

Kingdee

Kingdee International Software Group Company Limited
金蝶國際軟件集團有限公司

Stock Code 股份代號: 268

ANNUAL REPORT 年報 2011

Enterprise Management Expert 企業管理專家





Contents 目錄

1	Corporate Introduction 公司簡介	47	Independent Auditor's Report 獨立核數師報告
2	Corporate Information 公司資料	49	Consolidated Balance Sheet 合併資產負債表
5	Financial Highlights 財務摘要	51	Balance Sheet 資產負債表
7	Chairman's Statement 主席報告	52	Consolidated Income Statement 合併損益表
10	Management Discussion and Analysis 管理層討論與分析	53	Consolidated Statement of Comprehensive Income 合併綜合收益表
20	Directors and Senior Management 董事及高級管理層	54	Consolidated Statement of Changes in Equity 合併權益變動表
25	Report of Directors 董事會報告	56	Consolidated Cash Flow Statement 合併現金流量表
37	Corporate Governance Report 企業管治報告	57	Notes to the Consolidated Financial Statements 綜合財務報表附註

Corporate Introduction

公司簡介

Kingdee International Software Group Company Limited (stock code: 0268) is a leading software provider in China and a leading management consulting and IT integrated solutions supplier in the Asia Pacific region.

The subsidiaries of the Group include Kingdee Software (China) Company Ltd., focusing on management consulting and IT systems software integration in Mainland China; Shenzhen Kingdee Middleware Company Ltd., specialising in middleware business; Kingdee Youshang E-business Service Company Ltd., providing an online management and e-business service platform (www.youshang.com) for small and medium sized enterprises; Beijing Kingdee E-Government Software Company Ltd., providing an online public management and e-Government service platform for government and public organisations; Kingdee Medical Software Company Ltd., providing integrated IT solutions for medical and healthcare organisations and administrative departments; and Kingdee International Software Group Company (H.K.) Ltd. and Kingdee International Software Group Company (Singapore) Ltd., companies targeting the Asia-Pacific and overseas markets.

Kingdee sees its mission as helping customers to succeed, realising staff's dream, leading the progress of Chinese management model. With 107 branches specialising in sales and services and more than 2900 business partners focusing on consulting, technology implementation services and distribution, Kingdee has provided management consulting and informatisation services for more than 1 million enterprises and government organisations around the world. Kingdee has been ranked by IDC as the leader in the SME ERP market in China for seven consecutive years and by Forbes Asia as one of "Asia's Best under a Billion" for five consecutive years, and garnered the "Capital Outstanding Enterprise Award" in 2011 presented by CAPITAL, a leading financial and capital magazine in Hong Kong. Testifying to its technology leadership, Kingdee became the sixth member of The Open Group, an authority of formulating the TOGAF Standards, following five world leading IT enterprises, including Capgemini, Hewlett Packard, IBM, SAP and Sun Micro systems.

金蝶國際軟件集團有限公司(股票代碼：0268)是中國軟件產業領導廠商，亞太地區領先的管理與IT整合解決方案服務商。

金蝶國際附屬公司有專注於中國大陸企業管理與IT整合服務市場的金蝶軟件(中國)有限公司，專注於中間件業務的深圳市金蝶中間件有限公司，專注於為小企業提供一站式管理軟件及電子商務服務(友商網www.youshang.com)的金蝶友商電子商務服務公司，為政府及公共部門提供公共管理及電子政務軟件服務平台的北京金蝶政務軟件有限公司，專注於為醫療衛生機構及主管部門提供資訊化整合解決方案服務的金蝶醫療衛生軟件科技有限公司，以及專注於除中國大陸以外的亞太地區及海外市場的金蝶國際軟件集團(香港)有限公司、金蝶國際軟件集團(新加坡)有限公司等。

金蝶以“成就員工夢想，幫助顧客成功，讓中國管理模式在全球崛起”為使命，通過107家以行銷與服務為主的分支機構和2900家諮詢、技術、實施服務、分銷等合作夥伴，為世界範圍內超過100萬家企業和政府組織提供管理諮詢和資訊化服務。金蝶連續七年被IDC評為中國成長型企業市場佔有率第一名、連續5年被《福布斯亞洲》評為亞洲最佳中小企業、2011年金蝶榮獲香港頂尖資本雜誌《CAPITAL》頒發資本傑出企業成就獎，2010年金蝶繼Capgemini、HP、IBM、SAP、Sun等國際知名廠商後成為TOGAF企業架構標準制定權威組織The Open Group第6家董事會成員。

<p>软件及软件相关服务</p> <ul style="list-style-type: none"> • 实施服务 • 运维服务 <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>创造无边信息流</p> </div> <div style="text-align: center;">  <p>敏捷协同，卓越管理</p> </div> <div style="text-align: center;">  <p>整合IT架构， 消除信息孤岛</p> </div> </div>	<p>全分销软件</p> <div style="text-align: center;">  <p>简单专业，易学易用</p> </div> <div style="text-align: center;">  <p>活力企业，健康成长</p> </div>	<p>第三方</p> <ul style="list-style-type: none"> • 软件 • 硬件 • 服务 	
<p>整合服务</p> <ul style="list-style-type: none"> • 管理咨询 • 系统集成 		<p>创新应用</p>	
<p>互联网业务</p>		<p>金蝶微博</p>	<p>云+端</p>

EXECUTIVE DIRECTORS

Mr. Xu Shao Chun, Chairman of the Board and CEO
Mr. Chen Deng Kun, Senior Vice President and CFO
Mr. Feng Guo Hua, President and CEO of Subsidiary (Resigned on 2 February 2012)

NON-EXECUTIVE DIRECTORS

Mr. James Ming King (Resigned on 27 March 2012)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Clark Biddle
Mr. Ho Ching-hua
Mr. Wu Cheng
Ms. Yang Zhou Nan (Resigned on 27 March 2012)
Mr. Yeung Kwok On

COMPANY SECRETARY

Ms. Ngan Lin Chun, Esther, ACS

AUDIT COMMITTEE OF THE BOARD

Ms. Yang Zhou Nan (Chairman) (Resigned on 27 March 2012)
Mr. Wu Cheng
Mr. Gary Clark Biddle (Appointed as Chairman on 27 March 2012)

AUTHORIZED REPRESENTATIVE

Mr. Xu Shao Chun
Mr. Chen Deng Kun

AUDITOR

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

執行董事

徐少春先生，董事會主席兼首席執行官
陳登坤先生，高級副總裁兼首席財務官
馮國華先生，總裁兼附屬公司首席執行官(已於二零一二年二月二日辭任)

非執行董事

金明先生(已於二零一二年三月二十七日辭任)

獨立非執行董事

Gary Clark Biddle先生
何經華先生
吳澄先生
楊周南女士(已於二零一二年三月二十七日辭任)
楊國安先生

公司秘書

顏連珍女士 · ACS

董事會審核委員會

楊周南女士(主席)(已於二零一二年三月二十七日辭任)
吳澄先生
Gary Clark Biddle先生(於二零一二年三月二十七日獲委任為主席)

授權代表

徐少春先生
陳登坤先生

核數師

羅兵咸永道會計師事務所
香港
中環太子大廈二十二樓

LEGAL ADVISORS

Hong Kong:

DLA Piper
17/F, Edinburgh Tower
The Landmark
15 Queen's Road
Central
Hong Kong

Cayman Islands:

Maples and Calder Asia
Suite 1002, One Exchange Square
8 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

PRC:

China Merchants Bank
Bank of China
Industrial and Commercial Bank of China
Bank of Communications
Shenzhen Development Bank

Hong Kong:

The Hong Kong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

P.O. Box 309
Ugland House
George Town
Grand Cayman
Cayman Islands
British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Kingdee Software Park
No. 2 Kejinan 12 Road
South District
Hi-Tech Industrial Park
Nanshan District
Shenzhen, Guangdong Province
The PRC

法律顧問

香港：

歐華律師行
香港中環
皇后大道中15號
置地廣場愛丁堡廣場17樓

開曼群島：

Maples and Calder Asia
香港中環
康樂廣場八號
交易廣場第一座一零零二室

主要往來銀行

中國：

招商銀行
中國銀行
中國工商銀行
交通銀行
深圳發展銀行

香港：

香港上海滙豐銀行有限公司

註冊辦事處

P.O. Box 309
Ugland House
George Town
Grand Cayman
Cayman Islands
British West Indies

中國總辦事處及主要營業地點

中國
廣東省深圳市
南山區高新科技園南區
科技南十二路2號
金蝶軟件園

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1902 MassMutual Tower
38 Gloucester Road
Wanchai
Hong Kong

COMPANY WEBSITE

www.kingdee.com

PRINCIPAL SHARE REGISTRAR

Bank of Butterfield International (Cayman) Ltd.
P.O. Box 705
Butterfield House
Fort Street
George Town
Grand Cayman
Cayman Islands
British West Indies

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

PUBLIC RELATIONS

Strategic Financial Relations (China) Limited
Unit A, 29/F., Admiralty Centre I
18 Harcourt Road
Hong Kong

MAIN BOARD STOCK CODE

268

香港營業地點

香港
灣仔
告士打道38號
美國萬通大廈1902樓

公司網站

www.kingdee.com

股份過戶登記總處

Bank of Butterfield International (Cayman) Ltd.
P.O. Box 705
Butterfield House
Fort Street
George Town
Grand Cayman
Cayman Islands
British West Indies

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓

公共關係

縱橫財經公關顧問(中國)有限公司
香港金鐘夏慤道十八號
海富中心第一期二十九樓A室

主板股份代號

268

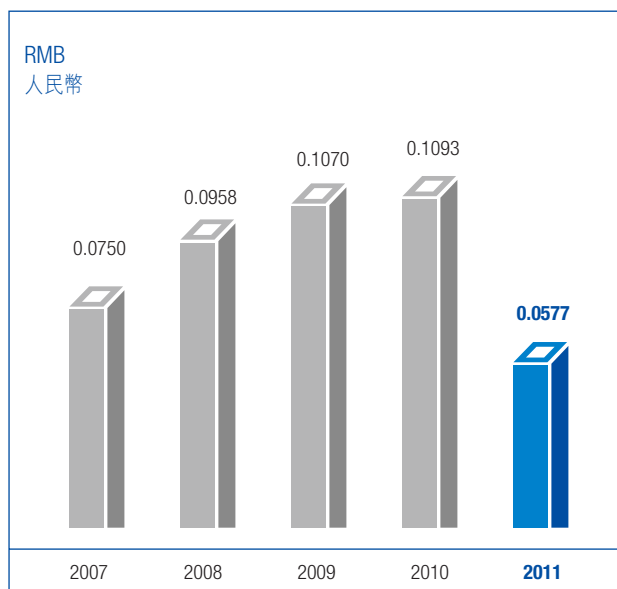
Financial Highlights

財務摘要

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Turnover	營業額	2,022,498	1,436,621
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	144,988	271,710
Dividends per share	每股股息	HKD港幣—	HKD港幣0.0340
Earnings per share	每股盈利		
– basic	— 基本	RMB人民幣0.0577	RMB人民幣0.1093
– diluted	— 攤薄	RMB人民幣0.0542	RMB人民幣0.1025

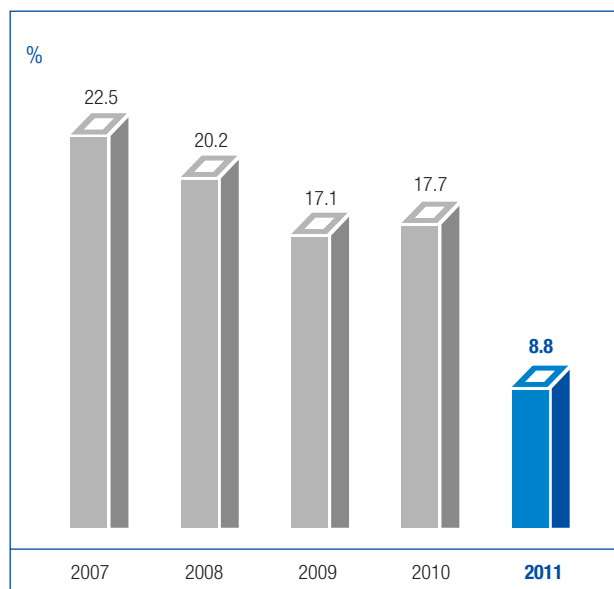
Earnings Per Share – Basic

每股盈利 — 基本

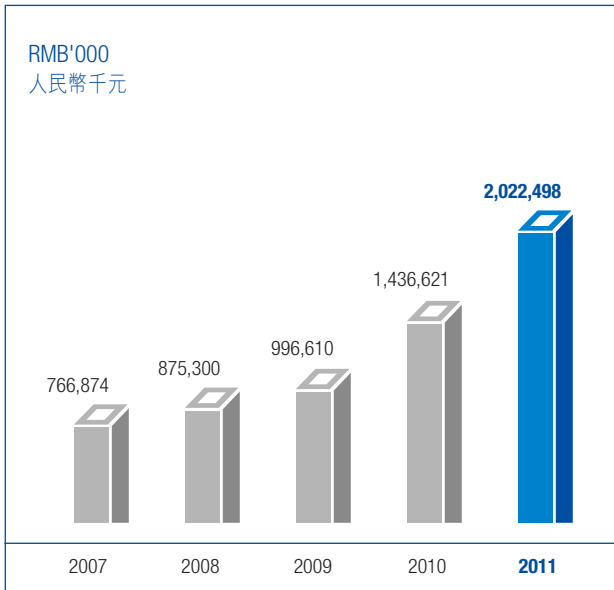


Return on Equity

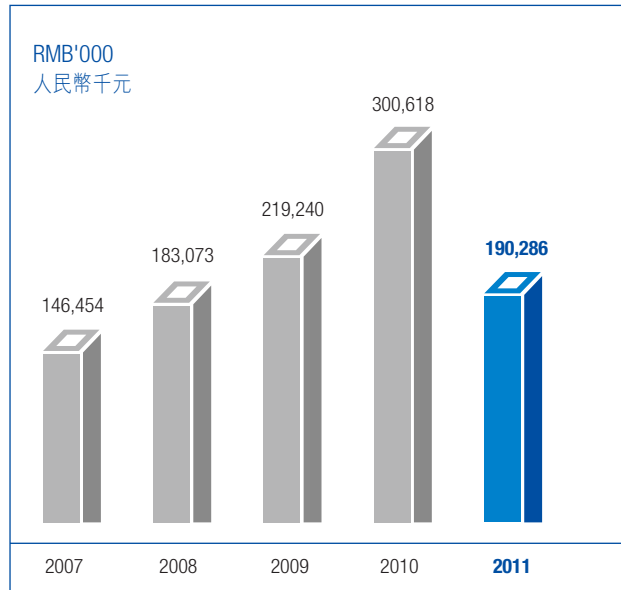
每股盈利 — 基本



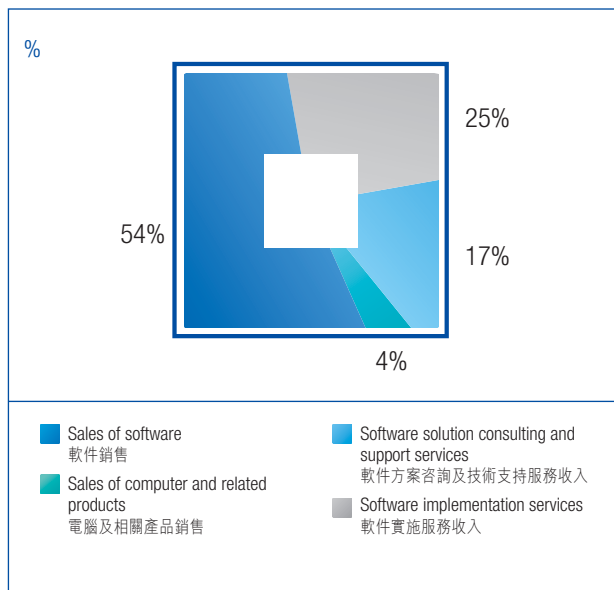
Turnover
營業額



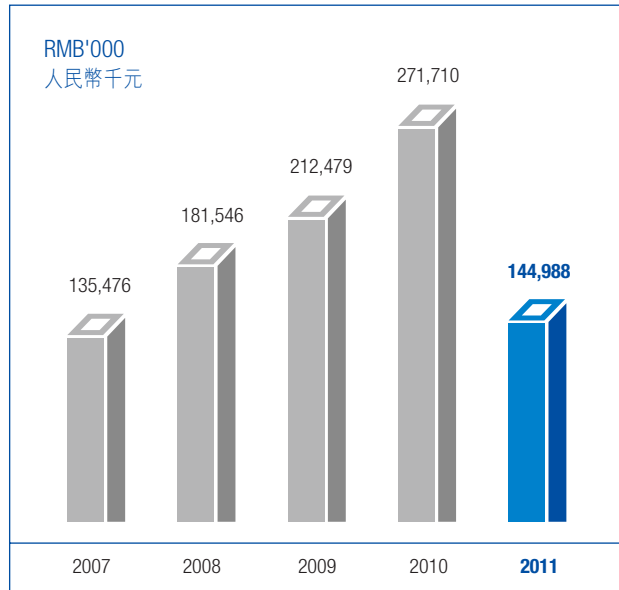
Operating Profit
經營盈利



Turnover Breakdown by Business
各業務佔營業額百分比



Profit Attributable to Equity Holders of the Company
本公司權益持有人應佔盈利



Chairman's Statement

主席報告

The Group will pursue growth, efficiency, and higher profitability under its “Transformation, Focus, and High Value” strategy.

本集團將以「轉型、聚焦、高價值」為發展戰略，追求規模穩健增長，大力優化業務結構，著力提升盈利能力



On behalf of the Board of Directors, I hereby present the financial and operating results of Kingdee International Software Group Company Limited for the year ended 31 December 2011 to shareholders for review.

Though the Group recorded high revenue growth in 2011, it is behind our preset target due to the impact of the adverse global macroeconomic environment. In addition, due to the rapid increase in costs as a result of the Group's strategic investment and business expansion, profits for this year underwent substantial negative growth. Revenue for the year grew by 40.8% year-on-year to approximately RMB2,022,498,000. Profit attributable to the equity holders of the Company decreased by 46.6% compared with last year to approximately RMB144,988,000. Comprehensive income attributable to equity holders declined by 49.1% compared to last year to approximately RMB145,900,000. Basic earnings per share was approximately RMB0.0577, 47.2% lower than that recorded in the previous year. In view of the profit level of the year, the Board of Directors will propose not to distribute dividends for the year ended 31 December 2011 in the general meeting of shareholders.

The year 2011 is the second year of the Group's "New Four Years, New Journey" development strategy. Under our business banner of "Transformation, Integration, High growth," we continued to step up our investment in management and IT integrated solution businesses improving consultation, outsourcing, system integration services as well as efforts in strategic cooperation with international players. At the same time, we continued to increase investment and deepen our penetration in key industries like construction and properties, retail and distribution, catering and hotels to extend our operations, and have successfully driven further development via key acquisitions in sectors including medical and healthcare, equipment manufacturing and small loan processing. To tap the growth opportunities of cloud computing and mobile Internet, we have launched the "Terminal product + Cloud services" initiative. Further, we accelerated the development of our international business and set up a branch office in Taiwan. To recruit and retain professionals, we enhanced the leadership skills of general managers responsible for our distribution channels, helping them to break bottlenecks and improve their organising capabilities, and these efforts in turn rapidly boosted the Group's turnover.

本人謹代表董事會向各位股東匯報金蝶國際軟件集團有限公司截至二零一一年十二月三十一日止年度之財務及營運表現，以供股東省覽。

本集團二零一一年營業收入實現較高增長，但由於受宏觀經濟形勢的影響，營業收入離預算目標仍有一定差距，加之前瞻性戰略投資與業務擴展帶來成本費用快速上升，集團全年利潤出現大幅負增長。本集團全年營業額較上年同期增長40.8%至人民幣約2,022,498,000元；公司權益持有人應佔溢利及應佔綜合收益分別較上年同期下降46.6%及49.1%至人民幣約144,988,000元及人民幣約145,900,000元。每股基本盈利約為人民幣0.0577元，較上年同期下降47.2%。鑒於報告期內的盈利狀況，董事會將在股東周年大會上不建議派發截止至二零一一年十二月三十一日止的股息。

二零一一年是本集團「新四年，新征程」發展戰略的第二年，集團以「轉型、整合、高增長」為戰略總方針，加大諮詢、外包、系統集成、國際廠商戰略合作等管理與IT整合解決方案服務的投入；繼續深化行業經營，加大建築與房地產、零售與流通、餐飲與酒店等重點行業的資源投入；通過並購進入醫療衛生、裝備製造業、小額貸款等行業市場；探索雲計算與移動互聯網等新興市場機會，推出「端產品 + 雲服務」解決方案；繼續加快國際業務發展，增設台灣分公司。同時，為了配合戰略投資與業務擴展，本集團加大專家人才的引進與培養力度，加強行銷機構總經理隊伍領導力建設。

In the second half of 2011, as the European sovereign debt crisis and tightening credit controls in the Chinese banking system led to economic uncertainties, some SMEs delayed their purchases of software, which contributed to a slowdown in the Group's revenue growth. For the full year revenue growth rate is still high, though behind the Group's preset target. At the same time, the Group's operating expenses rose rapidly due to our strategic investment and expansion, as well as a surge in labor costs, thus causing the Group's operating profit to decline significantly. Although we have proactively embarked on cost control measures in the second half of the year, such as streamlining and restructuring our organisation, and optimising and strengthening the professionalism of our workforce, our expenses rose faster than revenues.

Although the Group faces temporary imbalances in long-term investment and short-term profits amid uncertainties in the macro economy, the Group remains full of confidence regarding its future development. Large enterprises in China continue to accelerate their transformations and overseas expansions while SMEs have stronger incentives to lower their costs and improve efficiencies, thus ensuring that demand for management software and services will be robust in the long run. Together with the new generation technologies including software industry being prioritized as strategic emerging industries by the Chinese Government and complementary revolutions in cloud-computing, mobile internet and commercial social network technologies, the long-term growth of the management software and services industry is assured. In 2012, having reviewed experiences we gained during the reporting year and after fine tuning our Group strategy as "Transformation, Focus, High Value", the Group will further consolidate its core businesses like "ERP + Consulting", continue to grow "Terminal product + Cloud services" businesses and actively explore new business opportunities like social business services. We also will pursuit steady growth in scale, optimize business structures, improve profitability, and continue ongoing efforts to develop staff skills, generate synergies in our operations and forge closer ties with our business partners. In these ways, we will enable customers to advance their businesses and in so doing deliver returns to our shareholders. Kingdee aims to be the world's leading management and IT integrated solutions service provider and our progress speaks for itself.

Last but not least, on behalf of the Board, I would like to extend my gratitude to our supportive clients, business partners, investors, the government and the community, as well as the continuing productive efforts of our employees and their families.

Xu Shao Chun
Chairman of Board of Directors

二零一一年下半年，在歐洲債務危機及中國銀行信貸緊縮等不利經營環境下，中小企業在軟件採購方面的支出延滯，集團下半年收入增長放緩，導致全年營業收入雖實現較高增長，但離預算目標仍有一定差距。同時，由於前瞻性戰略投資與業務擴張、以及市場人工成本上升等原因，集團成本費用上升較快，經營性利潤出現大幅下滑。儘管本集團從報告期內第三季度開始主動採取了組織精簡與重組等多項舉措積極應對，但成本費用仍然大幅增加，超過了營業收入的增長。

儘管報告期內本集團長期投入與短期盈利出現暫時性失衡，宏觀經濟形勢的不確定性依然存在，但本集團對未來發展仍然充滿信心。中國大型企業繼續加快轉型及向海外擴張，中小企業降低成本提升效率的內驅力進一步增強，企業對管理軟件與服務的長期需求依然強勁。並且隨著中國政府將軟件等新一代信息技術作為戰略性新興產業，以及雲計算、移動互聯網、社交商務等新的技術革命，管理軟件及服務產業的增長趨勢將得以持續。二零一二年，本集團將總結報告期內的經驗教訓，將戰略總方針優化為「轉型、聚焦、高價值」，進一步鞏固「ERP+諮詢」等核心業務，繼續壯大「端產品+雲服務」等成長業務，積極探索社交商務服務等新興業務，追求規模穩健增長，大力優化業務結構，著力提升盈利能力，實現員工發展、夥伴共贏、客戶成長、股東回報，矢志成為全球領先的管理與IT整合解決方案服務商。

最後，本人代表董事會謹此感謝一直以來支援本集團的客戶、商業夥伴、投資者、政府及社會各界人士，以及感謝全體員工及家屬為本集團的發展所付出的努力！

徐少春
董事會主席

Management Discussion And Analysis

管理層討論與分析





Demand for management and IT services will return to rapid growth after the macroeconomic environment improved.

