

# ANNUAL REPORT 2011

二零一一年度年報



**QIANLONG TECHNOLOGY  
INTERNATIONAL HOLDINGS LIMITED**

**乾隆科技國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

( Stock Code 證券代號 : 1236 )

乾隆

# Contents

## 目錄

Corporate Information	公司資料	2
Financial Summary	財務摘要	5
Chairman's Statement	主席報告	8
Management Discussion and Analysis	管理層討論及分析	12
Profiles of the Group	本集團簡介	15
Profiles of Directors and Senior Management	董事及高級管理人員履歷	16
Corporate Governance Report	企業管治報告	20
Directors' Report	董事會報告	27
Independent Auditor's Report	獨立核數師報告	37
Consolidated Statement of Comprehensive Income	綜合全面收益表	39
Consolidated Statement of Financial Position	綜合財務狀況表	40
Statement of Financial Position	財務狀況表	42
Consolidated Statement of Changes in Equity	綜合權益變動表	43
Consolidated Statement of Cash Flows	綜合現金流量表	44
Notes to the Financial Statements	財務報表附註	46
Five-Year Financial Summary	五年財務摘要	118

### EXECUTIVE DIRECTORS

Liao Chao-Ping  
Fan Ping-Yi  
Yang Ching Shou  
Chen Shen-Tien  
Chen Ming-Chuan  
Yu Shih-Pi  
Liao Angela Min-Yin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chiu Kam Hing, Kathy  
Chang Long-Teng  
(resigned on 24 March 2012)  
Hsieh Billy Shao-Ven

### COMPANY SECRETARY

Tse Kai Chung, Bobby  
(resigned on 1 December 2011)  
Ip Pui Sum, FCCA  
(appointed on 1 December 2011)

### AUTHORISED REPRESENTATIVES

Tse Kai Chung, Bobby  
(resigned on 1 December 2011)  
Ip Pui Sum, FCCA  
(appointed on 1 December 2011)  
Yang Ching Shou

### COMPLIANCE OFFICER

Fan Ping-Yi

### PRINCIPAL BANKERS

In The People's Republic of China:  
Industrial and Commercial Bank of China

In Hong Kong:  
The Hongkong and Shanghai Banking Corporation Limited  
Shanghai Commercial Bank Limited

### 執行董事

廖朝平  
范平尹  
楊慶壽  
陳森田  
陳銘傳  
余世筆  
廖敏吟

### 獨立非執行董事

趙金卿  
張龍騰  
(於二零一二年三月二十四日辭職)  
謝少文

### 公司秘書

謝啓聰  
(於二零一一年十二月一日辭職)  
葉沛森, FCCA  
(於二零一一年十二月一日獲委任)

### 授權代表

謝啓聰  
(於二零一一年十二月一日辭職)  
葉沛森, FCCA  
(於二零一一年十二月一日獲委任)  
楊慶壽

### 監察主任

范平尹

### 主要往來銀行

中華人民共和國：  
中國工商銀行

香港：  
香港上海滙豐銀行有限公司  
上海商業銀行有限公司

**AUDITOR**

BDO Limited  
25th Floor Wing on Centre  
111 Connaught Road Central  
Hong Kong

**AUDIT COMMITTEE**

Chiu Kam Hing, Kathy (Chairman)  
Chang Long-Teng  
(resigned on 24 March 2012)  
Hsieh Billy Shao-Ven

**REMUNERATION COMMITTEE**

Chiu Kam Hing, Kathy (Chairman)  
Chang Long-Teng  
(resigned on 24 March 2012)  
Hsieh Billy Shao-Ven

**NOMINATION COMMITTEE**

Liao Chao-Ping (Chairman)  
Chiu Kam Hing, Kathy  
Hsieh Billy Shao-Ven

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
Grand Cayman  
KY1-1107  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1901-1905  
19th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

**核數師**

香港立信德豪會計師事務所有限公司  
香港干諾道中111號  
永安中心25樓

**審核委員會**

趙金卿(主席)  
張龍騰  
(於二零一二年三月二十四日辭職)  
謝少文

**薪酬委員會**

趙金卿(主席)  
張龍騰  
(於二零一二年三月二十四日辭職)  
謝少文

**提名委員會**

廖朝平(主席)  
趙金卿  
謝少文

**主要股份過戶登記處**

Butterfield Fund Services(Cayman) Limited  
Butterfield House  
68 Fort Street  
Grand Cayman  
KY1-1107  
Cayman Islands

**香港股份過戶登記處**

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心19樓1901-5室

## Corporate Information

### 公司資料

#### REGISTERED OFFICE

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

26/F, World Plaza, No. 855 Pudong South Road, Shanghai, the PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Nan Dao Commercial Building,  
359-361 Queen's Road Central, Sheung Wan, Hong Kong

#### STOCK CODE

1236

#### 註冊辦事處

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

#### 中國主要營業地點

中國上海浦東南路855號世界廣場26樓

#### 香港主要營業地點

香港上環皇后大道中359-361號  
南島商業大廈19字樓

#### 證券代號

1236

A summary of the audited results of the Qianlong Technology International Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2011 together with the comparative figures for the corresponding period in 2010 and of the assets and liabilities of the Group as at 31 December 2011 and 2010 is set out as follows:

乾隆科技國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之經審核業績摘要，連同二零一零年同期之比較數字，以及本集團於二零一一年十二月三十一日連同二零一零年十二月三十一日之資產及負債如下：

## GROUP RESULTS

## 本集團業績

		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
Turnover	營業額	116,730	112,436
Profit before income tax	除稅前盈利	22,134	24,154
Income tax	所得稅	(1,164)	(1,580)
Profit for the year	本年度盈利	20,970	22,574
Earnings per share - Basic and diluted (RMB)	每股盈利－基本及攤薄（人民幣）	0.0830	0.0894

# Financial Summary

## 財務摘要

### GROUP ASSETS AND LIABILITIES

### 本集團資產及負債

		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
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業·廠房及設備	30,454	33,456
Investment properties	投資物業	16,397	—
Prepaid lease payments	預付租金	39,697	—
Deposit paid for acquisition of leasehold land and buildings	購租賃土地及建築押金	—	3,000
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>86,548</b>	<b>36,456</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	79	76
Trade and other receivables	貿易及其他應收帳	7,907	6,873
Deposits and prepayments	押金及預付款	4,540	3,179
Investments held for trading	交易持有之投資	8,000	8,000
Cash and cash equivalents	現金及現金等價物	130,891	161,883
<b>Total current assets</b>	<b>流動資產總值</b>	<b>151,417</b>	<b>180,011</b>
<b>Total assets</b>	<b>資產總值</b>	<b>237,965</b>	<b>216,467</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付帳	14,630	13,267
Deferred revenue	遞延收入	49,340	49,647
Tax payable	應付稅項	547	2,557
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>64,517</b>	<b>65,471</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>86,900</b>	<b>114,540</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>173,448</b>	<b>150,996</b>

## GROUP ASSETS AND LIABILITIES (Cont'd)

## 本集團資產及負債(續)

		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
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred revenue	遞延收入	8,256	6,528
Deferred tax liabilities	遞延稅項負債	1,268	355
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>9,524</b>	<b>6,883</b>
<b>Total liabilities</b>	<b>負債總值</b>	<b>74,041</b>	<b>72,354</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>163,924</b>	<b>144,113</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	26,128	26,128
Reserves	儲備	137,796	117,985
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>163,924</b>	<b>144,113</b>



# Chairman's Statement

## 主席報告

On behalf of the board of Directors (the "Board"), I am pleased to present the annual results of the Company and its subsidiaries for the year ended 31 December 2011 to our shareholders and investors.

### FINANCIAL REVIEW

For the year ended 31 December 2011, the Group reported a turnover of RMB116,730,000, representing an increase of 3.82% as compared with RMB112,436,000 for the same period of the previous year. This increase is mainly due to increase in maintenance service and software usage fees for the year.

For the year ended 31 December 2011, the Group has recorded revenue of RMB63,195,000 from maintenance service and usage fees representing an increase of 20.88% from the same period of last year (2010: RMB52,277,000). Income from information service fee was RMB41,945,000 representing a decrease of 4.96% from the same period of last year (2010: RMB44,135,000). The income from sale of computer software was RMB9,049,000 representing a decrease of 37.92% from the same period of last year (2010: RMB14,577,000). The other income was RMB2,541,000 (2010: RMB1,447,000).

The Group recorded a net profit for the year of RMB 20,970,000 for the year ended 31 December 2011, representing a decrease of 7.11% as compared with RMB22,574,000 for the same period of the previous year.

The basic and diluted earnings per share was RMB 8.30 cents (2010: RMB 8.94 cents).

本人謹代表董事會欣然向股東及投資者匯報本公司及其附屬公司截至二零一一年十二月三十一日止財政年度之業績。

### 財務回顧

截止二零一一年十二月三十一日止年度，本集團取得良好業績，錄得營業額人民幣116,730,000元，較上年同期錄得營業額人民幣112,436,000元，上升3.82%。該增加營業收入主要來源於年內保養服務及軟件使用收入。

於二零一一年十二月三十一日止年度，本集團保養服務及使用費收入人民幣63,195,000元，較之上年同期上升20.88%（二零一零年：人民幣52,277,000元）；信息服務費收入人民幣41,945,000元，較上年同期下降4.96%（二零一零年：人民幣44,135,000元）；銷售電腦軟件收入人民幣9,049,000元，較上年同期下降37.92%（二零一零年：人民幣14,577,000元）；其他收入人民幣2,541,000元（二零一零年：人民幣1,447,000元）。

於二零一一年十二月三十一日止年度，本集團錄得本年度盈利為人民幣20,970,000元，於上年度同期錄得盈利人民幣22,574,000元，比上年同期下降7.11%。

每股基本及攤薄盈利為人民幣8.30分（二零一零年：人民幣8.94分）。

## BUSINESS SUMMARY AND PROSPECTS

The year 2011 was a tremendous challenge to the securities industry in China. The stock market index was on a downward spiral, transaction volume shrink, securities firms' profits dropped substantially, investors suffered losses and as a result the investor's demand for the securities softwares reduced significantly. In response to this crisis, the Group increased investment in research and development, explored and found new market needs. While in this downturn market, the Group was able to maintain a healthy position through innovation.

In the enterprise market, after extensive research and analysis, the Group extracted an important business focus, that is "enhancement of quality of consulting services by securities firms in order to win high-value customers". Based on this key business concept, the Group developed a consulting service platform for investment advisors of securities firms to aid them in providing advisory services to existing clients and potential customers. This new platform provides more useful and functional services such as technical analysis, market trend and focus, investment strategy and guidance. The platform was enthusiastically welcomed by securities houses and achieved a good reputation in the industry quickly. With continuous promotion and improvement of the platform capabilities, it will bring new business income to the Group by building a strong brand and by developing a loyal user group.

In addition to developing new products and businesses, the Group continues to invest in the development and improvement of the existing and well-established products. Among them, the integration and customisation of market transaction consignment system of the Shanghai and Shenzhen market for securities houses such as Shenyin Wanguo, Guotai Jun'an, Huatai, Zhongxin, Guoxin, Orient, CMB International, Nanjing, Hongyuan, Aijian; as well as customisation of the Hong Kong Stock market analysis and consignment transaction product for Hong Kong securities houses such as Haitong International, BOCOM International, Guangfa Hong Kong, Shenyin Wanguo Hong Kong, ICBC Asia, Guoyuan Hong Kong, Huatai Hong Kong, First Shanghai, Guotai Jun'an Hong Kong. All these products further strengthened the Group's leading position in the Hong Kong Stock market softwares.

## 業務概覽及前景

2011年度，對於整個證券行業來說都是巨大挑戰的一年，大盤陰跌不止、成交量萎縮、券商盈利急劇縮減、股民虧損，造成市場對證券軟件的消費需求也隨之萎縮。但是乾隆集團轉危為機，加大產品研發投入，發現、引導和開拓新的市場需求，發力創新，在市場低潮的時候，使集團業務保持健康的發展。

在企業用戶市場，經過大量市場調查和分析，提煉出券商「提升諮詢服務品質爭奪高價值用戶」的業務重點。立足於券商這一業務重點，針對性地開發了券商投顧人員用來向簽約客戶或潛在客戶提供諮詢服務的平台，券商的投顧人員可以通過這個平台向用戶提供包括技術分析、市場熱點關注、操作策略指導等用戶最需要、最實用的諮詢服務。平台初涉市場，即受到券商的熱烈響應，迅速在券商行業裡面形成口碑效應。隨著宣傳推廣的持續深入和平台功能的繼續完善，有望在券商用戶中形成強大的品牌效應和忠實的用戶群體，為乾隆集團帶來全新的業務收入。

在拓展新產品、新業務的同時，乾隆集團也繼續深化傳統優勢產品的發展，其中，在交易委託系統方面，為各大本土券商始如申銀萬國、國泰君安、華泰、中信、國信、東方、招銀國際、南京、宏源、愛建等等定制滬深市場的行情交易委託一體化的產品，為各大中資香港券商如海通國際、交銀國際、廣發香港、中銀國際、銀河國際、申萬香港、工銀亞洲、國元香港、招商香港、華泰香港、第一上海、國泰君安香港等等定制開發港股行情分析和委託交易一體化的產品，進一步鞏固了在港股軟件市場的領先地位。

### BUSINESS SUMMARY AND PROSPECTS (Cont'd)

With respect to the individual investors market, the Group is vigorously drawing new users and at the same time the customer service system is further enhanced. The Group has also standardised the service team, work flow, service content, etc. in order to bring better quality to the Qianlong product experience, greatly improving users' loyalty and increasing order renewal rate. These reasons help the Group maintain its healthy position during the stock market downturn.

In addition to the construction of the customer service system, the Group also developed an online roadshow platform to provide a more effective tool to educate and provide services to individual investors. After the launch of the online roadshow platform, it was clear that Qianlong platform was more popular and more reliable among users because it provided more practical and useful information. As a result the roadshow platform has become the industry leader.

Regarding product development, Qianlong continues to exert strong innovative forces. In the beginning of the year, the newly launched Qianlong Xi Wei Mi Ma pioneered the application of data mining technology for the field of securities analysis and achieved satisfying market results. Based on users' feedback, the Group launched a second stage of function development and thereby improving the data mining result and making it easier for the customers to strategise their investment decisions.

Palm Qianlong, aiming at mobile phone users, has developed a complete series covering all the operating systems for the mobile phones and laptops, and is becoming an important application in the mobile securities market. Different from the normal mobile securities functions which mainly disclose the basic stock-related information, Palm Qianlong has replicated the same function in PC to the mobile phone and provides better and more strategic analysis and professional information to end-users. Palm has already become an essential tool for many stock traders. For example, Palm Qianlong can now support real-time market quotes and analysis for Hong Kong stocks. Those Hong Kong stock investors concerned about their investment portfolio but have busy schedules or frequent business trips can execute transactions with Palm and not constrained by time or location.

### 業務概覽及前景 (續)

個人用戶產品方面，在繼續大力開拓新用戶的同時，加強客戶服務體系的建設，在服務團隊、工作流程、服務內容等各個方面進行規範化建設，給錢龍產品的用戶帶來越來越優質的體驗，用戶忠誠度大大提升、續單率也隨之提高，使得整個業務收入在股指持續下跌、市場持續萎縮的情況下，依然保持健康的發展。

除了客服體系的建設，乾隆集團還開發了網上路演平台，為教育股民、服務股民，提供了更多有效的工具。網上路演平台上線後，迅速成為錢龍軟件用戶喜愛、常用的汲取嘗試、獲得實戰資訊的可靠平台，成為業內同類平台的佼佼者。

產品開發方面，繼續保持了旺盛的創新力量。年初推出的「錢龍席位密碼」開創性地將數據挖掘技術應用到證券分析的領域，取得了令人滿意的市場效果，根據用戶使用的反饋情況，後續又推出了第二期的功能開發，進一步優化了數據挖掘結果的展示效果，幫助用戶更容易地利用分析結果來指導自己的實戰操作。

移動終端「掌上錢龍」已經形成覆蓋所有操作系統、覆蓋手機和平板電腦的完整系列，逐漸成為移動證券終端市場的重要一員。與通常的移動證券終端以普及的行情揭示為主的理念不同的是，「掌上錢龍」將與PC版的錢龍一樣，為股民提供更多高級的深度分析功能和專業資訊，真正成為股民必不可少的炒股利器。例如，掌上錢龍目前已經支持港股實時行情的揭示和分析，這使得那些業務繁忙、常在商旅途中的港股投資者，可以隨時隨地關心他的投資組合、隨時隨地進行委託交易了，港股投資從此突破了時空的藩籬。

**BUSINESS SUMMARY AND PROSPECTS** (Cont'd)

A new generation of stock picking and investment strategy analysis tool has also been in the development process with a projected release in the year of 2012. With this new product, Qianlong shall take another step in its lead in the securities analysis software industry.

**PROSPECTS**

I would like to express my heartfelt gratitude to staff of the Group for their tremendous efforts as well as to all business partners and shareholders for their kind support to the Group. I would like to express my appreciation to all members of the Board for their contributions.

**Liao Chao-Ping**

*Chairman*

23 March 2012, Shanghai, the PRC

**業務概覽及前景** (續)

新一代的智能選股和投資策略的分析工具也已經在研發過程中，預計2012年度即會上線發佈，屆時，又將進一步在錢龍專業證券分析軟件行業內處於領先優勢。

**展望**

本人謹此代表董事會鳴謝本集團之員工在過去及現在一直努力不懈，以及本集團業務夥伴及股東一直以來之鼎力支持。本人亦希望藉此向董事全體及各方作出之貢獻致以本人之由衷謝意。

*主席*

**廖朝平**

中國上海，二零一二年三月二十三日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

While the economy in China maintained its rapid growth at the end of 2011, inflation also flared. The securities market is weak and appears uncertain. The downturn market sentiment affected the investors' demand for financial information services.

In facing an adverse market environment, the Group's management team was persistent in maintaining its secure foothold in the China's financial market. Through product and technology innovations, the Group improved the service capabilities, strengthened the brand recognition and marketing, expanded the marketing network, and enhanced the research and development and risk management in order to achieve a certain level of revenue growth.

With various new stock market trading activities and in addition to the main financial products such as stocks, debts, funds and futures, transactions such as margin trading and stock index futures have been launched, pushing the securities market to develop further in depth. The Group actively responded to market needs and timely launched data and information services for stock index futures, commodity futures by building on the base of the original Qianlong platform. With additional information disclosure on stock index futures, commodities futures, selected futures information and consignment transaction system, the Qianlong platform is the financial futures analysis and trading system of the new generation.

For the year ended 31 December 2011, the turnover increased steadily while costs grew significantly due to inflation as well as in the areas of research and development and staff compensation. As a result the profit attributable to shareholders decreased. The decline of the transaction volume of securities market also affected the Company's results.

For the year ended 31 December 2011, the Group has recorded RMB27,401,000 on the traditional securities market in China, representing 23.47% of the total turnover; RMB29,229,000 on the futures and Level 2 market, representing 25.04% of the total turnover and RMB18,282,000 on Hong Kong Stock market, representing 15.66% of the total turnover.

### 業務回顧

於二零一一年年底，中國經濟在保持較快增長的同時，通貨膨脹日益加劇。證券市場走勢微弱，呈波浪式震盪。市場人氣持續不活躍，影響投資者對金融信息服務的需求。

集團經營管理層面對不利的市場環境，堅持立足中國金融市場，通過不斷的產品創新和技術創新，全面提升公司的服務水平，加大對品牌的宣傳和市場推廣，完善營銷網絡，進一步提高了公司的研發能力和抗市場風險能力，確保銷售收入保持一定幅度增長。

隨著證券市場交易品種不斷創新，除了股票、債券、基金、期貨等主要金融產品，融資融券和股指期貨也已推出，推動證券市場向縱深發展。公司積極應對市場需要，及時推出股指期貨和商品期貨及深度數據信息服務。該產品基於原有錢龍平台基礎之上，增加了股指期貨和商品期貨行情揭示，精選了期貨資訊，並增添委託下單系統，是新一代的金融期貨分析交易系統。

截至二零一一年十二月三十一日止年度，營業額保持平穩增長，但由於持續研發投入，員工工資和物價上漲等原因導致成本費用上升較快，股東應佔盈利呈現一定程度下降。此外，證券市場交投不活躍對公司的業績也有所影響。

於二零一一年十二月三十一日止年度，本集團在傳統網絡版市場取得人民幣27,401,000元收入，佔總營業額23.47%；在期貨和Level 2市場取得人民幣29,229,000元收入，佔營業額25.04%；在港股市場取得人民幣18,282,000元收入，佔總營業額15.66%。

### MAJOR INVESTMENTS

In April 2011, the Company's wholly-owned subsidiary, Shanghai Qianlong Advanced Technology Company Limited, acquired properties in Shanghai with details published in the Company's announcement dated 26 April 2011 on the Company's website.

After considering the leasing term and decoration cost of the original leased offices by two Company's wholly-owned subsidiaries, Shanghai Qianlong Network Technology Company Limited and Shanghai Xin Long Information Technology Company Limited, the Board decided to lease these properties at the current market value with due regard to cost effectiveness and profit maximisation of the Company's resources. It is estimated to get a considerable leasing income under current prospective economy.

As at 31 December 2011, the Company's wholly-owned subsidiary, Shanghai Qianlong Advanced Technology Company Limited, held unlisted investment fund of RMB8,000,000 with the term of 89 days and matured on 27 February 2012.

### ADMINISTRATIVE EXPENSES

For the year ended 31 December 2011, the administrative expenses increased from RMB30,570,000 in 2010 to RMB41,171,000 in 2011, representing an increase of 34.68%. The increase is mainly due to increase in staff costs and other administrative expenses as a result of the business expansion of two subsidiaries, Shanghai Qianlong Advanced Technology Company Limited and Shanghai Qianlong Network Technology Company Limited and professional fees paid in connection with Main Board Migration.

### WORKING CAPITAL AND FINANCIAL RESOURCES

For the year ended 31 December 2011, the Group's working capital and financial resources improved as compared to that in the previous year. As at 31 December 2011, the Group's cash and cash equivalents was RMB130,891,000 (2010: RMB161,883,000). Therefore, the Group's financial status is still stable.

