國會計準則及規則；及(ii)國際財務報告準則或本公司股份上市地點之海外會計準則所釐定之數額（以較少者為準）。

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31. FINANCIAL INSTRUMENTS

Categories of financial instruments (including assets classified as held for sale)

31. 金融工具

金融工具之類別(包括分類為持作出售資產)

		31/12/2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31/12/2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Financial assets	金融資產		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同 現金項目)	726,536	692,925
Available-for-sale financial assets, measured at cost	可供出售金融資產， 按成本計量	1,971	1,000
		728,507	693,925
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	75,950	85,627

Financial risk management objectives and policies

The Group's major financial instruments include bank deposits, bank balances and cash, trade and other receivables, available-for-sale investment, amounts due from/to related parties, trade and other payables and other loan. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk management

The Group's fair value interest rate risk relates primarily to its fixed rate bank deposits (see note 25). The Group's cash flow interest rate risk related primarily to its bank balances and other loan (see notes 25 and 27). The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk and the management will consider hedging interest rate exposure should the need arise.

財務風險管理之目標及政策

本集團主要金融工具包括銀行存款、銀行結存及現金、貿易及其他應收款項、可供出售投資、應收／應付關連方款項、應付貿易款項及其他應付款項，以及其他貸款。該等金融工具之詳情已於各自附註披露。該等金融工具附帶之風險包括市場風險(利率風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保能適時及有效地實行適當措施。

利率風險管理

本集團之公平值利率風險主要涉及定息銀行存款(見附註25)。本集團的現金流量利率風險主要與銀行結存及其他貸款相關(見附註25及27)。本集團現時並無使用任何衍生合約以對沖其利率風險，而管理層認為毋須對沖利率風險。

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31. FINANCIAL INSTRUMENTS (CONTINUED) 31. 金融工具(續)

Financial risk management objectives and policies (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to variables interest rates for the Group's bank balances and other loan at the end of reporting period, the analysis is prepared assuming the amount of bank balances and other loan outstanding at the end of reporting period was outstanding for the whole year. A 10 basis point (2010: 10) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

At the end of reporting period, if interest rate had been increased/decreased by 10 basis points and all other variables were held constant, the Group's profit would increase/decrease by approximately RMB547,000 for the year ended 31 December 2011 (2010: RMB250,000).

Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, bank balances and bank deposits. At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

財務風險管理之目標及政策(續)

敏感度分析

下文之敏感度分析乃根據於報告期末本集團銀行結存及其他貸款之浮動利率風險釐定，該分析乃假設於報告期末未行使銀行結存及其他貸款金額於整個年度未予行使而進行。當向主要管理人員內部呈報利率風險時使用上調或下調10個基點(二零一零年：10個基點)，代表管理層對利率合理可能變動之評估。

於報告期末，如果利率上升／下降10個基點，而所有其他變數維持不變，本集團於截至二零一一年十二月三十一日止年度的溢利將增加／減少約人民幣547,000元(二零一零年：人民幣250,000元)。

信貸風險

本集團之信貸風險主要歸因於其貿易及其他應收款項、銀行結存及銀行存款。於報告期末，本集團因交易訂約方未有履行責任而引致之財務虧損之最大信貸風險，來自於綜合財務狀況報表列賬之各自己確認金融資產之賬面值。

為降低信貸風險，本集團管理層已委派一個團隊負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期末付之債項。此外，於各報告期末，本集團評估每項個別債項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

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31. FINANCIAL INSTRUMENTS (CONTINUED) 31. 金融工具(續)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has concentration of credit risk on trade receivable as the Group's five largest trade receivables amounted to RMB54,981,000 (2010: RMB54,559,000), and represented 89% (2010: 82%), of the total trade receivables as at 31 December 2011.