中國企業對管理與IT解決方案服務的需求在經歷不利宏觀經濟衝擊後將逐步恢復，並回歸快速增長軌道。

I. Business Review

With the Chinese government accelerating the transformation pace of economic model, transition has become the mainstream trend of Chinese enterprises. Driven by demand from Chinese companies seeking to upgrade their business model by using the latest technologies such as cloud computing, mobile internet and commercial social networking, the domestic management consultation and IT service market is expected to enter a new phase of rapid growth. In 2011, based on the basic strategy of "Transformation, Integration, High growth", the Group continued to focus on enterprise management and IT integration solutions, small enterprise Internet application services and middleware businesses, though it also entered the medical healthcare, equipment manufacturing and small loan industries through mergers and acquisitions or other ways. The Group further sought to explore emerging market opportunities such as cloud computing and mobile internet. During the reporting year, the Group achieved high revenue growth of over 40.8%, although profit during

一、業務回顧

中國政府加快轉變經濟發展方式，轉型已成為中國企業的主流趨勢。受中國企業轉型升級的需求驅動，以及雲計算、移動互聯網、社交商務等新技術革命的推動，中國管理與IT服務市場將迎來新一輪黃金發展期。二零一一年，本集團以「轉型、整合、高增長」為戰略總方針，繼續專註企業管理與IT整合解決方案、小企業互聯網應用服務、中間件等業務，通過並購進入醫療衛生、裝備製造業、小額貸款等行業市場，探索雲計算與移動互聯網等新興市場機會，報告期內集團營業額實現了40.8%的較高增長。儘管受宏觀經濟形勢



The Group has initiated a “Cloud Computing Management” strategy, developed our staff, and collaborated with our partners and customers for growth.

本集團將啟航雲管理戰略，實現員工發展、夥伴共贏、客戶成長。



the year dropped sharply, which was due to rapid rise in costs from strategic investments and business expansion, and weak macro economy. The Group nevertheless maintained its leading presence in the market, while earning numerous accolades and achievements as listed below.

- 1) The Largest Market Share of the SME ERP Sector in China for the seventh straight year (IDC, August 2011)
- 2) The Best Provider of Enterprise Resources Planning Software (Hong Kong Capital magazine, March 2011)
- 3) Shenzhen Kingdee Middleware Co., Ltd (“Kingdee Middleware”) was accredited with the “Award for Promoting Chinese Enterprise Informatisation” (jointly presented by the magazine IT Managers’ World and IDC, January 2011)
- 4) Kingdee Middleware was selected as one of the Excellent SOA Models and Top 10 Solutions in 2010 (at the 4th China SOA Standardisation Seminar, June 2011)
- 5) Kingdee’s YouShang.com was recognised as “The Best Small Enterprise SaaS Service Platform” (Analysis International and the APEC E-Commerce Business Alliance, March 2011)
- 6) “The Best Innovative Products” by Top Ten Internet Enterprises Software Expo (China Software Expo, May 2011)
- 7) Top 20 Asian ICT Enterprise (MIS Asia, November 2011)
- 8) The Best Provider of HR Management Software in Greater China Region (Human Resources Management, March 2011)
- 9) 2011 Top Ten Self-branded Software Companies in China (Ministry of Industry and Information Technology of the PRC, June 2011)
- 10) 2011 China’s Most Influential Companies of the Copyright Industry Award (Copyright Society of China, November 2011)

及前瞻性戰略投資與業務擴張帶來的成本費用快速上升的影響而導致全年利潤出現大幅下滑，但本集團仍然保持領先的市場地位，並贏得了多項殊榮，其中包括：

- 1) 連續七年中國中小企業市場佔有率第一名 (IDC, 2011年8月)
- 2) 最佳企業資源規劃軟件供應商 (《香港CAPITAL》, 2011年3月)
- 3) 深圳金蝶中間件有限公司 (「金蝶中間件」) 榮獲「中國企業資訊化推進獎」 (《IT經理世界》和IDC聯合頒發, 2011年1月)
- 4) 金蝶中間件入選2010年SOA優秀案例及十大解決方案 (第四屆中國SOA標準化研討會, 2011年6月)
- 5) 金蝶友商網榮獲「最佳小企業SaaS服務平台」 (易觀國際和APEC電子商務工商聯盟聯合頒發, 2011年3月)
- 6) 十大網商軟博會最佳創新產品獎 (中國軟件博覽會, 2011年5月)
- 7) 亞太電訊及資訊科技企業20強 (《MIS Asia》, 2011年11月)
- 8) 大中華區最佳人力資源管理軟件供應商 (人力資本管理, 2011年3月)
- 9) 2011 (第十屆) 中國自主品牌軟件產品前十家企業 (工業和信息化部, 2011年6月)
- 10) 2011年中國版權產業最具影響力企業 (中國版權協會, 2011年11月)

1. Enterprise Management and IT Integration Services

Small and Medium Enterprise Product Market

During the period under review, the Group observed that an increasing need for manufacturing companies to transform and upgrade in the face of rapid development of the modern service industry, as well as the integration of the traditional IT service industry with internet technology would become the driving force behind the informatization of SME, which was also the result of. To address these market demands, the Group released K/3 WISE innovation management platform V12.3; enhanced the client-oriented PLM management system; and optimized the supply chain e-commerce applications and CRM service management, among other key processes. In addition, introduction of the e-menu (iPad version) on the K/3 WISE management platform for the catering industry accelerated the Group's expansion into the catering and hospitality market. At the same time, the Kingdee small loan integrated business management system 2.0 also enabled the Group to enter the small loan and mortgage segment.

During the review period, the Group continued to boost its distribution network and bolster its market share among county-level cities. To expand its market coverage, the Group partnered with more distributors, in particular, industry – specific value-added resellers, to sell specific products. The Group also sought to enhance its core competitiveness by working with selling-and-service-creation providers and value-added business partners under the “Cloud + Terminal” product system. The Group believes that such efforts can help consolidate its distribution channels while assisting partners to become more professional, thereby establishing a complete distribution chain.

Large Enterprises Product and Industry Market

During the reporting period, the Group observed large and medium enterprises seeking to transform their businesses, which included expanding and enhancing management, standardizing practices and raising efficiency. With greater concern among companies about risk management and internal controls, this has created a stronger need for business intelligence (BI). Consequently, innovative technologies such as cloud computing and mobile technology are expected to bring about changes in business and management structure and practices.

1、企業管理與IT整合服務

中小企業市場

報告期內，本集團洞察到製造業轉型與升級的需求日趨深入、現代服務業等行業高速發展，傳統的IT服務業和互聯網技術的融合將成為中小企業信息化的重要驅動力。因此，集團發佈了K/3 WISE創新管理平台V12.3產品；強化了以客戶為導向的PLM管理體系、完整的供應鏈電子商務應用以及CRM服務管理等關鍵流程；並通過發佈K/3 WISE創新管理平台餐飲行業電子菜牌(ipad)版本，加快了進軍餐飲、酒店等社會服務行業資訊化領域的步伐。同時，集團亦發佈金蝶小額貸款綜合業務管理系統2.0，進軍小額貸款和金融擔保行業。

報告期內，本集團繼續加大分銷業務的拓展，擴大在地縣級城市的市場佔有率，通過海量分銷夥伴、專項產品、行業經營夥伴等增長業務全面加大市場覆蓋度；通過「雲+端」產品體系下的營銷與服務創新夥伴、增值業務創新夥伴等強化渠道核心競爭力，整合渠道資源，幫助夥伴走專業化發展道路，構建合作夥伴生態鏈。

中大企業及行業市場

報告期內，本集團洞察到大中型企業戰略轉型、擴張與管控、規範與效率的需求明確，集團管控的思想與模式進一步普及和深入，企業普遍關注風險管理與內部控制，對BI的需求日益旺盛，雲計算、移動技術等新技術帶來商業模式和管理模式的變革。

The Group has continued to expand its financial management and discrete production application services, and applied Kingdee EAS Management and IT Integration Solutions across a range of industries including manufacturing, property, retail, garment and 4S shops within the automobile industry. Such utilisation of advanced solutions has helped large enterprises in China to realize value chain management, business transformation and upgrade their management and business practices. The Group has launched risk and internal control information system V2.0 to help large enterprises achieve all-round risk control. It also launched EAS Enterprise Mobile Application Solutions to complement the new era of work mobility brought about by wireless communications and the Internet.

The Group has continued to vigorously develop consultancy-based integration services to assist Chinese enterprises transform, enjoy greater management and plan for the future, as well as better integrate their value chain via its “ERP+Consulting” business model. During the reporting period, the Group secured several clients, including Shanghai Lima Group, Zhejiang Hengjiu Machinery Group, Guangdong Yantang Milk Group, Jiangxi Coal Group, Gemdale Group, Yincheng Real Estate Group Co., Ltd. and Shanghai Yongda Group.

Maintenance and IT Service

The Group continued to promote and differentiate its service packages based on products in order to build a standardized cloud computing service platform; consequently integrating its online service network, optimizing its desktop system by cloud computing and integrating available resources. This enabled the Group to provide convenient and prompt cloud computing services to customers. In addition, the Group continued to enhance the classification of its services based on different levels of customer service, and thus better cater for the specific needs of large enterprises. It also strived to develop customized high value-added IT service solutions for customers; establish specialized regional marketing services and introduce professional service delivery teams. At the same time, Kingdee sought to offer one-stop IT services for small enterprises so as to support their rapid growth and demand for highly effective system maintenance service. To facilitate communications with customers, which is part of Kingdee's core value, a series of marketing events were organized, including “Kingdee Customers IT Skills Contest” and “IT Innovation, Kingdee's Motivation” national service seminars.

本集團繼續拓展集團財務管理和離散生產應用，將金蝶EAS管理與IT整合方案在製造業、房地產、零售、服裝、汽車4S等行業中落地，幫助中國大型企業實現全價值鏈管理，支援企業轉型與升級。集團發佈金蝶風險與內部控制資訊系統V2.0，幫助大型企業實現全面的風險控制。同時，推出EAS企業移動應用解決方案，迎接互聯網時代全新的移動工作模式。

本集團繼續大力發展以諮詢為槓桿的整合服務，通過「ERP+諮詢」的業務模式，為中國企業規劃未來、推動轉型，強化集團管控，整合價值鏈。報告期內，在大企業及行業市場相繼簽約立馬車業集團、浙江恒久機械集團、廣東燕塘乳業、江西省煤炭集團、金地集團、銀城地產集團、上海永達控股集團等客戶。

運維與IT服務

報告期內，集團繼續推行服務產品化與差異化，致力於打造標準服務雲平台，集成線上服務網站，完善雲服務的桌面端系統，整合資源為客戶提供方便、快捷的雲服務方式。集團繼續深化客戶分類服務原則，針對大中型企業客戶的需求，致力於構建高價值的個性化服務，為客戶設計多樣化的IT服務方案，並建立了專門的區域服務行銷與交付專家團隊；針對小企業客戶快速發展、節約高效的運維需求，加大整合力度，為小企業提供一站式的IT運維服務。通過「金蝶客戶IT技能大賽」、「IT創造力，金蝶源動力」系列全國服務研討會等推廣活動，搭建與客戶交流的多樣化平台，貫徹金蝶服務的核心價值。

International Business

During the reporting period, in order to boost business development in the Asia Pacific, the Group established an international business department and set up a Taiwan branch as well. Apart from launching the EAS English edition, the Group announced the introduction of the KIS international edition and established collaborative relations with more than 30 overseas partners. The Group also achieved continuously high growth through its involvement in foreign enterprises operating in mainland China and Chinese companies with global reach, as well as via its own business in overseas markets. Among the industry giants that the Group secured as its customers included Domtar Group (Canada), Leo Paper Group (Hong Kong) and RDM Group (Italy).

2. Middleware Business & Cloud Computing

The Group continued to launch new solutions that leverage the SOA structure, cloud computing and Internet during the reporting year. The Group received acknowledgement from the State Internet of Things Project Development Fund and the State High-tech Development Plan (863 plans) as well as the project development fund supported by Guangdong Province and Shenzhen City. In addition, a national science and technology project, entitled "Core Electronic Parts, High-end Chips, Basic Software Products" undertaken by the Group, received approval from the Ministry of Industry and Information Technology. The Group was also designated the Deputy Leading Unit of the State Standard Cloud Computing Working Committee, affirming its leading position in the cloud computing and middleware platform industries.

During the reporting year, Kingdee's middleware expanded into the military, national defense and telecommunication sectors. The Group also secured major customers, including China South Industries Group, Suzhou Industrial Park, Ordos Information Committee, Tong Hua Mining Group and China XD Group.

It is worth noting that the Group actively participated in the planning and implementation of national and local cloud computing strategies and received authorization to serve as one of the development units of the Cloud Computing Demonstration Project under the National Development and Reform Commission (NDRC).

3. YouShang.com

The YouShang.com operation successfully integrated its application and services into traditional ERP software through the application platform. It also launched the KIS Cloud Platform Solution to small and petite enterprises, offering more than 200 cloud management applications, which has helped to substantially enhance customers' productivity and competitiveness. Also, YouShang.com stepped up its R&D efforts in internet application products, and launched several innovative products and applications including Kuaidi 100, Wise Note, Invoice Inquiries, Cash Flow Statement and Message 100.

國際業務

報告期內，本集團成立國際業務事業部，並增設了台灣分公司，繼續加快亞太區域市場的佈局，推出EAS英文版，發佈了面向全球小企業市場的KIS國際版，並在海外發展了30餘家合作夥伴。報告期內，集團在國內外資企業、中國企業走向海外以及海外市場等國際業務領域保持快速增長，成功簽約加拿大拓造紙集團、香港利奧紙品集團、義大利RDM集團等行業龍頭企業。

2、中間件與雲計算

報告期內，本集團中間件業務陸續在SOA架構、雲計算和物聯網等領域發佈新產品，並相繼得到國家物聯網專項發展基金、國家高技術發展計畫(863計畫)以及廣東省和深圳市的專項發展資金支援，所承擔的國家科技重大專項(核高基)已經通過了工信部組織的預驗收，並獲委任為雲計算國家標準工作組副組長單位，肯定了本集團在雲計算中間件平台領域的領導地位。

報告期內，金蝶中間件在軍工、國防和電信領域的市場規模進一步擴大，相繼簽約中國兵裝集團、蘇州工業園、鄂爾多斯資訊委、通化礦業集團、中國西電集團等重要客戶。

報告期內，本集團積極參與中國國家及地方的雲計算戰略規劃與實施工作，獲批成為國家發改委「雲計算重點示範工程」的建設單位之一。

3、友商網

報告期內，友商網通過應用平台將友商應用與服務植入傳統ERP軟件，發佈小型企業KIS產品雲平台，為小型企業提供200多項雲管理應用，大幅提升客戶的應用體驗與價值，增強市場競爭力；另一方面，立足於互聯網，加大互聯網應用產品的研發力度，先後推出快遞100、智慧記、發票查詢、現金流量表、短信100等產品與應用。

YouShang.com continued to strengthen its strategic partnership with operators, banks, governments and schools during the reporting year. It provided highly effective, convenient and stable products and services to a broad user base in the business sector, collaborating with organizations on the use of various open platforms including the Internet and e-commerce websites.

II. Investment & M&A

During the reporting period, the Group has acquired Guangzhou Wisetop Computer Company Limited, a well-known IT developer for the medical and hygiene industry in China. The company is well known in the field of hospital informatization and construction of a regional medical platform. This merger has transformed the Group into a leader in the IT systems integration within the medical and hygiene service market in China. Kingdee has also invested in Weamax Information Company, an emerging finance and IT services company, aiming at providing professional IT and management integration services to China's fast growing guarantee and small loan industry. By investing in Changsha Aolian Calculator Information Technology Development Co., Ltd., a specialised software developer for the equipment manufacturing industry, the Group has become more able to provide more vertical industry-specific management and IT integration solutions to the fast-growing equipment manufacturing industry and the automobile industry in China.

III. Social Responsibility

During the reporting period, the Group continued to support the selection activities of the Fourth Chinese Management Model Outstanding Awards, and hold the "Chinese Management Global Forum", as well as supported business schools and relevant research institutions to explore and develop a Chinese management theory and education system, thereby assisting Chinese enterprises to enhance their management standard and promoting their transformation."

During the reporting period, the Group has continued to sponsor a scholarship in Southeast University, and has also signed strategic cooperation agreements with a number of renowned universities including Wuhan University, Nanjing Audit University and Northwest University to build joint labs, training bases and technical centres of original software in order to nurture more original software professionals for China and for enterprises as well.

IV. Financial Review

For the year ended 31 December 2011, the Group's turnover amounted to RMB2,022,498,000, representing an increase of approximately 40.8% against last year (2010: RMB1,436,621,000). Revenue from high-end market, service business, and products from third-parties recorded high rate of growth.

報告期內，持續強化與運營商、銀行、政府、院校戰略聯合，並通過與互聯網各大開放平台和電子商務網站的聯盟合作，為互聯網商務人群提供高效、便捷、穩定的產品與服務。

二、投資並購

報告期內，本集團收購國內知名醫療衛生行業信息化廠商—廣州市慧通計算機有限公司，該廠商在醫院信息化、區域醫療平台建設領域具備專業的能力，通過業務整合，集團已成為中國醫療衛生信息化整合服務市場的領導者；投資新興金融IT服務廠商—廣州比日信息技術有限公司，為國內發展迅速的擔保及小額貸款行業提供專業的IT及管理整合服務；投資裝備製造業專業軟件廠商—長沙市奧聯計算機信息技術開發有限公司，為中國快速增長的裝備製造以及機車製造行業提供更加專業的管理與IT整合方案。

三、社會責任

報告期內，本集團繼續贊助第四屆中國管理模式傑出獎遴選活動，舉辦「中國管理全球論壇」，支援商學院和有關研究機構不斷探索和發展中國管理理論和教育體系，幫助中國企業提升管理水準，推動中國企業轉型。

報告期內，本集團繼續在東南大學設立獎學金，並與武漢大學、南京審計學院、西北大學等多家知名高校簽署戰略合作協定，建立了聯合實驗室、國產基礎軟件實訓基地和技術中心，更好的為國家和企業培養基礎軟件人才。

四、財務回顧

本集團截至二零一一年十二月三十一日止年度的營業額約為人民幣2,022,498,000元，較二零一零年增加約40.8%（二零一零年：人民幣1,436,621,000元），其中高端市場、服務業務、第三方廠商產品業績取得較高速度的增長。

During the reporting period, the Group realised revenues from software of RMB1,088,015,000, representing a rise of approximately 33.9% against last year (2010: RMB812,554,000), and services revenue of RMB855,866,000, representing an increase of approximately 41.2% against 2010 (2010: RMB605,994,000). The Group's net cash flow generated from operating activities was approximately RMB151,253,000, representing a drop of approximately 48.6% over that of last year (2010: RMB294,337,000).

During the reporting period, the trade receivables turnover decreased by approximately 6 days to 35 days (the average of the trade receivables balance at the beginning and the end of the year divided by the total revenue of the year times 365 days) (2010: 41 days).

For the year ended 31 December 2011, profit attributable to equity holders of the Company was RMB144,988,000, representing a decrease of approximately 46.6% against 2010 (2010: RMB271,710,000). Comprehensive income attributable to equity holders of the Company reached RMB145,900,000, representing a decline of approximately 49.1% compared to the same period in 2010 (2010: RMB286,660,000). During the year, net profit margin was 7.2% (2010: 18.9%) and basic earnings per share was RMB0.0577 (2010: RMB0.1093).

Gross Profit

Gross profit of the Group rose by approximately 29.0% from RMB1,098,828,000 in 2010 to approximately RMB1,417,842,000 in 2011. Gross profit margin for the year decreased to approximately 70.1% (2010: 76.5%), mainly due to the Group's promotion on sales integration of third-party products, as well as the products' rising cost.

Selling and Marketing Expenses

Selling and marketing expenses for the year was approximately RMB1,229,721,000 (2010: RMB785,715,000), representing an increase of approximately 56.5% against last year. Selling and marketing expenses accounted for approximately 60.8% of turnover, compared to approximately 54.7% in 2010. The growth of selling and marketing expenses was mainly because of the rising costs brought by the forward-looking strategic investment and business expansion.

Administrative Expenses

Administrative expenses for 2011 amounted to RMB254,485,000 (2010: RMB162,161,000), representing an increase of approximately 56.9%. During the period, administrative expenses increased to 12.6% of the turnover, comparable to that of 11.3% in 2010. The rise was mainly due to the increasing administrative expenses caused by the expansion in business and staff number.

報告期內，本集團實現軟件銷售收入人民幣1,088,015,000元，相對於二零一零年上升約33.9%（二零一零年：人民幣812,554,000元）；實現服務收入人民幣855,866,000元，相對於二零一零年上升約41.2%（二零一零年：人民幣605,994,000元）。年內，本集團來自經營活動的淨現金流量約為人民幣151,253,000元，較二零一零年減少約48.6%（二零一零年：人民幣294,337,000元）。

報告期內，應收賬款的周轉天數為35天（年初及年末應收賬款餘額的平均數除以全年收入乘以365天）（二零一零年：41天）。應收賬款周轉天數減少6天。

集團截至二零一一年十二月三十一日止年度的本公司權益持有人應佔盈利為人民幣約144,988,000元，較二零一零年下降約46.6%（二零一零年：人民幣271,710,000元）。本公司權益持有人應佔綜合收益為人民幣約145,900,000元，較二零一零年下降約49.1%（二零一零年：人民幣286,660,000元）。於年內，淨利潤率約為7.2%（二零一零年：18.9%），每股基本盈利為人民幣0.0577元（二零一零年：人民幣0.1093元）。

毛利

本集團的毛利由二零一零年度的人民幣1,098,828,000元增至二零一一年度約人民幣1,417,842,000元，增幅約29.0%。於年內，毛利率有所下降，約為70.1%（二零一零年：76.5%）。毛利下降的主要原因是由於集團加大第三方廠商產品的整合銷售，第三方廠商的產品成本上升所致。

銷售及推廣成本

二零一一年度的銷售及推廣成本約為人民幣1,229,721,000元（二零一零年：人民幣785,715,000元），較去年增加約56.5%。期內銷售及推廣成本佔營業額的百分比由二零一零年度的54.7%增長至60.8%，主要由於前瞻性的戰略投資和業務擴張帶來的成本費用上升。

行政費用

二零一一年度行政費用為人民幣254,485,000元（二零一零年：人民幣162,161,000元），較去年增加約56.9%。期內行政費用佔營業額的百分比由二零一零年度的11.3%增長至12.6%，主要由於規模擴張及人員增加帶來的管理人員及管理費用增加。

Capital Expenditure

For the year ended 31 December 2011, the Group's major capital expenditure mainly included capitalised R&D expenses of RMB258,209,000 (2010: RMB183,329,000), purchase of computers and related equipments of RMB30,860,000 (2010: RMB24,713,000), and construction fees for Kingdee Software Park in the amount of RMB139,064,000(2010: RMB14,221,000).

Financial Resources and Liquidity

As at 31 December 2011, the Group had cash, cash equivalents and deposits amounting to approximately RMB660,934,000 (2010: RMB753,543,000). The current ratio was 1.9 (2010: 2.3) and the gearing ratio (defined as the ratio of bank borrowings to shareholder equity) was 37.6% (2010: 12.3%).

As at 31 December 2011, the Group had short-term bank loans of RMB20,000,000 (2010: nil). As at 31 December 2011, the Group had three-year bank loans amounting to RMB597,500,000 (2010: RMB190,000,000).

As at 31 December 2011, the Group was not subject to any material exchange rate exposure, and had not entered into any foreign exchange futures contract to hedge against exchange rate fluctuations.

As at 31 December 2011, the Group did not have any material contingent liabilities (2010: nil).

V. Future Prospects

Although the Group's profit decreased substantially in 2011, its business remained robust. The demand of Chinese enterprises for management and IT solutions services will revive after the impact of the adverse macroeconomic situation, and in turn allow for the respective markets to return to rapid growth. Based on the experience gained over the past year, the Group will optimize its "Transformation, Focus, High Value" strategy. Furthermore, the Group will consolidate its "ERP + Consulting" businesses by focusing on core products, improve competitiveness and profitability of such products; enhance the distribution business by focusing on delivering services that raise profitability; step up distribution efforts and raise the proportion of revenue from indirect sales; promote customer retention and loyalty and raise the proportion of income from maintenance services; and optimize the business structure to improve and sustain profitability. At the same time, the Group will leverage the technology revolution that cloud-computing, mobile internet and commercial social networking represent; explore and strengthen new businesses such as "Terminal product + Cloud services" and commercial social networking services; and become the leading provider of cloud-management services. The Group will continue to dedicate efforts toward nurturing its staff, generating internal synergies and collaborating closely with business partners that result in the advancement of customers' business and delivery of fair returns to shareholders.