### 重大投資

截至二零一一年四月，本公司之全資附屬公司上海乾隆高科技有限公司購買位於中國上海物業，詳見公司網站二零一一年四月二十六日公告。

董事會考慮本公司兩間全資附屬公司上海乾隆網絡科技有限公司及上海信龍信息科技有限公司原租用辦公樓租金期限及裝修成本，經考慮成本效益及為本公司資源取得最大盈利回報，已決定按現行市值租金出租該等物業，預期目前在上海蓬勃的經濟之下將獲得可觀租金收入。

截至二零一一年十二月三十一日，本公司之全資附屬公司持有人民幣8,000,000元非上市投資基金，該投資為期89天，於二零一二年二月二十七日期滿，由上海乾隆高科技有限公司持有。

### 行政開支

於二零一零年十二月三十一日止年度，行政支出由二零一零年人民幣30,570,000元增加至二零一一年人民幣41,171,000元，上升34.68%。主要是由於兩間附屬公司上海乾隆高科技有限公司及上海乾隆網絡科技有限公司之業務擴張引致僱員成本及其他行政開支之增加及就創業板轉主板支付的專業諮詢費用所致。

### 流動資金及財務資源

於二零一一年十二月三十一日止年度，本集團的流動資金及財務資源較於二零一零年十二月三十一日止年度持續改善。於二零一一年十二月三十一日，本集團現金及銀行結餘人民幣130,891,000元(二零一零年十二月三十一日：人民幣161,883,000元)。依此，本集團的財務狀況仍非常具流動性。

# Management Discussion and Analysis

## 管理層討論及分析

### DEPLOYMENT OF HUMAN RESOURCES

The total number of staff of the Group as at 31 December 2011 was 412 (2010: 369). The Group offers a remuneration package by reference to prevailing market conditions and performance, qualifications and experience of individual employees. Other benefits for employees include a retirement benefit, a provident fund and a medical plan. In 2011, the total cost for staff (including salary, bonus and other welfare) is approximately RMB44,922,000 (2010: RMB38,457,000).

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2011 and 31 December 2010.

### GEARING RATIO

Since its establishment, the Group has neither made any loan arrangements with nor obtained any credit facilities from any financial institutions. Therefore, the gearing ratio of the Group, which is net borrowings over shareholders' funds, has remained zero. At the same time, the Group's assets have never been subject to any securities or mortgages.

### EXPOSURE ON EXCHANGE RATE FLUCTUATION

The income and expenditure of the Group are predominately denominated in RMB and only an insignificant amount is denominated in Hong Kong dollars. Therefore the Group considered the exchange rate fluctuation exposure is small and thus no financial instruments have been used for hedging purposes.

### 人力資源的調配

於二零一一年十二月三十一日，本集團僱用412名全職員工（二零一零年十二月三十一日：369名），本集團參考現行市場狀況及個別員工之表現、資歷及經驗以確定酬金。僱員之其他福利包括養老金、公積金及醫療保險計劃。於二零一一年，職工成本總額（包括薪金、花紅及其他福利）人民幣44,922,000元（二零一零年：人民幣38,457,000元）。

### 或然負債

本集團於二零一一年十二月三十一日及二零一零年十二月三十一日並無任何重大或然負債。

### 資本負債比率

自本集團成立以來，本集團並無作出任何貸款安排或自任何金融機構取得任何信貸融資。因此，本集團之資本負債比率（借貸淨額除以股東資金）維持於零。同時，本集團之資產未有用作任何抵押或按揭。

### 匯率波動風險

由於本集團大部分貨幣資產乃以人民幣計價，而少數以港元計價，故本集團認為其所承受的匯率風險極低。因此，本集團並無採用金融工具作對沖用途。

## MAJOR SUBSIDIARIES

### Shanghai Qianlong Advanced Technology Company Limited

Established in September 1994 and 100% controlled by the Company, Shanghai Qianlong Advanced Technology Company Limited is high-tech enterprise, advanced technology and software enterprise recognised in the People's Republic of China (the "PRC"). The company is engaged in the development, production and distribution of financial information technology products with the famous brand "Qianlong".

### Shanghai Qianlong Network Technology Company Limited

Shanghai Qianlong Network Technology Company Limited was established in February 2007 and 100% controlled by the Company. The company is high-tech and advanced enterprise and software enterprise recognised in the PRC. The company focuses on providing real-time investment analysis products for millions of end investors covering Shanghai, Shenzhen and Hong Kong stock, finance futures and futures market. Cooperating with Shanghai Qianlong Advanced Technology Company Limited, the company becomes the leading company of the individual and enterprise information products on the securities industry in China with the series products of "Qianlong" brand.

### Shanghai Xin Long Information Technology Company Limited

Shanghai Xin Long Information Technology Company Limited was established in March 2006 and 100% controlled by the Company. The company focuses on the development of information products including finance data base, finance high frequency data, finance information service platform and provide the first class of finance information service for domestic and international organization customers and investors. Cooperating with Shanghai Qianlong Advanced Technology Company Limited, the company becomes the leading company of the individual and enterprise information products on the securities industry in China with the series products of "Qianlong" brand.

## 主要附屬公司

### 上海乾隆高科技有限公司

上海乾隆高科技有限公司成立於一九九四年九月，由本公司完全持有。該公司是中華人民共和國（「中國」）認定的高新技術企業、先進技術企業和軟件企業，專業從事證券投資分析領域信息技術產品開發、生產、銷售，旗下擁有著名「錢龍」品牌。

### 上海乾隆網絡科技有限公司

上海乾隆網絡科技有限公司成立於二零零七年二月，由本公司完全持有。該公司是中國認定的高新技術企業和軟件企業，專注於為中國數以千萬計的終端投資者提供涵蓋滬深港三地證券、金融期貨和期貨市場的實時投資分析產品，憑藉「錢龍」品牌的系列產品，與上海乾隆高科技有限公司呼應成為中國證券市場個人用戶產品和企業用戶產品的領軍企業。

### 上海信龍信息科技有限公司

上海信龍信息科技有限公司成立於二零零六年三月，由本公司完全持有。該公司專注於研發金融數據庫、金融高頻數據、金融資訊服務平台等資訊類產品，為銀行、上市公司、券商等國內外機構客戶及廣大投資者提供一流的金融資訊服務，憑藉「錢龍」品牌的系列產品，與上海乾隆高科技有限公司呼應成為中國金融市場個人與企業資訊類產品的領軍企業。



# Profiles of Directors and Senior Management

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

Mr. Liao Chao-Ping, aged 68 is the executive Director and Chairman of the Group and responsible for the Group's overall direction and the relationship development of potential business opportunities. He is a director of Union Constriction Company Limited (a company incorporated in Taiwan). Mr. Liao has joined the Group in October 2004 and been appointed the chairman of the Group in January 2005. Mr. Liao has also been appointed the chairman of the nomination committee of the Group on 23 March 2012.

Mr. Fan Ping-Yi, aged 53 is the executive Director, vice-chairman and one of the founders of the Group. He is responsible for the Group's overall strategic planning and its implementation. Before joining the Group, Mr. Fan held senior management positions in various software houses in Taiwan.

Mr. Yang Ching Shou, aged 53, is the executive Director, chief executive officer of the Group and president of Shanghai Qianlong Advanced Technology Company Limited. He is one of the founders of the Group. He is responsible for the Group's overall strategic planning and its implementation. Before joining the Group, Mr. Yang held senior management positions in various computer software companies in Taiwan. Mr. Yang holds a Bachelor degree of Management from National Chiao Tung University, Taiwan.

Mr. Chen Shen-Tien, aged 54, is the executive Director of the Group and responsible for the Group's overall strategic planning and the relationship development of potential business opportunities. Mr. Chen has more than 14 years of experience in information technology industry.

Mr. Chen Ming-Chuan, aged 47, is the executive Director of the Group and has engaged in the information technology industry over 27 years with intensive experience in development of securities analysis software.

Mr. Yu Shih-Pi, aged 49, is the executive Director of the Group and held senior management positions in various computer companies before joining the Group.

### 執行董事

廖朝平先生，68歲，本集團執行董事、主席，負責本集團整體策劃，物色具潛力之業務及發展合作關係。廖先生同時又是友聯建設股份有限公司（一間於台灣註冊成立之公司）之董事。廖先生於二零零四年十月加入本集團，又於二零零五年一月獲委任為集團主席。廖先生並於二零一二年三月二十三日獲委任為本集團提名委員會主席。

范平尹先生，53歲，本集團執行董事、副主席，並為本集團創辦人之一，負責制訂及執行本集團之整體策略規劃。范先生在加入本集團之前，曾在台灣多家軟件公司出任高級管理職位。

楊慶壽先生，53歲，本集團執行董事、行政總裁兼上海乾隆高科技有限公司董事長，為本集團創辦人之一，負責制訂及執行本集團之整體策略規劃。楊先生在加入本集團之前，曾在台灣多家電腦軟件公司出任高級管理職位。楊先生畢業於台灣國立交通大學，獲管理學學士學位。

陳森田先生，54歲，本集團執行董事，負責本集團整體策劃，物色具潛力之業務契機及發展合作關係。陳先生有超過14年資訊科技業經驗。

陳銘傳先生，47歲，本集團執行董事，任職資訊科技業超過27年，具有豐富之證券分析軟件開發經驗。

余世筆先生，49歲，本集團執行董事，余先生在加入本集團之前，曾於多家電腦公司出任高級管理職位。

### EXECUTIVE DIRECTORS (Cont'd)

Miss Liao Angela Min-Yin, aged 40, is the executive Director of the Group and a certified public accountant licensed in the state of California, U.S.A. She holds a Bachelor degree of Business Administration from the University of Michigan U.S.A. and a Master degree of Business Taxation from the University of Southern California, U.S.A. She is currently a consultant with private firms and was previously a tax manager with PricewaterhouseCoopers LLP in the city of Los Angeles, U.S.A. Miss Liao was appointed as an executive Director of the Company in May 2010. Miss Liao is the daughter of the Group's Chairman Mr. Liao Chao Ping.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chiu Kam Hing, Kathy, aged 63, is the independent non-executive Director of the Group and has over 40 years of banking experience in Canada and Asia Pacific region. Ms. Chiu was senior vice-president at the Republic National Bank of New York and was responsible for the management and investment of third party clients' funds. Ms. Chiu is the chairman of the Group's audit committee and remuneration committee and a member of the nomination committee of the Group.

Mr. Chang Long-Teng, aged 52, is the independent non-executive Director of the Group and has extensive experience in management and administration. He does not hold any directorship in other public listed companies. Mr. Chang was a member of the Group's audit committee and remuneration committee. Mr. Chang resigned from the Group with effect on 24 March 2012.

Mr. Hsieh Billy Shao-Ven, aged 55, is the independent non-executive Director of the Group and certified public accountant and an attorney-at-Law in the State of California, U.S.A. He has been advising multinational clients about doing business in China for over 16 years. He has extensive experience in mergers and acquisitions, market entry and development, investment structure, financing alternative, tax & regulatory planning and compliance. Mr. Hsieh was appointed as an independent non-executive Director on 30 August 2010 and is a member of the Group's audit committee, remuneration committee and nomination committee.

### 執行董事 (續)

廖敏吟小姐，40歲，本集團執行董事，為美國加利福尼亞州的持牌執業會計師。彼持有美國密西根大學工商管理學學位及美國南加州大學企業稅務碩士學位。彼目前出任私人公司顧問，之前曾任美國洛杉磯PricewaterhouseCoopers LLP 稅務經理。廖小姐於二零一零年五月獲委任為本公司執行董事。廖小姐為本集團主席廖朝平先生的女兒。

### 獨立非執行董事

趙金卿女士，63歲，本集團獨立非執行董事。趙女士在加拿大及亞太區任職銀行界逾40年，曾任美國利寶銀行高級副總裁，負責第三者客戶資金管理及投資。趙女士現為本集團審核委員會主席及薪酬委員會主席及本集團提名委員會成員。

張龍騰先生，52歲，本集團獨立非執行董事。張先生於管理及行政方面具豐富經驗。他並無於其他公眾上市公司擔任任何董事職位。張先生曾為本集團審核委員會及薪酬委員會的成員。張先生於二零一二年三月二十四日辭任本集團。

謝少文先生，55歲，本集團獨立非執行董事，在美國加利福尼亞州具有會計師和律師的資格。他在建議客戶對跨國公司在中國開展業務有超過16年，在兼併和收購，市場進入和發展，投資結構，資金來源，稅務控制等方面有豐富的經驗。謝先生於二零一零年八月三十日獲委任獨立非執行董事及現為本集團審核委員會、薪酬委員會及提名委員會成員。

# Profiles of Directors and Senior Management

## 董事及高級管理人員履歷

### SENIOR MANAGEMENT

Mr. Du Hao, aged 43, is the vice president of Shanghai Qianlong Advanced Technology Company Limited. He holds a Master degree of Science of Electronic Engineering from Fudan University. He joined the Group in 1993 and worked his way up from R&D manager, vice general manager and general manager and has over 18 years of product research and development experience for financial software products.

Mr. Gao Feng, aged 48, is the vice general manager of Shanghai Qianlong Advanced Technology Company Limited. He holds a Master degree of Business Administration from Fudan University and has more than 19 years of experience in finance securities industry. He is responsible for the daily operation of Shanghai Qianlong Advanced Technology Company Limited to lead the product renovation, strengthen the market research, position and propaganda since he joined the company in the year of 2010.

Mr. Song Li Qun, aged 44, is the general manager of Shanghai Qianlong Network Technology Company Limited. He holds a Bachelor degree of Radio Message from Shanghai University. Since joining the company in 1994, he was R&D manager, market director, vice general manager and general manager. He has many years of experience in the development and management of financial software products. He is responsible for the daily operation of Shanghai Qianlong Network Technology Company Limited to develop investment analysis software meeting different investors' requirements and provide varied consultation service to guide the usage of software.

Mr. Chen Gangliang, aged 39 is the general manager of Shanghai Xin Long Information Technology Company Limited. He holds a Bachelor degree of Computer in Shanghai University. Since joining the company in 1996, he was technical support manager, vice general manager, general manager and has many years of experience in technical service of financial software products and team management. He is responsible for the daily operations of Shanghai Xinlong Information Technology Company Limited to collect and arrange varied finance data, develop finance data related products, explore market, distribute data and related products. At the same time, he is also responsible for providing development and service of information data to all products line of the Group.

### 高級管理人員

杜昊先生，43歲，上海乾隆高科技有限公司副董事長。畢業於復旦大學電子工程專業。一九九三年進入公司，曾擔任研發部經理，副總經理，總經理，有超過18年的金融軟件產品研究和開發經驗。

高峰先生，48歲，上海乾隆高科技有限公司副總經理。畢業於復旦大學管理科學專業。從事金融證券行業超過19年的工作經驗。二零一零年進入公司，負責上海乾隆高科技有限公司之日常運營，引導產品創新，加強市場調研和市場定位，市場推廣。

宋立群先生，44歲，上海乾隆網絡科技有限公司總經理。畢業於上海大學無線電信息專業。一九九四年進入公司，曾擔任研發部經理，市場總監，副總經理，總經理。有多年的金融軟件產品研發經驗和團隊管理經驗。目前負責上海乾隆網絡科技有限公司之日常運營。開發符合各類投資者不同需求的投資分析軟件，並提供各種相關的使用指導等諮詢服務。

陳罡亮先生，39歲，上海信龍信息科技有限公司總經理。畢業於上海大學計算機專業。一九九六年進入公司，曾擔任技術支持部門經理，副總經理，總經理。有多年的金融軟件產品技術服務經驗和團隊管理經驗。目前負責上海信龍信息科技有限公司之日常運營。帶領公司進行各類金融數據的搜集和整理；研究創新金融數據相關領域的產品；開拓市場，營銷數據及其衍生產品，同時負責向集團所有產品線上的資訊數據產品提供開發和服務。

### SENIOR MANAGEMENT (Cont'd)

Mr. Lu Ming Yuan, aged 36, is the vice general manager of Shanghai Qianlong Advanced Technology Company Limited. He holds a Bachelor degree of Computer from Gui Zhou University. Since joining the company in 2001, he was R&D manager, technical director and vice general manager. He has many years of experience in development of finance software products. He is responsible for all the product development, research and management of technical support team to plan the company's technology development direction, solve varied problems during the development and realize the company's technical renovation target.

### COMPANY SECRETARY

Mr. Tse Kai Chung, Bobby, aged 52, is the former company secretary of the Group. He joined the Group in July 2005. Mr. Tse holds a Bachelor degree of Law from Warwick University. Mr. Tse is a member of the Hong Kong Law Society and partner of Messrs. Bobby Tse & Company. Mr. Tse is certified attorney with 24 years' experience in law. Mr. Tse resigned from the Group with effect on 1 December 2011.

Mr. Ip Pui Sum is the current company secretary of the Group. He joined the Group on 1 December 2011. Mr. Ip is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators and an ordinary member of Hong Kong Institute of Chartered Secretaries. Mr. Ip has over 25 years of experience in accounting and company secretarial practices and is also a certified public accountant (practising) in Hong Kong.

### COMPLIANCE OFFICER

Mr. Fan Ping-Yi, aged 53, is the vice-chairman and executive Director of the Group. He is one of the founders of the Group. He is responsible for the Group's overall strategic planning and implementation. Mr. Fan held senior management positions in various software houses in Taiwan before joining the Group and has over 27 years of experience in the information technology industry. Being a compliance officer, Mr. Fan will be advising on and assisting the Board in implementing procedures to ensure that the Group complies with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and other relevant laws and regulations applicable to the Company and responding promptly and efficiently to all enquiries directed at him by the Stock Exchange.

### 高級管理人員 (續)

盧明遠先生，36歲，上海乾隆高科技有限公司副總經理。畢業於貴州大學計算機專業。二零零一年進入公司，曾擔任開發部經理，技術總監，副總經理。有多年的金融軟件產品研發經驗。目前負責公司所有產品的研究、開發和技術支持團隊管理，規劃公司技術發展路線，處理研發過程中的各類問題，實現公司技術創新目標。

### 公司秘書

謝啟聰先生，52歲，本集團前任公司秘書。彼於二零零五年七月加入本集團。謝先生持有Warwick University之法律學士學位。謝先生為香港律師會會員及謝啟聰律師行合夥人。謝先生為執業律師，於法律界有24年之經驗。謝先生於二零一一年十二月一日辭任本集團。

葉沛森先生，本集團現在現任公司秘書。彼於二零一一年十二月一日加入本集團。葉先生為英國特許會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師公會、特許秘書與行政人員協會之會員及香港特許秘書公會之普通會員。葉先生於會計業務與公司秘書實務方面擁有逾25年經驗，亦為香港之執業會計師。

### 監察主任

范平尹先生，53歲，本集團副主席及執行董事，為本集團創辦人之一，負責制訂及執行本集團之整體策略規劃。范先生有超過27年資訊科技業經驗，在加入本集團之前，曾在台灣多家軟件公司出任高級管理職位。作為監察主任，范先生負責向本公司董事會就有關執行程序上提供意見及協助其執行有關程序，以確保本集團符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及其他適用於本公司的有關法例及法規，並就聯交所對其作出的所有查詢均能迅速及有效地回應。

### INTRODUCTION

The Board considers that good corporate governance of the Company is central to safeguarding the interests of the shareholders and enhancing the performance of the Company. The Board is committed to maintaining and ensuring high standards of corporate governance. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

During the year of 2011, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 to the Rules Governing the Listing of Securities ("GEM Listing Rules") on the Growth Enterprise Market ("GEM") of the Stock Exchange before the shares of the Company were transferred from the GEM to the Main Board of the Stock Exchange ("Transfer of Listing") and the Code as set out in Appendix 14 to the Listing Rules subsequent to the Transfer of Listing.

### CODE OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules prior to the Transfer of Listing, and has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules subsequent to the Transfer of Listing. Specific enquiry has been made of all the directors of the Company who have confirmed in writing their compliance with the required standards set out in the GEM Listing Rules and the Model Code during the year under review.

### BOARD OF DIRECTORS AND BOARD MEETING

The Board, which comprises ten Directors, is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

### 緒言

董事會認為本公司良好之企業管治對保障股東權益及提升本公司表現至為重要。董事會致力維持及確保高水平之企業管治，並將不斷檢討及改善本公司之企業管治常規及準則，確保業務活動及決策過程受到適當及審慎之規管。

於二零一一年間，本公司已於其股份從聯交所創業板（「創業板」）轉往聯交所主板（「轉板」）前遵守載於聯交所創業板證券上市規則（「創業板上市規則」）附錄15的「企業管治常規守則」（「守則」），並於轉板後遵守載於上市規則附錄14的守則。

### 董事之證券交易守則

本公司已就董事之證券交易於轉板前採納不比創業板上市規則第5.48至5.67條所規定的標準寬鬆的交易守則，並於轉板後採納上市規則附錄10之「上市發行人董事進行證券交易的標準守則」（「標準守則」）。本公司已向所有董事作出特定查詢，而彼等已以書面確認於回顧年度符合創業板上市規則及標準守則所規定之標準。

### 董事會及董事會會議

董事會由十名董事組成，負責公司策略、年度及中期業績，繼任規劃、風險管理、主要收購、出售及資本交易以及其他重大運營及財務事宜。董事會指派管理層負責之主要公司事宜包括：編製年度及中期帳目以供董事會於向公眾公佈前審批、實行業務策略及董事會採納之措施，推行充分之內部監控制度及風險管理程序以及遵守相關法定要求、規則及規例。

## BOARD OF DIRECTORS AND BOARD MEETING (Cont'd)

Details of backgrounds and qualifications of the chairman of the Company and the other Directors are set out on pages 15 and 16 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

To improve the transparency and independence of corporate governance, Mr. Liao Chao-Ping and Mr. Yang Ching Shou have been appointed as the chairman and chief executive officer of the Company respectively.

The Company also appointed three independent non-executive Directors to comply with Rules 5.01(1) and (2) of the GEM Listing Rules and Rule 3.10 of the Listing Rules. Among them, at least one has appropriate and sufficient qualification or professional in accounting or related financial management.