The Group exposed to concentration of credit risk on bank balances and deposits which were deposited with several banks only. However, the credit risk on liquid funds is limited because the counterparties are various large state-owned banks in the PRC.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

財務風險管理之目標及政策(續)

信貸風險(續)

本集團信貸風險集中於五項最大應收貿易款項的程度合共達人民幣54,981,000元(二零一零年:人民幣54,559,000元),佔二零一一年十二月三十一日之應收貿易款項總額89%(二零一零年:82%)。

本集團之集中信貸風險來自僅存於幾家銀行的銀行結存及存款。不過,流動資金之信貸風險有限,因交易訂約方為中國多間大型國有銀行。

流動資金風險

於管理流動資金風險方面,本集團會監察及維持管理層認為足夠之現金及等同現金項目之水平,以為本集團之業務提供資金及減低現金流量之波動影響。

下表詳述本集團金融負債之剩餘合約到期日。就非衍生金融負債而言,該表乃根據按本集團須予支付之最早日期計算之金融負債未折現現金流量而編製。該表格包括利息及本金現金流量。

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31. FINANCIAL INSTRUMENTS (CONTINUED) 31. 金融工具(續)

Financial risk management objectives and policies (continued)

財務風險管理之目標及政策(續)

Liquidity tables

流動資金表

		Effective interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2011 於二零一一年 十二月三十一日
At 31.12.2011	於二零一一年 十二月三十一日						
Trade and other payables	貿易及其他應付款項	-	28,420	6,303	34,998	69,721	69,721
Amount due to a related party	應付關連方款項	-	779	-	-	779	779
Other loans (note 27)	其他貸款(附註27)	3.09	5,618	-	-	5,618	5,450
			34,817	6,303	34,998	76,118	75,950

		Effective interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2010 於二零一零年 十二月三十一日
At 31.12.2010	於二零一零年 十二月三十一日						
Trade and other payables	貿易及其他應付款項	-	25,939	2,784	50,437	79,160	79,160
Amount due to a related party	應付關連方款項	-	107	-	-	107	107
Other loans (note 27)	其他貸款(附註27)	2.85	6,541	-	-	6,541	6,360
			32,587	2,784	50,437	85,808	85,627

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31. FINANCIAL INSTRUMENTS (CONTINUED) 31. 金融工具(續)

Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

公平值

金融資產及金融負債之公平值根據折現現金流量分析以一般公認之定價模式釐定。

董事認為，金融資產及金融負債之賬面值乃按攤銷成本計入綜合財務報表，該等賬面值與其公平值相若。

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 27, and equity attributable to owners of the Group, comprising issued share capital, and share premium and reserves and non-controlling interests as detailed in notes 28 and 30.

32. 資本風險管理

本集團的資本管理旨在確保本集團內的所有實體均可持續經營，同時透過優化債務及股本結餘為股東謀求最大回報。本集團整體策略與往年相同。

本集團的資本架構包括債務，其中包括於附註27披露之借款及本集團擁有人應佔權益(包含已發行股本，以及附註28及30詳載之股份溢價及儲備及非控股權益)。

33. OPERATING LEASES

The Group as lessee

33. 經營租約

本集團作為承租人

		31/12/2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31/12/2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Minimum lease payments paid under operating leases during the year:	年內就經營租約支付之最低租賃付款：		
– Premises	– 物業	14,732	13,623

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33. OPERATING LEASES (CONTINUED)

The Group as lessee (continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		31/12/2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31/12/2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Land and buildings	土地及樓宇		
Within one year	一年內	11,514	9,666
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,881	3,946
		14,395	13,612

Leases are negotiated, and rentals are fixed, for a term of 2 to 5 years.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease:

		31/12/2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31/12/2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	8,630	8,630
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	25,592	30,763
		34,222	39,393

The property held has committed tenants for a term of 3 to 5 years.

33. 經營租約(續)

本集團作為承租人(續)

於報告期末，本集團就不可註銷經營租約作出將於下列期限到期之未來最低租賃付款承擔：

租約之年期經磋商釐定為兩至五年(租金固定)。

本集團作為出租人

於報告期末，本集團已就下列未來最低租賃與租戶訂立合約：

所持物業已有租戶承諾租用，租期為三至五年。

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34. CAPITAL COMMITMENTS

34. 資本承擔

		31/12/2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31/12/2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	已訂約但未於綜合財務報表內撥備的有關收購物業、廠房及設備的資本開支	23,452	23,544

35. RETIREMENT BENEFIT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The total expense recognised in the profit or loss of RMB13,049,000 (2010: RMB7,185,000) represents contributions paid or payable under the retirement benefit scheme.