資本開支

截至二零一一年十二月三十一日止，本集團重大資本開支包括：研發費用資本化人民幣258,209,000元(二零一零年：人民幣183,329,000元)；購買電腦及相關設備人民幣30,860,000元(二零一零年：人民幣24,713,000元)；軟件園工程人民幣139,064,000元(二零一零年：人民幣14,221,000元)。

財務資源及流動性

截至二零一一年十二月三十一日止，本集團擁有現金及現金等價物及存款約人民幣660,934,000元(二零一零年：人民幣753,543,000元)，流動比率為1.9(二零一零年：2.3)，槓桿比率(代表銀行借款對總權益)為37.6%(二零一零年：12.3%)。

截至二零一一年十二月三十一日止，本集團短期銀行借款為人民幣20,000,000元(二零一零年：無)。截至二零一一年十二月三十一日止，本集團三年期銀行借款人民幣597,500,000元(二零一零年：人民幣190,000,000元)。

於二零一一年十二月三十一日，本集團並無重大匯率波動風險，亦無訂立任何外匯期貨合同以對沖外匯的波動。

於二零一一年十二月三十一日，本集團並無任何重大或然負債(二零一零年：無)。

五、未來展望

儘管二零一一年本集團盈利出現大幅下滑，但本集團的業務基本面仍然充滿活力，中國企業對管理與IT解決方案服務的需求在經歷不利宏觀經濟衝擊後將逐步恢復，中國管理與IT服務市場將回歸快速增長軌道。本集團將總結報告期內的經驗教訓，將戰略總方針優化為「轉型、聚焦、高價值」，進一步鞏固「ERP + 諮詢」等核心業務，聚焦核心產品，提升產品競爭力與產品利潤，由銷售導向向交付導向轉型，提升項目利潤，戰略加強分銷業務，提升分銷收入比重，聚焦老客戶經營，提升客戶忠誠度與經常性的運維服務收入比重，優化業務結構，顯著提升盈利能力。同時，本集團將借勢雲計算、移動互聯網、社交商務等新的技術革命，探索與壯大「端產品 + 雲服務」及社交商務服務等成長與新興業務，成為雲管理的領航者，實現員工發展、夥伴共贏、客戶成長、股東回報。

DIRECTORS

Executive Directors

XU Shao Chun (徐少春), aged 49, founder of the Group and Chairman of the Board. Mr. XU has been awarded the Government Special Expert Allowance by the State Council. Mr. XU graduated from Southeast University in computer science and obtained Master of Accounting from Institute of Ministry of Finance and Executive Master of Business Administration from China Europe International Business School. He is a member of 9th central committee of China National Democratic Construction Association, a member of council of China Siyuan Poverty Alleviation Foundation, deputy director of China Software Industry Association and a member of Accounting Information Technology Committee of Finance Ministry. Mr. XU, with his deep realization of business strategy and operation management and advance technology sensitivity and accurate grasp of industry trends of global software industry, has always been committed to “leading the progress of Chinese management model” and to lead the company to be a global leading management and IT integrated solutions and service provider. For his outstanding achievements, he has awarded as “United Nations World Indigenous Entrepreneurs Award”, “China Software Ten Outstanding Youths”, “The 10 Outstanding Entrepreneurs Award”, “Outstanding Leader for China’s Information Industry”, “Thirty Affective Economy Persons in the Thirty Years of Reform and Opening in Shenzhen” and “Shenzhen Science and Technology Innovation Mayor’s Award” etc. Mr. XU had been an independent non-executive director of Global Education & Technology Group, a company listed on Nasdaq Stock Exchange in the United States.

CHEN Deng Kun (陳登坤), aged 35, an Executive Director. Mr. CHEN graduated from Anhui Institute of Finance and Trade (currently known as Anhui University of Finance and Economics) and obtained a bachelor degree. He is a member of China Certified Public Accountant, the authorized enterprise architect of the Open Group and the fifth NPC member of Nanshan district, Shenzhen. Mr. CHEN is studying at China Europe International Business School EMBA classes, and is serving as adjunct professor at Zhongnan University of Economics and Law, Anhui University of Finance and adjunct social mentors for masters. Mr. CHEN joined the Company in 2000. He has been in charge of management work of audit, administration and office support, human resources, quality management, finance, investment & business development and infrastructure project of the Company.

董事

執行董事

徐少春，49歲，集團創始人、董事局主席、國務院特殊津貼高級專家；徐先生畢業於東南大學計算機專業，並取得財政部財政科學研究所會計學專業碩士及中歐國際商學院工商管理碩士(EMBA)學位。徐先生現任中國民主建國會第九屆中央委員會委員、中華思源工程扶貧基金會理事，中國軟件行業協會副理事長及財政部會計信息化委員會委員。徐先生憑藉對企業戰略與運營管理的深刻體悟，以及前瞻的技術敏感與對全球軟件產業發展趨勢的敏銳洞察，一直積極推動「中國管理模式在全球崛起」，並致力帶領集團成為全球領先的管理與IT整合解決方案服務商。徐少春先生踐行這一事業的過程中，因其卓越成就而屢獲殊榮，曾獲得「聯合國世界本土企業家獎」、「中國軟件十大傑出青年」、「十大傑出企業家」、「中國資訊產業傑出領導」、「改革開放三十年影響深圳三十個經濟人物」及「深圳科技創新市長獎」等多項殊榮。徐先生曾任在美國納斯達克上市的環球天下教育科技集團擔任獨立非執行董事。

陳登坤，35歲，集團執行董事。陳先生曾獲得安徽財貿學院(現安徽財經大學)管理學學士學位，為中國註冊會計師協會會員，開放群組(The Open Group)鑒證級企業架構師、深圳市南山區第五屆人大代表，現就讀於中歐國際工商學院EMBA班，並擔任中南財經政法大學兼職教授、安徽財經大學兼職教授與碩士研究生社會導師等社會職務。陳先生於二零零零年加入本集團，先後負責過審計、行政後勤、人力資源、質量管理、財務、公司融資與業務發展、運營與IT及基建等管理工作。

FENG Guo Hua (馮國華), aged 43, an Executive Director (resigned as Executive Director on 2 February 2012). Mr. FENG graduated from University of Science and Technology of China and obtained a degree in Economy Management and a degree in Computer Application Software in 1990. Mr. FENG completed the 176th Advanced Management Program in Harvard Business School. Mr. FENG was the certified business and technical consultant by IBM, SAP etc. Before joining the Company, Mr. FENG worked as the director of professional service in Siemens Business Service (China), the senior manager in Arthur Andersen Consulting Service, the director of consulting service in PricewaterhouseCoopers Management Consulting, the managing partner of IBM Global Business Services Greater China Group.

Non-executive Directors

James Ming KING (金明), aged 64, a Non-executive Director of the Company (resigned as Non-executive Director on 27 March 2012), chairman of the Nominee Committee of the Board. Mr. KING provided strategic consulting, training for staff and business partners of the Company and training and consulting services for strategic clients. Mr. KING obtained Master of Science degree in institutional engineering in 1973 from Mississippi State University in the United States. Mr. KING has nearly thirty years extensive experiences of manufacturing, sales and marketing within and outside the PRC. He had been the vice-president of sales and marketing for Dell Computer Asia Limited. He is the first person who led in the Dell model of cutting out the middleman in China. He had been the first manager in China region of Novell and Anderson Consulting Company. He has also been senior manager of Hewlett-Packard Company for more than a decade, mainly in charge of strategy consultation and informatization work for customers in American and Asia-Pacific region. Mr. KING has been collected to "A List of Celebrities in Western United States" and "A List of Celebrities of Computer in USA" for many times.

馮國華，43歲，集團執行董事（已於二零一二年二月二日辭任執行董事之職務）。馮先生於一九九零年畢業於中國科學技術大學，獲得經濟管理及電腦應用軟件學士雙學位，後參加176期哈佛商學院高級管理課程並獲得證書。馮先生擁有IBM、SAP等多種專業顧問認證資格。在加盟本集團之前，馮先生曾歷任西門子（中國）公司專業服務總監，安達信諮詢服務公司高級經理，普華永道公司諮詢服務總監，IBM全球企業諮詢服務部大中華區主管合夥人。

非執行董事

金明，64歲，集團非執行董事（於二零一二年三月二十七日辭任非執行董事之職務），董事會提名委員會主席。金先生為集團提供戰略諮詢、為集團員工和夥伴提供培訓，為戰略客戶提供培訓及諮詢服務。金先生於一九七三年獲得美國密西西比州立大學工程管理碩士學位。金先生擁有三十多年的製造、銷售和市場營銷的國內外管理經驗，曾擔任美國Dell電腦公司銷售與市場管理副總裁，是將Dell直銷模式引入中國的第一人。金先生也是美國Novell公司及美國安達信諮詢（現名艾森哲）中國區第一任總經理，金先生曾在美國惠普公司從事十多年高管工作，負責美國及亞太地區企業客戶的戰略諮詢與信息化建設。曾多次被載入「美國西部名人錄」及「美國電腦名人錄」。

Independent non-executive Directors

Gary Clark BIDDLE, aged 60, an Independent Non-executive Director of the Company. Mr. Biddle is Accounting Chair and PCCW Chair Professor at the University of Hong Kong. He received his MBA and PhD degrees at University of Chicago and has served as professor at University of Chicago, University of Washington and Dean of the Faculty of Business and Economics at the University of Hong Kong and Associate Dean of the School of Business and Management of Hong Kong University of Science and Technology, where he was a member of the Council, Court, Senate and held the title of Synergis-Geoffrey Yeh Chair Professor. He has served or is serving as visiting professor at leading business schools globally, including Columbia University Business School (USA), London Business School (UK), IMD (Switzerland) and CEIBS (China). Mr. Biddle is a member of the American Accounting Association, American Institute of Certified Public Accountants, Hong Kong Business and Professionals Federation, Hong Kong Institute of Certified Public Accountants, Hong Kong Institute of Directors and he is past President and co-founding Council Member of the Hong Kong Academic Accounting Association. He is a leading expert in financial accounting, financial markets, valuation, value creation, corporate management and performance metrics, including EVAR. Mr. Biddle is also an Independent Non-Executive Director of Shui On Land Limited and a remuneration committee member of Chinachem Group.

HO Ching-hua (何經華), aged 55, an Independent Non-executive Director of the Company. Mr. HO graduated from National Taiwan University in political science and obtained Master of Arts from National Chenchi University of Taiwan and Master of Science from University of Maryland of the United States. Prior to joining the Company, Mr. HO had worked in Sybase Inc. in USA, Oracle Corp. East Coast Region, UFIDA Software Co.Ltd. and Siebel Systems Inc. Mr. HO has abundant experience in sales channel operation and management of international and domestic well-known information technology enterprises. Mr. HO is now an independent non-executive director of Jess-Link Products Corporation Limited, a company listed on Gre Tai Securities Market of Japan and Taiwan Securities Exchange and an executive director and Chief Operating Officer of Camelot Information System (China) Corporation Limited, a company listed on New York Stock Exchange.

WU Cheng (吳澄), aged 72, an Independent Non-executive Director of the Company, a professor of the Department of Automation of Tsinghua University and an academician of Chinese Academy of Engineering. Mr. WU is also the Dean of State CIMS Engineering Technical Research Center. Mr. WU graduated from the Department of Electrical Engineering, Tsinghua University of undergraduate course in 1962 and graduate course in 1966. He had been doing post doctorate researches in USA from 1981 to 1983. Mr. WU has participated in CIMS projects of 863 Program, and has been appointed as the leader of CIMS expert group and chief scientist in automation field. He has received a lot of awards for his contributions to the technology development in the PRC.

獨立非執行董事

Gary Clark Biddle，60歲，集團獨立非執行董事。現任香港大學會計學講座及電訊盈科講座教授。BIDDLE先生獲芝加哥大學工商管理碩士及博士學位。BIDDLE先生亦曾擔任芝加哥大學及華盛頓大學教授，以及香港大學經濟及工商管理學院院長及香港科技大學工商管理學院副院長、顧問委員、校董會成員、教務委員、新昌一葉謀遵會計學講座教授。BIDDLE先生曾經或仍然在全球領先商學院擔任客座教授，包括美國哥倫比亞大學商學院，英國倫敦商學院，瑞士國際管理發展學院及中國中歐國際商學院。BIDDLE先生是美國會計協會、美國執業會計師公會、香港工商專業聯會、香港會計師公會及香港董事學會委員。他是香港學術會計學會前主席及共同創理事會成員。他是在財務會計、金融市場、評估、價值創造、企業管理和業績量度，包括經濟價值增值率的頂尖專家。BIDDLE先生亦是裡安房地產有限公司的獨立非執行董事及華懋集團薪酬委員會成員。

何經華，55歲，集團獨立非執行董事。何先生畢業於國立台灣大學政治學專業，取得台灣國立政治大學外交碩士學位及美國馬裡蘭大學計算器專業碩士學位。在何先生加盟本公司之前，曾擔就職於美國賽貝斯軟件有限公司(Sybase Inc.)、美商甲骨文股份有限公司(Oracle Corp. East Coast Region)、甲骨文股份有限公司台灣分公司(Oracle Taiwan Inc.)、用友軟件股份有限公司和希柏軟件系統公司(Siebel System Inc.)等。何先生具有豐富的國內外知名IT公司營銷渠道運營和管理經驗。何先生目前在日本櫃檯證券買賣市場和台灣證券交易所上市的必琪股份有限公司擔任獨立董事及美國紐約交易所上市的柯萊特資訊系統(中國)有限公司執行董事及首席運營官。

吳澄，72歲，集團獨立非執行董事，清華大學自動化系教授及中國工程院院士。吳先生亦為國家CIMS工程技術研究中心主任。吳先生分別於一九六二年及一九六六年畢業於清華大學電機系本科及研究生，於一九八一年至一九八三年在美國從事博士後研究工作。吳先生一直參與863計劃下的CIMS項目，並為CIMS專家組的組長，以及有關自動化領域首席科學家。彼於中國科技發展的貢獻使其獲頒多項獎項。

YANG Zhou Nan (楊周南), aged 74, an Independent Non-executive Director of the Company (resigned as Independent Non-executive Director on 27 March 2012), a professor of the graduate school of the Institute of Fiscal Science of the Ministry of Finance, doctoral supervisor and a people's representative to the Eighth and Ninth National People's Congress of the PRC. Ms. YANG graduated from Nan Kai University with a master degree in mathematics. After graduation, Ms. YANG worked in Beijing Computing Centre as a researcher. Ms. YANG has approximately 28 years of research and teaching experience in the areas of finance, accounting and taxation.

YEUNG Kwok On (楊國安), aged 51, an Independent Non-executive Director of the Company. Mr. YEUNG received his bachelor and master degrees in management from the University of Hong Kong, and Ph.D. degree in Human Resource Management from the University of Michigan. Mr. YEUNG now is the Philips Chair Professor of Human Resource Management and Director of Centre of Organization and People Excellence at China Europe International Business School. Mr. YEUNG is also the founder of CEO Learning Association and Organizational Capability Learning Association. Mr. YEUNG's research focuses on building organizational capability for strategic implementation, accelerating globalization of Chinese firms, growing leadership talent for business growth, and leading large-scale organizational transformation. Mr. YEUNG is experienced in enterprises organizational construction, human resources strategy and human resources training. Mr. YEUNG worked in Acer Inc. as Chief Learning Officer and Chief Human Resources Officer from early 1999 to June 2002. Mr. YEUNG was awarded the "2002 China Human Resources Annual Person" by Smart Fortune Magazine of China and the "2004 China Human Resources Outstanding Achievement Award" jointly by Asian-Pacific Human Resources Research Association and Smart Fortune Magazine (China) Co., Ltd. Mr. YEUNG now is an independent non-executive director of Trina Solar Limited, a company listed on the New York Stock Exchange and SITC International Holding Company Ltd., a company listed on the Hong Kong Stock Exchange.

COMPANY SECRETARY

NGAN Lin Chun, Esther (顏連珍), aged 56, Company Secretary. Ms. NGAN is a Chartered Secretary. She is qualified as a Chartered Secretary in 1982 and has over 20 years' experience in the company secretarial field. Ms. Ngan is a director of WBC Secretaries Limited, which is a secretarial service company and has served as company secretary of a few listed companies in Hong Kong. Ms. Ngan is a fellow member of the Hong Kong Institute of Company Secretaries.

楊周南，74歲，集團獨立非執行董事(已於二零一二年三月二十七日辭任獨立非執行董事)，財政部財政研究所研究生部教授，博士生導師，第八和第九屆中國全國人民代表大會代表。楊女士畢業於南開大學，取得數學碩士學位。楊女士畢業後在北京計算中心擔任研究員。楊女士在財政、會計、審計及稅務方面擁有約二十八年研究及教學經驗。

楊國安，51歲，獨立非執行董事。楊先生獲香港大學管理學學士及碩士、密西根大學人力資源管理學博士，現為中歐國際工商學院飛利浦人力資源管理教席教授、人力資源與組織管理研究中心主任，並為首席執行官學習聯盟和組織能力建設學習聯盟的創始人。楊先生專注於組織戰略執行能力建設、加快中國企業全球化、培養企業領導者以及大型組織轉型等領域的研究，並在企業組織建設、人力資源戰略和人才培訓等方面具有豐富的經驗。楊先生於一九九九年初至二零零二年六月期間擔任宏基集團首席培訓主任兼人力資源總監。楊先生被中國財智雜誌選為「2002中國人力資源年度人物」，並獲 Asian-Pacific Human Resources Research Association 與 Smart Fortune Magazine (China) Co., Ltd. 共同頒發「2004中國人力資源傑出成就獎」。楊先生目前在美國紐約交易所上市的天合光能有限公司及在香港聯交所上市的海豐國際控股有限公司擔任獨立董事。

公司秘書

顏連珍，56歲，集團公司秘書。顏女士為特許秘書，於1982年獲取特許秘書資格，擁有逾二十年公司秘書工作經驗。顏女士為秘書服務公司民信秘書有限公司的董事，曾出任數間香港上市公司的公司秘書，顏女士為香港公司秘書公會的資深會員。

SENIOR MANAGEMENT

XU Shao Chun (徐少春), Chief Executive Officer of the Company – see the paragraph under “Executive Directors” above.

CHEN Deng Kun (陳登坤), Senior Vice President and Chief Financial Officer of the Company – see the paragraph under “Executive Directors” above.

FENG Guo Hua (馮國華), President of the Company and Chief Executive Officer of Kingdee China (resigned on 2 February 2012) – see the paragraph under “Executive Directors” above.

TIAN Rong Ju (田榮舉), aged 40, Senior Vice President of Kingdee China and Chief Technology Officer of Kingdee China. Mr. TIAN is mainly in charge of R&D of the Company. Mr. TIAN graduated from Chongqing Yuzhou University. He has abundant experience in program, design, research and relevant profession in Chinese management software. After Mr. TIAN joined the Company in 1999, he has been in charge of products program, research, development and testing.

LI Guang Xue (李光學), aged 43, Senior Vice President of Kingdee China. From 2008 to 2011, Mr. LI has been in charge of the Company's business operation and management in Northern Region of China. Mr. LI obtained a bachelor degree of Physics from Ocean University of China in 1991. After joining the Company in 1995, Mr. LI has been engaged in the areas of research and development, service, sales, human resources and information management.

ZHANG Yong (章勇), aged 37, Senior Vice President of Kingdee China. Mr. ZHANG is in charge of the Company's business operation and management in Eastern Region of China. Mr. ZHANG graduated from China Europe International Business School. After joining the Company in 1995, Mr. ZHANG has been appointed as the General Manager of Shanghai Branch and Eastern Region of China and played an important role in the Company's marketing and sales. He has extensive experience in marketing, sales and team work management. Mr. ZHANG is a committee member of the 12th Chinese People's Political Consultative Conference of Putou District, Shanghai Municipality.

SUN Yan Fei (孫雁飛), aged 38, Senior Vice President of Kingdee China. Mr. SUN is in charge of the Company's channel partner and business operation and management. Mr. SUN graduated from Macao University of Science and Technology and gained MBA degree of General Business Management. After joining the Company in 1997, Mr. SUN has been appointed as General Manager of Nanjing Branch and Southern District of China and played an important role in the Company's marketing and sales. Mr. SUN is committed to using information technology to promote the establishment of modern enterprise management system. He has a wealth of experience in marketing and management in the field of Chinese business management software.

高級管理人員

徐少春，首席執行官－請參閱上文「執行董事」一段。

陳登坤，高級副總裁兼首席財務官－請參閱上文「執行董事」一段。

馮國華，總裁及金蝶軟件中國首席執行官(已於二零一二年二月二日辭任)－請參閱上文「執行董事」一段。

田榮舉，40歲，金蝶中國高級副總裁兼首席技術官，主要負責集團產品與技術研發工作。田先生畢業於重慶渝州大學。在中國企業管理軟件領域有規劃、設計、開發相關專業及豐富的管理經驗，於一九九九年加入本集團，先後負責過產品規劃、研發及測試等工作並擔任重要職務。

李光學，43歲，金蝶中國高級副總裁，從2008年初至2011年主要負責金蝶中國北方區的營銷業務。李先生畢業於中國海洋大學。於一九九五年加入本集團，先後在公司從事研發管理、服務管理、營銷管理、人力資源與資訊管理等工作並擔任重要職務。

章勇，37歲，金蝶中國高級副總裁，主要負責集團華東區的營銷業務。章先生畢業於中歐國際工商管理學院。章先生於一九九五年加入本集團，先後擔任上海分公司總經理、華東區總經理，在公司市場和營銷管理等工作擔任重要職務，有豐富的市場營銷與團隊管理經驗。現任上海市普陀區第十二屆政協委員。

孫雁飛，38歲，金蝶中國高級副總裁，主要負責集團渠道伙伴事業部和產品運營管理工作。孫先生畢業於澳門科技大學，取得綜合工商管理MBA學位。孫先生於一九九七年加入本集團。先後擔任南京分公司總經理、南方區總經理等職位，在公司市場和營銷管理等工作擔任重要職務。孫先生致力於用資訊化推動現代企業管理體制的建立工作，在中國企業管理軟件領域有豐富的營銷及管理經驗。

The directors of the Company (“Directors”) are pleased to present to the shareholders their report together with the audited financial statements of Kingdee International Software Group Company Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2011.

Principal Activities and Geographical Analysis of Operations

The Company (www.kingdee.com) is listed on the Main Board (Stock Code: 0268) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It is a leader in China’s software industry, a leading provider of enterprise management software and solution service in the Asia-Pacific region. It is dedicated to being a world-leading management and IT integration solution supplier. The Group sees its mission as helping customers to succeed, realizing staff’s dream, leading the progress of Chinese management model, providing management consulting and digitized services for enterprises and governmental agencies all around the world.

The total revenue and profit attributable to the equity holders of the Group for the year ended 31 December 2011 were RMB2,022,498,000 and RMB144,998,000, respectively. Of such revenue, approximately 53.8% was derived from the sales of software, approximately 42.3% was derived from the service income and 3.9% from sales of computer hardware and related products. For details, please refer to the consolidated income statement set out on page 52.

During the reporting period, the sales and distribution network of the Group continued to expand, covering most of the provinces, autonomous regions and centrally administered municipalities in the PRC. As at 31 December 2011, the Group had 107 branches in China, Hong Kong, Taiwan and Singapore, and had approximately 2,900 cooperation partners providing consultation, technical support, implementation services and distribution of its offering products and after-sale services to the customers of the Group. The Group’s customers spread all over the Asia-Pacific region, including mainland China, Hong Kong, Taiwan, Singapore, Malaysia, Indonesia, Thailand, etc.

Results and Appropriations

The results for the year ended 31 December 2011 are set out in the consolidated income statement on page 52 and the appropriation is set out in Note 31 to the financial statements.

Distributable Reserves

As at 31 December 2011, the retained earnings of the Company attributable to equity holders were RMB703,600,000 (2010: RMB626,720,000).