Mr. Chang Long-Teng, an independent non-executive Director of the Company, resigned from the Company with effect from 24 March 2012. Following Mr. Chang's resignation, the Company has failed to comply with the minimum number of three independent non-executive directors required by Rule 3.10(1) of the Listing Rules. The Company is endeavouring to identify suitable candidate to fill the vacancy within 3 months from the effective date of Mr. Chang's resignation pursuant to Rule 3.11 of the Listing Rules.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and Rule 3.13 of the Listing Rules for the year ended 31 December 2011 and the Company considers the independent non-executive Directors are independent.

The Board held a board meeting for each quarter in every year. Apart from the regular board meetings of the year, the Board will meet on other occasions when a board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting.

## 董事會及董事會會議 (續)

本公司主席及其他董事之背景及履歷詳情載於本年報第15及16頁。全體董事已就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需足夠經驗，以有效執行彼之職務。

為改善企業管治之透明度及充足性，本公司主席與行政總裁分別由廖朝平先生和楊慶壽先生擔任。

為遵守創業板上市規則第5.01(1)及(2)條及上市規則第3.10條，本公司已聘請三名獨立非執行董事，其中至少一名董事具備適當之專業資格或會計或相關財務管理專長。

張龍騰先生，本公司的獨立非執行董事，已於二零一二年三月二十四日辭任本公司。隨著張先生離任，本公司無法遵守上市規則第3.10(1)條有關獨立非執行董事應至少達三名的要求。本公司正積極物色合適人選，以根據上市規則第3.11條於張先生辭任之生效日期起計三個月內填補空缺。

根據創業板上市規則第5.09條及上市規則第3.13條，本公司已經收到每位獨立非執行董事截止二零一一年十二月三十一日之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事會每年每季均會舉行一次全體成員列席會議。除每年之定期董事會會議外，董事會將於特定事宜需要董事會決定時舉行會議。董事於每次董事會會議前均會事先獲發詳細議程及會議紀錄。

### BOARD OF DIRECTORS AND BOARD MEETING (Cont'd)

Details of the attendance of the Board are as follows:

#### Executive Directors

#### 執行董事

		Attendance
		出席次數／會議總數
Mr. Liao Chao-Ping (Chairman)	廖朝平先生（主席）	4/4
Mr. Fan Ping-Yi	范平尹先生	4/4
Mr. Yang Ching Shou (Chief Executive Officer)	楊慶壽先生（行政總裁）	4/4
Mr. Chen Shen-Tien	陳森田先生	4/4
Mr. Chen Ming-Chuan	陳銘傳先生	4/4
Mr. Yu Shih-Pi	余世筆先生	3/4
Ms. Liao Angela Min-Yin	廖敏吟小姐	4/4

#### Non-executive Directors

#### 獨立非執行董事

Ms. Chiu Kam Hing, Kathy	趙金卿女士	4/4
Mr. Chang Long-Teng	張龍騰先生	3/4
Mr. Hsieh Billy Shao-Ven	謝少文先生	4/4

During the regular board meetings, the Directors discuss and formulate the whole strategy of the Group, monitor the financial performance and discuss annual, interim and quarterly achievements and discuss and make important decisions.

For every board meeting, there are detailed meeting records to record related agenda including all the decisions made by the board and all the matters raised by directors and objections (if appropriate). After the conclusion of board meeting, the meeting agenda will be sent to all the directors immediately when it is feasible. Every Director has the right to check all the meeting agenda within any reasonable period.

Under the Code, every Director should be subject to retirement by rotation at least once every three years. Specifically, the Company has entered into service contracts with each of the executive Directors for a term of two years and shall continue thereafter until terminated by either party giving to the other at least three months' prior notice in writing.

### 董事會及董事會會議 (續)

董事之出席紀錄詳情如下：

於董事會定期會議中，董事們商討並制定本集團之整體策略，監察財政表現及商討年度及中期業績，以及商討及做出重大決定。

董事會會議都有詳細會議記錄，以記錄有關議程，包括董事會作出之一切決定，以及董事提出之關注事宜及反對意見（如有）。董事會會議結束後，會議記錄會於實際可行之情況下儘快發送給全體董事，任何董事可在任何合理時段內要求查閱所有會議記錄。

根據守則，每名董事應最少每三年輪值退任一次。本公司與各執行董事訂有一項為期兩年之服務合約，並將一直生效，直至任何一方向對方發出不少於三個月之書面通知終止為止。

## CHAIRMAN OF THE GROUP

The roles of the Chairman and Chief Executive Officer are separated and the positions are held by separate individuals to avoid the rights centralisation. The Chairman of the Group takes responsibility to lead and arrange operation of Board efficiently to make sure the Board can discuss all the important and operational business efficiently and in time. While the Chief Executive Officer's main responsibility is the operation of the Group's business and implementation of the Group's strategy to achieve the whole operation target.

The Chairman also encourages all the Directors including non-executive Directors to actively participate in the board and committee meetings.

## REMUNERATION COMMITTEE

The remuneration committee was established in November 2005. The chairman of the committee is Ms. Chiu Kam Hing, Kathy, an independent non-executive Director, and other members include Mr. Chang Long-Teng and Mr. Hsieh Billy Shao-Ven, both being independent non-executive Directors.

During the year under review, the remuneration committee has performed its functions, including the determination of the specific remuneration packages of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

Mr. Chang resigned from the Company with effect from 24 March 2012. Since then, the Company has failed to comply with the minimum number of three members required by its written terms of reference of the remuneration committee. The Company is endeavouring to identify suitable candidate to fill the vacancy in accordance with its written terms of reference.

The remuneration committee held 1 meeting during the year under review. Details of the attendance of the remuneration committee meetings are as follows:

### Members

#### 成員

### Attendance

#### 出席次數／會議總數

Ms. Chiu Kam Hing, Kathy	趙金卿女士	1/1
Mr. Chang Long-Teng	張龍騰先生	1/1
Mr. Hsieh Billy Shao-Ven	謝少文先生	1/1

## 集團主席

主席與行政總裁之角色有區分，並非由一人同時兼任，以避免權力僅集中於任何一位人士。集團主席負責領導及有效運作董事會，確保於董事會及時有效商討所有重要及營運事宜。而行政總裁則主要負責本集團業務之運作，以及實行本集團之策略，已達致整體營運目標。

主席亦鼓勵全體董事，包括獨立非執行董事，積極參與所有董事及委員會會議。

## 薪酬委員會

薪酬委員會於二零零五年十一月成立。委員會主席為獨立非執行董事趙金卿女士，其他成員為張龍騰先生及謝少文先生，全部為獨立非執行董事。

於回顧年度內，薪酬委員會已履行其職務，包括釐定全體執行董事之特定薪酬組合，包括實物利益、退休權利及補償、離職或入職補償。

張先生於二零一二月三月二十四日辭任本公司。自該日起，本公司無法遵守薪酬委員會的書面職權範圍所訂明的至少三名成員的要求。本公司正積極物色合適人選，以根據書面職權範圍填補空缺。

薪酬委員會於回顧年度舉行了一次會議。薪酬委員會會議之出席紀錄詳情如下：



### AUDIT COMMITTEE

The Company established an audit committee in 1999 with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules and Rules 3.21 and 3.23 of the Listing Rules.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group. The audit committee comprises three members, Ms. Chiu Kam Hing, Kathy, Mr. Chang Long-Teng and Mr. Hsieh Billy Shao-Ven, all of them are independent non-executive Directors. Ms. Chiu Kam Hing, Kathy is the chairman of the audit committee.

Mr. Chang resigned from the Company with effect from 24 March 2012. Since then, the number of audit committee members of the Company has fallen below the minimum number required by Rule 3.21 of the Listing Rules and the written terms of reference of the audit committee of the Company. The Company is endeavouring to identify suitable candidate to fill the vacancy within 3 months from the effective date of Mr. Chang's resignation pursuant to Rule 3.23 of the Listing Rules and in accordance with its written terms of reference.

The audit committee held 4 meetings during the year under review. Details of the attendance of the audit committee meetings are as follows:

#### Members

#### 成員

#### Attendance

#### 出席次數／會議總數

Ms. Chiu Kam Hing, Kathy	趙金卿女士	4/4
Mr. Chang Long-Teng	張龍騰先生	3/4
Mr. Hsieh Billy Shao-Ven	謝少文先生	4/4

The Group's unaudited quarterly and interim results and annual audited results during the year ended 31 December 2011 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

### 審核委員會

本公司已於一九九九年設立審核委員會，並按照創業板上市規則第5.28及5.33條及上市規則第3.21及3.23條制定其職權範圍。

審核委員會之主要職責為審查及監控本集團之財務申報程序及內部監控制度。審核委員會由三名成員組成，分別為趙金卿女士、張龍騰先生及謝少文先生，全部均為獨立非執行董事。審核委員會主席為趙金卿女士。

張先生於二零一二年三月二十四日辭任本公司。自該日起，本公司審核委員會人數已少於上市規則第3.21條及本公司審核委員會的書面職權範圍所規定的最低人數。本公司正積極物色合適人選，以根據上市規則第3.23條於張先生辭任之生效日期起計三個月內及根據本公司書面職權範圍填補空缺。

審核委員會於回顧年度舉行四次會議。審核委員會會議之出席紀錄詳情如下：

本集團於截至二零一一年十二月三十一日止年度之未經審核季度及中期業績以及經審核全年業績已由審核委員會審閱。審核委員會認為，該等業績乃按照適用會計準則及規定編製，已作出充分披露。

## AUDITOR'S REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the Group is required to pay an aggregate of approximately RMB450,000 to the external auditor for their audit services and approximately RMB96,000 for non-audit services.

## NOMINATION COMMITTEE

The Board is responsible for considering the suitability of a candidate to act as a director, and approving and terminating the appointment of a director. During the year under review, the Company has no nomination committee. On 23 March 2012, a nomination committee was set up by the Company with written terms of reference. The chairman of the committee is Mr. Liao Chao-Ping, the executive Director and Chairman of the Group, and other members include Ms. Chiu Kam Hing, Kathy and Mr. Hsieh Billy Shao-Ven, both being independent non-executive Directors.

Prior to the establishment of the nomination committee, the Chairman was mainly responsible for identifying suitable candidates for members of the Board when there was a vacancy or an additional director was considered necessary. The Chairman would propose the appointment of such candidates to each member of the Board for consideration and each member of the Board would review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his qualifications, experience and background. The decision of appointing a director must be approved by the Board.

The following tasks have been taken up by the nomination committee:

- (a) making recommendations to the Board on all board appointments, including re-nomination, having regard to the Director's contribution and performance including, if applicable, as an independent Director;
- (b) determining annually whether or not a Director is independent, bearing in mind the circumstances set forth in Rule 3.13 of the Listing Rules;
- (c) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director; and

## 核數師酬金

本公司之審核委員會負責考慮外聘核數師之委任及審查外聘核數師進行之任何非核算工作，包括有關非核算工作會否對本公司構成任何潛在重大不利影響。於回顧年度，本公司須向外聘核數師支付共約人民幣450,000元，作為其所提供核數服務酬金及約人民幣96,000非核數服務酬金。

## 提名委員會

董事會有責任考慮候選董事之合適性，並核准或終止任命某一董事。於回顧年度內，本公司並未設立提名委員會。於二零一二年三月二十三日，本公司按書面職權範圍設立一提名委員會。委員會主席為廖朝平先生，本集團執行董事及主席，其他成員包括趙金卿女士及謝少文先生，兩位均為獨立非執行董事。

於成立提名委員會前，當董事會有空缺或須考慮添加董事時，主席主要負責為董事會挑選合適候選人。主席將向董事會每位成員建議任命該候選人，董事會每位成員將審核相關候選人之資歷，根據其資歷，經驗及背景決定是否適合本集團。任命董事之決定必須由董事會通過。

以下事項已由提名委員會負責：

- (a) 經考慮董事（包括作為獨立董事（如適用））的貢獻及表現後，就所有董事會任命（包括重新提名）向董事會提出建議；
- (b) 經考慮上市規則第3.13條所載情況後，每年確定獨立非執行董事是否具獨立性；
- (c) 確定董事是否能夠並充分履行其作為董事的職責；及

### NOMINATION COMMITTEE (Cont'd)

- (d) deciding on how the Board's performance may be evaluated and propose objective performance criteria, as approved by the Board, which allows comparison with our industry peers and which addresses how the Board has enhanced long-term shareholders' value.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The statements of the external auditor of the Company, BDO Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 37 to 38 of this annual report.

### INTERNAL CONTROL

The Company has conducted a review of its system of internal control periodically to ensure it is effective and adequate. The Company convened meetings periodically to discuss financial, operational and risk management control.

### INVESTOR RELATIONS

The Company has disclosed all necessary information to the shareholders in compliance with Listing Rules. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries.

### 提名委員會 (續)

- (d) 確定評估董事會表現的方式及提議目標表現標準(須經董事會批准)，以便與業內同行進行比較並提出董事會提升長期股東價值的方法。

### 董事對財務報表之責任

董事已確知其在編製本集團財務報表之責任，並且確信該財務報表是符合規則要求及適用會計政策。董事也確信本集團及時公佈了該財務報表。

本公司外部核數師，香港立信德豪會計師事務所有限公司有關他們對本集團財務報表報告責任之陳述載於本年報第37至38頁之獨立核數師報告中。

### 內部監控

本公司定期審查其內部監控制度，確保內部監控制度為有效及充分。本公司定期召開會議，討論財務、營運及風險管理監控。

### 投資者關係

本公司已遵照上市規則披露一切必要資料。董事每年主持股東周年大會，會見股東及回應彼等之提問。

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2011.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are the research, development and distribution of software, and the provision of related maintenance, usage and information services in the PRC.

The principal activities of the Company's subsidiaries are set out in Note 21 to the financial statements.

No geographical analysis is shown as the principal activities of the Group are mainly carried out in the PRC.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 16% of the Group's total sales for the year and sales to the largest customer included therein accounted for approximately 6% of the Group's total sales.

Purchases from the Group's five largest suppliers accounted for approximately 74% of the Group's total purchases for the year and purchases from the largest supplier included therein accounted for approximately 35% of the Group's total purchases.

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

## RESULTS AND APPROPRIATIONS

The profit of the Group for the year ended 31 December 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 39 to 116.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2011.

An interim dividend of HK\$0.05 (equivalent to approximately RMB0.044) per share, totalling HK\$12,630,000 (equivalent to approximately RMB11,018,000) was paid during the year ended 31 December 2010.

董事會謹此呈報截至二零一一年十二月三十一日止年度之年報及經審核財務報表。

## 主要業務

本公司之主要業務為投資控股。本集團之主要業務為研究、開發及銷售軟件，在中國提供相關之保養、使用及信息服務。

本公司及其附屬公司於本財政年度之主要業務載於財務報表附註21。

由於本集團主要業務大多數於中國經營，故並無按地理區域做出分析。

## 主要客戶及供應商

在審核年度，至本集團最大五位客戶之銷售額約佔本集團年度總收入之16%，且包括至最大客戶之銷售額佔本集團總收入之6%。

本集團自最大五位供應商之採購額約佔本集團年度總採購額之74%，且包括自最大供應商之採購額佔本集團總採購額之35%。

就董事所知，概無董事或彼等之聯繫人士或任何擁有本公司已發行股本5%以上之本公司股東於年內擁有本集團五大主要客戶及供應商之任何權益。

## 業績及分配

本集團截至二零一一年十二月三十一日止年度之盈利及本公司與本集團於該日之財務狀況載於財務報表第39至116頁。

董事建議截至二零一一年十二月三十一日止之年度不派發任何股息。

截至二零一零年十二月三十一日止之年度已支付中期股息每股港幣0.05元（約相當於人民幣0.044元），合計港幣12,630,000元（相當於人民幣11,018,000元）。

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in Notes 18 and 19 to the financial statements respectively.

### SHARE CAPITAL

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

### PRE-EMPTIVE RIGHTS

There are no provisions for the pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out on page 108 of the annual report and in Note 29 to the financial statements respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2011, the Company had accumulated losses of RMB33,056,000 (2010: RMB30,389,000), and after taking into consideration of the balance of share premium account, subject to the provisions of the Cayman Islands Companies Law (Revised) as detailed in Note 29(a) to the financial statements, the aggregate amount of reserves available for distribution to owners of the Company was RMB865,000 (2010: RMB3,532,000).

### 物業，廠房及設備及投資物業

本年度本集團之物業，廠房及設備及投資物業變動載於財務報表附註18及19。

### 股本

本公司本年度之股本變動詳情載於財務報表附註28。

### 購買、出售或購回本公司上市證券

截至二零一一年十二月三十一日，本公司或其任何附屬公司概無購買、出售或購回本公司之任何上市證券。

### 優先購買權

根據本公司組織章程細則或開曼群島法律，並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。

### 儲備

本集團及本公司年內之儲備變動詳情分別載於本年報第108頁及財務報表附註29。

### 可分配儲備

於二零一一年十二月三十一日，本公司擁有累計虧損人民幣33,056,000元(二零一零年：人民幣30,389,000元)，並且在考慮到股本溢價賬戶餘額，根據開曼群島公司法(修訂版)之條款(詳見財務報表附註29(a))，可分配給本公司擁有人之儲備金額為人民幣865,000元(二零一零年：人民幣3,532,000元)。

## DIRECTORS

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

### Executive Directors

Liao Chao-Ping	(Chairman)
Fan Ping-Yi	(Vice-chairman)
Yang Ching Shou	(Chief Executive Officer)
Chen Shen-Tien	
Chen Ming-Chuan	
Yu Shih-Pi	
Liao Angela Min-Yin	

### Independent non-executive Directors

Chiu Kam Hing, Kathy
Chang Long-Teng
Hsieh Billy Shao-Ven

In accordance with article 16.18 of the Company's articles of association, Mr. Chen Shen-Tien, Ms. Liao Angela Min-Yin and Mr. Hsieh Billy Shao-Ven will retire from office as executive Directors or independent non-executive Director of the Company by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Biographical details of the Directors are set out on pages 16 and 17 of this annual report. Details of the Directors' remuneration are set out in Note 11 to the financial statements.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and Rule 3.13 of the Listing Rules for the year ended 31 December 2011 and the Company considers the independent non-executive Directors are independent.

## 董事

本公司於本財政年度以及截至本報告日之董事如下：

### 執行董事

廖朝平	(主席)
范平尹	(副主席)
楊慶壽	(行政總裁)
陳森田	
陳銘傳	
余世筆	
廖敏吟	

### 獨立非執行董事

趙金卿
張龍騰
謝少文

根據本公司之組織章程第16.18條，在本公司即將召開之股東周年大會上陳森田先生、廖敏吟女士及謝少文先生輪值告退本公司執行董事或獨立非執行董事並重選連任。

董事之履歷概要載於本年報第16及17頁，董事之薪酬詳情載於財務報表附註11。

根據創業板上市規則第5.09條及上市規則第3.13條，本公司已經收到每位獨立非執行董事截止二零一一年十二月三十一日之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance in relation to the Company's business to which the Company, or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' SERVICE CONTRACTS

The Company has entered into service contracts with each of the executive Directors for a term of two years and shall continue thereafter until terminated by either party giving to the other at least three months' prior notice in writing.

Details of the appointments of the independent non-executive Directors are set out in the Corporate Governance Report on pages 20 to 26 of this annual report.

Save as aforesaid, none of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

### 董事之合約權益

本公司董事概無於本公司或其任何附屬公司所訂立直至本年度結束或年內任何時間仍然有效之任何重大合約中直接或間接擁有重大權益。

### 董事之服務合約

本公司與各執行董事訂有一項為期兩年之服務合約，並將一直生效，直至任何一方向對方發出不少於三個月之書面通知終止為止。

委任獨立非執行董事之詳情載於本年報第20至26頁的企業管治報告中。

除上述內容，概無建議於應屆股東周年大會獲選連任之董事訂立本公司或各附屬公司不可於一年內免付賠償（一般法定賠償除外）而終止之未屆滿服務合約。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2011, the interests of the Directors and the chief executives and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

**董事及主要行政人員之股份，相關股份及債券權益**

於二零一一年十二月三十一日，董事及主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部分)(香港法律第571章)(《證券及期貨條例》)之股本，相關股份及債券中，擁有根據《證券及期貨條例》第352條載入規定儲存之登記冊，或根據標準守則須知會本公司及聯交所之權益載列如下：

Name of directors 董事姓名	Type of interests 權益類別	Number of shares held 持有股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Liao Chao-Ping 廖朝平	Personal 個人	5,000,000	1.979%
Chen Shen-Tien 陳森田	Corporate (Notes (1) and (2)) 公司 (附註(1)及(2))	35,250,000	13.955%
Fan Ping-Yi 范平尹	Corporate (Notes (1) and (2)) 公司 (附註(1)及(2))	24,500,000	9.699%
Yang Ching Shou 楊慶壽	Corporate (Notes (1) and (2)) 公司 (附註(1)及(2))	24,500,000	9.699%
Chen Ming-Chuan 陳銘傳	Corporate (Notes (1) and (2)) 公司 (附註(1)及(2))	18,375,000	7.274%
Yu Shih-Pi 余世筆	Corporate (Notes (1) and (2)) 公司 (附註(1)及(2))	14,875,000	5.889%



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

Notes:

1. As at 31 December 2011, Mr. Chen Shen-Tien is the sole shareholder of Red Coral Financial Limited which holds 35,250,000 shares, representing a 13.955% interest in the Company. Mr. Fan Ping-Yi is the sole shareholder of Sapphire World Investment Limited which holds 24,500,000 shares, representing a 9.699% interest in the Company. Mr. Yang Ching Shou is the sole shareholder of Legend Isle Technology Limited which holds 24,500,000 shares, representing a 9.699% interest in the Company. Mr. Chen Ming-Chuan is the sole shareholder of Star Channel Technology Limited which holds 18,375,000 shares, representing a 7.274% interest in the Company. Mr. Yu Shih-Pi is the sole shareholder of Star Orient Global Limited which holds 14,875,000 shares, representing a 5.889% interest in the Company.
2. According to the register of substantial shareholders required to be maintained under Section 336 of the SFO, the Company has been notified of these interests, being 5% or more of the issued share capital of the Company.