35. 退休福利計劃

本集團之僱員為中國政府管理之國家管理退休福利計劃之成員。本集團須對退休福利計劃作出薪金之若干百分比供款，以為有關福利提供資金。本集團就退休福利計劃的唯一責任是根據計劃作出規定之供款。

在損益確認的總開支人民幣13,049,000元(二零一零年：人民幣7,185,000元)為退休福利計劃項下已付或應付供款。

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36. RELATED PARTY DISCLOSURES

(i) *Transactions with holding company and fellow subsidiaries*

Other than the share transfer agreement entered into between the Group and a fellow subsidiary set out in note 13, the Group carried out the following significant transactions with its holding company and fellow subsidiaries during the year:

Related party 關連方	Nature of transactions 交易性質	Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Holding company	控股公司			
China United Network Communications Corporation Limited ("China Unicom") 中國聯合網絡通信股份有限公司 (「中國聯通」)	Dedicated circuit leasing services paid Telephone related services paid 專用電路租賃服務費用 收費電話相關服務費用	(a) (b)	15,262 409	13,322 494
Fellow subsidiaries	同系附屬公司			
Capnet Company Limited ("Capnet") 北京首信網創網絡信息服務有限責任公司 (「北京首信網創」)	Income received for providing the network system and related maintenance services 提供網絡系統及相關運維服務已收收入	(c)	6,300	6,300
Beijing IC Design Park Co., Ltd. ("BIDP") 北京集成電路設計園有限責任公司 (「北京集成電路」)	Rental paid for office premises 向寫字樓物業支付租金	(d)	4,684	4,288

36. 關連方披露

(i) *與控股公司及同系附屬公司之交易*

除附註13所載有關本集團與同系附屬公司訂立之股份轉讓協議外，本集團於年內與其控股公司及同系附屬公司進行下列重大交易：

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36. RELATED PARTY DISCLOSURES (CONTINUED)

(i) Transactions with holding company and fellow subsidiaries (continued)

Notes:

- (a) In April 2001, the Group entered into an agreement with 北京市電信公司營業局 (CNC Beijing Communication Business Bureau) ("BB-BTC"), a department under CNC Beijing Communication Corporation in which BB-BTC has agreed, inter alia, to lease to the Group local dedicated circuits. The Group and BB-BTC entered into a renewal agreement to extend the lease term to 31 December 2012. Upon the completion of corporate restructuring of China Unicom Limited and CNC Beijing Communication Corporation in October 2008, the name of holding company has changed to China United Network Communications Corporation Limited.
- (b) China Unicom provided the Group with telephone and other telephone related services in both years.
- (c) On 20 December 2006, the Group and Capnet entered into a comprehensive services agreement under which the Group is to provide the network system and the related maintenance service to Capnet for its own use for a term of 3 years since 1 January 2007. On 29 December 2010, the Group and Capnet entered into a renewal agreement to extend the term from 1 January 2010 to 31 December 2012. The service income is amounted to be RMB525,000 per month and approximately RMB6,300,000 (2010: RMB6,300,000) was recognised for the year.
- (d) On 31 March 2009, the Group entered into a lease agreement with BIDP, pursuant to which the Group leases from BIDP the office premises at an annual rent of approximately RMB3,971,000 for the period from 1 April 2009 to 31 March 2012. On 1 March 2010, a subsidiary of the Group entered into a new lease agreement with BIDP to lease from BIDP an additional office premise at an annual rental of approximately RMB628,000 for the period from 1 March 2010 to 28 February 2013.

36. 關連方披露(續)

(i) 與控股公司及同系附屬公司之交易(續)

附註：

- (a) 於二零零一年四月，本集團與北京市電信公司營業局(「BB-BTC」，為網通北京通信股份有限公司旗下一個部門)訂立協議，據此，BB-BTC同意(其中包括)向本集團租用其本地專用電路。本集團與BB-BTC訂立續約協議，將租期延長至二零一二年十二月三十一日。中國聯通股份有限公司與網通北京通信股份有限公司的企業重組於二零零八年十月完成後，控股公司的名稱轉為中國聯合網絡通信股份有限公司。
- (b) 於本年度及上年度中國聯通向本集團提供電話及其他電話相關服務。
- (c) 於二零零六年十二月二十日，本集團與北京首信網創訂立一項全面服務協議，本集團據此將自二零零七年一月一日起之三年期間，向北京首信網創提供網絡系統及相關維護服務以供其自用。於二零一零年十二月二十九日，本集團與北京首信網創訂立更新協議，將協議年期由二零一零年一月一日延長至二零一二年十二月三十一日。每月之服務收入為人民幣525,000元，而年服務費約人民幣6,300,000元(二零一零年：人民幣6,300,000元)已於本年度確認。
- (d) 於二零零九年三月三十一日，本集團與北京集成電路訂立租賃協議，據此，本集團將向北京集成電路租用辦公室物業，租期由二零零九年四月一日起至二零一二年三月三十一日止，年租金約為人民幣3,971,000元。於二零一零年三月一日，本集團一間附屬公司與北京集成電路訂立新租賃協議，向北京集成電路租用額外辦公室物業，租期由二零一零年三月一日起至二零一三年二月二十八日止，年租金約為人民幣628,000元。