本公司董事(「董事」)欣然向股東提呈金蝶國際軟件集團有限公司(「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董事會報告及經審核財務報表。

主要業務及按業務經營地區分析

本公司(www.kingdee.com)是香港聯合交易所有限公司(「聯交所」)主板上市公司(股票代碼:0268),亞太地區領先的企業管理軟件與解決方案供應商,中國軟件產業領導企業,致力於成為全球領先的企業管理與IT整合解決方案服務商。本集團以「成就員工夢想,幫助顧客成功,讓中國管理模式在全球崛起」為使命,為世界範圍內的企業和政府組織提供管理諮詢和信息化服務。

本集團截至二零一一年十二月三十一日止年度的營業額及本公司權益持有人應佔盈利分別為人民幣2,022,498,000元及人民幣144,998,000元。其中營業額中約53.8%來自軟件銷售收入,約42.3%來自軟件服務收入,另有約3.9%來自電腦及相關產品銷售收入。具體請閱載於第52頁之合併損益表。

於報告期內,本集團銷售及分銷網絡繼續擴張並已覆蓋中國絕大部分省份、自治區以及直轄市。截至二零一一年十二月三十一日,本集團通過分佈在國內、香港、新加坡等的107家以營銷與服務為主的分支機構和約2900家諮詢、技術、實施服務、分銷等合作夥伴,為本公司客戶提供產品和售後服務。本集團客戶遍及亞太地區,包括中國大陸、香港、臺灣、新加坡、馬來西亞、印尼、泰國等。

業績及分派

截至二零一一年十二月三十一日,本年度業績載於第52頁之合併損益表內,分派詳情則載於財務報表附註31。

可供分派儲備

於二零一一年十二月三十一日,本集團權益持有人應佔的盈利在本公司賬目中處理的數額為人民幣703,600,000元(二零一零年:人民幣626,720,000元)。

Final Dividends

At the Annual General Meeting of the Company to be held on 10 May 2012 ("AGM"), the Board of Directors (the "Board") will not recommend the payment of dividend for the year ended 31 December 2011 (2010: RMB0.029 (HK\$0.034) per share).

Closure of Register

The register of members of the Company will be closed from Monday, 7 May 2012 to Thursday, 10 May 2012 (both days inclusive), during which time no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend, act and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registration and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 4 May 2012.

Material Investment and Acquisition

In the year ended 31 December, 2011, the Company's indirect wholly-owned subsidiary, Shanghai Kingdee Medical Software Co., Ltd., has completed the acquisition of Guangzhou Wisetop Computer Co. Ltd. (Wisetop). Through this acquisition, the Group has realized the complementary advantages and integration with Wisetop in the solutions, products, technologies, services and marketing channels etc., further enhanced its comprehensive ability to provide digitalized solutions and services for the health care sector, and received great assistance to become a leading supplier with integration solutions to the digitalization of medical and health care services.

Bank Borrowing

Details of bank borrowing for the year ended 31 December 2011 are set out in Note 19 to the financial statement.

Reserves

Details of movements in the reserves of the Group for the year ended 31 December 2011 are set out in the consolidated statement of changes in equity on page 54.

Fixed Assets

Details of movements in the fixed assets of the Group for the year ended 31 December 2011 are set out in Note 7 to the financial statement.

末期股息

本公司董事會(「董事會」)將於二零一二年五月十日召開的股東周年大會(「股東周年大會」)上不建議派發截至二零一一年十二月三十一日止年度之末期股息(二零一零年每股股息為人民幣0.029元(港幣0.034元))。

暫停辦理股份過戶登記手續

本公司的股東登記冊將於二零一二年五月七日(星期一)至二零一二年五月十日(星期四)(包括首尾兩日)關閉,於此期間將不會辦理任何股份過戶手續。為確保股東獲得在股東周年大會上出席、參與及投票的權利,所有過戶文件連同有關股票須於二零一二年五月四日(星期五)下午四時半前送抵本公司於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港皇后大道東183號合和中心17樓1712-1716室。

重大投資與收購事項

本公司之間接全資附屬公司上海金蝶醫療衛生軟件有限公司於二零一一年完成收購廣州市慧通計算機有限公司,實現雙方在解決方案、產品、技術、服務及營銷渠道等方面的優勢互補與整合,進一步提升本公司在醫療衛生行業資訊化解決方案與服務市場的綜合能力,致力成為中國領先的醫療衛生資訊化整合解決方案服務商。

銀行借貸

本公司於截至二零一一年十二月三十一日止年度之銀行借貸詳情載於財務報表附註19。

儲備

本公司於截至二零一一年十二月三十一日止年度之儲備變動載於第54頁合併權益變動表。

固定資產

本公司於截至二零一一年十二月三十一日止年度之固定資產變動之詳情載於財務報表附註7。

Interests of the Directors in Contracts

None of the Directors had any direct or indirect material interests in any contracts of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the year ended 31 December 2011.

Pre-emptive Rights

There are no provisions regarding pre-emptive rights under the laws of Cayman Islands or the Articles of Association of the Company, or which would oblige the Company to issue new shares to its existing shareholders in proportion to their existing shareholdings.

Share Award Plan

In year 2011, the Company continued to implement the Share Award Plan (the "Share Award Plan") adopted on 25 March 2009 (the "Adoption Date"). All eligible persons of the Group are entitled to participate in the Share Award Plan.

Under the Share Award Plan, the Board shall select eligible persons to participate and determine the number of the award shares (the "Award Shares"). The Award Shares shall be purchased by an independent trustee. Costs associated with the creation, management and implementation of the Share Award Plan shall be paid by the Company. The Share Award Plan is implemented to recognize and reward the contribution of employees to the growth and development of the Company.

Share Capital and Options

• Share Capital

Details of the movements in share capital of the Company for the year ended 31 December 2011 are set out in Note 16 to the financial statements.

• Purchase, Sale or Redemption of Shares

During the year ended 31 December 2011, the Company has repurchased an aggregate of 22,356,000 shares and cancelled an aggregate of 22,044,000 shares (including 538,000 shares repurchased in 2010), 720,000 of which were cancelled on 21 January 2011, 5,834,000 of which were cancelled on 12 April 2011, 15,490,000 of which were cancelled on 22 December 2011 and the remaining 850,000 shares were cancelled on 2 February 2012.

Save as disclosed, neither the Company, nor any of its subsidiaries, has purchased, sold or redeemed any of the Company's listed securities during the year.

董事之合約權益

於截至二零一一年十二月三十一日止年度的任何時間內，董事在本公司或任何附屬公司及同集團附屬公司作為合約方之一所訂立之重要合約中，概無直接或間接擁有重大權益。

優先購買權

開曼群島適用法律或公司章程並無有關優先購買權的規定，以要求本公司按現時股權的比例向其現有股東發行新股份。

股份獎勵計劃

本公司二零一一年繼續實行於二零零九年三月二十五日（「採納日期」）採納之股份獎勵計劃（「該股份計劃」），本集團合資格人士均有權參與。

根據該股份計劃，董事會應甄選合資格人士參與該股份計劃，並擬定予以獎勵之股份（「獎勵股份」）數目。獎勵股份將由獨立受託人購入。與該股份計劃的創立、管理及實施的相關費用由公司支付。該股份計劃旨在通過授予股份方式表彰與獎勵公司員工對集團的增長及發展所作出的貢獻。

股本及購股權

• 股本

本公司截至二零一一年十二月三十一日止年度股本變動之詳情載於財務報表附註16。

• 買賣、出售或回購股份

本公司截至二零一一年十二月三十一日止年度共回購股份22,356,000股並注銷股份22,044,000股（其中包含二零一零年回購的538,000股）。其中720,000股於二零一一年一月二十一日註銷，5,834,000股於二零一一年四月十二日註銷，15,490,000股於二零一一年十二月二十二日註銷，餘下的850,000股於二零一二年二月二日註銷。

除以上披露外，年內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

Outstanding Share Option

Outstanding share options under the 2001 Scheme, 2002 Scheme and 2005 Scheme

The Share Option Scheme is to encourage and reward the contribution of eligible persons to the Company. The eligible persons include employees (including executive directors), consultants, non-executive directors, suppliers and customers of the Company.

Pursuant to the share option scheme of the Company adopted on 30 January 2001 ("2001 Scheme"), an aggregate of 6,880,000 share options were granted, of which 4,010,000 share options were exercised, 2,870,000 were lapsed and none remained outstanding as at 31 December 2011. As no share option granted under the 2001 Scheme was outstanding, the number of share options was not adjusted as a result of the bonus issue of shares of the Company effective on 9 May 2011 (the "Bonus Issue").

Pursuant to the share option scheme of the Company adopted on 26 April 2002 ("2002 Scheme") and the adjustment made due to the Bonus Issue in 2011, an aggregate of 232,620,000 share options were granted, of which 123,516,591 share options were exercised, 104,931,286 lapsed and 4,172,123 remained outstanding as at 31 December 2011.

Both of the 2001 Scheme and 2002 Scheme were terminated by the Company on 30 June 2005. In the extraordinary general meeting of the Company convened on 11 July 2005, the Company adopted a new Share Option Scheme ("2005 Scheme"). The validity period is ten years. As at 31 December 2011, the Company has granted 401,532,000 shares options pursuant to the 2005 Scheme and the adjustment made due to the Bonus Issue in 2011, of which 93,786,291 share options were exercised, 55,610,960 lapsed and 252,134,749 remained outstanding. Under the 2005 Scheme, the Company may further grant 42,414,284 share options, which is approximately 1.69% of the issued share capital at 2011 year end.

The maximum number of shares issuable upon exercise of the options granted under the 2005 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period is limited to 1% of the shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limitation shall be subject to the issue of a circular by the Company (and if required, the holding company) and the shareholders' approval of the Company at a general meeting.

尚未行使的購股權

根據二零零一年計劃、二零零二年計劃及二零零五年計劃尚未行使的購股權

本公司採納期權計劃以激勵及獎勵合資格參與者為本公司作出貢獻。合資格參與者包括本集團的員工(包括執行董事)、顧問、非執行董事、供應商及客戶。

根據本公司於二零零一年一月三十日採納的期權計劃(「二零零一年計劃」)授出的購股權總數為6,880,000股，截至二零一一年十二月三十一日止，其中4,010,000股購股權已獲行使、2,870,000股購股權已失效，以及0股購股權尚未行使。由於根據二零一一年計劃授出的購股權沒有尚未行使，購股權數目並沒有因公司於二零一一年五月九日生效的發行紅股(「發行紅股」)而調整。

根據本公司於二零零二年四月二十六日採納的購股計劃(「二零零二年計劃」)及由於二零一一年發行紅股而作出的調整，授出的購股權總數為232,620,000股，截至二零一一年十二月三十一日止，其中123,516,591股購股權已獲行使，104,931,286股購股權已失效及4,172,123股購股權尚未行使。

於二零零五年六月三十日，本公司已終止二零零一年計劃及二零零二年計劃。在二零零五年七月十一日召開的特別股東大會上，本公司採納了一項新的期權計劃(「二零零五年計劃」)，有效期為10年。截至二零一一年十二月三十一日止，本公司根據二零零五年計劃及由於二零一一年發行紅股而作出的調整，授出401,532,000股購股權，其中93,786,291股購股權已獲行使，55,610,960股購股權已失效及252,134,749股購股權尚未行使。根據二零零五年計劃，本公司尚可授出42,414,284股購股權，佔二零一一年年末本公司已發行股份約1.69%。

於任何十二個月期間內，因根據二零零五年計劃及本公司任何其他期權計劃授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使而可以向各合資格參與者發行之最高股份數目，以授出當日本公司已發行股份1%為限。如再授出超過該1%限額之購股權，則本公司(及(如有需要)控股公司)須事先刊發通函及於股東大會徵求本公司股東批准。

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the independent non-executive directors of the Company, excluding the independent non-executive director of the Company and the holding company who is/are the grantee(s) of the options. In addition, any share option granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue as at the date of grant and with an aggregate value (based on the closing price of the shares of the Company as at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to the issue of a circular by the Company and the shareholders' approval of the Company in advance at a general meeting.

The granted options can be exercised during the valid period of the respective Share Option Scheme.

The exercise price of the share options is determined by the Board, but may not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

向本公司之董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權，事先必須獲得本公司之獨立非執行董事批准（身為或彼控股公司為購股權承授人之本公司獨立非執行董事除外）。此外，於任何十二個月期間向本公司之主要股東或獨立非執行董事或彼等各自任何聯繫人授出之購股權所涉之股份，如超過授出當日本公司已發行股份0.1%及總值（根據授出當日本公司股份之收市價計算）超過5,000,000港元，則本公司須刊發通函及事先於股東大會徵求本公司股東批准。

已授出購股權可於授出後在各期權計劃的有效期內行使。

購股權之行使價由董事會釐定，惟不得低於下列三者之最高者：(i) 本公司股份於授出當日（必須為交易日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出當日前五個交易日在聯交所每日報價表所列之平均收市價；及(iii) 本公司股份之面值。

Details of the share options under the 2001 Scheme, 2002 Scheme and 2005 Scheme are set out in Note 18 to the financial statements. Details of the outstanding share options are included in the table as follows:

二零零一年計劃、二零零二年計劃及二零零五年計劃的購股權計劃詳情載於本年報內的合併財務報表附註18。購股權詳情如下：

Name or category of participants	姓名或參與者類別	Grant Date	Exercise price HK\$ ⁽³⁾	Options held at 1 January 2011	Options granted during the reporting period ⁽²⁾	Options exercised during the reporting period	Options lapsed during the reporting period	Options held at 31 December 2011
		授出日期	行使價格 港元	於二零一一年一月一日之 購股權數目	報告期內 授出的 購股權數目 ⁽²⁾	報告期內 行使的 購股權數目	報告期內 失效的 購股權數目	於二零一一年十二月 三十一日之 購股權數目
Directors	董事							
Xu Shao Chun	徐少春	19/11/2008	0.792	6,000,000	—	—	—	6,000,000
Oriental Gold Limited ⁽¹⁾	Oriental Gold Limited ⁽¹⁾	23/04/2010	2.592	2,400,000	—	—	—	2,400,000
Chen Deng Kun	陳登坤	1/06/2004	0.552	183,739	—	—	183,739	0
		04/05/2006	0.548	6,720,000	—	—	—	6,720,000
		08/06/2007	1.507	3,264,000	—	—	—	3,264,000
		01/08/2008	1.458	2,400,000	—	—	—	2,400,000
		23/04/2010	2.592	960,000	—	—	—	960,000
		16/03/2011	4.275	0	960,000	—	—	960,000
Ho Ching-hua	何經華	23/01/2007	0.779	2,640,000	—	—	—	2,640,000
James Ming King	金明	08/06/2007	1.507	120,000	—	—	—	120,000
Gary Clark Biddle	Gary Clark Biddle	08/06/2007	1.507	480,000	—	—	—	480,000
Yeung Kwok On	楊國安	08/06/2007	1.507	480,000	—	480,000	—	0
Yang Zhou Nan	楊周南	08/06/2007	1.507	240,000	—	120,000	—	120,000
Wu Cheng	吳澄	08/06/2007	1.507	480,000	—	—	—	480,000
Feng Guo Hua	馮國華	16/3/2011	4.275	0	12,000,000	—	—	12,000,000
Other employees in aggregate	其他總數			583,280,261	26,040,000	26,575,796	11,906,633	217,762,872
Total	合計			609,648,000	39,000,000	27,175,796	12,090,372	256,306,872

Note:

附註：

(1) Oriental Gold Limited is wholly owned by Mr. Xu Shao Chun.

(1) Oriental Gold Limited為徐少春先生全資控股公司。

(2) During the reporting period, the Company granted 20,000,000 share options on 16 March 2011 with exercise price of HK\$5.13 (due to the Bonus Issue effective from 9 May 2011, the exercise price was adjusted to HK\$4.275 and the number of share options to 24,000,000), and 15,000,000 share options on 19 August 2011 with exercise price of HK\$3.75. Closing price of the Shares immediately before the two dates of grant of options was HK\$5.13 and HK\$3.23, respectively.

(2) 報告期內，本公司於二零一一年三月十六日以每股5.13港元授出20,000,000股期權（鑒於自二零一一年五月九日起生效的發行紅股，購股權行使價調整為每股4.275港元，數目調整為24,000,000股），於二零一一年八月十九日以每股3.75港元授出15,000,000股期權。期權授予日前日之收市價分別為5.13港元及3.23港元。

Directors

The compositions of the Board for the financial year ended 31 December 2011 were as follows:

Executive Directors

Mr. Xu Shao Chun (Chairman)
Mr. Chen Deng Kun
Mr Feng Guo Hua (resigned as Executive Director on 2 February 2012)

Non-executive Directors

Mr. James Ming King (resigned as Non-executive Director on 27 March 2012)

Independent Non-executive Directors

Mr. Gary Clark Biddle
Mr. Ho Ching-hua
Mr. Wu Cheng
Ms. Yang Zhou Nan (resigned as Independent Non-executive Director on 27 March 2012)
Mr. Yeung Kwok On

In accordance with Article 116 of the Company's Articles of Association, Mr. Ho Ching-hua and Mr. Yeung Kwok On as independent non-executive Directors, would retire by rotation at the AGM, and would offer themselves for re-election as directors of the Company at the AGM.

As at 31 December 2011, no Director had a service contract with the Company which was not terminable by the Company within one year without payment of compensation other than statutory compensation.

The Company has received a written confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). The Company considers all the independent non-executive Directors are independent.

Change of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the directors of the Company required to be disclosed in this report after the issue of the 2011 Interim Report are as follows:

Mr. Feng Guo Hua resigned as an executive Director and President of the Company and Chief Executive Officer of Kingdee Software (China) Co., Ltd., a wholly-owned subsidiary of the Company (the "Subsidiary") due to his family and personal reasons on 2 February 2012.

董事

截止二零一一年十二月三十一日止年度，董事會組成如下：

執行董事

徐少春先生(主席)
陳登坤先生
馮國華先生(於二零一二年二月二日辭任執行董事)

非執行董事

金明先生(於二零一二年三月二十七日辭任非執行董事)

獨立非執行董事

Gary Clark Biddle先生
何經華先生
吳澄先生
楊周南女士(於二零一二年三月二十七日辭任獨立非執行董事)
楊國安先生

根據公司章程第116條，獨立非執行董事何經華先生及楊國安先生將於應屆股東周年大會輪值告退，並願意在同一會議上膺選連任為公司董事。

截至二零一一年十二月三十一日止，概無董事與本公司訂立如本公司於一年內終止的合約需支付賠償(法定賠償除外)的服務合約。

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第3.13條款，本公司已收到每名獨立非執行董事確認其獨立性之書面確認。本公司認為有關獨立非執行董事確屬獨立人士。

董事變更

以下是根據上市規則第13.51B(1)條自二零一一年中期業績報告刊發後需作出披露之董事變更資料：

馮國華先生，基於其家庭與個人原因，於二零一二年二月二日辭任本公司執行董事、總裁及本公司全資附屬公司金蝶軟件(中國)有限公司(「附屬公司」)首席執行官之職務。

Mr. Xu Shao Chun has been appointed as President of the Company and CEO of the Subsidiary in place of Mr. Feng with effect from 2 February 2012.

Mr. James Ming King resigned as a non-executive Director of the Company due to age concern on 27 March 2012.

Ms. Yang Zhou Nan resigned as an independent non-executive Director of the Company due to age concern on 27 March 2012.

Save as disclosed above, there are no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Directors' and Chief Executive's Interests or Short Positions in the Shares, Underlying Shares or Debentures

As at 31 December 2011, the interests and short positions of the Directors and management of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in shares/underlying shares of the Company

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate) 股份數目/於購股權下股份 (如適用)	Types of interests 權益性質	Percentage of issued share capital 佔股本概約 百分比
Xu Shao Chun	徐少春	764,358,624	Interests of controlled corporation (Note 1) 於控股公司之權益(附註1)	
		4,983,200	Beneficial owner 實益擁有人	
		6,000,000	Other/Share option (Note 2) 其他/股份購股權(附註2)	
Oriental Gold Limited	Oriental Gold Limited	2,400,000	Other/Share option (Note 2) 其他/股份購股權(附註2)	
Aggregate:	合計:	777,741,824		30.94%

徐少春先生取代馮先生於二零一二年二月二日獲委任為本公司總裁及附屬公司首席執行官。

金明先生，基於年齡原因，於二零一二年三月二十七日辭任本公司非執行董事之職務。

楊周南女士，基於年齡原因，於二零一二年三月二十七日辭任本公司獨立非執行董事之職務。

除上述所披露外，根據上市規則第13.51B(1)條，並無其他資料需要作出披露。

董事及管理層於股份、相關股份或債券的權益與淡倉

於二零一一年十二月三十一日，本公司各位董事及管理層擁有根據香港證券及期貨條例(「證券條例」)第XV部的定義須知會本公司及聯交所於本公司及聯營公司(根據證券條例第XV部的定義)之股份、相關股份或債券的權益，該等權益根據證券條例第XV部第7、第8章須知會本公司及聯交所，或根據證券條例第352條規定須予備存的登記冊所記錄者，或根據上市規則附錄10《上市公司董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益如下：

本公司股份/相關股份中之權益

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate) 股份數目/於購股權下股份 (如適用)	Types of interests 權益性質	Percentage of issued share capital 佔股本概約 百分比
Feng Guo Hua	馮國華	1,050,000	Beneficial owner 實益擁有人	
		12,000,000	Other/Share option (Note 2) 其他/股份購股權(附註2)	
Aggregate:	合計:	13,050,000		0.52%
Chen Deng Kun	陳登坤	106,000	Beneficial Owner 實益擁有人	
		14,304,000	Other/Share option (Note 2) 其他/股份購股權(附註2)	
Aggregate:	合計:	14,410,000		0.57%
Ho Ching-hua	何經華	240,000	Beneficial owner 實益擁有人	
		2,640,000	Other/Share option (Note 2) 其他/股份購股權(附註2)	
Aggregate:	合計:	2,880,000		0.11%
James Ming King	金明	120,000	Other/Share option (Note 2) 其他/股份購股權(附註2)	
Aggregate:	合計:	120,000		0.005%
Gary Clark Biddle	Gary Clark Biddle	480,000	Other/Share option (Note 2) 其他/股份購股權(附註2)	
Aggregate:	合計:	480,000		0.02%
Yeung Kwok On	楊國安	2,130,000	Beneficial owner 實益擁有人	
Aggregate:	合計:	2,130,000		0.08%
Yang Zhou Nan	楊周南	120,000	Other/Share option (Note 2) 其他/股份購股權(附註2)	
Aggregate:	合計:	120,000		0.005%
Wu Cheng	吳澄	480,000	Other/Share option (Note 2) 其他/股份購股權(附註2)	
Aggregate:	合計:	480,000		0.02%

Notes:

1. Of the 764,358,624 shares, 408,472,000 shares were held through Oriental Gold Limited and 355,886,624 shares were held through Billion Ocean Limited. Oriental Gold Limited and Billion Ocean Limited are controlled by Mr. Xu Shao Chun. Therefore, Mr. Xu Shao Chun is deemed to be with interests in those 764,358,624 shares.
2. Details of the share options are set out in the section headed "Outstanding Share Option".

Save as disclosed in this paragraph, as at 31 December 2011, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the section headed "Share Capital and Options" above, none of the Directors or their respective associates (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries to any rights or options to acquire shares or debentures in the Company during the year ended 31 December 2011.

附註：

1. 此764,358,624股股份中，408,472,000股股份由Oriental Gold Limited持有，355,886,624股股份由Billion Ocean Limited持有。Oriental Gold Limited和Billion Ocean Limited均受徐少春先生控制，故徐少春先生被當作於該764,358,624股股份擁有權益。
2. 該股份購股權的詳情載於「尚未行使的購股權」一節。

除本段所披露的內容之外，截至二零一一年十二月三十一日止，本公司概無董事及管理層擁有根據證券條例第XV部的定義須知會本公司及聯交所於本公司及聯營公司（根據證券條例第XV部的定義）之股份、相關股份或債券的權益，該等權益根據證券條例第XV部第7、第8章，須知會本公司及聯交所，或根據證券條例第352條規定須予備存的登記冊所記錄者，或根據標準守則須知會本公司及聯交所的權益。

董事收購股份或債券的權利

除上文「股本及購股權」所披露者外，於截至二零一一年十二月三十一日止年度，本公司及其附屬公司概無參與任何安排以便董事及上市規則定義的關連人士透過購入本公司股份或債券而獲取權益與淡倉。

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at 31 December 2011, as far as the Directors were aware, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO and required to be recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares/underlying shares of the Company

Name	股東姓名	Number of Shares/ underlying shares (where appropriate) 股份數目/於購股權下 股份(如適用)	Capacity 權益性質	Percentage of issued share capital 佔權益概約 百分比
Oriental Gold Limited	Oriental Gold Limited	408,472,000	Beneficial owner 實益擁有人	
		2,400,000	Other/share Option (Note 1) 其他/股份購股權(附註1)	
Subtotal:	合計:	410,872,000		16.34%
Billion Ocean Limited	Billion Ocean Limited	355,886,624	Beneficial owner 實益擁有人	14.16%
Matthews International Capital Management, LLC	Matthews International Capital Management, LLC	147,034,800	Investment manager 投資管理人	5.85%
FMR LLC	FMR LLC	125,748,313	Investment manager 投資管理人	5.00%
Capital Research and Management Company	Capital Research and Management Company	124,674,400	Investment manager 投資管理人	4.96%

Notes:

- Details of the share options are set out in the section headed "Outstanding Share Option".
- Save as disclosed above, as at 31 December 2011, the Directors were not aware of any other person (excluding the Directors and chief executive officers of the Company) who had an interest and short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

主要股東及其它人士於股本證券及債券的權益與淡倉

據董事所知，根據證券條例第XV部的規定需要披露及根據證券條例第336節規定存置之登記冊所記錄，截至二零一一年十二月三十一日止，以下人士(董事及最高行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

本公司股份/相關股份中之權益

附註：

- 該股份購股權的詳情載於「尚未行使的購股權」一節。
- 除以上披露之外，截至二零一一年十二月三十一日止，董事概不知曉任何人士(公司的董事或最高行政人員除外)根據證券條例第336節規定存置之登記冊所記錄擁有發行人股份及相關股份的權益或淡倉。

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as the Company has maintained the prescribed public float under the Listing Rules at the date of this report.