Save as disclosed above, as at 31 December 2011, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES

At no time during the year ended 31 December 2011 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### 董事及主要行政人員之股份，相關股份及債券權益(續)

附註：

- (1) 於二零一一年十二月三十一日，陳森田先生為 Red Coral Financial Limited 之唯一股東，持有 35,250,000 股股份，佔本公司 13.955% 之權益。范平尹先生為 Sapphire World Investment Limited 之唯一股東，持有 24,500,000 股股份，佔本公司 9.699% 之權益。楊慶壽先生為 Legend Isle Technology Limited 之唯一股東，持有 24,500,000 股股份，佔本公司 9.699% 之權益。陳銘傳先生為 Star Channel Technology Limited 之唯一股東，持有 18,375,000 股股份，佔本公司 7.274% 之權益。余世筆先生為 Star Orient Global Limited 之唯一股東，持有 14,875,000 股股份，佔本公司 5.889% 之權益。
- (2) 根據證券及期貨條例第 336 條規定須存置之主要股東登記名冊，本公司已獲得通知該等權益，佔本公司已發行股本 5% 或以上權益。

除上文所披露者外，截至二零一一年十二月三十一日，本公司董事和主要行政人員並無持有本公司及其任何相聯法團之股份、相關股份及債券(按證券及期貨條例第 XV 部所界定者)，須根據證券及期貨條例第 352 條規定存置之登記冊所記錄的權益或短倉，或根據標準守則所述須知會本公司及聯交所之權益或淡倉。

### 董事及主要行政人員購買證券之權利

本公司或其任何附屬公司於截至二零一一年十二月三十一日止年度內，概無訂立任何安排，致使本公司董事或主要行政人員或彼等之關聯人士可藉購買本公司或任何其他法人團體之股份或債券而獲益。

## SUBSTANTIAL INTERESTS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2011, in addition to those interests as disclosed above in respect of the Directors, the interests or short positions in the shares and underlying shares of the substantial shareholders of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, the Company had been notified of the following interests, being 5% or more in the issued share capital of the Company:

## 本公司股本及相關股份之主要權益

於二零一一年十二月三十一日，除上述披露有關董事之權益外，如登記冊所記載根據本公司遵照《證券及期貨條例》第336條之規定須存置之本公司股本及相關股份之主要股東權益或短倉，本公司已知會以下佔本公司已發行股本5%或以上權益：

Name 名稱	Number of the shares held 持有股份數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
Red Coral Financial Limited	35,250,000	13.955%
Sapphire World Investment Limited	24,500,000	9.699%
Legend Isle Technology Limited	24,500,000	9.699%
Star Channel Technology Limited	18,375,000	7.274%
Star Orient Global Limited	14,875,000	5.889%

Note:

- As at 31 December 2011, Mr. Chen Shen-Tien is the sole shareholder of Red Coral Financial Limited which holds 35,250,000 shares, representing a 13.955% interest in the Company. Mr. Fan Ping-Yi is the sole shareholder of Sapphire World Investment Limited which holds 24,500,000 shares, representing a 9.699% interest in the Company. Mr. Yang Ching Shou is the sole shareholder of Legend Isle Technology Limited which holds 24,500,000 shares, representing a 9.699% interest in the Company. Mr. Chen Ming-Chuan is the sole shareholder of Star Channel Technology Limited which holds 18,375,000 shares, representing a 7.274% interest in the Company. Mr. Yu Shih-Pi is the sole shareholder of Star Orient Global Limited which holds 14,875,000 shares, representing a 5.889% interest in the Company.

附註：

- 於二零一一年十二月三十一日，陳森田先生為Red Coral Financial Limited之唯一股東，持有35,250,000股股份，佔本公司13.955%之權益。范平尹先生為Sapphire World Investment Limited之唯一股東，持有24,500,000股股份，佔本公司9.699%之權益。楊慶壽先生為Legend Isle Technology Limited之唯一股東，持有24,500,000股股份，佔本公司9.699%之權益。陳銘傳先生為Star Channel Technology Limited之唯一股東，持有18,375,000股股份，佔本公司7.274%之權益。余世筆先生為Star Orient Global Limited之唯一股東，持有14,875,000股股份，佔本公司5.889%之權益。

### SUBSTANTIAL INTERESTS IN THE SHARES AND UNDERLYING SHARES (Cont'd)

Save as disclosed above, the Directors were not aware of any other person (other than the Directors or the chief executives of the Company or their associates) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### AUDIT COMMITTEE

The Company established an audit committee in 1999 with written terms of reference pursuant to Rules 5.28 and 5.33 of the GEM Listing Rules and Rules 3.21 to 3.23 of the Listing Rules. The audit committee comprises 3 independent non-executive Directors namely Ms. Chiu Kam Hing, Kathy, Mr. Chang Long-Teng and Mr. Hsieh Billy Shao-Ven. Ms. Chiu Kam Hing, Kathy is the chairman of the audit committee.

One of the duties of the audit committee is to review and supervise the financial reporting process and internal control systems of the Group, and to provide advice and comments to the Board. The audit committee has reviewed the Group's audited consolidated results and annual report for the year ended 31 December 2011.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out on pages 117 to 118 of the annual report. This summary does not form part of the audited financial statements.

### 本公司股本及相關股份之主要權益 (續)

除上文所披露者外，各董事並不知悉任何其他人士(除董事或主要行政人員外)擁有本公司根據證券及期貨條例第336條規定存置之登記冊上所記錄之股份及相關股份中之權益或淡倉。

### 審核委員會

本集團已於一九九九年設立審核委員會，並根據創業板上市規則第5.28及5.33條及上市規則第3.21至3.23條以書面形式訂明其職權範圍。目前審核委員會由趙金卿女士、張龍騰先生及謝少文先生三名獨立非執行董事組成。趙金卿女士為審核委員會主席。

審核委員會已貫徹履行其職責，檢討及監察本集團之財務申報程序及內部監控制度，及向本公司董事會提供意見及評論。審核委員會已審閱本集團截至二零一一年十二月三十一日止年度之經審核綜合業績及年報。

### 五年摘要

本集團最近五個財政年度之業績及資產負債之摘要作為已公佈經審核財務報告及重述之摘錄部分載於年報第117至118頁。該摘要不作為經審核財務報告的一部分。

## PROPERTIES

### 物業

Location 地點	Existing use 當前用途	Term of lease 租賃期限
Leasehold land and buildings: 租賃土地及建築：		
26/F, World Plaza, No. 855 Pudong South Road, Shanghai, the PRC 中國上海浦東南路 855 號世界廣場 26 樓	Office building 辦公	Medium 中期
Investment properties: 投資物業：		
25/F and 10 parking spaces at basement 2, World Plaza, No. 855 Pudong South Road, Shanghai, the PRC 中國上海浦東南路 855 號世界廣場 25 樓及地下二層的十個停車位	Office building 辦公	Medium 中期

## RETIREMENT SCHEMES

Details of the Group's retirement schemes during the year are set out in Note 13 to the financial statements.

## EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is formulated by the remuneration committee and is based on the merit, qualifications and competence of the employees.

The emoluments of the Directors are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

For the year ended 31 December 2011, the Directors are not aware of any business or interest of the Directors, the management shareholders and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

## 退休計劃

本集團之年度退休計劃詳情載於財務報表附註 13。

## 薪酬政策

本集團之僱員薪酬政策由薪酬委員會按功績、資格及能力表現而制定。

本公司之董事薪酬由薪酬委員會根據公司經營業績、個別工作表現及可比較市場統計而定。

## 董事於競爭業務之權益

截至二零一一年十二月三十一日止年度，各董事並無留意到各董事、管理層股東及彼等各自之聯繫人士（定義見上市規則）擁有與本集團業務競爭或可能與之競爭之任何業務或權益，而該等人士亦無擁有與本集團抵觸或可能與之抵觸之權益。

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 20 to 26 of the annual report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

### SUBSEQUENT EVENTS

On 6 February 2012, two wholly-owned subsidiaries of the Company subscribed for the unlisted investment fund managed by a bank in the PRC which will mature on 26 April 2012, at a total consideration of RMB27,000,000 for investment purpose (the "Subscription"). The Subscription constitutes a discloseable transaction under the Listing Rules and details of the transactions were disclosed in the Company's announcements dated 6 February 2012 and 22 March 2012.

### AUDITOR

The financial statements have been audited by BDO Limited. A resolution will be proposed at the forthcoming annual general meeting to re-appoint BDO Limited as the Company's auditor.

By Order of the Board

**Liao Chao-Ping**

*Chairman*

Shanghai, the PRC

23 March 2012

### 企業管治

本公司採納之主要企業管治準則報告載於年報第20至26頁。

### 公眾持股量

根據本公司獲得之公開資料及董事所知，於本年報刊發日期，本公司已發行股份之公眾持股量符合上市規則指定水平。

### 期後事項

於二零一二年二月六日，本公司兩間全資附屬公司認購了由中國一家銀行管理的非上市投資基金，該投資基金將在二零一二年四月二十六日到期，總認購金額為人民幣27,000,000元，以投資為目的（「認購事項」）。根據上市規則此認購事項構成本公司一項須予披露交易，交易詳情載於二零一二年二月六日及二零一二年三月二十二日之公司公告內。

### 核數師

香港立信德豪會計師事務所有限公司已審核了該財務報告。本公司將在即將舉行之股東周年大會建議續聘香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

主席

**廖朝平**

中國，上海

二零一二年三月二十三日



Tel : +852 2218 8288  
Fax : +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

香港干諾道中111號  
永安中心25樓

**TO THE SHAREHOLDERS OF QIANLONG TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED**

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Qianlong Technology International Holdings Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") set out on pages 39 to 116, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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. This report is made solely to you, as a body, in accordance with the terms of our 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.

**致乾隆科技國際控股有限公司之股東**

(於開曼群島註冊之有限責任公司)

本核數師(以下簡稱「我們」)已審計列載於第39至116頁乾隆科技國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔的責任**

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之披露要求編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,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**

我們的責任是根據我們的聘任條款,並按我們審核工作結果,對該等綜合財務報表作出意見。我們僅向貴公司整體股東作出報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Cont'd)

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.

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 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 Company and 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.

#### BDO Limited

Certified Public Accountants

Li Pak Ki

Practising Certificate Number: P01330

Hong Kong, 23 March 2012

### 核數師的責任 (續)

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例之披露要求妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

李柏基

執業證書號碼：P01330

二零一二年三月二十三日，香港

# 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
<b>Turnover</b>	<b>營業額</b>	7	116,730	112,436
Cost of sales	銷售成本		(33,836)	(30,586)
<b>Gross profit</b>	<b>毛利</b>		82,894	81,850
Other income	其他收入	8	14,822	15,281
Other gains and losses	其他收益及虧損	9	96	261
Selling and distribution costs	銷售及分銷成本		(34,507)	(42,668)
Administrative expenses	行政開支		(41,171)	(30,570)
<b>Profit before income tax</b>	<b>除稅前盈利</b>	10	22,134	24,154
Income tax	所得稅	14(a)	(1,164)	(1,580)
<b>Profit for the year</b>	<b>本年度盈利</b>	16	20,970	22,574
<b>Other comprehensive income for the year</b>	<b>本年其他全面收益</b>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		(1,159)	(1,028)
<b>Total comprehensive income for the year</b>	<b>本年全面收益總額</b>		19,811	21,546
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic and diluted	– 基本及攤薄	17	人民幣 RMB0.0830	人民幣 RMB0.0894



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As 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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業·廠房及設備	18	30,454	33,456
Investment properties	投資物業	19	16,397	—
Prepaid lease payments	預付租金	20	39,697	—
Deposit paid for acquisition of leasehold land and buildings	購租賃土地及建築押金		—	3,000
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>86,548</b>	<b>36,456</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	79	76
Trade and other receivables	貿易及其他應收款	23	7,907	6,873
Deposits and prepayments	押金及預付款		4,540	3,179
Investments held for trading	貿易持有之投資	24	8,000	8,000
Cash and cash equivalents	現金及現金等價物	25	130,891	161,883
<b>Total current assets</b>	<b>流動資產總值</b>		<b>151,417</b>	<b>180,011</b>
<b>Total assets</b>	<b>資產總值</b>		<b>237,965</b>	<b>216,467</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	26	14,630	13,267
Deferred revenue	遞延收入	27	49,340	49,647
Tax payable	應付稅項		547	2,557
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>64,517</b>	<b>65,471</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>86,900</b>	<b>114,540</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>173,448</b>	<b>150,996</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2011

於二零一一年十二月三十一日

		Notes	2011	2010
		附註	二零一一年	二零一零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred revenue	遞延收入	27	8,256	6,528
Deferred tax liabilities	遞延稅項負債	15	1,268	355
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>9,524</b>	6,883
<b>Total liabilities</b>	<b>負債總值</b>		<b>74,041</b>	72,354
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>163,924</b>	144,113
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	28	26,128	26,128
Reserves	儲備		137,796	117,985
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>163,924</b>	144,113

These financial statements were approved and authorised for issue by the board of directors on 23 March 2012.

董事會於二零一二年三月二十三日批准並授權刊發此財務報表。

Liao Chao-Ping

廖朝平

Director

董事

Yang Ching Shou

楊慶壽

Director

董事

# Statement of Financial Position

## 財務狀況表

As 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
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	21	23,052	24,195
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款		—	30
Cash and cash equivalents	現金及現金等價物	25	1,912	4,837
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,912</b>	<b>4,867</b>
<b>Total assets</b>	<b>資產總值</b>		<b>24,964</b>	<b>29,062</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	26	160	92
Amounts due to subsidiaries	應付附屬公司款項	21	2,738	3,079
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>2,898</b>	<b>3,171</b>
<b>Net current (liabilities)/assets</b>	<b>流動（負債）／資產淨額</b>		<b>(986)</b>	<b>1,696</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>22,066</b>	<b>25,891</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	28	26,128	26,128
Reserves	儲備	29	(4,062)	(237)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>22,066</b>	<b>25,891</b>

These financial statements were approved and authorised for issue by the board of directors on 23 March 2012.

董事會於二零一二年三月二十三日批准並授權刊發此財務報表。

Liao Chao-Ping

廖朝平

Director

董事

Yang Ching Shou

楊慶壽

Director

董事

# 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

		Reserves						Total equity
		Share capital	Share premium	Exchange reserve	General reserve	Merger reserve	Retained profits	
		股本	股本溢價	外匯儲備	一般儲備	合併儲備	保留盈利	權益總額
		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
		(Note 28)	(Note 29(a))	(Note 29(b))	(Note 29(c))	(Note 29(d))		
		(附註 28)	(附註 29(a))	(附註 29(b))	(附註 29(c))	(附註 29(d))		
Balance at 1 January 2010	於二零一零年一月一日	26,128	44,939	(3,683)	14,017	24,598	27,586	133,585
Profit for the year	年度盈利	—	—	—	—	—	22,574	22,574
Other comprehensive income	其他全面收益	—	—	(1,028)	—	—	—	(1,028)
Total comprehensive income	全面收益總額	—	—	(1,028)	—	—	22,574	21,546
Interim dividend paid (Note 29)	支付中期股息 (附註 29)	—	(11,018)	—	—	—	—	(11,018)
Appropriation	撥款	—	—	—	3,856	—	(3,856)	—
Balance at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	26,128	33,921	(4,711)	17,873	24,598	46,304	144,113
Profit for the year	年度盈利	—	—	—	—	—	20,970	20,970
Other comprehensive income	其他全面收益	—	—	(1,159)	—	—	—	(1,159)
Total comprehensive income	全面收益總額	—	—	(1,159)	—	—	20,970	19,811
Appropriation	撥款	—	—	—	3,438	—	(3,438)	—
Balance at 31 December 2011	於二零一一年十二月三十一日	26,128	33,921	(5,870)	21,311	24,598	63,836	163,924

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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
<b>Cash flows from operating activities</b>	<b>經營活動之現金流</b>		
Profit before income tax	除稅前盈利	22,134	24,154
Adjustments for:	調整項目：		
Interest income	利息收入 8	(2,741)	(2,132)
Impairment loss on trade receivables	貿易應收款之減值撥備 10	10	39
Recovery of impairment loss on trade receivables previously recognised	沖回之前確認貿易應收款之減值撥備 10	(2)	—
Gain on disposal of investments held for trading	出售貿易持有之投資收入 9	(280)	(261)
Write off of property, plant and equipment	物業、廠房及設備撇銷 9	184	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊 10	4,572	4,171
Depreciation of investment properties	投資物業之折舊 10	513	—
Amortisation of prepaid lease payments	預付租金之攤銷 10	1,366	—
Operating cash flows before working capital changes	流動資金變更前之經營現金流	25,756	25,971
(Increase)/decrease in inventories	存貨（增加）／減少	(3)	1
Increase in trade and other receivables	貿易及其他應收款增加	(1,042)	(2,549)
Decrease in deposits and prepayments	押金及預收款之減少	8	2,098
Decrease in investments held for trading	貿易持有之投資減少	280	261
Increase in trade and other payables	貿易及其他應付款增加	1,363	4,390
Increase in deferred revenue	遞延收入之增加	1,421	16,614
Effect of foreign exchange rate changes	外匯匯率變動之影響	(791)	(370)
Cash generated from operations	經營業務產生之現金	26,992	46,416
Income tax paid, net	已付所得稅淨額	(2,261)	(1,810)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>24,731</b>	<b>44,606</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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	2011	2010
	附註	二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流</b>		
Deposit paid for the acquisition of leasehold land and buildings	購租賃土地及建築押金	—	(3,000)
Payments to acquire property, plant and equipment	購買物業、廠房及設備之付款	(1,754)	(2,541)
Payments to acquire investment properties and related prepaid lease payments	購買投資物業及相關預付租金之付款	(56,342)	—
Interest received	已收取之利息	2,741	2,132
<b>Net cash used in investing activities</b>	<b>投資活動使用之現金淨額</b>	<b>(55,355)</b>	<b>(3,409)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流</b>		
Dividends paid to owners of the Company	已付公司擁有人之股息	—	(11,018)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物之(減少)／增加淨額</b>	<b>(30,624)</b>	<b>30,179</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	161,883	132,362
Effect of exchange rate changes on cash and cash equivalents	外匯匯率變化對現金及現金等價物之影響	(368)	(658)
Cash and cash equivalents at end of year	年末之現金及現金等價物	130,891	161,883
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物餘額之分析</b>		
Cash and bank balances	現金及銀行餘額	22,266	24,614
Time deposits with original maturity of less than three months when acquired	於取得時三個月內到期之定期存款	108,625	137,269
		<b>130,891</b>	<b>161,883</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### I. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in Cayman Islands on 6 May 1998 under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands. The registered office of the Company is located at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company's shares were listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 December 1999. On 18 August 2011, the Company's shares were successfully migrated from the GEM of the Stock Exchange to the Main Board of the Stock Exchange (the "Main Board"). Further details are set out in the Company's announcement dated 19 August 2011. The last trading date of the Company's shares on the GEM was 26 August 2011.

The Company is an investment holding company. The principal activities of the Group are the research, development and distribution of software, and the provision of related maintenance, usage and information services in the People's Republic of China (the "PRC").

The principal activities of the subsidiaries are set out in Note 21 to the financial statements.

### 1. 公司資料

本公司於一九九八年五月六日根據開曼群島公司法第22章(1961年的第三部法律，經整理及修改)成立為獲豁免有限公司。本公司註冊辦事處為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司的股票自一九九九年十二月十七日起在香港聯合交易所有限公司(「聯交所」)之創業板(「創業板」)上市。於二零一一年八月十八日，本公司的股票成功從聯交所創業板轉至聯交所主板(「主板」)。具體詳情載於本公司日期為二零一一年八月十九日之公司公告內。本公司股票於創業板的最後交易日期為二零一一年八月二十六日。

本公司是一投資控股公司。本集團的主要業務是在中華人民共和國(「中國」)研究，開發及銷售電腦軟件，提供相關之保養服務，使用及信息服務。

附屬公司的主要業務請參見財務報表的附註21。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2011

In the current year, the Group has adopted the following new/revised Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to the Group’s operations and effective for the current accounting period.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

Except as explained below, the adoption of these new/revised standards and interpretations has no significant impact on the Group’s financial statements.

## 2. 採納香港財務報告準則

### (a) 採納新訂／經修訂的香港財務報告準則 – 從二零一一年一月一日開始生效

本集團在當前年度財務報告中採納了以下新訂／經修訂的香港財務報告準則，該綜合術語包括在當前會計年度生效且和本集團及本公司之經營相關之香港註冊會計師公會發佈的所有適用之香港財務報告準則，香港會計準則（「香港會計準則」）及詮釋。

香港財務報告準則(修訂)	二零一零年香港財務報告準則之改進
香港(國際財務報告準則詮釋委員會) – 詮釋第19號	以權益工具抵消金融負債
香港會計準則第24號(經修訂)	關聯人士披露

除下文進一步解釋，採納新訂／經修訂準則及詮釋對本集團財務報表無重大影響。



# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2011 (Cont’d)

##### *HKAS 24 (Revised) – Related Party Disclosures*

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has amended its accounting policies on related parties accordingly. The Group has reassessed the identification of its related parties in accordance with the revised definition and concluded that the revised definition does not have any material impact on the Group’s related party disclosures in the current and previous years.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂的香港財務報告準則 – 從二零一一年一月一日開始生效 (續)

##### *香港會計準則第24號(經修訂) – 關聯人士披露*

香港會計準則第24號(經修訂)修改了關聯人士的定義並且闡明了其意義，這使那些被識別為報告實體關聯人士發生變化。本集團已就有關關連人士的會計政策作出相應修訂。本集團根據修訂的定義重新評估了其關聯方，並且得出結論，定義的修改對本集團當前年度及之前年度關聯方的披露未有任何重大影響。

香港會計準則第24號(經修訂)也介紹了的簡單披露要求，適用於涉及本集團與受政府，政府代理或者相似方同一控制，聯合控制或者重大影響的對方所進行的關聯方交易。這些新的披露和本集團無關，因為本集團不是政府相關實體。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 7	Disclosures – Transfer of Financial Assets <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>2</sup>
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income <sup>3</sup>
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>4</sup>

## 2. 採納香港財務報告準則 (續)

### (b) 已頒佈惟尚未生效的新訂／修訂香港財務報告準則

下列是與本集團財務報告可能相關的新訂／修訂之香港財務報告準則，已頒佈，惟尚未生效，但還未經本集團提前採納。

香港財務報告準則第7號之修訂	披露－轉讓金融資產 <sup>1</sup>
香港財務報告準則第7號之修訂	披露－抵銷金融資產及金融負債 <sup>4</sup>
香港會計準則第12號之修訂	遞延稅項－收回相關資產 <sup>2</sup>
香港會計準則第1號修訂 (經修改)	其他全面收益項目之呈列 <sup>3</sup>
香港會計準則第32號之修訂	呈列－抵銷金融資產及金融負債 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>4</sup>
香港財務報告準則第13號	公平價值計量 <sup>4</sup>
香港會計準則第27號 (二零一一)	獨立財務報表 <sup>4</sup>

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

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

#### *Amendments to HKFRS 7 - Disclosures – Transfers of Financial Assets*

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

#### *Amendments to HKAS 12 - Deferred Tax – Recovery of Underlying Assets*

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendments will be applied retrospectively.