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36. RELATED PARTY DISCLOSURES (CONTINUED)

(ii) Transactions with associates

An associate 聯營公司	Nature of transactions 交易性質	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
BJCA 數字認證	Software development and providing related technical services to the Group 軟件開發及向本集團提供有關技術服務	701	635

36. 關連方披露(續)

(ii) 與聯營公司之交易

(iii) Transactions with non-controlling shareholders of subsidiaries

Other than the disposal of subsidiary set out in note 7, the Group carried out the following transactions with non-controlling shareholders of its subsidiaries during the year.

(iii) 與附屬公司非控股股東之交易

除附註7所載之出售附屬公司外，本集團於年內與其附屬公司非控股股東進行下列交易。

Non-controlling shareholders 非控股股東	Nature of transactions 交易性質	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
National Stadium Co., Ltd. 國家體育場有限責任公司	Ticketing agency fees received Technical services fee received Purchase of ticketing agency right 收取票務代理費 收取技術服務費 收購票務代理權	1,801 — —	698 2,000 11,000
Beijing National Aquatic. Centre Company Ltd. 北京國家游泳中心有限責任公司	Ticketing agency fees received Technical services fee received 收取票務代理費 收取技術服務費	1,992 —	1,359 2,000
Beijing Artists Management Corp., Ltd. 北京市演出有限責任公司	Ticketing agency fees received Technical services fee received 收取票務代理費 收取技術服務費	41 —	409 82
International Sports Co. Ltd 北京時博國際體育賽事有限公司	Ticketing agency fees received 收取票務代理費	73	—

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36. RELATED PARTY DISCLOSURES (CONTINUED)

(iv) Amounts due from related parties and amount due to a related party

		31/12/2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31/12/2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Amounts due from related parties:	應收關連方款項：		
Trading in nature (note)	交易性質 (附註)		
Fellow subsidiaries	同系附屬公司	3,047	2,624
Non-controlling shareholders of a subsidiary	附屬公司非控股股東	1,346	5,788
		4,393	8,412
Amount due to a related party:	應付一名關連方款項：		
Trading in nature	交易性質		
An associate	聯營公司	779	107
		779	107

Note: Included in the trade balances, an amount of approximate RMB1,464,000 is included in assets classified as held for sale.

The amounts are unsecured, non-interest bearing and are repayable on demand.

The Group allows same credits period to related parties as other trade customers they grant. As of 31 December 2011, the amounts due from related parties of RMB4,393,000 aged over 180 days (2010: RMB2,624,000 aged over 180 days and RMB5,788,000 aged within 91 to 180 days).

As of 31 December 2011, the amount due to a related party of RMB779,000 aged within 90 days (2010: all the amount aged over 180 days).

36. 關連方披露(續)

(iv) 應收關連方款項及應付一名關連方款項

附註：計入貿易款餘額，人民幣1,464,000元之金額計入分類為持作出售資產。

有關款項為無抵押、不計息，並須於要求時償還。

本集團對關連方授出與其他貿易客戶相同之信貸期限。於二零一一年十二月三十一日，賬齡超過180日則為人民幣4,393,000元(二零一零年：賬齡超過180日為人民幣2,624,000元及賬齡於91日至180日之間為人民幣5,788,000元)。

於二零一一年十二月三十一日，應付關連方款項人民幣779,000元之賬齡為90日內(二零一零年：所有金額賬齡超過180日)。

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36. RELATED PARTY DISCLOSURES (CONTINUED)

(v) *Transactions with other government-related entities in the PRC*

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, joint-controlled or significant influenced by the PRC government ("Government-related entities"). In addition, the Group itself is part of a larger group of companies under BSAM which is controlled by the PRC government. Apart from the transactions with BSAM and fellow subsidiaries and other related parties disclosed above, the Group also provides e-Government technology services of approximately RMB373,113,000 (2010: RMB348,476,000) to other Government-related entities and the PRC government. The directors consider they are independent third parties so far as the Group's business transactions with them are concerned.