Competing Interest

None of the Directors or their respective associates (as defined in the Listing Rules) had an interest in a business, which competes or may compete with the business of the Group.

Connected Transactions

During the year ended 31 December 2011, there was no transaction which needs to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

Major Customers and Suppliers

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales

– the largest customer	0.29%
– five largest customers combined	1.4%

Purchases

– the largest supplier	8.09%
– five largest suppliers combined	24.62%

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

公眾持股量

基於公開予本公司查閱之資料及據董事所知悉，截至本報告日期為止，本公司一直維持上市規則所訂明之公眾持股量。

競爭權益

概無任何董事或上市規則定義的彼等之關連人士擁有任何與或可能與本集團業務存在競爭之業務權益。

關連交易

於截至二零一一年十二月三十一日止年度內，根據上市規則，本公司並無須披露之關連交易。

主要客戶及供應商

本集團之主要客戶及供應商於本年度之銷售及採購百分比分列如下：

銷售

– 最大客戶	0.29%
– 五大客戶總和	1.4%

採購

– 最大供應商	8.09%
– 五大供應商總和	24.62%

概無董事、彼等之聯繫人及任何股東(就董事所知，其擁有本公司股本5%以上)於上述主要客戶或供應商擁有權益。

Corporate Governance Practices

The Group consistently promotes good corporate governance, pursuing the five principles of ensuring the rights and interests of shareholders, abiding by the directives of the Board and management, promoting full disclosure and transparency, supporting the equal treatment of stakeholders, and strengthening internal controls and supervision. The Company always endeavors to enhance its enterprise value, ensure the Company's long-term and stable development and benefit its shareholders. The following summarizes the Company's detailed corporate governance practices.

The Company has complied with all the code provisions of "Code on Corporate Governance Practices" (the "Code"), as set out in Appendix 14 of the Listing Rules throughout the financial year ended 31 December 2011 except for code provision A 2.1. Please refer to the section of "the Chairman and Chief Executive Officer" below for details.

Board of Directors

I. The Responsibilities of the Board

The Board is the core of corporate governance. Its major responsibilities are as follows:

- (1) To convene General Meetings, report to shareholders and implement the resolutions of General Meetings;
- (2) To review and approve the mid and long-term strategic plans and management strategies of the Group;
- (3) To review and approve critical investment and acquisition projects, the issuance and repurchase of securities, and other plans for financings, amalgamation, compensation, hiring and dismissals;
- (4) To review and approve the Group's budget plans, profit distribution plans and loss remedy plans of the Group;
- (5) To draft amendments to the Articles of Association, registered capital changes;
- (6) To approve directors' remuneration plans authorized by shareholders;
- (7) To listen to the working report of the CEO and to review the work of the CEO; and
- (8) To review and approve the Share Award Plan and the Share Option Scheme.

企業管治常規

本集團一直以來致力於維持良好的公司管治，奉行確保股東權益、恪守董事會和管理層職責、履行全面披露與提高透明度之責任、平等對待相關利益者、實施內控與監督的五大原則，努力提升企業價值，確保公司長期穩定發展，保障股東的利益。下文詳細闡述本公司企業管治常規。

截至二零一一年十二月三十一日止年度，除守則條文A.2.1，本公司已經遵守上市規則附錄14《企業管治常規守則》（「守則」）的所有守則條文，有關詳情請參閱下文「主席與行政總裁」一段。

董事會

(一) 董事會的職責

董事會是本公司企業管治的核心，其主要職責如下：

- (1) 召集股東大會、向股東大會報告及執行股東會決議；
- (2) 審議批准本公司中長期戰略規劃與經營決策；
- (3) 審閱及批准本公司重大投資與收購項目，發行及回購本公司股票，其他融資，合併、補償、僱用和解散計劃；
- (4) 審閱及批准本公司的預算方案，利潤分配方案和彌補虧損方案；
- (5) 草擬組織章程細則的修訂，提議註冊資本變動；
- (6) 由股東授權以批准董事的薪酬計劃；
- (7) 聽取行政總裁的工作報告，以及評審行政總裁的工作；及
- (8) 審閱及批准股份獎勵計劃和購股權計劃。

The Board shall empower the senior management team to implement the decisions of the Board and all senior management team members shall be appointed by the Board. In entrusting management and administrative functions to the management team, the Board provides clear instructions regarding the powers delegated to management, and requires the prior approvals of the Board before making key decisions and commitments on behalf of the Company. The management and the Company Secretary will conduct such briefing as is necessary to update the Board on legal and regulatory developments, business and market changes and the strategic development of the Group to facilitate the performance of their duties. The Board has maintained effective supervision over the Group's strategic plans and key policies, management and assessment of risks, and effective controls over business operations. The members of the Board and senior management have been fully committed to their roles, and have adjusted the Group's developing strategies in accordance with the changes of economy and market, and have acted in good faith with a view to furthering the shareholders' long-term interests.

II. Composition of the Board

For the year ended 31 December 2011, the Board consisted of nine members, with three executive Directors, one non-executive Director and five independent non-executive Directors. The number of independent non-executive Directors exceeds 1/3 of the Board. The Directors of the Company have professional background in finance, technology and management. They have extensive experience and independent views in their respective areas of expertise so that they can provide professional advice for the long-term development of the Company. Names and biography of the Directors are set out in the "Directors and Senior Management" section on Page 20 – 23 of this Annual Report

The term of service of the Directors is two years. According to the Articles of Association, each director shall retire by rotation at least once every three years and all the retiring directors can be re-elected on the AGM in that year. At the Forthcoming AGM, two directors of the Company, Mr. Ho Ching-hua and Mr. Yeung Kwok On will be retired by rotation and proposed for re-election.

董事會授權管理層團隊負責執行董事會會議決議，所有管理層成員由董事會委任。當董事會將其管理及行政功能部分委託予管理層之時，其已就管理層的權力給予清楚的指示，尤其就管理層須報告及於作出重要決策或代表本公司訂下任何承諾前須取得董事會事先批准的情況。管理層及公司秘書會就法律及監管規定發展、業務及市場變化以及本公司發展策略之最新情況，向董事會作出彙報，以便彼等履行職責。董事會對本公司發展策略及主要政策、管理層、業務運作及風險評估保持有效監督。董事會成員及高級管理人員均盡忠職守，並因應市場環境變化檢討調整本公司的發展策略，忠誠地為增加股東的長遠利益而行事。

(二) 董事會組成

截至二零一一年十二月三十一日年度，董事會由九名成員組成，包括三名執行董事，一名非執行董事及五名獨立非執行董事，獨立非執行董事佔超過三分之一。董事擁有財務、科技及管理類之專業背景，於其各自的專業領域擁有廣泛經驗以及獨立見解，能夠為公司長遠發展提供專業意見。董事名單及履歷載於本年報第20至23頁「董事及高級管理層」一節。

董事任期兩年，根據公司章程，每名董事須至少每三年輪值告退一次，所有退任董事可於其退任當年的周年股東大會上接受重選。本公司兩名董事：何經華先生與楊國安先生將於周年股東大會上接受重選。

III. Board Meeting

For the year ended 31 December 2011, the Company had convened five Board meetings. The following table shows the details of individual Director's attendance of the Board meetings and its committee meetings for the year ended 31 December 2011:

Directors during the year Ended 31 December 2011	截至二零一一年十二月三十一日年 內任職董事	Attended/Eligible to attend Board Committees 出席會議次數/合資格出席會議總數董事會委員會			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Strategy Committee 戰略委員會
Executive Directors	執行董事				
Mr. Xu Shao Chun	徐少春先生	5/5	不適用 N/A	不適用 N/A	2/2
Mr. Chen Deng Kun	陳登坤先生	5/5	不適用 N/A	2/2	2/2
Mr. Feng Guo Hua	馮國華先生	3/4	不適用 N/A	不適用 N/A	不適用 N/A
Non-executive Directors	非執行董事				
Mr. James Ming King	金明先生	4/5	不適用 N/A	不適用 N/A	2/2
Independent Non-executive Directors	獨立非執行董事				
Mr. Gary Clark Biddle	Gary Clark Biddle先生	5/5	3/3	不適用 N/A	不適用 N/A
Mr. Ho Ching-hua	何經華先生	4/5	不適用 N/A	不適用 N/A	2/2
Mr. Wu Cheng	吳澄先生	5/5	2/3	不適用 N/A	不適用 N/A
Ms. Yang Zhou Nan	楊周南女士	5/5	3/3	2/2	不適用 N/A
Mr. Yeung Kwok on	楊國安先生	4/5	不適用 N/A	2/2	不適用 N/A

Directors were consulted in advance regarding the agenda items and the Company provided advance notices of meetings in accordance with the Company's Articles of Association and the Listing Rules. The agenda and the other relevant documents were sent to the Directors at least three days before each meeting. Each Director is aware of their need to allocate adequate time to deal with the Company's affairs.

During the meetings of the Board, Directors dealt with the following items of the Company: reviewing the Company's 2010 annual report and the 2011 interim report, approving the grant of share options and the repurchase of shares and discussing acquisition projects. The secretary of the Board has recorded the proceedings of each Board meeting in detail by keeping detailed minutes, including all decisions of the Board together with concerns raised and dissenting views expressed (if any). All minutes are kept by the secretariat of the Board and any relevant files including the agenda, documents and minutes are open for any Director's inspection.

(三)董事會會議

截至二零一一年十二月三十一日，本公司共召開了五次董事會會議，以下為各董事出席該等會議及董事會委員會會議之記錄：

Directors during the year Ended 31 December 2011	截至二零一一年十二月三十一日年 內任職董事	Attended/Eligible to attend Board Committees 出席會議次數/合資格出席會議總數董事會委員會			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Strategy Committee 戰略委員會
Executive Directors	執行董事				
Mr. Xu Shao Chun	徐少春先生	5/5	不適用 N/A	不適用 N/A	2/2
Mr. Chen Deng Kun	陳登坤先生	5/5	不適用 N/A	2/2	2/2
Mr. Feng Guo Hua	馮國華先生	3/4	不適用 N/A	不適用 N/A	不適用 N/A
Non-executive Directors	非執行董事				
Mr. James Ming King	金明先生	4/5	不適用 N/A	不適用 N/A	2/2
Independent Non-executive Directors	獨立非執行董事				
Mr. Gary Clark Biddle	Gary Clark Biddle先生	5/5	3/3	不適用 N/A	不適用 N/A
Mr. Ho Ching-hua	何經華先生	4/5	不適用 N/A	不適用 N/A	2/2
Mr. Wu Cheng	吳澄先生	5/5	2/3	不適用 N/A	不適用 N/A
Ms. Yang Zhou Nan	楊周南女士	5/5	3/3	2/2	不適用 N/A
Mr. Yeung Kwok on	楊國安先生	4/5	不適用 N/A	2/2	不適用 N/A

本公司按照上市規則與公司章程規定已給予董事足夠時間發出的董事會會議通告。董事會會議的議程亦提前諮詢各董事的意見。會議議程及其他相關文件於會議三天前發送給各董事，每位董事均知悉其須分配充足時間處理本公司事務。

於董事會中，董事主要處理本公司以下事務，包括：審閱及批准二零一零年年報及二零一一年中期報告、二零一一年度購股權授予方案、股票回購方案、公司重大投資收購項目等事項。董事會秘書就各董事會會議作出詳細會議記錄，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項及接獲之反對意見(如有)。會議記錄由董事會秘書處保存，所有董事均有權查閱議程、檔案、會議記錄及其它有關文檔。

IV. Measures to ensure the fulfillment of the responsibilities of Directors

- (1) The Company has organized regular training for Directors to assist them to understand the Listing Rules and other related laws and regulations in relation to the duties of directors through real case study; and to ensure the Directors are timely and completely informed of the operations of the Company.
- (2) When Directors are asked to express their views to the Company regarding related transactions, award programs, internal controls, etc., the Company retains auditors, financial advisers and lawyers and other relevant independent professionals to provide independent professional advice to assist Directors in fulfilling their responsibilities.
- (3) With regard to possible legal actions against the Directors when they perform their Directors' duties, the Board entered into a "Liability Insurance Contract of Directors, Supervisors and Officers" for a period of one year with Huatai Insurance on 22 May 2011.

Board Committees

The Board has set up four specialized committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee to oversee particular aspects of the Company's affairs. The terms of reference of these committees are set out in the Board Rules. These committees mainly consist of the independent non-executive Directors and non-executive Directors. The meeting procedures follow the statutory procedures for these Board meetings.

Audit Committee

The Audit Committee of the Company ("Audit Committee") comprises three independent non-executive Directors. The members of the Audit Committee are Ms. Yang Zhou Nan, Mr. Wu Cheng, and Mr. Gary Clark Biddle. Ms. Yang Zhou Nan is the chairman of the Audit Committee.

(四)為確保董事履行其責任而採取的措施

- (1) 本公司定期為現任董事進行培訓，通過真實案例幫助董事理解上市規則等相關法律法規規定的董事應盡的職責，並及時對公司運作情況及時全面瞭解。
- (2) 本公司要求董事在就本公司關連交易、激勵方案、內部控制等事項發表意見時，保留核數師、財務顧問及律師等相關獨立的專業人士提供獨立專業意見，協助董事履行其責任。
- (3) 董事會就董事等履行其職責可能將面臨的法律行動，於2011年5月22日與華泰財產保險股份有限公司簽署期限為一年的《董事、監事及高級管理人員責任保險》合同。

董事會委員會

董事會設立了四個專門委員會，包括審核委員會、薪酬委員會、提名委員會及戰略委員會，以處理不同領域的公司事務。董事會規則中規定了各委員會的主要職權範圍。委員會絕大多數由獨立非執行董事與非執行董事擔任，其會議程式參照董事會會議法定程式執行。

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，委員包括楊周南女士、吳澄先生及Gary Clark Biddle先生，楊周南女士是審核委員會主席。

In particular, the Board Rules set out the official terms of reference for the Audit Committee, which include making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditors, and resignation or dismissal of the auditors, reviewing and monitoring the external auditor's independence, the objectivity and the effectiveness of the audit process in accordance with applicable standard, reviewing financial information of the Company, reviewing the financial reporting system and internal control procedures, checking the Company's financial statements and the procedures by which the auditors audited independently, and supervising the Company's accounting policies, financial reporting system and internal control procedures.

During the financial year ended 31 December 2011, the Audit Committee held three meetings, at which:

- (1) The Audit Committee reviewed the Company's annual financial report and internal control report for the year 2010, and submitted them to the Board for approval.
- (2) The Audit Committee reviewed the Company's interim financial report of 2011 and internal control report, and submitted them to the Board for approval.
- (3) The Audit Committee communicated with the auditor regarding the 2011 annual audit work and audit plans.

Remuneration Committee

The Remuneration Committee of the Company ("Remuneration Committee") comprises two independent non-executive Directors and one executive Director. Members of the Remuneration Committee are Mr. Yeung Kwok On, Ms. Yang Zhou Nan and Mr. Chen Deng Kun. Mr. Yeung Kwok On is the chairman of the Committee.

The responsibilities of the Remuneration Committee set out in the Board Rules are as follows:

- (1) Make recommendations to the Board on the Company's policy and structure of remuneration, long-term incentive and performance management of the directors and senior management, and on the establishment of a formal and transparent procedure for developing such policy and structure, and on the principles and criteria of remuneration, and on long-term incentive modes;
- (2) As authorized by the Board, draw up proposals for and make recommendations to the Board on the remuneration of directors, and salary of individual executive directors and senior management;

董事會的程式規則特別規管審核委員會的正式職務範疇，包括就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，及處理任何有關核數師辭職或辭退該核數師的問題，按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程式是否有效。審閱公司的財務資料，以及監管公司會計政策、財務申報制度及內部監控程式。

審核委員會於二零一一年共舉行了三次會議，主要工作包括：

- (1) 審議二零一零年年度的財務報告與內部控制報告，並提交董事會會議通過。
- (2) 審議二零一一年半年度的財務報告與內部控制報告，並提交董事會會議通過。
- (3) 與核數師溝通瞭解關於二零一一年年度審計工作與審計計劃。

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）由本公司兩名獨立非執行董事及一名執行董事組成，委員包括楊國安先生、楊周南女士及陳登坤先生。楊國安先生是薪酬委員會主席。

董事會規則所載的薪酬委員會的職責如下：

- (1) 就董事及高級管理人員的全體薪酬與長期激勵以及績效管理的政策及架構，及就設立正規而具透明度的程序制訂薪酬與績效管理政策及架構，明確薪酬原則與標準以及長期激勵模式，向董事會提出建議；
- (2) 獲董事會轉授責任，即擬定每年擬定董事酬金方案及個別執行董事及高級管理人員的薪酬待遇，向董事會提出建議；

- (3) Review and assess the annual performance of directors and senior management, and review and approve their remuneration, by reference to the corporate goals and objectives set up by the Board;
 - (4) Draw up and review proposals for remuneration and make recommendations to the Board on the adjustment of such remuneration from time to time, by reference to the Company's development strategies and goals approved by the Board and the operating strategies as adjusted by the Board from time to time;
 - (5) Consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
 - (6) Review and approve compensation arrangements (if any) relating to any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
 - (7) Ensure that no director of the Company or any of his associates is involved in deciding his own remuneration, and that the remuneration of a non-executive director who is a member of the Committee shall be determined by the other members of the Committee.
- (3) 參照董事會制定的公司經營目標，對公司董事及高級管理人員的履行職責情況及年度業績進行審查考評，並對其薪酬進行審查和批准；
 - (4) 依照董事會批准通過的公司發展戰略與經營目標以及不時調整的經營策略，制訂與檢討薪酬方案，並有權不時向董事會提出調整建議；
 - (5) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
 - (6) 檢討及批准有關董事及高級管理人員因喪失或被終止其職務或委任或因行為失當而被解僱或罷免所涉及的賠償安排(如有)，以確保該等安排與有關合約條款一致，有關賠償亦合理適當；及
 - (7) 確保任何董事或其任何聯繫人不得自行制訂薪酬，對於作為薪酬委員會委員的非執行董事的薪酬，應由薪酬委員會的其他委員決定。

During the financial year ended 31 December 2011, the Committee held two meetings to review the remuneration of the senior management for 2011, the Company's Share Award Plan and the Share Repurchase Scheme for 2011. Details have been set out in the sections entitled "Share Award Plan" and "Share Capital and Options" of page 27 of the "Report of Directors" in this Annual Report.

薪酬委員會於二零一一年共舉行了兩次會議，審議2011年管理層薪酬計劃，股份獎勵計劃及2011年購股權計劃，並向董事會提交。有關詳情載於本年報第27頁的「董事會報告」中「股份獎勵計劃」及「股本及購股權」段內。

Nomination Committee

The Nomination Committee of the Company ("Nomination Committee") is comprised of one non-executive Director and two independent non-executive Directors. The members of the Nomination Committee are Mr. James Ming King, Mr. Wu Cheng and Mr. Yeung Kwok On. Mr. James Ming King is the chairman of the Committee.

提名委員會

本公司提名委員會(「提名委員會」)由本公司一名非執行董事及兩名獨立非執行董事組成。委員包括金明先生、吳澄先生及楊國安先生。金明先生是提名委員會主席。

The responsibilities of Nomination Committee set out in the Board Rules are as follows:

董事會規則所載的提名委員會的職責如下：

- (1) To review the structure, size and composition of the Board on a regular basis annually;
- (1) 每年定期檢討董事會的架構、人數及組成，並向董事會提出建議；

- | | |
|--|---|
| <p>(2) To identify individuals suitably qualified to become directors of the Board, and to select or make recommendations to the Board on the selection of individuals nominated for directorships;</p> <p>(3) To make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;</p> <p>(4) To assess the independence of the independent non-executive directors; and</p> <p>(5) To make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors.</p> | <p>(2) 物色具備適合資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p> <p>(3) 就任何為配合本公司的目標和發展策略而擬對董事會作出的變動向董事會提出建議；</p> <p>(4) 評核獨立非執行董事的獨立性；及</p> <p>(5) 就董事委任或重新委任以及董事繼任計畫的有關事宜向董事會提出建議。</p> |
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During the financial year ended 31 December 2011, the Nomination Committee did not convene any meeting. The Group will review the organization of the Board and consider nominees as and when necessary.

提名委員會於截至二零一一年十二月三十一日止並未舉行會議。本集團將在有需要時檢討董事會架構及考慮委任人選。

Strategy Committee

The Strategy Committee of the Company ("Strategy Committee") comprises two executive Directors and one non-executive Director and one independent non-executive Director. The members of the Strategy Committee are Mr. Xu Shao Chun, Mr. Chen Deng Kun, Mr. James Ming King and Mr. Ho Ching-hua. Mr. Xu Shao Chun is the chairman of the Strategy Committee.

戰略委員會

本公司戰略委員會(「戰略委員會」)由本公司兩名執行董事、一名非執行董事及一名獨立非執行董事組成。委員包括徐少春先生、陳登坤先生、金明先生及何經華先生。徐少春先生是戰略委員會的主席。

The responsibilities of Strategy Committee set out in the Board Rules are as follows:

董事會規則所載的戰略委員會的職責如下：

- | | |
|---|--|
| <p>(1) To consider and draw out mid-term and long-term strategies of the Company;</p> <p>(2) To assess the effects of the implementation of strategies; and</p> <p>(3) To make recommendations on critical issues prescribed in the Articles of Association and other issues requiring permissions from the Board, including those related to investments, financings, etc.</p> | <p>(1) 審閱及草擬本公司中期及長期的發展戰略；</p> <p>(2) 評估公司戰略部署的執行效果；及</p> <p>(3) 就組織章程所載的重要事項以及必須經董事會許可的事項作出推薦建議，包括投資及融資等。</p> |
|---|--|

Chairman and Chief Executive Officer

During the reporting period, Mr. Xu Shao Chun held the roles of both the Chairman and CEO of the Company. The Board considers that Mr. Xu Shao Chun, as one of the main founders of the Company, has abundant knowledge of the IT industry and unique strategic perspectives. The Board holds that he can lead the Company to formulate effective strategies and react promptly to market changes. His continual service in both roles is beneficial to the stable and healthy development of the Company. However, the Board will review and make appropriate changes when necessary in order to enhance the level of corporate governance.

Adoption of Code of Conduct Regarding Director's Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" of Appendix 10 to the Listing Rules. The Company, having made specific enquiry of all Directors, confirms that the Directors have complied with this code of conduct throughout the accounting period covered by this annual report.

The details relating to the securities of the Company held by Directors are set out in "Directors' and Chief Executive's Interests or Short Positions in the Shares, Underlying Shares or Debentures" of the "Report of Directors" on page 32 of this annual report.

Internal Control

In 2011, to address the problems identified in the internal control checks and actual practice of last year, the Company has improved and amended the relevant internal control rules, and paid more attention to the feasibility and enforcement, and placed more emphasis on the guidelines of business and operation of the branches, which have ensured the normal operation of the Company and authenticity, accuracy and completeness of information disclosure. They have effectively controlled financial and operation risks, and played a key role in asset security, improvement of standardized operation and scientific decision-making.