### 2. 採納香港財務報告準則 (續)

#### (b) 已頒佈惟尚未生效的新訂／修訂香港財務報告準則 (續)

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

#### *香港財務報告準則第7號之修訂－披露－轉讓金融資產*

香港財務報告準則第7號之修訂改進了金融資產轉讓交易的披露要求並且允許財務報表的使用者更瞭解轉讓資產留於企業的任何風險的可能影響。該修訂亦規定於報告日前後進行的轉讓交易金額如有任何比例不均時須作額外披露。

#### *香港會計準則第12號之修訂－遞延稅項－收回相關資產*

香港會計準則第12號的修訂介紹了可推翻推定，一項投資物業可以通過銷售完全收回。如果投資物業可以折舊並且其持有之業務模式的目的是大量消耗所有的經濟利益體現在一段時間內的投資物業，而不是通過銷售，則有關推定可以推翻。有關修訂將追溯應用。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

#### *Amendments to HKAS 1 (Revised) - Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

#### *HKFRS 9 - Financial Instruments*

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

## 2. 採納香港財務報告準則(續)

### (b) 已頒佈惟尚未生效的新訂／修訂香港財務報告準則(續)

#### *香港會計準則第1號之修訂本(經修訂) - 其他全面收益項目之呈列*

香港會計準則第1號之修訂本(經修訂)規定本集團將呈列於其他全面收益的項目，分為該等可能於日後重新分類至損益的項目(例如可供出售金融資產之重估)及該等未必會重新分類至損益的項目(例如物業、廠房及設備之重估)。其他全面收益項目所繳納的稅項會按相同基準進行分配及披露。有關修訂將追溯應用。

*香港財務報告準則第9號 - 金融工具*  
根據香港財務報告準則第9號，金融資產根據企業管理金融資產的業務模式以及金融資產合同現金流的特徵被歸類為以公平價值或者攤銷成本計量的金融資產。除了非貿易股權投資外，公平價值的損益將確認為收入或者虧損，因為企業可以選擇在其他全面收入中確認收入或者虧損。香港財務報告準則第9號承接了香港會計準則第39號金融負債的確認及計量要求，除了指定將公平價值計入損益的金融負債外，在這種情況下，公平價值變化的金額來自於信貸風險的變化，負債被確認為其他全面收益，除非會產生或者擴大會計錯配。另外香港財務報告準則第9號保留了香港會計準則第39號有關撤銷金融資產及金融負債確認的要求。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### HKFRS 10 - Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

### 2. 採納香港財務報告準則 (續)

#### (b) 已頒佈惟尚未生效的新訂／修訂香港財務報告準則 (續)

##### 香港財務報告準則第10號－綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報享有之承擔或權利以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，即倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足夠佔優，使其獲得對被投資方之權力，即使持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時於分析控制權時獲考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現有香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號已追溯應用，惟須受限於若干過渡性條文。

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### *HKFRS 12 - Disclosure of Interests in Other Entities*

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

### 2. 採納香港財務報告準則 (續)

#### (b) 已頒佈惟尚未生效的新訂／修訂香港財務報告準則 (續)

##### *香港財務報告準則第12號－於其他實體之權益披露*

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險及該等權益對呈報實體之財務報表之影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

##### HKFRS 13 - Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs in the period of their initial application.

### 2. 採納香港財務報告準則 (續)

#### (b) 已頒佈惟尚未生效的新訂／修訂香港財務報告準則 (續)

##### 香港財務報告準則第13號－公平價值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平價值之單一指引來源。該準則適用於按公平價值計量之金融項目及非金融項目，並引入公平價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格（即平倉價）。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之金融資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公平價值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公平價值所採用之方法及輸入數據以及公平價值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現按未來適用基準應用。

本集團正在評估這些新訂／修訂香港財務報告準則對本集團首次應用年度的潛在影響。

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs and the disclosure requirements of Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost convention, as modified for certain financial instruments which are carried at fair value.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates 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.

### 3. 編製基礎

#### (a) 合規聲明

本財務報表乃按照所有適用香港財務報告準則及香港公司條例之披露要求而編製。本財務報表也符合香港聯合交易所證券上市規則（「上市規則」）之適用披露規定。

#### (b) 計量基礎

本公司之財務報表乃根據歷史成本法編製，僅在重估金融工具之公平值計算時進行修改。

### 4. 主要會計政策

#### (a) 業務合併及綜合基準

綜合財務報表包括公司及其附屬公司（「本集團」）之財務報表。集團內公司間之交易及結餘連同未變現盈利於編製綜合財務報表時悉數對銷。除非有關交易能提供所轉讓資產減值之證據，否則未變現虧損也予以對銷，於此情況下，虧損於損益賬內確認。

在年內購入或售出之附屬公司之業績由收購生效日起計或計至出售生效日止（視情況而定），列入綜合全面收益表內。必要時，附屬公司之財務報表將予以調整以使其會計政策與本集團其他成員公司所使用者一致。



# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (a) Business combination and basis of consolidation (Cont'd)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

收購附屬公司或業務採用收購法列賬。一項收購成本是按所轉讓資產，所產生負債及本集團(作為收購方)發行之股權於收購當日之公平價值總額計量的。所收購可識別資產及所承擔負債則主要按收購當日公平價值計量。本集團先前所持被收購方之股權以收購當日公平價值重新計量，而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之識別資產淨值之公平值或應佔比例計算非控股權益。除非香港財務報告準則有規定，否則所有其他非控股權益均按公平值計量。所產生的收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

收購公司將轉讓之任何或然代價於收購日期按公平價值確認。隨後對或然代價的調整根據收購日的公平價值計量階段(最多從收購日起12個月)獲得的新信息範圍內所產生的商譽來確認。所有其他對或然代價的後續調整均做為資產或者負債確認為損益。

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日)前的業務合併所產生的或然代價結餘已根據該準則的過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計的修訂作為對該等業務合併成本的調整處理，並被確認為商譽的一部分。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (a) Business combination and basis of consolidation (Cont'd)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is 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, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

##### (b) Subsidiaries

Subsidiaries are entities in which the Group has the power to govern the financial and operating policies, so as to obtain benefits from their activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### 4. 主要會計政策 (續)

##### (a) 業務合併及綜合基準 (續)

倘若本集團於附屬公司之權益變動並無導致失去控制權，則入帳列作權益交易。本集團權益及非控股權益之賬面價值乃調整以反映其各自於附屬公司之權益變動。非控股權益之調整金額與已付或者已收代價公平價值之間之任何差額，於權益直接確認，並歸屬於本公司擁有人。

倘若本集團失去附屬公司之控制權，出售之損益乃按(i)已收代價公平價值及任何保留權益公平價值之總和；與(ii)附屬公司資產(包括商譽)及負債先前之賬面值以及任何非控股權益兩者之差額計算。先前就附屬公司於其他全面收益確認之金額，乃按出售相關資產或負債所需相同方式入帳。

於收購後，非控股權益之賬面值為於初步確認之該等權益金額，另加非控股權益應佔其後權益變動金額。即使全面收益總額歸屬於非控股權益會產生虧損結餘，全面收益總額仍須歸屬於非控股權益。

##### (b) 附屬公司

附屬公司是指本公司有權利支配其財務及經營政策以從中獲利之公司。在判斷本集團是否控制另外一個公司時，可以考慮當前可執行之潛在投票權利。

在附屬公司之投資按成本減任何減值虧損在公司財務狀況表中入帳。附屬公司之業績按已收及應收股息由本公司入帳。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (c) Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the aggregate of the fair value of consideration transferred, the amount recognised for non-controlling interest and the fair value of the Group's previously held equity interest in acquiree over the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary acquired. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where the fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the aggregate of the fair value of consideration transferred, non-controlling interest and fair value of the Group's previously held interest in the acquiree, the excess is recognised in profit or loss, after re-assessment.

On the disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 4. 主要會計政策 (續)

#### (c) 商譽

收購附屬公司之商譽是指所轉移代價之公平價值與就非控股權益，及本集團之前在被收購公司持有之權益之金額總額超出本集團於該附屬公司之可識別資產，負債及或然負債公平淨值之差額。商譽初步按成本確認為資產，其後按成本扣除任何累計減值虧損計算。

就減值測試而言，商譽分配至本集團預期受惠於合併所帶來協同效益的各現金產生單位。商譽獲分配的現金產生單位每年均檢測減值，或倘有跡象顯示單位可能出現減值，則更頻繁檢測減值。倘現金產生單位的可收回款項少於其賬面值，則減值虧損根據有關單位各項資產的賬面值按比例計算。就商譽確認之減值虧損不會於其後期間撥回。

當本集團於可識別資產，負債及或然負債的公平價值權益超過公平價值即所轉移代價，非控股權益及本集團之前在被收購公司持有之權益，業務合併成本時，超過部分在重估後立即記入損益。

於出售附屬公司時，商譽應佔款項將於確定出售盈虧時計入。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## (d) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is recognised in profit or loss in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the assets, the expenditure is capitalised as an additional cost of the asset.

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment.

Depreciation is charged so as to write off the cost of assets 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. The principal annual rates are as follows:

Leasehold land and buildings	5%
Leasehold improvements	20% or shorter of the lease term
Computer equipment	20% - 33.33%
Furniture, fixtures and office equipment	20% - 33.33%

## 4. 主要會計政策 (續)

## (d) 物業，廠房及設備

物業，廠房及設備乃以成本減累計折舊及任何減值虧損列賬。資產成本包括其購買價及任何使資產達到當前可使用狀態及地點作擬定用途之直接應計成本。資產投入運作後產生之開支，例如維修，保養開支及管理開支，一般於產生期間自損益表中扣除。倘可清楚顯示該項開支會導致日後使用物業，廠房及設備預計所得之經濟利益增加，則該項費用將撥入資本，作為資產的額外成本。

租賃土地及樓宇中之土地及樓宇部分就租賃分類而言將獨立考慮，除非未能於土地及樓宇部分可靠地分配租賃付款，於此情況下，所有租賃均會一般視為融資租賃並按物業，廠房及設備入帳。倘能可靠地分配租賃付款，則土地中之租賃權益將按經營租賃入帳。

折舊乃按其估計可使用年限以直線基準撇銷其資產成本而計算。在每個報告日，估計可使用年限，減值及折舊方法將進行審核，而任何估計變更之影響則按未來基準入帳。採用之主要年率如下：

租賃土地及建築	5%
租賃物業裝修	20% 或者更短的租賃期
電腦設備	20%-33.33%
家具，裝置及辦公設備	20%-33.33%

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Property, plant and equipment (Cont'd)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's recoverable amount.

The 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.

#### (e) Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation is charged so as to write off the cost of investment properties net of expected residual value over the estimated useful life using straight-line method. The useful life, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### (f) Prepaid lease payments

Prepaid lease payments represent payments for land use rights to the PRC government authorities in respect of the investment properties held by the Group. They are stated at cost and are amortised over the period of the lease on a straight-line basis, net of any impairment losses.

### 4. 主要會計政策 (續)

#### (d) 物業、廠房及設備 (續)

如果一項資產面值高於該資產可收回金額，該資產將立即沖銷到其可收回金額。

出售或棄用物業、廠房及設備之損益乃指相關資產之出售所得收入與其賬面值之差額，並於損益表內確認。

#### (e) 投資物業

投資物業為持作租金收益或資本增值用途或兩者兼備，且並非於日常業務過程中作銷售用途，也並非用於生產或提供產品或者服務或者行政用途。投資物業以成本減去後期累計折舊及後期累計減值虧損(如有)列賬。扣除折舊為成本減去預期殘值並在預計使用年限中以直線法攤銷。使用年限、殘值及折舊方式在每個報告結束日會審核及調整(如需要)。

#### (f) 預付租金

預付租金指支付給中國政府有關本集團所持有的投資物業之土地使用權。預付租金以成本列賬，並於其後以直線法在租賃期攤銷及扣除任何減值虧損入帳。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## (g) Impairment of assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased. 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). Where 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount to the extent 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 4. 主要會計政策 (續)

## (g) 除商譽外之資產減值

在每個報告日，本集團會審核需要減值資產之耗蝕狀況，以確定該等資產是否出現減值虧損跡象。倘出現任何跡象，將估算資產之可收回金額，以決定減值損失的範圍(如有)。如無法預測單項資產的可回收金額，本集團以資產所屬之現金產生單元之可收回金額來估算。倘可以識別合理及一致之分攤基礎，公司資產也可以分攤到單個現金產生單元，或者可以分攤到可以識別合理及一致之分攤基礎之最小現金產生單元。

可收回金額為公平價值減去出售成本及使用價值之間的較高者。評估使用價值時，估計日後現金流量以除稅前折現率至現值，以反應現時市場對金錢時間值之評估及未調整未來現金流估算之資產特定風險。

如果一項資產或者現金產生單元之可收回金額預計少於其面值，該資產或者現金產生單元之面值將減至其可回收金額。並立即在損益表確認減值損失。

倘若減值虧損其後撥回，則有關資產或現金產生單元之賬面值會增至其估計之可收回金額，惟已增加賬面值不得超過有關資產或現金產生單元在未扣除過往年度之減值虧損之面值。減值虧損撥回將即時確認為收入。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method of costing and includes all costs incurred in bringing the goods to their present location and condition. Net realisable value is based on estimated normal selling prices in the ordinary course of business, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year the write down or loss occurs. The amount of any reversal of any write down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

#### (i) Financial assets

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. These financial assets are subsequently accounted for as follows, depending on their classification:

### 4. 主要會計政策 (續)

#### (h) 存貨

存貨乃以成本及可變現淨值兩者之較低者列賬。成本乃以成本按加權平均法計算，並包括將貨物運至現時地點及達至現時狀況所需的所有成本。可變現淨值乃根據估計日常業務的銷售值，減去預計完成及出售所產生的其他成本。本公司已就過時，滯銷或有瑕疵貨品作出適當撥備。

在出售存貨時，該等存貨的賬面值會在確認有關收益年度確認為開支。任何存貨減值至可變現淨值的款項及所有存貨虧損，會於減值或者產生虧損年度確認為開支。因可變現淨值增加而撥回的任何存貨減值款項，會在撥回年度確認為扣減存貨金額的開支。

#### (i) 金融資產

倘根據合約買賣金融資產，而合約條款規定該投資須於有關市場所定時間內交付，該金融資產按交易日基準確認及剔除確認，該金融資產初步按公平價值加直接應佔交易成本計算，但不包括以公平價值計入損益之金融資產，因為這些資產初步按公平價值計算。這些金融資產根據其分類隨後按照如下內容入帳：

**4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Financial assets (Cont'd)***(i) Financial assets at fair value through profit and loss*

Financial assets are classified as at fair value through profit or loss where the financial asset is either held for trading or it is designated as at fair value through profit or loss. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

*(ii) Loans and receivables*

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**4. 主要會計政策 (續)****(i) 金融資產 (續)***(i) 以公平價值計入損益表之金融資產*

以公平價值計入損益表之金融資產包括持作交易之資產或指定以公平價值計入損益之資產。以公平價值計入損益表之金融資產以公平價值陳述，在損益表中確認其最終收入或虧損。在損益表中確認之收入及虧損淨額包含該等金融資產所賺取的任何股息或利息。

*(ii) 貸款及應收賬款*

貿易及其他應收賬款，貸款和其他應收款為具有固定或可確定付款，但在活躍市場中無報價的被分類為貸款及應收賬款。貸款及應收賬款用實際利率方法按攤銷成本計價，並扣除任何減值。利息收入通過使用實際利率確認，但不包括確認非實質性利率的短期應收款。



# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial assets (Cont'd)

##### (iii) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each 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 investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 4. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### (iii) 金融資產減值

除了以公平價值計入損益之外的金融資產以外均需在每個資產負債表日評估是否具有減值跡象。當在初步確認為金融資產之後有一項或多項客觀跡象表明該資產受損，預期投資之未來現金流已經減值。

減值之客觀跡象包含如下：

- 發行人或交易對方有重大的財務困難；
- 拖欠或懈怠支付利息或本金；
- 借款人有可能破產或財務重組；或
- 技術，市場，經濟或者法律環境發生重大變化並對債務人有負面影響。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## (i) Financial assets (Cont'd)

## (iii) Impairment of financial assets (Cont'd)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which have been determined had no impairment loss been recognised in prior years.

## 4. 主要會計政策 (續)

## (i) 金融資產 (續)

## (iii) 金融資產減值 (續)

如果有任何跡象存在，決定及確認減值虧損如下：

- 對於貿易及其他當前應收賬款及其他以攤銷成本計價的金融資產，減值虧損乃按資產面值與估計未來現金流量現值之差額，按金融資產原有的實際利率（即在初始確認該等資產時計算的實際利率）貼現計量（如貼現影響較大）。這項評估是會把風險特性接近（如類似逾期情況）及沒有進行個別評估的以攤銷成本列值的金融資產合併進行。合併進行評估的金融資產的現金流預測會根據與這個組合風險特性相類似的資產歷史虧損經驗進行評估。

如果在其後期間，減值虧損的金額減少並且該減少現象可以客觀的和在確認減值損失後發生的一個事件聯繫起來，該減值虧損可以在損益表上轉回。減值虧損的轉回不能使資產面值超過以往年度未確認減值虧損時的金額。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Financial assets (Cont'd)

##### (iii) Impairment of financial assets (Cont'd)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### (iii) 金融資產減值 (續)

減值虧損直接在相關資產上進行沖銷，但是對貿易及其他應收賬款中的貿易債務及應收票據所確認的減值虧損，其收回的機會是被懷疑而不是沒有機會。在此情況下，壞賬之減值虧損將會以撥備形式記錄。當本集團認為沒有機會可收回時，被視為不會收回的金額將會直接沖減貿易債務和應收票據，而撥備賬中的有關這些賬款餘額將會撥回。如已計提在撥備賬中之金額已被收回，其將從撥備賬中沖回。其他撥備賬之變動及以往已直接沖減金額之收回，將計入損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (i) Financial assets (Cont'd)

###### (iv) 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 through the expected life of the financial asset, or where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through profit or loss.

###### (v) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### 4. 主要會計政策 (續)

##### (i) 金融資產 (續)

###### (iv) 實際利率法

實際利率法是計算一項金融資產攤銷費用以及相關期間分配利息收入的方法。實際利率是通過金融資產預期使用期限或者更短期限(如適用)之預期未來現金收入的貼現率。

除以公平價值計入損益之金融資產之外的債券工具在實際利率基礎上確認收入。

###### (v) 終止確認金融資產

本集團只有在資產現金流之契約權益失效時或者將金融資產及資產的所有風險及所有權充分轉移給其他法團時終止確認一項金融資產；如果本集團既沒有轉移也沒有充分保留所有風險及所有權並且繼續控制被轉移資產時，本集團確認其資產的保留權益及或許必須支付的相關負債金額。如果本集團充分保留一項已轉移金融資產的所有風險及所有權，本集團繼續確認該金融資產，同時也就收到的收益確認抵押借款。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Financial liabilities and equity instrument issued by the Group

##### (i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### (ii) Equity instruments

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

##### (iii) Financial liabilities

Financial liabilities, including trade and other payables, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

##### (iv) 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 through the expected life of the financial liability, or where appropriate, a shorter period.

##### (v) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

### 4. 主要會計政策 (續)

#### (j) 本集團發行的金融負債及股本工具

##### (i) 債券或股本的分類

債券及股本工具將根據契約安排歸類為金融負債或股本。

##### (ii) 股本工具

股本工具是證明一個法團資產在扣除所有負債之後剩餘利息的合約。本集團發行的股本工具乃於扣減直接發行成本後之獲得收益。

##### (iii) 金融負債

金融負債包括貿易及其他應付款初步以公平價值減去交易費用計算。

金融負債隨後使用實際利率法以攤銷成本入帳，並在實際收益的基礎上確認利息支出。

##### (iv) 實際利率法

實際利率法是計算一項金融負債攤銷費用以及相關期間分配利息支出的方法。實際利率是通過金融負債預期使用期限或者更短期限(如適用)之預期未來現金收入的貼現率。

##### (v) 終止確認金融負債

當並且僅在本集團之負債被解除，取消或到期，本集團終止確認金融負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held as cash with banks, and other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### (l) Income tax

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

###### (i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expenses 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.

#### 4. 主要會計政策 (續)

##### (k) 現金及現金等價物

現金及現金等價物包括手頭現金及銀行現金，以及其他具有高流動性的短期投資（原到期日為三個月內或更短），其可隨時根據明顯的價值變動風險轉換為已知金額現金。

##### (l) 所得稅

所得稅支出包括即期應付稅項及遞延稅項。

###### (i) 即期稅項

即期應付稅項乃按本年度應課稅盈利計算。應課稅盈利與損益表所報之盈利有所差異，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅及扣減項目。本集團之即期稅項負債乃採用於報告日結束前已頒佈或實質頒佈之稅率計算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (l) Income tax (Cont'd)

##### (ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences 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 goodwill or 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.

The carrying amount of deferred tax assets is reviewed at the end of each 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 liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference can be controlled 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.

### 4. 主要會計政策 (續)

#### (l) 所得稅 (續)

##### (ii) 遞延稅項

遞延稅項為就財務報表資產及負債賬面值及計算應課稅盈利相應稅基差額而確認之稅項，並以資產負債表負債法計算。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產在可能出現可利用暫時性差額扣減之日後應課稅盈利時確認。倘若交易中因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差額並不影響應課稅盈利及會計盈利時，則不會確認該等資產及負債。

遞延稅項資產之賬面值於每個結算日進行審核，並予以調整，惟以不再可能具備足夠應課稅盈利以收回全部或部分資產為限。

遞延稅項負債乃就附屬公司投資產生之應課稅暫時性差異而作出撥備，惟暫時性差異之撥回可予控制，且暫時性差異在可見將來可能不會撥回者則除外。遞延和這些投資及權益相關的可扣除暫時性差異所產生之稅項資產只有在可能有足夠應稅收入可以使用暫時性差異的益處並且在可預見的未來可以沖回時確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## (I) Income tax (Cont'd)

## (ii) Deferred tax (Cont'd)

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 realised, based on tax rates (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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Income tax is recognised in profit or loss except when it relates to items recognised in other comprehensive income in which case the income tax is recognised in other comprehensive income.