As of 31 December 2011, other loan of RMB5,450,000 (31.12.2010: RMB6,360,000) is borrowed from the Finance Bureau of Beijing, unsecured, repayment on demand and bears interest at annual interest rate of 3.09% (2010: 2.85%). The Group has incurred interest expense approximately RMB321,000 (2010: RMB388,000) in the year.

In addition, the Group has entered into various transactions, including utilities services and surcharges/taxes charged by the PRC government, and deposits placements and other general banking facilities with certain banks and financial institutions which are Government-related entities, in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

36. 關連方披露(續)

(v) *與其他政府相關企業之交易*

本集團在目前由直接或間接為中國政府所擁有或控制、共同控制或重大影響之企業(「政府相關企業」)主導之經濟環境中運作。此外，本集團本身亦為由中國政府控制之北京市國資公司名下較為龐大的公司集團之一部分。除上文所披露與北京市國資公司及同系附屬公司及其他關連方之交易外，本集團亦向其他政府相關企業及中國政府提供約人民幣373,113,000元(二零一零年：人民幣348,476,000元)之電子政務技術服務。董事認為，就本集團與彼等之業務交易而言，彼等為獨立第三方。

於二零一一年十二月三十一日，人民幣5,450,000元(二零一零年十二月三十一日：人民幣6,360,000元)的其他貸款借自北京市財政局，為無抵押、須於要求時償還及以年利率3.09%(二零一零年：2.85%)計息。本集團於年內產生約人民幣321,000元的利息開支(二零一零年：人民幣388,000元)。

此外，本集團已與若干國營銀行及金融機構(政府相關企業)在正常業務活動中達成多項交易，包括中國政府徵收之公用服務及附加費/稅項，以及存款及其他一般銀行融資。鑒於該等銀行交易之性質，董事認為單獨披露該等資料並無意義。

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36. RELATED PARTY DISCLOSURES (CONTINUED)

(v) *Transactions with other government-related entities in the PRC (continued)*

Except for trade and other receivable of approximately RMB77,449,000 (2010: RMB76,865,000) and amount of customer deposits for contract works of approximately RMB101,491,000 (2010: RMB81,964,000) as at 31 December 2011, those transactions as disclosed above, and certain balances disclosed in respective notes to the consolidated financial statements, the directors are of the opinion that transactions and balances with these related parties are not significant to the Group's operations.

(vi) *Compensation of key management personnel*

The remuneration of directors and key management personnel during the year was as follows:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short-term benefits 短期福利	6,484	6,137
Post-employment benefits 退休福利	112	335
	6,596	6,472

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

36. 關連方披露(續)

(v) *與其他政府相關企業之交易(續)*

除於二零一一年十二月三十一日貿易及其他應收款項約人民幣77,449,000元(二零一零年: 人民幣76,865,000元)及客戶合約工程定金約人民幣101,491,000元(二零一零年: 人民幣81,964,000元)、上文所披露之交易及在綜合財務報表各自之附註中所披露之若干結餘外,董事認為與該等關連方之交易及結餘對本集團之營運影響並不重大。

(vi) *給予主要管理人員之報酬*

年內,董事及主要管理人員之薪酬如下:

董事及主要行政人員之薪酬乃由薪酬委員會根據彼等個別之表現及市場趨勢所釐定。

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37. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries as at the end of the reporting period are as follows:

37. 附屬公司資料

本公司於報告期末之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Form of business structure 業務結構形式	Place of registration/ and operation 註冊/註冊成立 及經營地點	Nominal value of registered/ share capital 註冊/ 股本之面值	Proportion of nominal value of registered capital held by the Company 本公司持有之 註冊資本面值之比例		Principal activities 主要業務
				2011 二零一一年	2010 二零一零年	
Directly held 直接持有						
Capinfo (Hong Kong) Company Limited 首都信息發展股份(香港)有限公司	Private limited company 私營有限公司	Hong Kong 香港	HK\$2 2港元	100% 100%	100%	Investment holding 投資控股
Capinfo Technology Development Co., Ltd. 首都信息科技發展有限公司	Private limited company 私營有限公司	PRC 中國	RMB50,000,000 人民幣50,000,000元	100% 100%	100%	Developing software; providing technical service; sale of hardware and software 開發軟件、提供技術服務、銷售硬件及軟件
Beijing Shui Niao Ticket Services Co., Ltd. (formerly known as Beijing Maxway Consulting Co., Ltd.) 北京水鳥票務有限公司 (前稱北京經信博匯諮詢有限公司)	Private limited company 私營有限公司	PRC 中國	RMB300,000 人民幣300,000元	100% (Note 13) 100% (附註13)	100%	Providing ticket agency service and selling sport related goods 提供票務代理服務及銷售賽事相關貨品
Beijing Sports Technology Co., Ltd. 北京文化體育科技有限公司	Private limited company 私營有限公司	PRC 中國	RMB50,000,000 人民幣50,000,000元	45% (Note 13) 45% (附註13)	45% (note (a)) 45% (附註(a))	Providing ticket agency service sports related information system and information exchange platform service 提供票務代理服務、賽事相關信息系統 及信息交流平台服務
Capinfo Soft Co., Ltd. 遼寧眾信同行軟件開發有限公司	Private limited company 私營有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	N/A (Note 7(a) and 20) 不適用 (附註7(a)及20)	61% 61%	Development, sales and management consultation of operating systems and related business 經營系統之開發、銷售及 管理諮詢以及相關業務
Beijing Capinfo Hangyuan Science & Technology Co., Ltd. 北京首信航源科技有限公司	Private limited company 私營有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	80% 80%	80% 80%	Developing, sale and implementing software and providing related technical services 開發、銷售及執行軟件及提供相關技術服務

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37. PARTICULARS OF SUBSIDIARIES

- (a) During the year of 2010, the Company diluted its interest in Sports Technology by introducing new equity holders. However the Company is entitled to assign four directors to the seven member board of directors of Sports Technology in accordance with the capital increase agreement and resolution of the shareholders meeting of Sports Technology. Thus, the Group has still kept the control over this subsidiary. The difference of RMB1,745,000 between the capital received of RMB27,500,000 and the non-controlling interests recognised of RMB25,755,000 has been recognised directly in equity.
- (b) None of the subsidiaries had issued any debt securities during the both years.

37. 附屬公司資料

- (a) 於二零一零年年度，本公司引入新股權持有人，致使其於文體科技之權益遭攤薄。然而，本公司根據增資協議及文體科技之股東大會決議案，本公司有權委任文體科技董事會七名成員中之四名董事。故此，本集團仍保持該附屬公司之控制權。已收資金人民幣27,500,000元及已確認非控股權益人民幣25,755,000元之差額人民幣1,745,000元直接於權益中確認。
- (b) 該兩個年度內，概無附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

38. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

38. 本公司財務狀況報表資料

有關本公司於報告期末之財務狀況報表資料包括：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	62,704	91,408
Investment property	投資物業	63,706	67,490
Deposits paid on acquisition of property, plant and equipment	購置物業、廠房及設備所付定金	557	290
Investments in subsidiaries	於附屬公司之投資	73,600	76,650
Investment in associates	於聯營公司之投資	44,525	27,438
Available-for-sale investments	可供出售投資	971	-
Trade receivables – non-current	應收貿易款項 – 非流動	1,700	3,642
Deferred tax assets	遞延稅項資產	4,671	4,120
		252,434	271,038
Current assets	流動資產		
Inventories	存貨	296	547
Trade and other receivables	貿易及其他應收款項	89,177	76,545
Amounts due from customers for contract works	應收合約工程客戶款項	28,791	24,639
Amounts due from fellow subsidiaries	應收同系附屬公司款項	1,588	1,779
Bank deposits	銀行存款	130,495	99,459
Bank balances and cash	銀行結存及現金	422,703	454,730
		673,050	657,699
Total assets	資產總值	925,484	928,737
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	99,357	107,001
Customer deposits for contract works	有關合約工程客戶定金	88,965	75,948
Amounts due to subsidiaries	應付附屬公司款項	37,904	87,733
Income tax payable	應付所得稅	3,372	5,111
Other loan	其他貸款	5,450	6,360
Total liabilities	負債總額	235,048	282,153
Net current assets	流動資產淨值	438,002	375,546
Total assets less current liabilities	總資產減流動負債	690,436	646,584
Capital and Reserve	資本及儲備		
Share capital	股本	289,809	289,809
Share premium and reserves	股份溢價及儲備	400,627	356,775
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	690,436	646,584

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