Besides, with the development of the Internet, IT information security has increasingly become the focus of internal control. The Company attaches great importance to information security. In 2011, the Company continued to hire an external consulting firm to conduct a comprehensive diagnosis of the internal information security. Through the ISO 27001 Information Security Management System, the Company has perfected its IT governance structure and improved its ability to information security risk control.

主席與行政總裁

報告期內，本公司的董事會主席及行政總裁均由徐少春先生出任。董事會認為，徐少春先生是本公司主要創辦人之一，擁有豐富的資訊行業知識及戰略視野，能夠帶領本公司制定有效的戰略方向並對市場變化作出迅速反應，其持續在位有利於本公司穩定健康發展。但董事會亦將不時檢討及將在有需要時作出適當變動，以達到更高的管治水平。

採納有關董事進行證券交易的標準守則

本公司已採納有關董事買賣證券之標準守則，守則的標準不遜於上市規則附錄10所載之標準守則所規定的標準。在向所有董事作出特定查詢後，本公司確認董事於本年度報告所覆蓋的會計期間經已遵守有關標準守則。

董事於本公司持有的證券利益詳情載於本年報第32頁的「董事會報告」中「董事及管理層於股份、相關股份或債券的權益與淡倉」一段內。

內部控制

2011年公司針對上年度內控檢查中發現的問題以及在實際操作中出現的問題，進一步完善和修訂了相關的內部控制制度，更加注重制度的可行性和執行力度，更加注重對下屬分支機構的經營業務及管理等方面的指引，保證了公司經營管理的正常運行，資訊披露的真實、準確、完整，對財務和經營風險起到有效的控制，發揮了保障資產安全、促進規範經營、確保科學決策的作用。

另一方面，隨著互聯網的發展，IT資訊安全日益成為企業內控管理的重點。本公司非常重視資訊安全的工作，在2011年繼續推進外部諮詢項目，對集團內部資訊安全狀況進行全面診斷，並通過導入ISO 27001資訊安全管理體系，將使公司的IT治理架構得到完善，資訊安全風險控制水準得到進一步提升。

In accordance with the Listing Rules, and applying prudent principles regarding the flow and management of price-sensitive information, the Company has abided by the "Guide on Disclosure of Price-Sensitive Information" of the Stock Exchange, and has implemented a system of internal processing and internal control measures to ensure the timely, accurate and appropriate disclosure of relevant information to shareholders and regulatory agencies.

Investor Relations

The Company pays close attention to maintaining good relations with investors. The Company has set up a specialized department with staff to deal with investor relations affairs. The Company actively participated in various investor forums in personal or via conference calls and provided investors with the information necessary to form their own judgments and provide feedback to management in a timely manner in order to improve operations and corporate governance of the Company. To promote transparency, the Company has reported measures of operational status to shareholders and other persons of interest. These disclosures include: (1) publishing interim and annual reports; (2) publishing newsletters; (3) sending out business development reports quarterly to shareholders; (4) meeting regularly with investors; (5) disclosing the Company's analyst research reports; and (6) conducting market consultations.

The Company believes that increased transparency in the capital market will improve corporate governance and be beneficial to the long-term development of the Company. The Company welcomes investors and shareholders to share opinions and suggestions for the development of the Company to the Company's investor relation team via email or telephone.

Shareholders' Rights

The shareholders' rights are set out in the Company's Articles of Association. Pursuant to Article 72, two or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at General Meetings of the Company shall at all times have the right, by written requisition to require an extraordinary general meeting to be called.

The AGM for the year ended 31 December 2010 was held on 20 April 2011. All shareholders were given at least 21 days' notice for this AGM.

Pursuant to the Listing Rules, all resolutions of the General Meetings would be voted by poll under the principle that one vote is attached to one share, and the voting results would be published on the websites of the Hong Kong Stock Exchange website (www.hkexnews.hk).

有關處理及發出價格敏感資料的流程和內部監控措施，本公司明白其根據上市規則所應履行的責任，以及凡涉及決策之股價敏感資料均須即時公佈的重大原則。本公司恪守聯交所的「股價敏感資料披露指引」，已形成一套完善的內部處理及公佈資訊的流程與內部監控措施，以確保及時、準確、適當地向股東和監管機構披露相關資訊。

投資者關係

本公司一向注重維繫投資者關係。本公司配備專門部門及員工負責投資者關係，通過參與國內外投資者交流會、與投資者會面及以電話會議等方式，為投資者提供相關信息以評估公司的表現，並將投資者意見及時回饋管理層以改善公司經營及管治。為了保持透明度，本公司向股東及其它權益人如實說明公司運營表現情況，持續發佈信息給投資者，有關披露包括：(1)刊發集團中期業績報告及年報；(2)刊發新聞稿；(3)向股東發出季度性公司業務發展簡報；(4)參與投資者論壇；(5)發佈分析師對本公司的研究報告；及(6)進行市場諮詢。

本公司深信在資本市場不斷提高透明度有利於提升管理水準，對長期發展相當有益。本公司歡迎投資者和股東提出建議，通過電郵或來電與本公司投資者關係團隊分享對於公司發展的意見與建議。

股東權利

本公司章程載有股東權利，根據第72條，兩位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候可提出召開特別股東大會的要求。

本公司於截至二零一一年十二月三十一日年度內，於二零一一年四月二十日召開周年股東大會，股東周年大會通知及事項已於會議前不少於二十一日發給股東。

根據上市規則，所有在股東大會提呈的決議案均將以一股一票投票方式表決，且投票表決結果將緊隨股東大會召開後於聯交所網站 (www.hkexnews.hk) 公告。

External Auditors

PricewaterhouseCoopers was appointed as the external auditors of the Company for the year of 2011. During the year ended 31 December 2011, the Company has paid RMB1,600,000 as the audit fee and RMB80,000 as other service fees to PricewaterhouseCoopers. A resolution for re-appointment of PricewaterhouseCoopers as the auditors of the Company will be proposed at the AGM.

Improving Corporate Governance

The Company will continue to regularly assess its corporate governance measures and practices to ensure that they are on par with the development of international governance structures and standards and in light of the changing regulatory requirements and investors' needs. This will also help in the long term to continuously develop the Company, and enhance its corporate value.

Appreciation

The Board would like to express its sincere appreciation to its shareholders, customers, suppliers and bankers for their continued support to the Group. The Board also wishes to thank the Group's management and staff for achieving remarkable progress in the Group's business and their dedication and commitment to improving the Group's management.

On behalf of the Board

KINGDEE INTERNATIONAL SOFTWARE GROUP COMPANY LIMITED

Xu Shao Chun

Chairman

Shenzhen, the People's Republic of China, 27 March 2012

外聘核數師

本公司於二零一一年度的外聘核數師為羅兵咸永道會計師事務所。於截至二零一一年十二月三十一日年度內，向羅兵咸永道會計師事務所支付的審計費用約為人民幣160萬元及其他服務費8萬元。本公司將於即將舉行的股東周年大會上提呈重新委任羅兵咸永道會計師事務所出任本公司核數師的決議案。

不斷提升企業管治水平

本公司將持續跟進國際上先進企業管治模式的發展，以及相關監管規定的修訂和投資者的要求，定期檢討及加強實踐企業管治措施，以確保本公司長期持續發展，提升企業價值。

致謝

董事會謹此對本公司的股東、客戶、供應商及往來銀行一直以來對本集團的鼎力支持，致以由衷謝意。董事會亦謹此致謝本集團的管理層及員工，為本集團的業務發展及管理進步所作出的摯誠努力。

承董事會命

金蝶國際軟件集團有限公司

主席

徐少春

中華人民共和國深圳，二零一二年三月二十七日

Independent Auditor's Report

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KINGDEE INTERNATIONAL SOFTWARE GROUP COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Kingdee International Software Group Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 49 to 136, which comprise the consolidated and Company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 International Financial Reporting Standards 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. We conducted our audit in accordance with International Standards on Auditing. 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.

羅兵咸永道

獨立核數師報告 致金蝶國際軟件集團有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第49至136頁金蝶國際軟件集團有限公司(「以下簡稱貴公司」)及其附屬公司(以下簡稱「貴集團」)的合併財務報表。此合併財務報表包括於二零一一年十二月三十一日的合併和公司資產負債表與截至該日止年度的合併損益表、合併綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平地反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併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審計對該等合併財務報表作出意見。我們已根據國際審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

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羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
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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 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 International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Other matters

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 March 2012

審計涉及執行程式以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併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合併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式，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，以及評價合併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，該等合併財務報表已根據國際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》的披露規定妥為編製。

其他事項

本報告(包括意見)乃為股東編製並僅向整體股東報告，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。

羅兵咸永道會計師事務所

執業會計師

香港，二零一二年三月二十七日

Consolidated Balance Sheet

合併資產負債表

		As at 31 December 於十二月三十一日		
		Note 附註	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	6	83,683	79,449
Property, plant and equipment	物業、機器及設備	7	518,110	350,632
Intangible assets	無形資產	8	585,175	377,236
Investment properties	投資物業	9	496,925	289,162
Available-for-sale financial assets	可供出售金融資產	10	–	10,000
Other non-current assets	其他非流動資產	11	–	3,520
			1,683,893	1,109,999
Current assets	流動資產			
Inventories	存貨	12	4,036	1,987
Trade and other receivables	應收賬款及其他應收款	11	378,960	272,895
Available-for-sale financial assets	可供出售金融資產	10	11,013	–
Due from customers on implementation contracts	應收客戶實施合同款	13	292,467	119,834
Pledged bank deposits	已質押銀行存款	14	11,032	5,070
Short-term bank deposits	短期銀行存款	14	16,490	117,017
Cash and cash equivalents	現金及現金等價物	14	633,412	631,456
			1,347,410	1,148,259
Total assets	總資產		3,031,303	2,258,258

As at 31 December
於十二月三十一日

		Note 附註	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	16	63,941	54,653
Share premium	股本溢價	16	405,730	425,358
Other reserves	其他儲備	17	436,023	427,323
Retained earnings	保留盈利			
– Proposed final dividend	– 擬派末期股息	31	–	60,320
– Others	– 其他		703,600	566,400
			1,609,294	1,534,054
Non-controlling interest	少數股東權益		32,740	14,271
Total equity	總權益		1,642,034	1,548,325
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	貸款	19	597,500	190,000
Deferred income tax liabilities	遞延所得稅負債	20	46,967	28,837
Long term payables	長期應付款		37,548	–
			682,015	218,837
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	21	465,597	315,238
Due to customers on implementation contracts	應付客戶實施合同款	13	64,514	60,359
Borrowings	貸款	19	20,000	–
Current income tax liabilities	當期所得稅負債		7,798	–
Deferred income	遞延收入	22	149,345	115,499
			707,254	491,096
Total liabilities	總負債		1,389,269	709,933
Total equity and liabilities	總權益及負債		3,031,303	2,258,258
Net current assets	流動資產淨值		640,156	657,163
Total assets less current liabilities	總資產減流動負債		2,324,049	1,767,162

The notes on pages 57 to 136 are an integral part of these consolidated financial statements.

第57頁至136頁的附註為財務報表的整體部分。

The financial statements on pages 49 to 136 were approved by the board of directors on 27 March 2012 and were signed on its behalf.

第49頁至136頁的財務報表已由董事會於二零一二年三月二十七日批核，並代表董事會簽署。

Xu, Shao Chun
徐少春
Director
董事

Chen, Deng Kun
陳登坤
Director
董事

Balance Sheet

資產負債表

		As at 31 December 於十二月三十一日		
		Note 附註	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	15	374,173	349,506
			374,173	349,506
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款	11	156,869	105,484
Short-term bank deposits	短期銀行存款	14	–	60,527
Cash and cash equivalents	現金及現金等價物	14	35,133	36,520
			192,002	202,531
Total assets	總資產		566,175	552,037
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	16	63,941	54,653
Share premium	股本溢價	16	405,730	425,358
Other reserves	其他儲備	17	601	116
Retained earnings	保留盈利			
– Proposed final dividend	– 擬派末期股息	31	–	60,320
– Others	– 其他		95,167	11,575
Total equity	總權益		565,439	552,022
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	21	736	15
Total equity and liabilities	總權益及負債		566,175	552,037
Net current assets	流動資產淨值		191,266	202,516
Total assets less current liabilities	總資產減流動負債		565,439	552,022

The notes on pages 57 to 136 are an integral part of these consolidated financial statements.

The financial statements on pages 49 to 136 were approved by the board of directors on 27 March 2012 and were signed on its behalf.

Xu, Shao Chun
徐少春
Director
董事

Chen, Deng Kun
陳登坤
Director
董事

第57頁至136頁的附註為財務報表的整體部分。

第49頁至136頁的財務報表已由董事會於二零一二年三月二十七日批核，並代表董事會簽署。

Consolidated Income Statement

合併損益表

Year ended 31 December
截至十二月三十一日止年度

		Note 附註	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Revenue	營業額	23	2,022,498	1,436,621
Cost of sales	銷售成本	24	(604,656)	(337,793)
Gross profit	毛利		1,417,842	1,098,828
Selling and marketing expenses	銷售及推廣成本	24	(1,229,721)	(785,715)
Administrative expenses	行政費用	24	(254,485)	(162,161)
Research and development costs	研究及開發成本	24	(168,724)	(121,325)
Fair value gains of investment properties	投資物業公允價值變動收益	9	135,658	29,172
Other gains, net	其他收入－淨值	25	289,716	241,819
Operating profit	經營盈利		190,286	300,618
Finance income	融資收入	27	3,524	3,085
Finance costs	融資成本	27	(12,368)	(8,682)
Finance costs – net	融資成本－淨值		(8,844)	(5,597)
Profit before income tax	扣除所得稅前盈利		181,442	295,021
Income tax expense	所得稅費用	28	(28,280)	(18,755)
Profit for the year	年度盈利		153,162	276,266
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人	30	144,988	271,710
Non-controlling interest	少數股東權益		8,174	4,556
			153,162	276,266
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RMB cents per share)	年內本公司權益持有人應佔盈利的每股盈利(以每股人民幣分計)			
– basic	– 基本	30	RMB人民幣5.77	RMB人民幣10.93
– diluted	– 攤薄	30	RMB人民幣5.42	RMB人民幣10.25
Dividends	股息	31	–	60,320

The notes on pages 57 to 136 are an integral part of these consolidated financial statements.

第57頁至136頁的附註為財務報表的整體部分。

Consolidated Statement of Comprehensive Income

合併綜合收益表

		Year ended 31 December 截至十二月三十一日止年度		
		Note 附註	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Profit for the year	年度盈利		153,162	276,266
Other comprehensive income:	其他綜合收益：			
Fair value change of owner-occupied land and buildings before transferred to investment properties, net of tax	土地及樓宇於轉入投資性物業前之重估利得，扣除稅項	17	—	14,950
Fair value change of available-for-sale financial assets, net of tax	可供出售金融資產重估利得，扣除稅項	17	912	—
			912	14,950
Total comprehensive income for the year	本年度總綜合收益		154,074	291,216
Total comprehensive income attributable to:	總綜合收益歸屬於：			
Equity holders of the Company	本公司權益持有者		145,900	286,660
Non-controlling interest	少數股東權益		8,174	4,556
			154,074	291,216

The notes on pages 57 to 136 are an integral part of these consolidated financial statements.

第57頁至136頁的附註為財務報表的整體部分。

Consolidated Statement of Changes in Equity

合併權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interest 少數股東	equity 總權益
		股本	股本溢價	其他儲備	保留盈利	合計	權益	總權益
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2010	二零一零年一月一日結餘	53,812	381,374	388,119	419,040	1,242,345	9,715	1,252,060
Comprehensive income	綜合收益							
Profit for the year	年度盈利	–	–	–	271,710	271,710	4,556	276,266
Other comprehensive income	其他綜合收益	–	–	14,950	–	14,950	–	14,950
Total comprehensive income	綜合總收益	–	–	14,950	271,710	286,660	4,556	291,216
Transactions with owners	與權益持有者的交易							
Employees share option scheme:	僱員購股權計劃：							
– value of employee services	– 僱員服務的價值	16	–	21,830	–	–	–	21,830
– proceeds from shares issued	– 發行股份所得款	16	914	34,794	–	–	–	35,708
Repurchase and cancellation of own shares	回購並註銷股份		(73)	(12,640)	73	(73)	–	(12,713)
Appropriation to reserve funds	轉撥儲備金	17	–	–	24,181	(24,181)	–	–
Dividend relating to 2009	二零零九年股息	31	–	–	–	(39,776)	–	(39,776)
Total transactions with owners	全部與權益持有者的交易	841	43,984	24,254	(64,030)	5,049	–	5,049
Balance at 31 December 2010	二零一零年十二月三十一日結餘	54,653	425,358	427,323	626,720	1,534,054	14,271	1,548,325

Consolidated Statement of Changes in Equity
合併權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share	Share	Other	Retained	Total	controlling	equity
		capital	premium	reserves	earnings		interest	
		股本	股本溢價	其他儲備	保留盈利	合計	少數股東	總權益
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2011	二零一一年一月一日結餘	54,653	425,358	427,323	626,720	1,534,054	14,271	1,548,325
Comprehensive income	綜合收益							
Profit for the year	年度盈利	-	-	-	144,988	144,988	8,174	153,162
Other comprehensive income	其他綜合收益	-	-	912	-	912	-	912
Total comprehensive income	綜合總收益	-	-	912	144,988	145,900	8,174	154,074
Transactions with owners	與權益持有者的交易							
Employees share option scheme:	僱員購股權計劃：							
- value of employee services	—僱員服務的價值	16	24,667	-	-	24,667	-	24,667
- proceeds from shares issued	—發行股份所得款	16	596	21,717	-	22,313	-	22,313
Issue of share	發行股份		9,177	(9,177)	-	-	-	-
Repurchase and cancellation of own shares	回購並註銷股份		(485)	(56,835)	485	(57,320)	-	(57,320)
Appropriation to reserve funds	轉撥儲備金	17	-	-	7,303	(7,303)	-	-
Dividend relating to 2010	二零一零年股息	31	-	-	-	(60,320)	-	(60,320)
Non-controlling interests arising on business combination	業務合併產生的非控制性權益		-	-	-	-	10,295	10,295
Total transactions with owners	全部與權益持有者的交易	9,288	(19,628)	7,788	(68,108)	(70,660)	10,295	(60,365)
Balance at 31 December 2011	二零一一年十二月三十一日結餘	63,941	405,730	436,023	703,600	1,609,294	32,740	1,642,034

The notes on pages 57 to 136 are an integral part of these consolidated financial statements.

第57頁至136頁的附註為財務報表的整體部分。

Consolidated Cash Flow Statement

合併現金流量表

Year ended 31 December
截至十二月三十一日止年度

		Note 附註	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Cash flows from operating activities	營運活動的現金流量			
Cash generated from operations	營運產生的現金	32	177,092	302,384
Interest paid	已付利息		(23,386)	(6,858)
Income tax paid	已付所得稅		(2,453)	(1,189)
Net cash generated from operating activities	營運活動產生的淨現金		151,253	294,337
Cash flows from investing activities	投資活動的現金流量			
Purchase of property, plant and equipment	購入物業、機器及設備		(192,693)	(61,848)
Proceeds from sale of property, plant and equipment	出售物業、機器及設備所得款	32	3,620	854
Payments for land use rights	取得土地使用權		(10,014)	–
Purchases of investment property	購入投資物業		(72,105)	–
Decrease/(increase) in other non-current assets	其他非流動資產減少/(增加)		3,520	(3,520)
Additions of intangible assets	取得無形資產		(264,352)	(186,201)
Cash paid for business combination, net of cash acquired	業務併購已付現金淨值，扣除購入的現金		(47,535)	(30,460)
Purchases of available-for-sale financial assets	購入可供出售金融資產		–	(10,000)
Pledged bank deposits withdrawn	質押銀行存款取出		5,070	175
Pledged bank deposits placed	質押銀行存款存入		(11,032)	(5,070)
Short-term bank deposits withdrawn	短期銀行存款取出		100,527	66,984
Short-term bank deposits placed	短期銀行存款存入		–	(72,511)
Interest received	已收利息		3,524	3,085
Net cash used in investing activities	投資活動所用淨現金		(481,470)	(298,512)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from options exercised	股份行權所得款	16	22,313	35,708
Repurchase of own shares	股份回購	16	(57,320)	(12,713)
Proceeds from borrowings	借貸所得款		432,000	190,000
Repayments of borrowings	償還貸款		(4,500)	(57,378)
Dividends paid to the Company's shareholders	向本公司股東支付股息	31	(60,320)	(39,776)
Net cash generated from financing activities	融資活動產生的淨現金		332,173	115,841
Net increase in cash and cash equivalents	現金及現金等價物淨增加		1,956	111,666
Cash and cash equivalents at beginning of year	年初現金及現金等價物	14	631,456	519,790
Cash and cash equivalents at end of year	年終現金及現金等價物	14	633,412	631,456

The notes on pages 57 to 136 are an integral part of these consolidated financial statements.

第57頁至136頁的附註為財務報表的整體部分。

1 General Information

Kingdee International Software Group Company Limited (the “Company”) was incorporated in the Cayman Islands in 1999 as an exempted company with limited liability. The address of its office is Kingdee Software Park, 2 Keji 12th Road South, Hi-tech industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People’s Republic of China (the “PRC”).

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (the “Group”) are developing, manufacturing and selling of enterprise management software products and provision of software-related technical services in the PRC.

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited since 15 February 2001.

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors on 27 March 2012.

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and available-for-sale financial assets, which are carried at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

金蝶國際軟件集團有限公司(「本公司」)於一九九九年於開曼群島註冊成立為獲豁免有限公司。其辦事處地址為中華人民共和國(「中國」)廣東省深圳市南山區高新技術產業園區科技南十二路2號，金蝶軟件園。

本公司為一家投資控股公司，本公司及其附屬公司(以下簡稱「本集團」)的主要業務為在中國境內開發、製造及出售企業管理軟件產品及提供軟件相關技術服務。

本公司的股份於二零零一年二月十五日在香港聯合交易所有限公司上市。

除另有說明外，本財務報表均採用人民幣列示。合併財務報表已經由董事會在二零一二年三月二十七日批准刊發。

2 重大會計政策摘要

編製本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編製基準

本集團的合併財務報表是根據國際財務報告準則(「國際財務準則」)編製。合併財務報表按照歷史成本法編製，並就投資性物業及可供出售金融資產按公允價值進行重估而作出修訂。

編製符合國際財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估算的範疇，在附註4中披露。

2 Summary of Significant Accounting Policies

(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures

New and amended standards adopted by the Group:

The following new standard, which is mandatory for the financial year beginning on 1 January 2011, are relevant to the Group:

- IAS 24 (Revised) "Related Party Disclosures"

Other than an introduction of an exemption from all of the disclosure requirements of IAS 24 for transactions among government related entities and the government, this standard also clarifies and simplifies the definition of a related party. The changes have no material impact on the Group's financial statements.

The following revised standard, amendments and interpretation to existing standards, have been published and are mandatory for the financial year beginning 1 January 2011, but are not currently relevant to the Group.

- IAS 32 (Amendment) Classification of Rights Issue
- Amendment to IFRIC 14 Prepayments of A Minimum Funding Requirement
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The third improvements to International Financial Reporting Standards (2010) were issued in May 2010 by the IASB, certain of which were effective in 2011. Management considered these amendments had no material impact on the Group's financial statements for the year ended 31 December 2011.

2 重大會計政策摘要(續)

2.1 編製基準(續)

會計政策和披露的變動

本集團已採納的新訂和已修改的準則：

以下的已公佈並於二零一一年一月一日起的財政年度強制執行的新訂和已修改的準則與本集團有關：

- 國際會計準則24(修訂)「關聯方披露」

此修改介紹國際會計準則24有關政府相關主體之間和與政府進行交易的所有披露規定的豁免，此修訂亦澄清和簡化了關聯方的定義。這個修改對本集團的財務報告並無重大影響。

以下的新訂及經修訂準則及詮釋須於二零一一年一月一日開始之財務年度首次強制應用，但現時與本集團無關。

- 國際會計準則32(修改) 配股的分類
- 國際財務報告解釋委員會 最低資金規定的預
—解釋公告14的修改 付款
- 國際財務報告解釋委員會 以權益工具取代金
—解釋公告19 融負債

國際會計準則理事會於二零一零年五月頒佈國際財務報告準則(2010)第三次改進，其中部分於二零一一年生效。管理層認為該等修訂對本集團截至二零一一年十二月三十一日止年度的財務報表並無重大影響。

2 Summary of Significant Accounting Policies

(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(a) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted

- IFRS 9 'Financial instruments' addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess the full impact of IFRS 9 and intends to adopt IFRS 9 no later than its effective date (1 January 2015).
- IFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess the full impact of IFRS 10 and intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2013.