## 4. 主要會計政策 (續)

## (I) 所得稅 (續)

## (ii) 遞延稅項 (續)

遞延稅項資產及負債以該期間(當資產被變現或負債被清償時)預期的適用稅率來衡量, 根據與報告日已實行或大致上已實行的稅率(及稅務法率)計算。遞延稅項負債及資產的計算是遵循本集團希望在報告日期來沖回或者結算其資產及負債面值的方式來確認的稅收結果。

遞延稅項資產及負債於有法律權利以本期稅項負債抵銷本期稅項資產時, 及與同一稅務機關徵收之所得稅有關以及本集團擬按淨額基準結清其本期稅項資產與負債時予以抵銷。

所得稅在損益中確認, 但不包括和直接確認為其他綜合收入之項目相關的所得稅, 這種情況下, 所得稅直接確認為其他綜合收入。



# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (m) Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### (n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

### 4. 主要會計政策 (續)

#### (m) 撥備

倘若本公司須就已發生之事件承擔法律責任或推定責任，而且本集團可能被要求清算債務，則就債務金額做出可靠估計。

作為撥備確認的金額是對資產負債表日現有負債清償所要求的最佳估計，充分考慮了負債相關的風險及不確定性。如使用現金流量計算之撥備預計清償當前負債，其面值就是那些現金流量之當前價值。

當用來清償撥備所要求之部分或全部經濟效益預計可以從第三方收回，如可實際確認可以收回且可收回金額可以可靠計算，則可收回金額作為資產確認。

#### (n) 或然負債

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入帳。

或然負債不會被確認，但會在帳目附註中披露。假如消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (o) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### (p) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are expressed in Renminbi ("RMB"), which is the functional currency of the principal operating subsidiaries of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 主要會計政策 (續)

##### (o) 經營租約

將資產擁有權的絕大部分風險與回報歸出租人的租約，列為經營租約。

根據經營租約支付的租金以直線法，按租約年期計入損益表，但如另有體系性比時間性更具有代表性，租賃資產之經濟效益被消耗除外。經營租約下之或然租約在發生當期作為費用確認。

如訂立經營租約可以獲得租賃優惠，該優惠作為負債確認。優惠合計獲利以直線法沖減租賃費用。但如另有體系性比時間性更具有代表性，租賃資產之經濟效益被消耗除外。

##### (p) 外幣

每個集團企業的財務報告以企業運營地主要經濟環境下之貨幣列示(其本位幣)。就綜合財務報告而言，每個企業之業績及財務狀況用人民幣列示，人民幣為本公司主要營運附屬公司之本位幣及綜合報告之列示貨幣。

在編製每個企業財務報告時，企業本位幣之外之交易貨幣(外幣)以交易當日之匯率兌換為本位幣人民幣。在每個報告結束日，以外幣計量之貨幣項目將以報告結束日適用之匯款率換算。以外幣列值並按公平價值列賬之非貨幣項目按確定公平價值日之使用匯率重新換算。按外幣之過往成本計算之非貨幣項目不會重新換算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (p) Foreign currencies (Cont'd)

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on non-monetary items carried at fair value in respect of which gains or losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in RMB using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the exchange reserve. Exchange differences recognised in profit or loss of group entities' individual financial statements on translation of long-term monetary items forming part of the Group's net investment in foreign operations are reclassified to the exchange reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

### 4. 主要會計政策 (續)

#### (p) 外幣 (續)

匯兌差額在產生當期之損益表確認，惟不包括：

- 和用於未來生產的在建資產相關的匯兌差額，這些將包括在資產成本中，被確認為外幣借款利息開支的調整。
- 為對沖相關外幣風險而訂立交易所產生的匯兌差額；及
- 非貨幣項目根據其收入或者虧損以公平價值計入的匯兌差額卻認為其他綜合收益，在這個情況下，匯兌差額也作為其他綜合收益。

就綜合財務報表之呈報而言，本集團外國業務之資產與負債均按結算日之適用匯率以人民幣列示。收入及開支項目按交易日期之平均匯率換算，除非該期間匯率波動比較明顯，在這種情況下則使用交易當日之匯率。所產生匯兌差額(如有)確認為其他綜合收益並在匯兌儲備累計。在集團企業各自的財務報表中確認為損益的匯兌差額在轉換為長期貨幣項目成為本集團於國外營運的投資淨額，該匯兌差額被重新歸類為匯兌儲備。該等換算差額於出售外國業務之期間在損益確認。

收購外國業務所產生商譽及公平價值調整被視為外國業務之資產與負債管理，並按報告結束日之收市匯率換算。匯兌差異在外匯儲備中確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## (q) Government subsidies

Subsidies from the PRC government are recognised at their fair values when they are received, or when there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When a subsidy relates to an expense item, it is recognised as income over the periods necessary to match the subsidy, on a systematic basis, with the cost which it is intended to compensate. Where a subsidy relates to an asset, the fair value of the subsidy is deducted in arriving at the carrying amount of the related asset, or, as appropriate, is initially recorded as deferred income in the statement of financial position, and thereafter recognised as income over the useful life of the relevant asset.

## (r) Employees' benefits

## (i) Short term employee benefits and contribution to defined contribution retirement plans

Salaries, annual bonuses, paid annual leaves, contributions to defined contribution plan and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present value.

## (ii) Insurance policies and retirement benefits scheme

Employees of the Group are either members of life insurance policies managed by an insurance company or a central pension scheme operated by local government. The Group pays the premiums of the life insurance policies on behalf of the employees and makes contributions to the central pension scheme according to the requirements set by local government. The premiums and contributions are charged as expenses in the period in which they are incurred.

## 4. 主要會計政策 (續)

## (q) 政府補貼

來自中國政府的補貼在收到時或可合理保證將收取補貼且符合所有附帶條件時以公平價值入帳。當補貼涉及開支項目時，以系統基礎，和擬做補償之開支一起在必須和補貼匹配的時段確認為收益。當補貼和一項資產相關時，該補貼的公平價值將從相關資產的賬面值中扣除，或者如適用，先期計入財務狀況表的遞延收入，此後在相關資產可使用年限確認為收入。

## (r) 僱員福利

## i) 短期僱員福利及確定退休計劃之供款

薪酬，年終花紅，帶薪年假，確定退休計劃之供款及非貨幣福利成本均於本集團僱員提供相關服務之年度累計。倘須遞延付款或結算且將因此而產生重大影響，有關款項按其現值列賬。

## ii) 保險政策及退休福利計劃

本集團之僱員是一家保險公司管理之人壽保險政策成員或是當地政府管理之中央退休計劃成員。本集團代表僱員支付人壽保險政策之保險費，並且根據當地政府要求為中央退休政策供款。保險費及供款在發生當期確認為費用。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (s) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

### 4. 主要會計政策 (續)

#### (s) 關聯人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關聯：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
  - (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關聯）。
  - (ii) 一個實體為另一實體的聯繫人或合營企業（或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員）。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
  - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## (s) Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions apply: (Cont'd)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

## (t) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence, both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

## 4. 主要會計政策 (續)

## (s) 關聯人士 (續)

(b) 倘符合下列任何條件，該實體即視為本集團有關聯：(續)

(vi) 該實體受(a)部所識別的人士控制或共同控制。

(vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)高級管理人員。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

(i) 該名人士的子女及配偶或家庭夥伴；

(ii) 該名人士的配偶或家庭夥伴的子女；及

(iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

## (t) 研究及開發成本

研究及開發成本包括直接與研究及開發活動有關之成本，或按合理準則撥入研究開發活動之成本。基於本集團研究及開發活動之性質，該等成本通常在項目開發階段末期於餘下開發成本並不重要時方確認為資產入帳，因此研究成本及開發成本均在支出期間列為開支入帳。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (u) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (v) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised on the following bases:

##### (i) Sale of goods

Revenue is recognised when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### (ii) Information service fee and maintenance service and usage fee income

Information service fees and maintenance service and usage fees are billed in advance and are recognised as income on a straight-line basis over the period of the provision of the related services. The unrecognised portion is recorded as deferred revenue in the statement of financial position.

##### (iii) Interest income

Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the effective interest rate applicable.

### 4. 主要會計政策 (續)

#### (u) 借貸成本

因收購，建造或生產資產(即必須耗用一段頗長時間方可擬定用途或銷售之資產)而直接應佔之借貸成本均撥作該等資產之部分成本。倘有關借貸用於資產前所做臨時投資而賺取之投資收入從撥作資本之借貸成本內扣除。所有其他借貸成本已於產生期間列作開支。

#### (v) 收入確認

倘若本集團有可能獲得經濟利益，且能夠可靠計算收入及成本(如適用)，則收入按以下規定計入損益表：

##### (i) 出售貨品

當客戶接受貨品及有關的所有權之風險與回報時，則可確認出售貨品之收入，收入不包括增值稅或其他銷售稅，並已扣減交易折扣。

##### (ii) 信息服務費，保養服務費及使用費收入

信息服務費，保養服務費及使用費會預先徵收，以直線法在提供服務期間入帳，而未入帳部分在財務狀況表中列為遞延收入。

##### (iii) 利息收入

銀行存款之利息收入以未償還本金額及適用利率按時間比例計算。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors 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 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 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, are discussed below.

### (i) Estimation of useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

## 5. 關鍵會計判斷及估計不確定因素之主要來源

在使用本集團之會計政策時，董事須對還不明顯之資產及負債面值進行判斷，估計及假設。估計及相關假設是建立在歷史經驗和相關事件的基礎上的。這些估計的實際結果各不相同。

本集團持續審核該估計及重要假設。如果對會計估計進行的修改只影響該期間，則在修改當期確認，如果該修改對當前期間及未來階段都有影響，則在修改當期及未來階段確認。

下文討論於報告結束日可能導致本集團資產與負債面值於下一財政年度需要做出重大調整之未來相關重要假設及導致估計不確定因素之其他主要來源。

### (i) 物業，廠房及設備之可使用年期

本集團管理層為物業，廠房及設備確定估計可使用年期。此估計以相似性質及功能的物業，廠房及設備的實際可使用年期的過往經驗為基準。技術變革的結果及面對嚴峻的工業週期做出反應的競爭行為都將使其發生重大變化。倘可使用年期較之前估計年期短，管理層將提高折舊支出，或注銷或撇銷已棄置或出售的技術上過時或非策略性的資產。



# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (ii) Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, management has to exercise judgement in the area of asset impairment, particularly in assessing (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

#### (iii) Impairment of trade and other receivables

Provision for impairment of trade and other receivables is made based on assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of trade and other receivables and doubtful debt expenses/written back in the period in which the estimate has been changed.

### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

#### (a) Reportable segments

The Group operates in a single segment, which is the distribution and usage of software and provision of related maintenance and information services. Revenue from external customers for related products and services are presented in Note 7.

### 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### (ii) 資產減值

管理層於確定資產是否減值或以往導致減值之時間是否不再存在時，須在資產減值方面運用判斷，尤其是評估(i)是否已發生可能影響資產價值的事件或該影響資產價值的事件一直並不存在；(ii)一項資產的賬面值是否可以未來現金流量(根據資產的持續使用或撤銷確認作出估計)的淨現值加以證明；(iii)將用於編製現金流量預測的適當主要假設(包括該等現金流預測是否採用適當比率折現)。

#### (iii) 貿易及其他應收款減值

貿易及其他應收款減值準備是在貿易應收款及其他應收款的可回收性的假設之上做出的。可疑負債的識別要求管理層的判斷及估計。當實際結果或未來預期和原有估計不同，該差異將影響貿易應收款及其他應收款的面值和可疑負債在估計改變當期的支出／沖回。

### 6. 分部報告

本集團根據主要經營決策者審核並且用來做出戰略決策之報告而決定其運營分部。

#### (a) 報告分部

本集團經營單一業務，即電腦軟件的銷售及使用和提供相關維護及信息服務。來自外部客戶的相關產品及服務收入在附註7中呈列。

**6. SEGMENT REPORTING (Cont'd)****(b) Geographical information**

All operating assets and operations of the Group during the years ended 31 December 2011 and 2010 were located in the PRC.

**(c) Information about a major customer**

Revenue from the Group's largest customer amounted to less than 10% of the Group's total revenue for the years ended 31 December 2011 and 2010.

**7. TURNOVER**

Turnover represents the sales value of goods supplied to customers and the service fees receivable, net of goods returned, trade discounts and value added tax. The Group's products and services are mainly sold and provided to customers in the PRC. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		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
Maintenance service and usage fees	保養服務及使用費	63,195	52,277
Information service fees	信息服務費	41,945	44,135
Sale of computer software	銷售電腦軟件	9,049	14,577
Others	其他	2,541	1,447
		<b>116,730</b>	<b>112,436</b>

**6. 分部報告 (續)****(b) 地域分部**

本集團於截至二零一一年及二零一零年十二月三十一日止年度內之所有經營資產及運營都在中國。

**(c) 主要客戶信息**

於截至二零一一年及二零一零年十二月三十一日止年度內，來自本集團最大客戶的收入合計少於本集團總收入的10%。

**7. 營業額**

營業額即向客戶出售貨品及提供服務之收入，並已扣除退貨、貿易折扣及增值稅。本集團主要在中國向客戶出售貨品及提供服務。於年內列入營業額之各類主要業務收益如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 8. OTHER INCOME

		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
Value added tax refund (Note (a))	增值稅退稅 (附註(a))	10,050	11,062
Interest income	利息收入	2,741	2,132
Subsidy income (Note (b))	政府補貼 (附註(b))	1,973	1,930
Sundries	其他	58	157
		<b>14,822</b>	<b>15,281</b>

Notes:

- (a) A tax concession has been granted by the PRC tax authority to the Company's PRC subsidiaries which are engaged in the development and trading of computer software. Under this concession, the PRC subsidiaries are entitled to a refund of value added tax paid in excess of an effective rate of 3%. The amount of value added tax refund is recognised as other income on an accrual basis.
- (b) Subsidy income for the year ended 31 December 2011 mainly represented a subsidy of RMB1.2 million (2010: RMB1.2 million) granted by Shanghai Municipal Development and Reform Commission to a PRC subsidiary to finance its development of a software product, and subsidies totalling RMB0.7 million (2010: RMB0.7 million) granted by Shanghai Finance Bureau to finance the PRC subsidiaries' development of advanced technology and was calculated based on 50% of the business tax, value added tax and enterprise income tax paid to the local government last year.

### 8. 其他收入

	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
Value added tax refund (Note (a))	10,050	11,062
Interest income	2,741	2,132
Subsidy income (Note (b))	1,973	1,930
Sundries	58	157
	<b>14,822</b>	<b>15,281</b>

附註：

- (a) 由於本集團之中國附屬公司從事開發及買賣電腦軟件之業務，因而獲中國稅務機關提供稅務減免。根據這項減稅，中國附屬公司有直接獲得退回因超過實際稅率3%之增值稅。增值稅之退回金額按應計基準列作其他收入。
- (b) 截止二零一一年十二月三十一日年度之其他收入主要是金額為人民幣120萬元(二零一零年：人民幣120萬元)的來自上海市政府開發及改革委員會對中國附屬公司開發軟件產品的融資以及人民幣70萬元(二零一零年：人民幣70萬元)的上海財政局用於附屬公司高科技發展之融資，是在上年度所付營業稅，增值稅及企業所得稅的50%為基礎計算的。

### 9. OTHER GAINS AND LOSSES

		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
Gain on disposal of investments held for trading	出售貿易持有之投資收入	280	261
Write off of property, plant and equipment	物業，廠房及設備撇銷	(184)	—
		<b>96</b>	<b>261</b>

### 9. 其他收益及虧損

	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
Gain on disposal of investments held for trading	280	261
Write off of property, plant and equipment	(184)	—
	<b>96</b>	<b>261</b>

## 10. PROFIT BEFORE INCOME TAX

## 10. 除稅前盈利

		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
Profit before income tax is stated after charging/(crediting) the following:	除稅前盈利已扣除／ (計入) 下列內容：		
Cost of inventories expensed	存貨成本	291	375
Cost of service fees	服務費用成本	28,498	26,564
Depreciation of property, plant and equipment (Note 18)	物業·廠房及設備 折舊 (附註 18)	4,572	4,171
Depreciation of investment properties (Note 19)	投資物業折舊 (附註 19)	513	—
Exchange gain, net	匯兌盈利淨值	(791)	(653)
Staff costs excluding directors' remuneration:	扣除董事酬金之職工成本：		
Salaries and allowances	工資及津貼	37,789	33,309
Pension fund contributions (Note 13)	養老金供款 (附註 13)	7,133	5,148
Auditor's remuneration:	核數師酬金：		
Current year	當前年度	450	450
Under provision in prior year	過往年度不足撥備	7	36
Research and development costs	研發成本	19,962	18,752
Lease payments under operating leases in respect of land and buildings	有關土地及建築之 經營租約之租金	2,175	1,796
Amortisation of prepaid lease payments (Note 20)	預付租金攤銷 (附註 20)	1,366	—
Impairment loss on trade receivables (Note 23)	貿易應收款之減值撥備 (附註 23)	10	39
Recovery of impairment loss on trade receivables previously recognised (Note 23)	沖回之前確認之貿易應 收款減值撥備 (附註 23)	(2)	—
Direct operating expenses arising from investment properties that did not generate rental income during the year	年內不產生租金收入之 投資物業產生的 直接經營費用	836	—

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### II. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

### 11. 董事酬金

根據上市規則及香港《公司條例》第161條須以披露之董事酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind	Non-contractual payment for loss of office paid to former director by the Company	Total
		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
<i>Executive directors:</i>	<i>執行董事：</i>				
Liao Chao-Ping	廖朝平	—	413	—	413
Fan Ping-Yi	范平尹	—	413	—	413
Yang Ching Shou	楊慶壽	—	827	—	827
Chen Shen-Tien	陳森田	—	413	—	413
Chen Ming-Chuan	陳銘傳	—	413	—	413
Yu Shih-Pi	余世筆	—	413	—	413
Liao Angela Min-Yin	廖敏吟	—	413	—	413
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Chiu Kam Hing, Kathy	趙金卿	162	—	—	162
Chang Long-Teng	張龍騰	162	—	—	162
Hsieh Billy Shao-Ven	謝少文	162	—	—	162
		486	3,305	—	3,791

## II. DIRECTORS' REMUNERATION (Cont'd)

## 11. 董事酬金 (續)

		Directors' fees	Salaries, allowances and benefits in kind	Non-contractual payment for loss of office paid to former director by the Company	Total
		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
<i>Executive directors:</i>	<b>執行董事：</b>				
Liao Chao-Ping	廖朝平	—	413	—	413
Fan Ping-Yi	范平尹	—	413	—	413
Yang Ching Shou	楊慶壽	—	827	—	827
Chen Shen-Tien	陳森田	—	413	—	413
Chen Ming-Chuan	陳銘傳	—	413	—	413
Yu Shih-Pi	余世筆	—	413	—	413
Liao Angela Min-Yin	廖敏吟	—	254	—	254
<i>Independent non-executive directors:</i>	<b>獨立非執行董事：</b>				
Chiu Kam Hing, Kathy	趙金卿	169	—	—	169
Chang Long-Teng	張龍騰	169	—	—	169
Cheong Chan Kei, Ernest	張燦基	104	—	65	169
Hsieh Billy Shao-Ven	謝少文	56	—	—	56
		498	3,146	65	3,709

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 11. DIRECTORS' REMUNERATION (Cont'd)

Each of the executive directors has entered into a service contract with the Company for a term of two years and these contracts shall continue thereafter until terminated by either party giving to the other at least three months' prior notice in writing. Based on the terms of these service contracts, each of the directors are entitled to a monthly salary, an annual bonus payable on 31 December in each year, which is equivalent to the average of one month's salary earned in the previous twelve months.

Except as disclosed above, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during the current and prior years.

There were no arrangements under which a director waived or agreed to waive any remuneration during the current and prior years.

### 12. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included one (2010: one) director, details of whose remuneration are set out in Note 11 above. The details of the remuneration of the remaining four (2010: four) non-director highest paid individuals are as follows:

### 11. 董事酬金 (續)

每位執行董事均與本公司訂立為期兩年之服務合約。該服務合約於其後將一直生效，直至任何一方向對方發出不少於三個月之書面通知終止為止。根據該等服務合約條款，各董事除收取月薪外，可於每年十二月三十一日獲支付年度花紅，數額相等於之前十二個月之平均月薪。

除上述披露外，於本年度及上年度本集團並無向董事支付任何酬金作為鼓勵其加入本集團或者作為加入本集團的獎勵，或作為離職補償。

於本年度及上年度，概無董事放棄或者同意放棄酬金的安排。

### 12. 五位最高酬金之人士

本集團於本年度支付給五名最高酬金僱員為一名(二零一零年：一名)董事，其酬金已在上文附註11中披露。年內應付其餘四名(二零一零年：四名)非董事最高酬金人士如下：

		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
Basic salaries, allowances and benefits in kind	基本工資，津貼及各種福利	2,252	2,700
Pension contributions	退休金供款	181	127
		<b>2,433</b>	<b>2,827</b>

**12. FIVE HIGHEST PAID INDIVIDUALS (Cont'd)**

The number of non-director, highest paid individuals whose remuneration fell within the following band is as follows:

		2011 二零一一年 No. of employees 僱員數量	2010 二零一零年 No. of employees 僱員數量
HKD Nil to HKD1,000,000 (equivalent to RMB Nil to RMB810,700)	港幣零元到港幣 1,000,000 元 (約人民幣零元到人民幣 810,700 元)	4	4

**13. RETIREMENT BENEFITS**

The employees of the Company's operating subsidiaries, Shanghai Qianlong Advanced Technology Company Limited, Shanghai Xin Long Information Technology Company Limited and Shanghai Qianlong Network Technology Company Limited, are members of a central pension scheme operated by the local government. The subsidiaries are required to contribute approximately 37% (2010: 37%) of the employees' monthly salaries to the central pension scheme to fund the employees' retirement benefits.