2 重大會計政策摘要(續)

2.1 編製基準(續)

會計政策和披露的變動(續)

(a) 以下的新訂準則、修訂本及詮釋已頒佈但尚未於二零一一年一月一日開始的財務年度生效且並未提早採納

- 國際財務報告準則9「金融工具」針對金融資產和金融負債的分類、計量和確認。國際財務報告準則9在二零零九年十一月發佈。此準則為取代國際會計準則39有關分類和計量金融工具。國際財務報告準則9規定金融資產必須分類為兩個計量類別：按公允價值計量和按攤銷成本計量。此釐定必須在初次確認時作出。分類視乎主體管理其金融工具的經營模式，以及工具的合同現金流量特點。對於金融負債，此準則保留了國際財務報告準則39的大部分規定。主要改變為，如對金融負債採用公允價值法，除非會造成會計錯配否則歸屬於主體本身負債信貸風險的公允價值變動部分在其他綜合收益中而非利潤表中確認。本集團仍未評估國際財務報告準則9的全面影響，並有意在其生效日期起採納國際財務報告準則9，目前適用於二零一五年一月一日或之後開始的年度期間。
- 國際財務報告準則10「合併財務報表」建基於現有原則上，認定某一主體是否應包括在母公司的合併財務報表內時，控制權概念為一項決定性因素。此準則提供額外指引，以協助評估難以評估時控制權的釐定。本集團仍未評估國際財務報告準則10的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則10。

2 Summary of Significant Accounting Policies

(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(a) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)

- IFRS 11 'Joint arrangements' is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The Group is yet to assess the full impact of IFRS 11 and intends to adopt IFRS 11 no later than the accounting period beginning on or after 1 January 2013.
- IFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess the full impact of IFRS 12 and intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2013.

2 重大會計政策摘要(續)

2.1 編製基準(續)

會計政策和披露的變動(續)

(a) 以下的新訂準則、修訂本及詮釋已頒佈但尚未於二零一一年一月一日開始的財務年度生效且並未提早採納(續)

- 國際財務報告準則11「合營安排」對合營安排有更實質的反映，集中針對合營安排的權利和義務而非其法定形式。合營安排分為兩大類：共同經營和合營企業。共同經營指其共同經營者有權獲得與安排有關的資產和債務，因此確認其資產、負債、收入和開支的權益。在合營企業中，合營經營者取得安排下淨資產的權利，因此使用權益法入賬。不再容許將合營企業的權益使用比例合併法入賬。本集團仍未評估國際財務報告準則11的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則11。
- 國際財務報告準則12「在其他主體權益的披露」包含在其他主體所有形式的權益的披露規定，包括合營安排、聯營、特別目的工具主體以及其他資產負債表外工具。本集團仍未評估國際財務報告準則12的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則12。

2 Summary of Significant Accounting Policies

(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

- (a) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)

- IFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The Group is yet to assess the full impact of IFRS 13 and intends to adopt IFRS 13 no later than the accounting period beginning on or after 1 January 2013.

There are no other IFRSs interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December 2011.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

2 重大會計政策摘要(續)

2.1 編製基準(續)

會計政策和披露的變動(續)

- (a) 以下的新訂準則、修訂本及詮釋已頒佈但尚未於二零一一年一月一日開始的財務年度生效且並未提早採納(續)

- 國際財務報告準則13「公允價值計量」目的為透過提供一個公允價值的清晰定義和作為各項國際財務報告準則就公允價值計量和披露規定的單一來源，以改善一致性和減低複雜性。此規定並不延伸至公允價值會計入賬的使用，但提供指引說明當國際財務報告準則內有其他準則已規定或容許時，應如何應用此準則。本集團仍未評估國際財務報告準則13的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則13。

沒有其他尚未生效的國際財務報告準則解釋公告而預期會對本集團有重大影響。

2.2 合併賬目

本公司的合併範圍包括國際本部以及二零一一年十二月三十一日的所有子公司。

(a) 子公司

子公司指本集團有權管控其財政及經營政策的所有主體(包括特殊目的主體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。如本集團不持有超過50%投票權，但有能力基於實質控制權而管控財務和經營政策，也會評估是否存在控制權。實質控制權可來自例如增加少數股東權益的數目或股東之間的合約條款等情況。

2 Summary of Significant Accounting Policies

(continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Business combinations

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement (Note 2.8(a)).

Acquisition-related costs are expensed as incurred.

2 重大會計政策摘要(續)

2.2 合併賬目(續)

(a) 子公司(續)

子公司在控制權轉移至本集團之日全面合併入賬。子公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、結餘及收支予以對銷。未變現虧損亦予以對銷。子公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

(b) 業務合併

本集團利用購買法將業務合併入賬。購買一子公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

所轉讓對價、被收購方的任何非控制性權益數額及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽。就廉價購買而言，當該數額低於所購入子公司淨資產的公允價值，該差額直接在合併損益表中確認(附註2.8(a))。

購買相關成本在產生時支銷。

2 Summary of Significant Accounting Policies

(continued)

2.2 Consolidation (continued)

(b) Business combinations (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

(c) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(d) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策摘要(續)

2.2 合併賬目(續)

(b) 業務合併(續)

集團將轉讓的任何或有對價按收購日期的公允價值計量。被視為資產或負債的或有對價公允價值的其後變動，根據國際會計準則39的規定，在損益中或作為其他綜合收益的變動確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入賬。

(c) 不導致失去控制權的子公司權益變動

本集團將其與非控制性權益進行的交易視為與本集團權益持有者進行的交易。來自非控制性權益的購買，所支付的任何對價與相關應佔所收購子公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

(d) 獨立財務報表

子公司投資按成本扣除減值列賬。成本經調整以反映修改或有對價所產生的對價變動。成本亦包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股利入賬。

如股利超過宣派股利期內子公司的總綜合收益，或如在獨立財務報表的投資帳面值超過合併財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對子公司投資作減值測試。

2 Summary of Significant Accounting Policies

(continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency. All the companies in the Group also have RMB as their functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'Finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'Other gains – net'.

2 重大會計政策摘要(續)

2.3 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為董事會負責分配資源和評估經營分部的表現。

2.4 外幣匯兌

(a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。合併財務報表以人民幣呈報，人民幣為本公司的功能及列賬貨幣。本集團所有附屬公司的功能性貨幣均為人民幣。

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流量套期和淨投資套期外，結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在合併損益表確認。

與借款和現金及現金等價物有關的匯兌利得和損失在合併損益表內的「融資收入或成本」中列報。所有其他匯兌利得和損失在合併損益表內的「其他收入－淨值」中列報。

2 Summary of Significant Accounting Policies

(continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

2.5 Property, plant and equipment

Buildings comprise mainly offices. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

2 重大會計政策摘要(續)

2.4 外幣匯兌(續)

(b) 交易及結餘(續)

以外幣為單位及被分類為可供出售的貨幣性證券的公允價值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的折算差額進行分析。與攤銷成本變動有關的折算差額確認為利潤或虧損，賬面值的其他變動則於其他綜合收益中確認。

非貨幣性金融資產及負債(例如以公允價值計量且其變動計入損益的權益)的折算差額列報為公允價值利得和損失的一部份。非貨幣性金融資產及負債(例如分類為可供出售的權益)的折算差額包括在其他綜合收益中。

2.5 物業、機器及設備

樓宇主要包括辦公室。物業、機器及設備按歷史成本減折舊列賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於合併損益表支銷。

2 Summary of Significant Accounting Policies

(continued)

2.5 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

– Buildings	15–40 years
– Computer and related equipment	5 years
– Office equipment	5 years
– Motor vehicles	5 years
– Leasehold improvements	over the lease term (unless greater than useful lives)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Construction in progress represents property and plant under construction and is stated at cost. This includes cost of construction and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into operational use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within 'Other gains – net' in the consolidated income statement.

2.6 Investment property

Investment property, principally comprising leasehold land and office buildings, is held for long-term rental yields and is not occupied by the group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases is accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs. After initial recognition at cost investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Fair value change of own occupied land and buildings before transferred to investments property are recorded in the statement of changes in equity as "Other reserves". Subsequent changes in fair values are recorded in the consolidated income statement.

2 重大會計政策摘要(續)

2.5 物業、機器及設備(續)

物業、機器及設備採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

– 樓宇	15–40年
– 電腦及相關設備	5年
– 其他辦公室設備	5年
– 車輛	5年
– 租賃物業裝修	租賃期限內(若租賃期限長於租賃物使用期限除外)

資產的剩餘價值及可使用年期在每個結算日進行審閱，及在適當時調整。

在建工程指正在進行建造中之物業及機器，按成本列賬。成本包括所有有關之建造廠房及設備及其他直接成本。在建工程不計提折舊直至有關工程完成及用作商業性生產為止。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.9)。

處置的利得和損失按所得款與賬面值的差額釐定，並在合併損益表內的「其他收入－淨值」中呈列。

2.6 投資物業

投資性房地產，主要由租賃土地和辦公室樓宇所組成，持有為獲得長期租金收益且並非由本集團佔用。此項目亦包括現正興建或發展供未來使用作為投資性房地產使用的不動產。以經營租賃持有的土地，如符合投資性房地產其餘定義，按投資性房地產記賬。在此等情況下，相關的經營租賃猶如其為融資租賃而記賬。投資性房地產初始按成本列賬，包括相關的交易成本。在按成本初始確認後，投資性房地產按公允價值列賬，公允價值指由外部估值師於每個報告日期釐定的公開市價。公允價值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或折現現金流量預測法。土地使用權及物業在轉為投資性房地產前發生的公允價值變動在權益變動表內的「其他儲備」呈列，後續的公允價值變動在合併損益表內呈列。

2 Summary of Significant Accounting Policies

(continued)

2.7 Land-use rights

Land-use rights represent lease payments paid or payable for the land use rights less accumulated charges and are recognised as an expense in the income statement on a straight-line basis over the lease period of the land use rights.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or business at the date of acquisition (Note 2.2(b)). Goodwill on acquisitions of subsidiaries or businesses is included in 'intangible assets'. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 重大會計政策摘要(續)

2.7 土地使用權

土地使用權是指取得土地使用權的已付及應付租賃款減累計攤銷，以直線法按土地使用權的租賃年期於收益表內確認為費用。

2.8 無形資產

(a) 商譽

商譽產生自收購子公司、聯營和合營企業，並相當於所轉讓對價超過本公司在被收購方的可辨認資產、負債和或有負債淨公允價值權益與非控制性權益在被收購方公允價值的數額(附註2.2(b))。產生自收購子公司的商譽於「無形資產」中列示。商譽每年進行減值測試，並按成本減累計攤銷列賬。商譽的減值虧損不會撥回。出售某個實體的盈虧包括與被出售實體有關的商譽的賬面值。

就減值測試而言，在業務合併中購入的商譽會分配至現金產出單元或現金產出單元組(預期可從合併中獲取利益)。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額(使用價值與公允價值減出售成本較高者)比較。任何減值須即時確認及不得在之後期間撥回。

2 Summary of Significant Accounting Policies

(continued)

2.8 Intangible assets (continued)

(b) Research and development expenditure and web site development costs

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved products) or expenditures incurred in the development of a web site related to the application and infrastructure development are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense is not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over their estimated useful lives not exceeding 3 years.

2 重大會計政策摘要(續)

2.8 無形資產(續)

(b) 研究及開發成本和網絡開發成本

研究開支在發生時作為費用支銷。當且僅當主體能證明以下所有各項時，開發（或內部項目的開發階段）或網站的應用軟件和基礎結構的開發產生的無形資產應予確認：

- 完成該軟件產品以致其可供使用在技術上是可行的；
- 管理層有意完成該軟件產品並使用或出售；
- 有能力使用或出售該軟件產品；
- 可證實該軟件產品如何產生很可能出現的未來經濟利益；
- 有足夠的技術、財務和其他資源完成開發並使用或出售該軟件產品；及
- 該軟件產品在開發期內應佔的支出能可靠地計量。

可資本化成為軟件產品部份成本的直接應佔成本包括軟件開發的員工成本和相關生產費用的適當部份。

不符合以上條件的其他開發支出在產生時確認為費用。以往確認為費用的開發成本不會在往後期間確認為資產。

已資本化之開發成本記錄作無形資產，並自該資產可供使用時起以直線法按預計可使用年期且不長於三年攤銷。

2 Summary of Significant Accounting Policies

(continued)

2.8 Intangible assets (continued)

(c) Acquired licenses and copyrights

Separately acquired licenses and copyrights are shown at historical cost. Licenses and copyrights acquired in a business combination are recognised at fair value at the acquisition date. Licenses and copyrights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licenses and copyrights over their estimated useful lives not exceeding 5 years.

(d) Computer software for own use

Computer software licenses for own use are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives not exceeding 5 years.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重大會計政策摘要(續)

2.8 無形資產(續)

(c) 取得的軟件著作權

單獨購買的軟件著作權用歷史成本計量。通過企業合併取得的軟件著作權按取得之日的公允價值確認。軟件著作權的使用年限有限並使用初始成本減累計攤銷計價。累計攤銷根據軟件著作權的成本以直線法按預計可使用年期且不長於五年攤銷。

(d) 自用電腦軟件

電腦軟件使用許可按購入及使該特定軟件達到可使用時所產生的成本作資本化處理。此等成本按不超過五年之估計可使用年期攤銷。

2.9 非金融資產投資的減值

使用壽命不限定的資產—例如商譽或尚未可供使用的無形資產—無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

2 Summary of Significant Accounting Policies

(continued)

2.10 Financial assets

2.10.1 Classification

The group classifies its financial assets in the following categories: loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'Trade and other receivables' and 'Cash and cash equivalents' in the balance sheet (Note 2.14).

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2 重大會計政策摘要(續)

2.10 金融資產

2.10.1 分類

本集團將其金融資產分類為以下類別：貸款及應收款項，以及可供出售。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產的分類。

(a) 貸款及應收款項

貸款及應收款為有固定或可釐定付款且沒有活躍市場上報價的非衍生財務資產。此等款項包括於流動資產內，但到期日由結算日起計超過12個月者，則分類為非流動資產。貸款及應收款列在資產負債表中應收賬款及其他應收款內(附註2.14)。

(b) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

2 Summary of Significant Accounting Policies

(continued)

2.10 Financial assets (continued)

2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

2 重大會計政策摘要(續)

2.10 金融資產(續)

2.10.2 確認及計量

常規購買及出售的金融資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。對於以公允價值計量但其變動並非計入損益的所有金融資產，其投資初始按其公允價值加交易成本確認。以公允價值計量且其變動計入損益的金融資產，初始按公允價值確認，而交易成本則在利潤表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及以公允價值計量且其變動計入損益的金融資產其後按公允價值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他綜合收益中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公允價值調整列入利潤表內作為「投資證券的利得和損失」。

至於可供出售權益工具的股利，當本集團收取有關款項的權利確定時，在利潤表內確認為部份其他收益。

2.11 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

2 Summary of Significant Accounting Policies

(continued)

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;

The Group first assesses whether objective evidence of impairment exists.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 重大會計政策摘要(續)

2.12 金融資產的減值

(a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

本集團用於釐定是否存在減值虧損客觀證據的標準如下：

- 發行人或欠債人遇上嚴重財政困難；
- 違反合約，例如逾期或拖欠償還利息或本金；
- 債務人很有可能破產或進行其他財務重組；

本集團首先評估是否存在減值的客觀證據。

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併損益表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在合併損益表轉回。

2 Summary of Significant Accounting Policies

(continued)

2.12 Impairment of financial assets (continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for software sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 重大會計政策摘要(續)

2.12 金融資產的減值(續)

(b) 可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。對於債券，本集團利用上文(a)的標準。至於分類為可供出售的權益投資，證券公允價值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損—按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在損益中記賬。在合併損益表確認的權益工具的減值虧損不會透過單獨的合併損益表轉回。如在較後期間，被分類為債務工具的公允價值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在合併損益表轉回。

2.13 存貨

存貨按成本及可變現淨值兩者較低者列賬。成本以加權平均法釐定。可變現淨值為在日常經營活動中的估計銷售價，減適用的變動銷售費用。

2.14 應收賬款及其他應收款

應收賬款為在日常經營活動中就軟件銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款以公允價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

2 Summary of Significant Accounting Policies

(continued)

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group companies purchases the Company's share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策摘要(續)

2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資。

2.16 股本

普通股被列為權益。直接歸屬於發行新股及購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有者的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的對價(扣除任何直接所佔的新增交易費用及相關受影響的所得稅)包括在歸屬於本公司權益持有者的權益內。

2.17 應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的義務。如應付款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

應付賬款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

2 Summary of Significant Accounting Policies

(continued)

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 重大會計政策摘要(續)

2.18 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在利潤表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

2.20 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在損益表中確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

2 Summary of Significant Accounting Policies

(continued)

2.20 Current and deferred income tax (continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group and Company's financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Outside basis differences

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 重大會計政策摘要(續)

2.20 當期及遞延所得稅(續)

(a) 當期所得稅

當期所得稅支出根據本公司的子公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

外在差異

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

遞延稅項就子公司和聯營投資產生的暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。

2 Summary of Significant Accounting Policies

(continued)

2.20 Current and deferred income tax (continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxed assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Employee benefits

(a) Retirement benefits

The Group provides defined contribution retirement plans based on local laws and regulations. The plans cover full-time employees and provide for contributions at certain percentage of salary as determined by the respective local government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2 重大會計政策摘要(續)

2.20 當期及遞延所得稅(續)

(c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨值基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.21 僱員福利

(a) 退休金

本集團根據當地法律及規定提供定額退休金供款計劃。此等計劃包括全職僱員，而供款按當地政府規定之僱員薪金的一定比例計算。本集團作出供款後，即無進一步付款義務。供款在應付時確認為職工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

(b) 終止服務權益

終止服務權益在本集團於正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證明如下承諾時確認終止服務權益：根據一項詳細的正式計劃終止現有僱員的僱用而沒有撤回的可能；或因為提出一項要約以鼓勵自願遣散而提供的終止服務權益。在結算日後超過12個月支付的福利貼現為現值。

2 Summary of Significant Accounting Policies

(continued)

2.22 Share-based payment

(a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save.)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2 重大會計政策摘要(續)

2.22 以股份為基礎的支付

(a) 以權益結算以股份為基礎的交易

本集團設有多項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取職工的服務以作為本集團權益工具(期權)的對價。職工為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定：

- 包括任何市場業績條件；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定職工儲蓄)的影響。

非市場可行權條件包括在有關預期可行權的期權數目的假設中。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。在每個報告期末，主體依據非市場可行權條件修訂其對預期可行權的期權數目的估計。主體在損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本在期權行使時撥入股本(面值)和股本溢價。

2 Summary of Significant Accounting Policies

(continued)

2.22 Share-based payment (continued)

(b) Share-based payment transactions among Group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

2.23 Provision

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.24 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after elimination of sales made within the Group.

2 重大會計政策摘要(續)

2.22 以股份為基礎的支付(續)

(b) 集團內以股份為基礎的交易

本公司向集團子公司的職工授予其權益工具的期權，被視為資本投入。收取職工服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對子公司投資的增加，並相應對權益貸記。

2.23 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計時，當作出準備。準備不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

2.24 收益確認

收益指本集團在通常活動過程中出售貨品及服務的已收或應收代價的公允價值。收益在扣除增值稅、退貨、回扣和折扣，以及對銷集團內部銷售後列賬。

2 Summary of Significant Accounting Policies

(continued)

2.24 Revenue recognition (continued)

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group's turnover includes, separately or in combination, the sales of software, sales of hardware, the provision of implementation services (including sales of software with significant modification or customisation), maintenance services, customer support services, upgrade services and other services.

(a) Sales of standard software and hardware

Sales of standard software, hardware and related products, including those distributed via distributors, are recognised when a group entity has delivered the products to an end customer; the customer has accepted the products and collectability of the related receivables is reasonably assured.

(b) Software implementation contracts

An implementation contract is a contract specifically negotiated for the implementation of software or a combination of different software products that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

The Group uses the 'percentage of completion method' to determine the appropriate amount of revenue to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

2 重大會計政策摘要(續)

2.24 收益確認(續)

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。除非與銷售有關的所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

本集團的收益包括(以單個或組合的方式)：軟件及硬體的銷售、實施服務(包括經修訂或客戶化的軟件)、維修服務、客戶技術支援服務、升級服務及其他服務的提供。

(a) 軟件及硬體銷售

軟件、硬體以及相關產品的銷售收益在本集團將貨品實體交付予顧客，顧客接收產品以及有關應收款的收回可合理確保時確認。

(b) 實施合同

實施合同，指為應用一項或數項在設計、技術、功能、最終目的或用途等方面密切相關或相互依存的軟件而特別設立的合同。

本集團採用「完成百分比法」確定在某段期間內應記賬的適當金額。完成階段參考每份合同截至結算日止已產生的合同成本，佔該合同的估計總成本之百分比計算。在釐定完成階段時，在年度內產生與合同未來活動有關的成本，不包括在合同成本內。此等款項視乎其性質而呈報為存貨、預付款或其他資產。

2 Summary of Significant Accounting Policies

(continued)

2.24 Revenue recognition (continued)

(b) Software implementation contracts (continued)

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that would have been agreed with the customer and are capable of being reliably measured.

Contract costs are recognised as expenses in the period in which they are incurred.

When the outcome of an implementation contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

When the outcome of an implementation contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset, the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers are included within 'trade and other receivables'.

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2 重大會計政策摘要(續)

2.24 收益確認(續)

(b) 實施合同(續)

實施合同、索償和獎勵金的修訂就已經與客戶協議並能夠可靠地量度的數額列入合同收益內。

合同成本在產生的期間內確認為開支。

當實施合同的結果未能可靠估算，則合同收益只就有可能收回的已產生合同成本的數額確認。

當一項實施合同的結果能可靠估算，而該合同有可能得到利潤，則將合同收益按合同期確認。若總合同成本有可能會超過總合同收益，預期虧損即時確認為費用。

本集團對所有進行中合同，而其已產生的成本加已確認的利潤(減已確認虧損)超過進度付款時，將實施合同的應收客戶毛金額呈報為資產。

本集團對所有進行中合同，而其進度付款超過已產生的成本加已確認的利潤(減已確認虧損)時，將實施合同的應付客戶毛金額呈報為負債。

2 Summary of Significant Accounting Policies

(continued)

2.24 Revenue recognition (continued)

(c) Software solution consulting, maintenance, upgrading, training, subscription for online management services, and other supporting services

Software solution consulting, maintenance, upgrading, training, subscription for online services and other supporting services are provided in the form of fixed-price contracts. Sales of these services are recognised in the period the services are provided, using a straight-line basis over the term of the contract excluding software solution consulting services, which are recognised on a percentage-of-completion basis similar to (b) above.

(d) Multiple element arrangements

The Group offers certain arrangements whereby a customer can purchase software together with certain of the related implementation or other services as discussed above. When such multiple element arrangements exist, the total arrangement consideration is allocated to each element based on their relative fair values, as determined based on the current market price of each of the elements when sold separately. The revenue relating to the service elements, which represent their relative fair value in relation to the fair value of each of the elements in the arrangement, are recognised on a percentage-of-completion basis over the service period.

Where the Group is unable to determine the fair value of each of the elements in an arrangement, it uses the residual value method. Under this method, the Group determines the fair value of the delivered element by deducting the fair value of the undelivered element from the total contract consideration.

To the extent that there is a discount on the arrangement, such discount is allocated between the elements of the contract in such a manner as to reflect the fair value of the elements.

2 重大會計政策摘要(續)

2.24 收益確認(續)

(c) 軟件方案諮詢及其他支持服務

本集團根據固定價格的合同提供軟件諮詢、維護和升級、培訓及訂購在線服務等其他服務。除軟件諮詢服務按類似於附註4.2(b)所述的完工百分比法進行確認外，其他服務收益以直接法於合同規定的服務期間內確認。

(d) 多重銷售組成安排

本集團提供顧客可購買軟件連實施服務協議及上述各項服務的若干安排。當該等多重銷售組成安排存在時，整個組成安排的對價是根據相應的公允價值分配至每項服務，即每項服務單獨銷售時的市場價格。與實施服務有關的收益，指與該安排等的公允價值有關的實施服務安排公允價值，並按照完工百分比法確認。

若本集團無法釐定一項安排中每個銷售的公允價值時，將採用剩餘價值法。根據此項方法，本集團將未提供銷售部份的公允價值自總合同對價中扣除，以釐定已提供銷售部份的公允價值。

如該安排附有折扣，該折扣按可反映各部份公允價值的方式，在合同的各部份中分攤。

2 Summary of Significant Accounting Policies

(continued)

2.24 Revenue recognition (continued)

(e) Rental income

Rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease.