The Group does not have any liabilities to the retirement benefits of the employees other than the monthly contributions to the central pension scheme. The Group's contributions to the central pension scheme for the year ended 31 December 2011 amounted to RMB7,133,000 (2010: RMB5,148,000).

**12. 五位最高酬金之人士 (續)**

非董事最高酬金人士的薪酬介乎以下範圍：

		2011 二零一一年 No. of employees 僱員數量	2010 二零一零年 No. of employees 僱員數量
HKD Nil to HKD1,000,000 (equivalent to RMB Nil to RMB810,700)	港幣零元到港幣 1,000,000 元 (約人民幣零元到人民幣 810,700 元)	4	4

**13. 退休福利**

本集團附屬公司上海乾隆高科技有限公司，上海信龍信息科技有限公司及上海乾隆網絡科技有限公司之僱員參與當地政府所管理之中央退休計劃。該附屬公司須向中央退休計劃供款，作為僱員退休福利資金，數額約僱員月薪之37% (二零一零年：37%)。

除每月向中央退休計劃供款外，本集團對僱員之退休福利並無任何或有負債。本集團於截至二零一一年十二月三十一日之年度退休福利計劃供款總額為人民幣7,133,000元 (二零一零年：人民幣5,148,000元)。



# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 14. INCOME TAX

- (a) The amount of income tax in the consolidated statement of comprehensive income represents:

		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
Current tax – PRC enterprise income tax	當期稅項 – 中國企業所得稅		
– Provision for the year	– 本年度撥付	251	1,400
– Over provision in respect of prior year	– 之前年度超額撥付	—	(134)
		251	1,266
Deferred tax (Note 15)	遞延稅項 (附註 15)		
– Charge for the year	– 本年度撥付	913	314
		1,164	1,580

No provision for Hong Kong profits tax has been made as the Group had no assessable profit subject to Hong Kong profits tax for the current and prior years.

On 16 March 2007, the National People's Congress approved the PRC Enterprise Income Tax Law ("New Tax Law"), which became effective from 1 January 2008. In accordance with the New Tax Law, the unified enterprise income tax rate of 25% will be applied to both domestic-invested enterprises and foreign-invested enterprises. Enterprises established prior to 16 March 2007 eligible for preferential tax treatment in accordance with the currently prevailing tax laws and administrative regulations shall, under the regulations of the State Council, gradually be subject to the new tax rate over a five-year transitional period until 2012.

### 14. 所得稅

- (a) 綜合全面收益表之所得稅項如下：

由於本集團無賺取須繳納香港利得稅之經營溢利，因此並無在當前及之前年度就香港利得稅作出撥備。

於二零零七年三月十六日，國務院批准了中華人民共和國企業所得稅法（新稅法），並從二零零八年一月一日開始生效。根據新稅法，國內投資企業及外資企業均使用統一的所得稅率25%。在二零零七年三月十六日之前成立的企業如按照原稅收法律及行政法規享有優惠政策，則可以在五年時間內逐步過渡到新稅率，直至二零一二年。

### 14. INCOME TAX (Cont'd)

- (a) The amount of income tax in the consolidated statement of comprehensive income represents: (Cont'd)

Shanghai Qianlong Network Technology Company Limited, a PRC operating subsidiary of the Company set up in February 2007 in Pudong Shanghai, has obtained the Software Enterprise Certificate and is entitled to enjoy the enterprise income tax at the concessionary rate of 12.5% for 2 years from 2010 to 2011 according to the Circular Caishi (2008) No.1 issued by the Treasury and National Tax Bureau in 2010.

Shanghai Qianlong Advanced Technology Company Limited, a PRC operating subsidiary of the Company, has obtained the High-New Technology Enterprise Certificate and continued to enjoy the preferential enterprise income tax rate of 15% for 3 years from 2011 to 2014 according to Session III of the National Enterprise Income Tax Law in 2008.

### 14. 所得稅 (續)

- (a) 綜合全面收益表之所得稅項如下：  
(續)

上海乾隆網絡科技有限公司是本集團於二零零七年二月在浦東新成立的中國附屬公司，並獲得軟件企業證書，根據財政部及稅務總局於二零一零年發行的「財稅2008-1」有權力享受12.5%的折扣稅率，期限兩年，從二零一零年到二零一一年。

上海乾隆高科技有限公司是本集團一中國附屬公司，並獲得高新技術企業證書，根據二零零八年國家所得稅法第111章，可以繼續享受15%的所得稅率，期限三年，從二零一一年到二零一四年。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 14. INCOME TAX (Cont'd)

- (b) The income tax for the year can be reconciled to the profit before income tax as stated in the consolidated statement of comprehensive income 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
Profit before income tax	除稅前盈利	22,134	24,154
Income tax calculated at PRC enterprise income tax rate of 25% (2010: 25%)	按中國企業所得稅稅率 25% (二零一零年：25%) 計算之稅項	5,534	6,038
Tax effect of expenses not deductible for taxation purposes	不可按應稅目的扣除費用之稅項	742	280
Tax effect of non-taxable items	非應稅項目之稅項	(2,967)	(2,431)
Deferred tax assets not recognised	未確認之遞延稅項資產	18	—
Utilisation of tax losses previously not recognised	之前未確認之稅收虧損之使用	—	(694)
Effect of tax concession granted to PRC subsidiaries	中國附屬公司獲得稅金減免之稅務影響	(3,037)	(2,578)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	243	122
Over provision in respect of prior year	過往年度超額撥付	—	(134)
Deferred tax liabilities relating to withholding income tax on undistributed profits	有關未分配利潤之預提所得稅之遞延稅項負債	631	977
Income tax for the year	年內之所得稅	1,164	1,580

### 14. 所得稅 (續)

- (b) 本年度之所得稅可在綜合全面收益表列示之除稅前盈利對賬如下：

## 15. DEFERRED TAX

Details of the deferred tax liabilities and assets recognised and movements during the current and prior years:

## 15. 遞延稅項

於本年度及上年度已確認之遞延稅項負債及資產詳情及變動如下：

		Allowance for doubtful debts 壞賬準備 RMB'000 人民幣千元	Other deductible temporary difference 其他可扣除 的臨時性差異 RMB'000 人民幣千元	Withholding tax on dividend (Note) 預提股息所得稅 (附註) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2010	於二零一零年 一月一日	—	—	1,291	1,291
Charge/(credit) to profit or loss for the year	計入/(抵扣) 本年度損益	(5)	(658)	977	314
Transfer to income tax payable as dividend paid out during the year	因年內支付股息 轉入應付 所得稅	—	—	(1,250)	(1,250)
At 31 December 2010	於二零一零年 十二月三十一日	(5)	(658)	1,018	355
Charge/(credit) to profit or loss for the year	計入/(抵扣) 本年度損益	(1)	283	631	913
At 31 December 2011	於二零一一年 十二月三十一日	(6)	(375)	1,649	1,268

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 15. DEFERRED TAX (Cont'd)

Note: Under the New Tax Law, with effect from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding income tax at the rate of 10% on various types of passive income such as dividends derived from sources in the PRC. Pursuant to the double tax arrangement between the PRC and Hong Kong effective 8 December 2006, the withholding income tax rate will be reduced to 5% if the investment by the Hong Kong investor in the invested entities in the PRC is not less than 25%. On 22 February 2008, the Ministry of Finance and the State Administration of Taxation approved Caishui (2008) No 1, pursuant to which dividend distribution out of pre-2008 retained earnings of foreign investment enterprises will be exempted from withholding income tax. Deferred tax liabilities relating to withholding income tax of RMB631,000 (2010: RMB977,000) has been recognised for the year in respect of the undistributed profits of a subsidiary in the PRC for the year ended 31 December 2011.

For the purpose of presentation in statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		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
Deferred tax assets	遞延稅項資產	(381)	(663)
Deferred tax liabilities	遞延稅項負債	1,649	1,018
		1,268	355

### 15. 遞延稅項 (續)

附註：根據二零零八年一月一日生效的新稅法，在中國未成立或無經營地的非本地企業或者在中國成立或有經營地點但其相關收入與其在中國成立或經營地點沒有有效關聯的非本地企業，將實行預提所得稅，稅率為各種類型收入的10%例如來自中國的股息。根據二零零六年十二月八日生效的中國與香港的雙重稅率安排，如果香港投資人在中國企業投資不少於25%的投資額將減少預提所得稅稅率至5%。於二零零八年二月二十二日，財政部及國家稅務總局頒佈財稅(2008)1號，根據該法規，外商投資企業對於二零零八年之前形成的累積盈利的股息分配將免除預提所得稅。與股息之預提所得稅相關的遞延稅收負債為人民幣631,000元(二零一零年：人民幣977,000元)，在當前年度確認為截止二零一一年十二月三十一日年度來自中國一附屬公司之未分配利潤。

為了在財務狀況表中呈列，該遞延稅項資產及負債已抵銷。用於財務報告的遞延稅項餘額分析如下：

### 16. PROFIT FOR THE YEAR

During the year ended 31 December 2011, the Group's profit for the year included a loss of RMB2,667,000 (2010: loss of RMB1,428,000) which has been dealt with in the financial statements of the Company.

### 17. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year of RMB20,970,000 (2010: RMB22,574,000) and the weighted average number of 252,600,000 ordinary shares (2010: 252,600,000) in issue during the year.

Diluted earnings per share for the years ended 31 December 2011 and 2010 are the same as the basic earnings per share as there were no dilutive potential ordinary shares in issue for both years.

### 16. 本年度盈利

截至二零一一年十二月三十一日止之年度，本公司財務報表中本公司應佔本集團之盈利包括人民幣2,667,000元之虧損（二零一零年：人民幣1,428,000元之虧損）。

### 17. 每股盈利

每股基本盈利乃按本年度盈利人民幣20,970,000元（二零一零年：人民幣22,574,000元），除以期內已發行普通股之加權平均數252,600,000（二零一零年：252,600,000）股計算。

截至二零一一年及二零一零年十二月三十一日止年度，每股攤薄盈利和每股基本盈利相同，因為這兩年中並無發行任何有攤薄影響之潛在普通股。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業，廠房及設備

The Group 本集團		Leasehold	Leasehold	Computer equipment 電腦設備	Furniture, Fixtures and office equipment 家具，裝置 及辦公設備	Total 合計
		Land and buildings* 租賃土地 及建築*	Improve- ments 租賃物裝修		RMB'000 人民幣千元	
Cost:	原值：					
At 1 January 2010	於二零一零年一月一日	34,455	4,452	5,513	737	45,157
Additions	添置	—	1,189	1,156	196	2,541
At 31 December 2010	於二零一零年 十二月三十一日	34,455	5,641	6,669	933	47,698
Additions	添置	—	256	1,360	138	1,754
Written off	撇銷	—	—	(1,973)	(80)	(2,053)
At 31 December 2011	於二零一一年 十二月三十一日	<b>34,455</b>	<b>5,897</b>	<b>6,056</b>	<b>991</b>	<b>47,399</b>
Accumulated depreciation:	累計折舊：					
At 1 January 2010	於二零一零年一月一日	5,039	1,938	2,885	209	10,071
Charge for the year	年度折舊	1,551	1,204	1,250	166	4,171
At 31 December 2010	於二零一零年 十二月三十一日	6,590	3,142	4,135	375	14,242
Charge for the year	年度折舊	1,550	1,412	1,416	194	4,572
Written off	撇銷	—	—	(1,794)	(75)	(1,869)
At 31 December 2011	於二零一一年 十二月三十一日	<b>8,140</b>	<b>4,554</b>	<b>3,757</b>	<b>494</b>	<b>16,945</b>
Carrying amount:	賬面淨值：					
At 31 December 2011	於二零一一年 十二月三十一日	<b>26,315</b>	<b>1,343</b>	<b>2,299</b>	<b>497</b>	<b>30,454</b>
At 31 December 2010	於二零一零年 十二月三十一日	27,865	2,499	2,534	558	33,456

## 18. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

\* Since the land lease prepayment cannot be allocated reliably between the land and buildings elements at the inception of the lease, the entire lease prepayment is included in the cost of land and buildings as a finance lease in property, plant and equipment. The leasehold land and buildings of the Group are held outside Hong Kong under a medium term lease.

## 18. 物業，廠房及設備 (續)

\* 由於未能於租賃成立時可靠劃分土地及樓宇之預付地租，故所有預付地租作為物業，廠房及設備融資租約計入土地及樓宇之成本。本集團之租賃土地及樓宇為香港之外持有及均為中期租賃。

## 19. INVESTMENT PROPERTIES

## 19. 投資物業

The Group		RMB'000
本集團		人民幣千元
Cost:	原值：	
At 1 January 2010 and 2011	於二零一零及二零一一年一月一日	—
Additions	添置	16,910
At 31 December 2011	於二零一一年十二月三十一日	16,910
Accumulated depreciation:	累計折舊：	
At 1 January 2010 and 2011	於二零一零及二零一一年一月一日	—
Charge for the year	年度折舊	513
At 31 December 2011	於二零一一年十二月三十一日	513
Carrying amount:	賬面淨值：	
At 31 December 2011	於二零一一年十二月三十一日	16,397
At 31 December 2010	於二零一零年十二月三十一日	—
Fair value at 31 December 2011	於二零一一年十二月三十一日之公平價值	16,593

The fair value of the Group's investment properties at 31 December 2011 have been arrived at on market value basis carried out by an independent firm of professional valuers who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

本集團於二零一一年十二月三十一日之投資物業公平價值來自一獨立評估顧問公司所評估的市場價值為基礎的，該評估公司具有認可及相關的專業資格，並且在當地以及該等被評估投資物業具有多年經驗。該評估是在參考相似物業市場交易價格的證據後而作出的。

The investment properties of the Group are held outside Hong Kong under a medium term lease.

本集團的投資物業為香港以外持有及為中期租賃。



# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 20. PREPAID LEASE PAYMENTS

### 20. 預付租金

The Group		RMB'000
本集團		人民幣千元
Cost:	原值：	
At 1 January 2010 and 2011	於二零一零及二零一一年一月一日	—
Additions	添置	42,432
At 31 December 2011	於二零一一年十二月三十一日	42,432
Accumulated amortisation:	累計攤銷：	
At 1 January 2010 and 2011	於二零一零及二零一一年一月一日	—
Charge for the year	年度攤銷	1,366
At 31 December 2011	於二零一一年十二月三十一日	1,366
Carrying amount:	賬面淨值：	
At 31 December 2011	於二零一一年十二月三十一日	41,066
At 31 December 2010	於二零一零年十二月三十一日	—
Portion classified as current assets (included in deposits and prepayment)	作為流動資產的部分 (包括於押金及預付款內)	1,369
Portion classified as non-current assets	作為非流動資產的部分	39,697
Carrying amount at 31 December 2011	於二零一一年十二月三十一日賬面淨值	41,066

The Group's prepaid lease payments in respect of the investment properties acquired during the year are related to payments for land use rights held under medium term lease in the PRC.

本集團於年內購入投資物業的相關預付租金是中國中期租賃持有之土地使用權相關之付款。

## 21. INTERESTS IN SUBSIDIARIES

## 21. 於附屬公司之權益

		The Company	
		本公司	
		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
Unlisted shares, at cost	非上市股份，按成本值	9	9
Amount due from a subsidiary	應收附屬公司款項	23,043	24,186
		23,052	24,195

The amount due from a subsidiary is unsecured, interest-free and in substance represented the Company's investment in the subsidiary in the form of quasi-equity loan.

The amounts due to subsidiaries classified as current liabilities in the Company's statement of financial position are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項乃無抵押，免息，及實質為本公司以準股本貸款形式於附屬公司權益之一部分。

在本公司財務狀況表中作為流動負債闡述之應付附屬公司款項乃無抵押，免息，並無預定還款期。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 21. INTERESTS IN SUBSIDIARIES (Cont'd)

Details of the subsidiaries as at 31 December 2011 are presented below.

Name of company 公司名稱	Place of incorporation and operations and legal entity status 註冊成立及 經營地點及形式	Percentage of equity interest 股本權益之百分比			Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股 股本/ 註冊資本	Principal activity 主要業務
		Group's effective interest 集團之 實際股息	Held by the Company 本公司持有	Held by subsidiary 附屬 公司持有		
Qianlong Computers Company Limited 乾隆電腦有限公司	Hong Kong (limited liability) 香港(有限公司)	100	100	—	HK\$ 10,000 10,000港元	Investment holding 投資控股
Shanghai Qianlong Advanced Technology Company Limited 上海乾隆高科技有限公司	The PRC (wholly foreign- owned enterprise) 中國(全資外資企業)	100	—	100	US\$ 5,950,000 5,950,000 美元	Development and trading of computer software and the provision of related maintenance, usage and information services 開發及銷售電腦軟件及 提供相關之保養、使用 及信息服務
Shanghai Xin Long Information Technology Company Limited 上海信龍信息技術有限公司	The PRC (wholly foreign- owned enterprise) 中國(全資外資企業)	100	—	100	RMB 5,000,000 人民幣 5,000,000元	Development of finance database products 金融數據庫產品的開發
Shanghai Qianlong Network Technology Company Limited 上海乾隆網絡科技有限公司	The PRC (wholly foreign- owned enterprise) 中國(全資外資企業)	100	—	100	RMB 10,000,000 人民幣 10,000,000元	Development and trading of computer software and the provision of related maintenance, usage and information services 開發及銷售電腦軟件及 提供相關之保養、使用 及信息服務

None of the subsidiaries had issued any debts securities at the end of the year.

### 21. 於附屬公司之權益(續)

於二零一一年十二月三十一日之附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation and operations and legal entity status 註冊成立及 經營地點及形式	Percentage of equity interest 股本權益之百分比			Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股 股本/ 註冊資本	Principal activity 主要業務
		Group's effective interest 集團之 實際股息	Held by the Company 本公司持有	Held by subsidiary 附屬 公司持有		
Qianlong Computers Company Limited 乾隆電腦有限公司	Hong Kong (limited liability) 香港(有限公司)	100	100	—	HK\$ 10,000 10,000港元	Investment holding 投資控股
Shanghai Qianlong Advanced Technology Company Limited 上海乾隆高科技有限公司	The PRC (wholly foreign- owned enterprise) 中國(全資外資企業)	100	—	100	US\$ 5,950,000 5,950,000 美元	Development and trading of computer software and the provision of related maintenance, usage and information services 開發及銷售電腦軟件及 提供相關之保養、使用 及信息服務
Shanghai Xin Long Information Technology Company Limited 上海信龍信息技術有限公司	The PRC (wholly foreign- owned enterprise) 中國(全資外資企業)	100	—	100	RMB 5,000,000 人民幣 5,000,000元	Development of finance database products 金融數據庫產品的開發
Shanghai Qianlong Network Technology Company Limited 上海乾隆網絡科技有限公司	The PRC (wholly foreign- owned enterprise) 中國(全資外資企業)	100	—	100	RMB 10,000,000 人民幣 10,000,000元	Development and trading of computer software and the provision of related maintenance, usage and information services 開發及銷售電腦軟件及 提供相關之保養、使用 及信息服務

於年內並無任何附屬公司發行任何債務證券。

## 22. INVENTORIES

## 22. 存貨

		The Group 本集團	
		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
Accessories	材料	76	71
Finished goods	產成品	3	5
		79	76

## 23. TRADE AND OTHER RECEIVABLES

## 23. 貿易及其他應收款

		The Group 本集團	
		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
Trade receivables	貿易應收款	4,955	4,199
Less: Impairment loss recognised	減：減值準備	(47)	(194)
Trade receivables – net	貿易應收款－淨額	4,908	4,005
Other receivables	其他應收款	2,999	2,868
		7,907	6,873

(a) The Group's policy is to allow an average credit period of 30 days from the date of billing to its trade customers. All trade receivables are denominated in Renminbi.

(a) 本集團之政策賦予其客戶自帳單之日起三十日之信用額度。所有貿易應收款均以人民幣呈列。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 23. TRADE AND OTHER RECEIVABLES (Cont'd)

- (b) The below table reconciled the impairment loss on trade receivables for the year:

		The Group 本集團	
		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
At beginning of year	年初	194	155
Impairment loss recognised (Note 10)	已確認之減值撥備 (附註 10)	10	39
Recovery of impairment loss previously recognised (Note 10)	沖回之前確認之 減值撥備 (附註 10)	(2)	—
Bad debts written off	壞賬沖銷	(155)	—
At end of year	年末	47	194

At 31 December 2011, the Group's trade receivables of RMB47,000 (2010: RMB194,000) were individually determined to be impaired. The individually impaired receivables related to debts that are long outstanding and management expected these debts to be irrecoverable. The Group does not hold any collateral over these balances.

### 23. 貿易及其他應收款 (續)

- (b) 本年度貿易應收款之減值撥備對賬如下：

於二零一一年十二月三十一日，本集團分別釐定貿易應收款人民幣47,000元（二零一零年：人民幣194,000元）為個別減值。減值撥備為個別長期未收回之應收款，並且管理層預期這些債務無法收回。本集團並無就此等結餘持有任何抵押品。

## 23. TRADE AND OTHER RECEIVABLES (Cont'd)

- (c) The following is an ageing analysis of trade receivables, based on the invoice date and net of impairment loss, at the end of the reporting period:

## 23. 貿易及其他應收款 (續)

- (c) 截止報告日，貿易應收款(以發票日期為基礎)在扣除減值撥備，按賬齡分析如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 month	一個月內	3,448	2,875
1 to 3 months	一至三個月	401	1,020
More than 3 months but less than 12 months	超過三個月 但不足十二個月	1,055	99
More than 12 months	超過十二個月	4	11
		<b>4,908</b>	<b>4,005</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 23. TRADE AND OTHER RECEIVABLES (Cont'd)

- (d) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Neither past due nor impaired	未逾期也未減值	2,816	1,259
Less than 1 month past due	逾期一個月內	753	1,687
1 to 3 months past due	逾期一至三個月	424	1,020
More than 3 months but less than 12 months past due	逾期超過三個月 但是少於十二個月	915	39
		<b>4,908</b>	4,005

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

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

- (e) The directors consider that the carrying amount of trade and other receivables approximates their fair value.

### 23. 貿易及其他應收款 (續)

- (d) 沒有個別或整體認為已減值之應收賬款按照賬齡分析如下：

既未逾期又未減值的應收賬款代表大多數獨立客戶而其無過往違約之記錄。

逾期但未減值之應收賬款代表大部分之獨立客戶而其在本集團有良好之記錄。根據以往經驗，管理層相信因為其信用情況沒有重大改變，而其餘額也應可全數收回，故無需為這些餘額進行減值撥備。本集團並無就該等結餘持有任何抵押品。

- (e) 董事認為貿易及其他應收款之面值約等於他們的公平價值。

## 24. INVESTMENTS HELD FOR TRADING

## 24. 貿易持有之投資

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted investment fund, at fair value	非上市投資基金，公平價值	8,000	8,000
(a)	The above investments offered the Group the opportunity for return through interest income and capital gains.	(a)	上述投資使本集團有機會通過股息收入及公平價值收入而獲得回報。
(b)	The directors considered that the unlisted investment fund does not have a quoted market price in an active market. However, in view of the short maturity of the fund, the directors are of the opinion that the fair value of the unlisted investment fund approximates its cost as at the end of the reporting period.	(b)	董事認為非上市投資基金並無於活躍市場上有市場報價。然而，因為非上市投資基金的期限短，故董事認為非上市投資基金之公平價值於截止報告日約等於其成本。

## 25. CASH AND CASH EQUIVALENTS

## 25. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	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
Cash and bank balances	現金及銀行存款	22,266	24,614	1,912	4,837
Time deposits	定期存款	108,625	137,269	—	—
		130,891	161,883	1,912	4,837

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods within three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates. The directors consider the carrying amounts of cash and cash equivalents approximate their fair values.

存於銀行之現金在每日銀行存款利率的基礎上按浮動利率獲得利息。在三個月內不同時段根據本集團即時所需之現金存入短期定期存款，並且根據不同短期存款利率而獲取利息。董事認為現金及現金等價物之面值約等值於其公平價值。



# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 25. CASH AND CASH EQUIVALENTS (Cont'd)

The carrying amounts of cash and bank balances are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	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
Renminbi	人民幣	127,564	154,087	—	—
Hong Kong dollars	港幣	3,327	7,796	1,912	4,837
		<b>130,891</b>	161,883	<b>1,912</b>	4,837

RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

### 25. 現金及現金等價物 (續)

現金及銀行存款之面值均以以下貨幣呈列：

在中國人民幣不能自由兌換成外幣。根據中國外匯外匯管制條例與結匯、銷匯及付匯管理規定，本集團可以通過授權經營外匯業務的銀行將人民幣兌換成外幣。

## 26. TRADE AND OTHER PAYABLES

## 26. 貿易及其他應付款

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	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
Trade payables	貿易應付款	1,910	2,437	—	—
Receipts in advance	預收款	1,128	463	—	—
Other payables	其他應付款	3,230	3,042	—	—
Accruals	應計款項	8,362	7,325	160	92
		14,630	13,267	160	92

(a) The following is an ageing analysis of trade payables, based on the invoice date, at the end of the reporting period:

(a) 截止報告日，貿易應付款(以發票日為基礎)按賬齡分析如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 month	一個月內	1,199	1,531
1 to 3 months	一至三個月	699	718
More than 3 months but less than 12 months	超過三個月 但不足十二個月	4	180
More than 12 months	超過十二個月	8	8
		1,910	2,437

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 26. TRADE AND OTHER PAYABLES (Cont'd)

- (b) The carrying amount of trade payables is denominated in the following currencies:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Renminbi	人民幣	865	909
Hong Kong dollars	港幣	1,045	1,528
		1,910	2,437

- (c) All other payables and accruals are expected to be settled within one year.
- (c) 所有應付款項及應計款項均於一年內償付。
- (d) The directors consider that the carrying amounts of trade and other payables approximate their fair values.
- (d) 董事認為貿易及其他應付款之面值約等於他們的公平價值。

## 27. DEFERRED REVENUE

## 27. 遞延收入

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts to be recognised as revenue within 1 year classified as current liabilities	於一年內將確認為收益並分類為流動負債之款項	49,340	49,647
Amounts to be recognised as revenue after 1 year classified as non-current liabilities	於一年後將確認為收益並分類為非流動負債之款項	8,256	6,528
		57,596	56,175

Deferred revenue represents maintenance service and usage fees received in advance at the end of the reporting period.

遞延收入即截止報告日預先收取之保養服務及使用費。

## 28. SHARE CAPITAL

## 28. 股本

		Number of shares of ordinary HK\$0.10 each 普通股之數額 每股HK\$0.10	Amount 金額 RMB'000 人民幣千元
The Company 本公司			
Authorised:	法定股本：		
At 1 January 2010, 31 December 2010 and 2011	於二零一零年一月一日， 二零一零年及二零一一年 十二月三十一日	1,000,000,000	106,510
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2010, 31 December 2010 and 2011	於二零一零年一月一日， 二零一零年及二零一一年 十二月三十一日	252,600,000	26,128

All the shares issued by the Company rank pari passu and do not carry pre-emptive rights.

本公司所有已發行股份享有同等權益，且並無優先購買權。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 29. RESERVES

### 29. 儲備

		Share premium 股本溢價 RMB'000 人民幣千元 (Note (a)) (附註(a))	Exchange reserve 外匯儲備 RMB'000 人民幣千元 (Note (b)) (附註(b))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>The Company</b>	<b>本公司</b>				
At 1 January 2010	於二零一零年 一月一日	44,939	(3,162)	(53,577)	(11,800)
Exchange differences arising on translation of the financial statements of the Company into the presentation currency of the Group	本公司財務報告轉化 為本集團呈報貨幣 時之匯兌差額	—	(607)	—	(607)
Profit for the year	本年度盈利	—	—	23,188	23,188
Total comprehensive income for the year	本年度全面收益總額	—	(607)	23,188	22,581
Interim dividend paid	支付中期股息	(11,018)	—	—	(11,018)
At 31 December 2010	於二零一零年 十二月三十一日	33,921	(3,769)	(30,389)	(237)
Exchange differences arising on translation of the financial statements of the Company into the presentation currency of the Group	本公司財務報告轉化 為本集團呈報貨幣 時之匯兌差額	—	(1,158)	—	(1,158)
Loss for the year	本年度虧損	—	—	(2,667)	(2,667)
Total comprehensive income for the year	本年度全面 收益總額	—	(1,158)	(2,667)	(3,825)
At 31 December 2011	於二零一一年 十二月三十一日	<b>33,921</b>	<b>(4,927)</b>	<b>(33,056)</b>	<b>(4,062)</b>

**29. RESERVES (Cont'd)**

Movement in reserves of the Group are set out in the consolidated statement of changes in equity on page 43 of the financial statements.

**(a) Share premium**

The application of the share premium account is governed by Section 148(a) of the Company's articles of association and the Cayman Islands Companies Law (Revised), which provides that the share premium account may be applied in paying distributions or dividends to members, provided immediately following the date on which distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

**(b) Exchange reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the Group's accounting policy set out in Note 4(p).

**(c) General reserve**

According to the relevant rules and regulations in the PRC, each of the Company's PRC subsidiaries shall provide 10% of the annual net income after tax, based on the subsidiary's PRC statutory accounts, as a general reserve, until the balance reaches 50% of the respective subsidiary's registered capital. Further appropriations can be made at the directors' discretion.

The general reserve can be used to set off any accumulated losses or converted into paid-up capital of the respective subsidiary.

**(d) Merger reserve**

The merger reserve arose as a result of the Group reorganisation in 1999 and represented the net difference between the value recorded for the shares issued by the Company and the nominal value of the issued share capital of the subsidiary received in exchange.

**29. 儲備 (續)**

本集團之儲備變動載於財務報表第43頁綜合股本變動表中。

**(a) 股本溢價**

股本溢價賬之運用須遵守本公司組織章程細則第148(a)條及開曼群島公司法(修訂本)。據此，假設緊隨分派或擬派付股息之日，本公司將能償還其在一般業務過程中到期之債項，股份溢價賬可用於向成員分派或派發股息。

**(b) 外匯儲備**

外匯儲備包括所有因兌換外國業務財務報表所產生之匯兌差額。儲備根據附註4(p)所載本集團之會計政策處理。

**(c) 一般儲備**

根據中國有關法規，本集團每間中國附屬公司均須將其中國法定帳目所列年度除稅後淨收益之10%作為一般儲備，直至其結餘達到該附屬公司註冊資本50%為止。但其董事會可自行決定額外撥款。

有關附屬公司之一般儲備可用作抵銷累計虧損或轉為已交股本。

**(d) 合併儲備**

本公司之合併儲備由本集團於一九九九年之重組引起，即本公司發行之股本價值與附屬公司股本在流通中券面價值之差額淨值。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 29. RESERVES (Cont'd)

#### (e) Distributable reserves

At 31 December 2011, the Company had accumulated losses of RMB33,560,000 (2010: RMB30,389,000), and after taking into consideration of the balance of share premium account, subject to the provisions of the Cayman Islands Companies Law (Revised) as noted in (a) above, the aggregate amount of reserves available for distribution to owners of the Company was RMB865,000 (2010: RMB3,532,000).

### 30. DIVIDENDS

Interim dividend paid – HK\$0.05 (equivalent to approximately RMB0.044) per share	支付中期股息—每股港幣 0.05 元 (相當於人民幣 0.044 元)
---	--

At a meeting held on 13 May 2010, the directors recommended to paid an interim dividend of HK\$0.05 (equivalent to approximately RMB0.044) per share, totalling HK\$12,630,000 (equivalent to approximately RMB11,018,000) to shareholders whose names appeared on the Register of Members of the Company at the close of business on 7 June 2010.

No final dividend has been paid or proposed at the end of reporting period (2010: RMBNil).

### 29. 儲備 (續)

#### (e) 可分配儲備

於二零一一年十二月三十一日，本公司之累積虧損為人民幣33,560,000元（二零一零年：人民幣30,389,000元），乃按上文附註(a)所述之開曼群島公司法之規定（經修訂），經計算股份溢價賬之結餘，可供分派予本公司股東之利潤總額為人民幣865,000元（二零一零年：人民幣3,532,000元）。

### 30. 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
Interim dividend paid – HK\$0.05 (equivalent to approximately RMB0.044) per share	—	11,018

於二零一零年五月十三日舉行的會議上，董事建議支付於二零一零年六月七日交易日結束時在本公司登記冊上之股東每股港元0.05元（相當於人民幣0.044元）的中期股息，合計港元12,630,000元（相當於人民幣11,018,000元）。

於報告結束日並沒有未支付或建議支付任何末期股息。（二零一零年：人民幣零元）。

**31. OPERATING LEASE ARRANGEMENTS**

At the end of the reporting period, the Group had outstanding minimum commitments under non-cancellable operating leases, which fall due as follows:

		The Group 本集團	
		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
Within 1 year	一年內	1,993	1,737
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	1,208	415
		<b>3,201</b>	<b>2,152</b>

The Group leases a number of properties under operating leases, which typically run for an initial period of 1 to 2 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

**32. RELATED PARTY TRANSACTIONS**

Save as disclosed elsewhere in these financial statements, the Group had no other significant related party transactions during the years ended 31 December 2011 and 2010.

The remuneration of key management personnel included directors' remuneration, which is disclosed in Note 11 to the financial statements.

**31. 經營租賃安排**

於截止報告日，本集團根據不可撤銷經營性租賃之未來最低租金承諾如下：

		The Group 本集團	
		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
Within 1 year	一年內	1,993	1,737
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	1,208	415
		<b>3,201</b>	<b>2,152</b>

本集團根據經營租約租賃多處物業。租賃一般初步為期一至兩年，全部條款重新協商後，有權租約續期。概無租約包括或然租金。

**32. 關聯人士交易**

除財務報告披露事項外，本集團於截至二零一一年及二零一零年十二月三十一日之年內並無任何重大關聯方交易。

包括董事在內之主要管理層僱員之酬金已在財務報告之附註11中列出。



# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 33. CAPITAL COMMITMENT

Commitments for the acquisition of property, plant and equipment: – contracted for but not provided	收購物業、廠房及設備承擔： – 已定合約但未撥備
--	-----------------------------

### 33. 資本承擔

The Group 本集團	
2011 二零一一年	2010 二零一零年
RMB'000 人民幣千元	RMB'000 人民幣千元

— 905

### 34. EVENTS AFTER THE REPORTING PERIOD

On 6 February 2012, two wholly-owned subsidiaries of the Company subscribed for the unlisted investment fund managed by a bank in the PRC which will mature on 26 April 2012, at a total consideration of RMB27,000,000 for investment purpose (the "Subscription"). The Subscription constitutes a discloseable transaction under the Listing Rules and details of the transactions were disclosed in the Company's announcements dated 6 February 2012 and 22 March 2012.

### 34. 報告日後事項

於二零一二年二月六日，本公司兩間全資附屬公司認購了由中國一家銀行管理的非上市投資基金，該投資基金將在二零一二年四月二十六日到期，總認購金額為人民幣27,000,000元，以投資為目的（「認購事項」）。根據上市規則此認購事項構成本公司一項須予披露交易，交易詳情載於二零一二年二月六日及二零一二年三月二十二日之公司公告內。

### 35. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group is debt free and the capital structure of the Group consists of equity attributable to owners of the Company only, comprising share capital and reserves.

### 35. 資本風險管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東帶來回報，為其他權益持有人帶來利益，並維持理想資金結構以減少資本開支。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額，向股東發放資金或發行新股份以減低債務。

本集團無任何債務並且本集團之資本結構只包括本公司擁有人應佔股份，其中包含股本及儲備。

### 36. FINANCIAL RISK MANAGEMENT

The main risks arising from the Groups' financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and price risk.

The Group does not consider it necessary to use derivative financial instruments to hedge these risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

These risks are limited by the Group's financial management policies and practices described below:

#### (i) Credit risk

The carrying amount of financial assets included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. The Group had a certain concentration of credit risk. As at 31 December 2011, the Group's trade receivables from five customers accounted for 61% (2010: 48%) of the Group's total trade receivables.

The credit risk on liquid fund is limited because the counterparties are reputable banks.

#### (ii) Liquidity risk

The Group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The Group's financial liabilities at the end of the reporting period are all interest-free and are due within one year or on demand.

### 36. 財務風險管理

本集團業務過程中金融工具面臨的最主要風險是信貸風險，流動風險，利率風險，外匯風險及價格風險。

本集團認為沒有必要使用衍生金融工具來對沖這些風險。本集團也未參與或者交易金融工具包括衍生金融工具用於投機目的。

本集團之財務管理政策及慣例限制了這些風險，具體如下：

#### (i) 信貸風險

在綜合財務狀況表中之金融資產面值代表本集團之最大信貸暴露風險。

本集團承受之信貸風險主要受各客戶的個別特點所影響。客戶經營行業及業務所在國家之違約風險也對信貸風險帶來影響，但程度較低。本集團有若干關注信貸風險。於二零一一年十二月三十一日，本集團來自五位客戶的貿易應收款佔本集團貿易應收款總額的61%（二零一零年：48%）。

因為合作方均為知名銀行，流動資金的信貸風險有限。

#### (ii) 流動資金風險

本集團的政策是定期監控當前及預期流動需求，確保維持足夠的現金儲備來滿足短期及長期的流動要求。

本集團於截止報告日之財務負債均為免息，並須於結算日後一年內或要求時支付。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 36. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (iii) Interest rate risk

Other than cash at banks and time deposits, the Group has no significant interest-bearing assets and liabilities, and its income and operating cash flows are substantially independent of changes in market interest rates. Cash at banks and time deposits earn interest at floating rates and expose the Group to cash flow interest rate risk.

#### (iv) Currency risk

The Group mainly operated in the PRC and has no significant exposure to any specific foreign currency, except that the Group has certain foreign currency monetary assets and liabilities denominated in Hong Kong dollars ("HK\$").

An analysis on the Company's sensitivity to a 5% fluctuation in the exchange rate between RMB and HK\$ was performed assuming that the change in the exchange rate had occurred at the end of the reporting period. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in exchange rate of HK\$ against RMB. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. Where HK\$ weakens against RMB by 5%, the Company's profit for the year and retained profits will be decreased by approximately RMB105,000 (2010: RMB278,000). Where HK\$ strengthens against RMB, there would be an equal and opposite impact on the profit after income tax and retained profits. The analysis is performed on the same basis for 2010.

### 36. 財務風險管理 (續)

#### (iii) 利率風險

除銀行現金及定期存款之外，本集團並無重要的計息金融資產及負債，本集團的收入及運營現金流量獨立於市場利率變動。銀行現金及定期存款以浮動利率計息，本集團因此須承受現金流量利率風險。

#### (iv) 外匯風險

本集團之主要業務均在中國進行，除本集團持有若干港幣資產及負債外，本集團不受任何特定外幣的重大風險。

本公司已對其人民幣兌港元匯率呈5%波幅之敏感度進行分析，並假設有匯率變動已於報告日出現。5%是一個向內部主要管理人員陳述港元兌人民幣匯率風險管理評估報告時所使用之敏感比率，乃管理層對外匯利率可能變動的合理評估。敏感性分析僅以外幣計量之貨幣性項目於年末以5%外幣匯率調整來分析。倘港元兌人民幣下跌5%，本公司之除稅後盈利及保留盈利將減少約人民幣105,000元（二零一零年：人民幣278,000元）。倘港元兌人民幣上升，將對除所得稅後盈利及保留盈利產生同等但相反影響。二零一零年之分析按相同基準進行。

### 36. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (v) Equity price risk

The Group is not exposed to any significant equity securities risk or commodity price risk.

#### (vi) Fair values

(a) As at 31 December 2011 and 2010, the Group's unlisted investment fund is measured at fair value, which is equivalent to its cost in view of the short maturity. In accordance with HKFRS 7, the fair value of the unlisted investment fund is based on Level 3 fair value measurement hierarchy - inputs for asset or liability that are not based on observable market data (that is unobservable inputs). During the year, there are no movements, transfers and gains or losses of the unlisted investment fund.

(b) The fair values of the Group's other financial assets and liabilities are not materially different from their carrying amounts.

### 36. 財務風險管理 (續)

#### (v) 股本價格風險

本集團無重大股本證券風險或者商品價格風險。

#### (vi) 公平價值

(a) 於二零一一年及二零一零年十二月三十一日，本集團非上市投資基金乃按公平價值計價，由於其期限較短，故相等於其原值。根據香港財務報告準則第7條，非上市投資基金的公平價值是根據公平價值計量等級3—輸入值計算並非根據可觀市場數據計算(即不可觀察入值)的資產及負債。在本年度，非上市投資基金沒有任何變動，轉移及收益或虧損。

(b) 本集團金融資產及負債之公平價值與其面值無任何重大差異。

# Notes to the Financial Statements

## 財務報表附註

31 December 2011

二零一一年十二月三十一日

### 37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 December 2011 and 2010 may be categorised 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
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss	計入損益之公平值		
- Investments held for trading	— 貿易持有之投資	8,000	8,000
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)	138,798	168,756
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本記賬 之金融負債	13,502	12,804

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2012.

### 37. 金融資產及金融負債分類概要

本集團於二零一一年及二零一零年十二月三十一日確認之金融資產及金融負債之賬面分類如下：

### 38. 批准財務報表

董事會於二零一二年三月二十三日批准及授權刊發財務報表。

The consolidated results, assets and liabilities of the Group for the last five financial years as extracted from the audited financial statements of the Group are summarised below:

本集團對上五個財政年度之綜合業績、資產及負債乃摘錄自本集團之經審核財務報表，茲概述如下：

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		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
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	116,730	112,436	84,146	71,200	52,825
Cost of sales	銷售成本	(33,836)	(30,586)	(24,360)	(20,057)	(17,290)
Gross profit	毛利	82,894	81,850	59,786	51,143	35,535
Other income	其他收入	14,822	15,281	10,921	6,820	5,814
Other gains and losses	其他收益及虧損	96	261	(9)	2,255	4,083
Selling and distribution costs	銷售及分銷開支	(34,507)	(42,668)	(22,866)	(17,304)	(14,748)
Administrative expenses	行政開支	(41,171)	(30,570)	(26,084)	(23,091)	(18,710)
Share of (loss)/profit of an associate	應佔聯營公司 (虧損) / 盈利	—	—	—	(269)	81
Profit before income tax	除稅前盈利	22,134	24,154	21,748	19,554	12,055
Income tax	所得稅	(1,164)	(1,580)	(3,311)	(2,768)	(500)
Profit for the year	本年度盈利	20,970	22,574	18,437	16,786	11,555
		RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings per share - Basic and diluted	每股盈利—基本及攤薄	0.0830	0.0894	0.0730	0.0762	0.0550

# Five-Year Financial Summary

## 五年財務摘要

		As at 31 December				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Property, plant and equipment	物業·廠房及設備	30,454	33,456	35,086	36,452	38,686
Investment properties	投資物業	16,397	—	—	—	—
Other non-current assets	其他非流動資產	39,697	3,000	—	—	278
Current assets	流動資產	151,417	180,011	150,079	118,559	81,807
<b>Total assets</b>	<b>資產總值</b>	<b>237,965</b>	216,467	185,165	155,011	120,771
Current liabilities	流動負債	(64,517)	(65,471)	(46,748)	(36,732)	(33,183)
Total assets less current liabilities	資產總值減流動負債	173,448	150,996	138,417	118,279	87,588
Non-current liabilities	非流動負債	(9,524)	(6,883)	(4,832)	(2,801)	(2,385)
<b>Net assets</b>	<b>資產淨值</b>	<b>163,924</b>	144,113	133,585	115,478	85,203
Share capital	股本	26,128	26,128	26,128	26,128	22,420
Reserves	儲備	137,796	117,985	107,457	89,350	62,759
Equity attributable to owners of the Company	本公司擁有人應佔股份	163,924	144,113	133,585	115,478	85,179
Non-controlling interests	非控股權益	—	—	—	—	24
<b>Total equity</b>	<b>權益總額</b>	<b>163,924</b>	144,113	133,585	115,478	85,203



**QIANLONG TECHNOLOGY  
INTERNATIONAL HOLDINGS LIMITED**

**乾隆科技國際控股有限公司**