2.25 Interest Income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

2.26 Operating leases

Lease in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating lease (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.28 Dividend distribution

Dividends distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2 重大會計政策摘要(續)

2.24 收益確認(續)

(e) 租賃收入

投資物業所得的租金收入於租賃期內以直線法在損益表內確認。

2.25 利息收益

利息收益採用實際利率法按時間比例基準確認。倘貸款和應收款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具的原實際利率折現值，並繼續將折現計算並確認為利息收益。已減值貸款的利息收益利用原實際利率確認。

2.26 經營租賃

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在利潤表支銷。

2.27 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在利潤表中確認。

與購買物業、機器及設備有關之政府補助列入非流動負債作為遞延政府補助，並按有關資產之預計年期以直線法在損益賬確認。

2.28 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The directors review and agree policies for managing each of these risks and they are summarized as follows:

(a) Market risk

(i) Foreign exchange risk

The functional currency of the Company and major subsidiaries is RMB. Majority of the revenues of the Group are derived from operations in the PRC. The financial instruments of the Group are mainly denominated in RMB. As at 31 December 2011, cash and cash equivalents of RMB43,356,000 (2010: RMB102,774,000) were denominated in Hong Kong Dollars ("HKD"). Apart from this, the Group does not have significant exposure to currency risk. The conversion of RMB into foreign currencies for the purpose of dividends is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

At 31 December 2011, if the RMB had weakened/strengthened by 5% against the HKD with all other variables held constant, profit before tax for the year would have been RMB2,173,000 higher/lower (2010: RMB5,151,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of HKD-denominated cash and cash equivalents.

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括匯兌風險、利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。本集團的財務風險列示如下：

(a) 市場風險

(i) 匯兌風險

本公司及主要子公司的功能貨幣為人民幣。本集團主要的收入來源於在中華人民共和國的經營。本集團的財務工具主要使用人民幣計值。本集團於二零一一年十二月三十一日現金及現金等價物港元折合人民幣43,356,000元(二零一零年：人民幣102,774,000元)。除此之外，本集團沒有值得注意的匯兌風險，人民幣兌換外匯受中華人民共和國政府發佈的外匯兌換管制制度和條例約束。

在二零一一年十二月三十一日，假若人民幣兌港元貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前盈利應高出或低出人民幣2,173,000元(二零一零年：高出或低出人民幣5,151,000元)，主要來自折算以港元的為單位的現金及現金等價物。

3 Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's interest rate risk arises from short-term and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. There is no other written policy on managing the interest rate risk and management is to minimise its impact on the income statement.

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Fluctuation of market rates does not have significant impact to operating cash flows.

During 2011 and 2010, the Group's borrowings at variable rate were denominated in RMB.

As at 31 December 2011, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, the net profit for 2011 would decrease/increase by RMB1,673,000 respectively, as a result of higher/lower interest expenses on borrowings.

(iii) Price risk

The Group is exposed to security price risk because of the investment held by the Group and classified as available-for-sale financial assets. The Group is not exposed to commodity price risk. The comprehensive incomes of the Group increase/decrease as a result of the fair gain/loss of the available-for-sale financial assets. To manage the price risk, the Group limits the type of available-for-sale financial assets and the directors are of the opinion the price risk was not material as at 31 December 2011.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團的利率風險來自短期與長期借款。按浮動利率發行的借款令本集團承受現金流量利率風險，部份為按浮動利率持有的現金所抵消。本集團沒有制定其他政策來管理利率風險以減低其對本集團損益表的影響。

本集團的收益及經營現金流不受市場利率變動的影響，市場利率波動對營運活動的現金流量影響不重大。

於二零一一年及二零一零年，本集團按浮動利率計算的借款以人民幣為單位。

截至二零一一年十二月三十一日，如果利率上下變動1%，其對本集團二零一一年度損益表的影響為人民幣1,673,000元，因為貸款的較高／較低利息開支所致。

(iii) 價格風險

財務報表所列的可供出售令本集團承受證券價格風險，本集團無商品價格風險。可供出售金融資產的利得或損失會增加或減少本集團綜合收益。為控制價格風險，本集團限制所持有可供出售金融資產的種類。截至二零一一年十二月三十一日，本集團的管理層認為價格風險不重大。

3 Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The carrying amounts of cash and cash equivalents, pledged and short-term bank deposits, trade and other receivables, and available for sales financial assets represent the Group's maximum exposure to credit risk in relation to its financial assets.

The management manages the credit risk of cash and cash equivalents, pledged bank deposits and available for sale financial assets by transacting with state-owned financial institutions and reputable commercial banks which are all high-credit-quality financial institutions in the PRC and Hong Kong.

In relation to trade receivables, the Group has policies in place to ensure that a certain percentage of the contracted sales amounts have been received as deposits upon agreeing the related sales contracts with customers. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of credit quality. It also undertakes certain monitoring procedures on an individual customer basis to ensure that proper follow-up action is taken to recover overdue debts. Nevertheless, the Group might suffer from certain amounts of trade receivables which cannot be recovered due to default and unexpected financial difficulties of customers from time to time. The Group has no significant concentration of credit risk in trade receivables and the balance of trade receivables is composed of numerous individual small items and the exposure spreads over a large number of customers. The Group regularly performs ageing analysis, assesses credit risks and estimates the recoverability of groups of trade receivables bearing similar credit risk based on historical data and cash collection history. The estimates are assessed at each year end in order to ensure that adequate impairment provision is made.

No other financial assets bear a significant exposure to credit risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

現金及現金等價物，抵押及短期銀行存款，應收款及其他應收款的賬面值代表本集團有關財務資產之最高信貸風險。

管理層通過與香港及國內的國有及信譽良好的金融機構進行交易規避現金及現金等價物，抵押及短期銀行存款的信貸風險。

對於應收款項，本集團制定政策以確保在客戶簽署銷售協定後收取佔銷售協定金額一定比例的預付款。本集團亦採取一定的監控程式確保開展後續行動收回逾期賬款。然而，每年仍有一定數量的應收賬款因為債務人違約以及無法預測的財務困難而無法收回。因應收賬款非常零星且分佈於大量的消費者中，本集團於應收賬款並無集中的信貸風險。本集團定期進行賬齡分析，評估信用風險以及將信用風險相似的應收賬款歸類並根據歷史數據及過往收款紀錄評估收回可能性。評估於每年末進行以確保適當的減值準備。

並無其他的財務資產存在顯著信貸風險。

3 Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

The Group exercises prudent liquidity risk management by reviewing forecasted cash balances on a quarterly basis to maintain sufficient cash levels and the availability of an adequate amount of committed credit facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business. The Group has no significant exposure to liquidity risk.

The table below analyses the Group's financial liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

本集團執行穩健的流動資金管理政策，維持足夠的現金量及有效可用的信貸額度以確保足夠現金流以應對在日常業務運營中任何無法預計的和重大的現金需求。本集團並無重大流動性風險。

下表顯示本集團及公司的財務負債按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在12個月內到期的結餘相等於其賬面值。

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 year 一至兩年 RMB'000 人民幣千元	Between 2 and 5 year 兩至五年 RMB'000 人民幣千元
Group	集團			
At 31 December 2011	於二零一一年十二月三十一日			
Bank borrowings (including interests)	銀行貸款(含應付利息)	64,111	233,203	420,039
Trade and other payables (excluding salary and staff welfare payables, advance from customers and VAT and business tax payable)	應付賬款及其他應付款(不含應付薪金及員工福利、客戶按金、應付增值稅及營業稅)	261,553	-	-
At 31 December 2010	於二零一零年十二月三十一日	261,553	-	-
Bank borrowings (including interests)	銀行貸款(含應付利息)	9,747	9,747	194,874
Trade and other payables (excluding salary and staff welfare payables, advance from customers and VAT and business tax payable)	應付賬款及其他應付款(不含應付薪金及員工福利、客戶按金、應付增值稅及營業稅)	166,068	-	-
Company	公司			
At 31 December 2011	於二零一一年十二月三十一日			
Trade and other payables	應付賬款及其他應付款	736	-	-
At 31 December 2010	於二零一零年十二月三十一日			
Trade and other payables	應付賬款及其他應付款	15	-	-

3 Financial Risk Management (continued)

3.2 Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, issue new shares or sell assets to reduce debt.

During 2011, the Group borrowed certain long term bank borrowings in order to finance the construction of a new industry park of the Group in Beijing, the PRC. As a result, the gearing ratio increased. The intention of the directors is to maintain the gearing ratio at below 30%. The gearing ratios at 31 December 2011 and 2010 were as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Total borrowings (Note 19)	總貸款(附註19)	617,500	190,000
Total equity	總權益	1,642,034	1,548,325
Total capital	總資本	2,259,534	1,738,325
Gearing ratio	負債比率	27.33%	10.93%

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.2 資金風險管理

本集團的資金管理政策是保障集團能持續運營，以為股東提供回報和為其他利益持有人提供利益，同時維持最佳的資本結構以降低資金成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股息數額，發行新股或出售資產以降低債務。

本集團為對北京金蝶軟件園的建設進行融資，於二零一一年度增加了長期借款。因此負債比率增加。管理層欲將負債比率維持在30%以下。在二零一一年及二零一零年十二月三十一日，本集團的負債比率如下：

3.3 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

3 Financial Risk Management (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2011 and 2010.

		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 合計
		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
At 31 December 2011	二零一一年十二月三十一日				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	-	11,013	11,013
Total assets	總資產	-	-	11,013	11,013
At 31 December 2010	二零一零年十二月三十一日				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	-	10,000	10,000
Total assets	總資產	-	-	10,000	10,000

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

3 財務風險管理(續)

3.3 公允價值估計(續)

下表顯示本集團資產和負債按二零一一年和二零一零年十二月三十一日計量的公允價值。

		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 合計
		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
At 31 December 2011	二零一一年十二月三十一日				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	-	11,013	11,013
Total assets	總資產	-	-	11,013	11,013
At 31 December 2010	二零一零年十二月三十一日				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	-	10,000	10,000
Total assets	總資產	-	-	10,000	10,000

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具的公允價值。

4 Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Fair value of investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in profit or loss. It obtains independent valuations at least annually. At the end of each reporting period, the management updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The key assumptions used in this determination and the sensitivity of the directors' estimates of these assumptions to the carrying amount of the investment properties are set out in Note 9.

(b) Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts to deliver software implementation services. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed. Were the proportion of services performed to total services to be performed to differ by 10% from management's estimates, the amount of revenue recognised in 2011 would be increased/decreased by approximately RMB66,736,000 (2010: RMB37,614,000).

4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

4.1 關鍵會計估計及假設

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

(a) 投資物業之公允價值估計

本集團將投資性房地產按公允價值列賬，公允價值的變動在損益中確認。本集團最少每年取得獨立估值。在每個報告期末，管理層在考慮最近期獨立估值後，更新其對每項不動產公允價值的評估。是項釐定使用的關鍵假設和董事對投資性房地產賬面值假設估計的敏感性分析載於附註9。

(b) 收益確認

本集團使用完成百分比法對採取固定價格合同方式的軟件實施服務進行記賬。使用完成百分比法要求集團估計當前已提供服務相對總體服務的比例。如果當前已提供服務相對總體服務的比例與管理層的估計出現10%的差異，本年度收益確認金額將增加(或減少)約人民幣66,736,000元(二零一零年：人民幣37,614,000元)。

4 Critical Accounting Estimates and Judgments

(continued)

4.1 Critical accounting estimates and assumptions

(continued)

(c) Estimated impairment of trade receivables

Determination of impairment of trade receivables requires management to estimate the present value of future cash flows. This estimate is made on group basis and based on the credit history of its customers and the current market condition. It could change significantly as a result of change in financial positions of customers. The impairment of trade receivables for the as at 31 December 2011 would be approximately RMB6,737,000 (as at 31 December 2010: RMB4,415,000) lower/higher were the actual present value of expected cash flows arising from settlement of receivables to differ by 5% from management's estimates.

(d) Estimated useful lives of capitalised development costs

The useful lives of capitalised development costs are estimated based on historical experience, which include actual useful lives of similar assets and changes in technology. Were the estimated useful lives of capitalised development costs to differ by 20% from management's estimates, the amortisation charge for 2011 would be approximately RMB33,015,000 higher (2010: RMB22,897,000) or RMB22,010,000 lower (2010: RMB15,265,000).

(e) Share-based payments

The fair value of options granted is estimated by management based on various assumptions on volatility, life of options, dividend paid out rate and annual risk-free interest rate, excluding the impact of any non-market vesting conditions, which generally represent the best estimate of the fair value of share options at the date of grant.

Should the estimated fair value of the options granted to differ by 10% from management's estimates, the administrative expense and the change in equity for 2011 will differ by approximately RMB2,467,000 (2010: RMB2,183,000).

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(c) 應收賬款的估計減值

在確定應收賬款減值時，須估計未來現金流量的現值。該估計以群體為基礎，基於客戶之信用歷史及目前市場情況作出。客戶財務情況的變化能顯著的改變該估計。如果預計處置應收款項產生的現金流量現值與管理層的估計出現5%的差異，二零一一年十二月三十一日應收賬款的減值準備可能低約或高約人民幣6,737,000元(二零一零年：人民幣4,415,000元)。

(d) 估計資本化開發成本的使用年限

資本化開發成本的使用年限根據歷史經驗釐定，包括同類資產的實際使用期限及技術的變化。若資本化開發成本的估計可使用年期與管理層的估計相差20%，則二零一一年計入損益的攤銷將估計高出人民幣33,015,000元(二零一零年：人民幣22,897,000元)或低出人民幣22,010,000元(二零一零年：人民幣15,265,000元)。

(e) 以股份為基礎的支付

管理層通過不同的波動幅度、期權期限、分紅發放率及無風險利率估計所授期權的公允價值，不包括任何非市場可行權條件的影響以呈現自授權日對股權的最佳估計。

倘所授期權的公允價值與管理層之估計相差10%，二零一一年管理費用和相關權益變動將相差約人民幣2,467,000元(二零一零年：人民幣2,183,000元)。

4 Critical Accounting Estimates and Judgments

(continued)

4.2 Critical judgment in applying the entity's accounting policies

(a) Capitalisation of development costs incurred on upgrading of existing software products

Costs incurred in upgrading existing software products (primarily relating to upgrade of the existing features or additions of new features/modules) are capitalised as intangible assets when recognition criteria as detailed in Note 2.8(b) are fulfilled. Management has applied its professional judgement in determining whether these software products could generate probable future economic benefits to the Group based on the historical experience of the success of the existing products and the prospects of the markets. Any severe change in market performance or technology advancement will have an impact on capitalisation of the development costs.

(b) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

According to Fa Gai Gao Ji [2011] No. 342 issued by relevant tax authorities in the PRC, Kingdee Software (China) Co., Ltd. ("Kingdee China") was qualified as national important software enterprises and it was entitled to a preferential enterprise income tax rate of 10% for the year ended 31 December 2010, which was valid for one year. Up to the date of this report, the relevant tax authorities had not completed the certification of the said identity for PRC software enterprises for the fiscal year 2011. Nevertheless, the directors are confident that Kingdee China will continuously be qualified and recognised as national important software enterprise for 2011 based on past records and their fulfillment of the stipulated conditions. Therefore, the directors believe that it is appropriate to apply the preferential tax rate of 10% to calculate the deferred income tax assets and liabilities of Kingdee China as at 31 December 2011.

4 關鍵會計估計及判斷(續)

4.2 應用本集團會計政策的關鍵判斷

(a) 升級現有軟件產品產生之開發成本資本化

當達到符合附註2.8 (b)所述確認標準，升級軟件產品產生之成本(主要關於升級現有模組或增加新模組)資本化為無形資產。管理層基於現有產品及市場前景之成功經驗，通過專業判斷決定這些軟件產品是否能夠對本公司帶來未來經濟利益。任何涉及市場表現及科技發展的重大變動將會影響開發成本之資本化。

(b) 所得稅

本集團需要在多個司法權區繳納所得稅。在釐定全球所得稅準備時，需要作出重大判斷。有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅資產和負債。

根據中國相關稅務部門頒佈的發改高技[2011]第342號，金蝶軟件(中國)有限公司(「金蝶中國」)被認為符合國家重點軟件企業資格並於二零一零年按優惠稅率10%繳納企業所得稅，有效期為一年。截至報告日止，有關政府部門二零一零年度國家規劃佈局內重點軟件企業認證的工作尚未完成。但是，根據以往的認證結果並考慮到金蝶中國滿足認證的全部條件，管理層認為金蝶中國二零一一年將繼續獲得重點軟件企業的認證。因此，管理層在二零一一年度的合併報表中繼續按照10%的優惠稅率計算遞延所得稅資產和負債。

4 Critical Accounting Estimates and Judgments

(continued)

4.2 Critical judgment in applying the entity's accounting policies (continued)

(b) Income taxes (continued)

According to applicable PRC tax regulations, withholding tax will be levied on the dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008. Deferred income tax liabilities of RMB58,797,000 (2010: RMB58,037,000) had not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries in PRC. The directors of the Company believe that the Group has sufficient fund in the overseas companies with the Group and therefore the Company will not require its PRC subsidiaries to declare dividends out of their profits earned from 1 January 2008 onwards to 31 December 2011, in the foreseeable future. Accordingly, the Group considered that there was no need to provide withholding tax liability for profits retained by its PRC subsidiaries for the years from 2008 to 2011.

5 Segment Information

The chief operating decision-maker has been identified as executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from product perspective. Upon the adoption of IFRS 8 'Operating Segments', the Group has determined that the operating segments:

Enterprise Management Software Business	— sales and implementation of enterprise management software, provision of other related services and sales of hardware related to enterprise management software arrangements.
Others	— sales of middleware software business and provision of online management services

4 關鍵會計估計及判斷(續)

4.2 應用本集團會計政策的關鍵判斷(續)

(b) 所得稅(續)

依據人民中華共和國稅法，未匯返利潤須予支付的預提所得稅將於中國境內子公司從其二零零八年以後的利潤中向國外投資者分配股利時進行徵收。本集團並未就若干子公司的未匯返利潤須予支付的預提所得稅和其他稅項確認遞延所得稅負債約人民幣58,797,000元(二零一零年：人民幣58,037,000元)。本公司的董事認為本集團在海外公司擁有足夠資金，在可預見的未來時間裡本公司將不要求其中國境內子公司從其二零零八年一月一日至二零一一年十二月三十一日的利潤中宣佈分配股利。因此，本集團無需對其在中國境內的子公司於二零零八年至二零一一年利潤計提未匯返利潤須予支付的所得稅。

5 分部資料

首席經營決策者被認為公司的執行董事。執行董事審核集團內部報告以評估經營分部的業績並分配資源。管理層根據該類報告釐定經營分部。

執行董事從產品角度研究業務狀況。在首次應用國際財務報告準則8「經營分部」，本集團決定經營分部如下：

企業管理軟件業務	— 企業管理軟件的銷售與實施，其他相關服務及與企業管理軟件相關的硬體設定
其他	— 中間件業務、在線管理服務

5 Segment Information (continued)

The chief operating decision-maker assesses the performance of the operating segments based on the operating profit of each segment. Substantially all of the businesses of the Group are carried out in the PRC.

The segment information for the year ended 31 December 2011 is as follows:

		Enterprise management software business 企業管理 軟件業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	The Group Total 集團合計 RMB'000 人民幣千元
Revenue (from external customers)	來自外部客戶的收入	1,931,117	91,381	–	2,022,498
Operating profit/(loss)	經營盈利/(虧損)	38,205	(8,014)	160,095	190,286
Finance costs	融資成本	(12,285)	(83)	–	(12,368)
Finance income	融資收入	2,971	553	–	3,524
Finance income/(cost) – net	融資收入/(成本) – 淨值	(9,314)	470	–	(8,844)
Profit/(loss) before income tax	扣除所得稅前盈利/(虧損)	28,891	(7,544)	160,095	181,442
Income tax (expense)/credit	所得稅(費用)/貸記	(9,600)	(2,670)	(16,010)	(28,280)
Segment results	分部結果	19,291	(10,214)	144,085	153,162
Segment assets	分部資產	2,386,843	147,535	496,925	3,031,303
Segment liabilities	分部負債	1,272,659	116,610	–	1,389,269
Additions to non-current assets (other than financial instruments and deferred tax assets)	新增非流動資產 (不包括金融工具及 遞延稅項資產)	371,776	7,875	207,763	587,414
Material non-cash expenses/(income)	重大非現金支出/(收入)				
Depreciation and amortisation	折舊及攤銷	202,379	744	–	203,123
Provision for doubtful trade and other receivables	呆壞賬準備	19,700	2,112	–	21,812

5 分部資料(續)

首席經營決策者基於各分部的經營利潤評估各分部的業績表現。本集團的大部分業務都在中國。

二零一一年十二月三十一日分部資料如下：

5 Segment Information (continued)

The segment information for the year ended 31 December 2010 is as follows:

		Enterprise management software business	Others	Unallocated	The Group Total
		企業管理 軟件業務	其他	未分配	集團合計
		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
Revenue (from external customers)	來自外部客戶的收入	1,371,770	64,851	–	1,436,621
Operating profit/(loss)	經營盈利/(虧損)	270,211	(19,236)	49,643	300,618
Finance costs	融資成本	(8,640)	(42)	–	(8,682)
Finance income	融資收入	2,670	415	–	3,085
Finance income/(cost) – net	融資收入/(成本) – 淨值	(5,970)	373	–	(5,597)
Profit/(loss) before income tax	扣除所得稅前盈利/(虧損)	264,241	(18,863)	49,643	295,021
Income tax (expense)/credit	所得稅(費用)/貸記	(13,320)	(471)	(4,964)	(18,755)
Segment results	分部結果	250,921	(19,334)	44,679	276,266
Segment assets	分部資產	1,868,115	100,981	289,162	2,258,258
Segment liabilities	分部負債	658,427	51,506	–	709,933
Additions to non-current assets (other than financial instruments and deferred tax assets)	新增非流動資產 (不包括金融工具及 遞延稅項資產)	207,515	(2,944)	52,651	257,222
Material non-cash expenses/(income)	重大非現金支出/(收入)				
Gain on bargain purchases	廉價購買收益	(39,370)	–	–	(39,370)
Depreciation and amortisation	折舊及攤銷	140,876	294	–	141,170
Provision for doubtful trade and other receivables	呆壞賬準備	1,469	313	–	1,782

The Company is domiciled in Cayman Island while the Group mainly operates its businesses in the PRC. The result of its total revenue from external customers is RMB2,022,498,000 (2010: RMB1,436,621,000), and the total of revenue from external customers from other countries is RMB31,050,000 (2010: RMB20,692,000) inclusive.

There is no single customer that contributed for over 10% of the Group's revenue for the years end 31 December 2011 and 2010.

5 分部資料(續)

二零一零年十二月三十一日分部資料如下：

	Enterprise management software business	Others	Unallocated	The Group Total
	企業管理 軟件業務	其他	未分配	集團合計
	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
Revenue (from external customers)	1,371,770	64,851	–	1,436,621
Operating profit/(loss)	270,211	(19,236)	49,643	300,618
Finance costs	(8,640)	(42)	–	(8,682)
Finance income	2,670	415	–	3,085
Finance income/(cost) – net	(5,970)	373	–	(5,597)
Profit/(loss) before income tax	264,241	(18,863)	49,643	295,021
Income tax (expense)/credit	(13,320)	(471)	(4,964)	(18,755)
Segment results	250,921	(19,334)	44,679	276,266
Segment assets	1,868,115	100,981	289,162	2,258,258
Segment liabilities	658,427	51,506	–	709,933
Additions to non-current assets (other than financial instruments and deferred tax assets)	207,515	(2,944)	52,651	257,222
Material non-cash expenses/(income)				
Gain on bargain purchases	(39,370)	–	–	(39,370)
Depreciation and amortisation	140,876	294	–	141,170
Provision for doubtful trade and other receivables	1,469	313	–	1,782

本公司歸屬於開曼群島但集團主要在中國經營。來自外部客戶的總收入為人民幣2,022,498,000元(二零一零年：人民幣1,436,621,000元)，其中來自海外的外部客戶的收入為人民幣31,050,000元(二零一零年：人民幣20,692,000元)。

截至二零一零年和二零一一年十二月三十一日止年度本集團未有單一客戶對集團的收入貢獻超過10%。

6 Land Use Rights – Group

6 土地使用權－集團

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Opening net book amount	期初賬面淨值	79,449	81,785
Additions	增添	6,174	–
Amortisation charge (Note 24)	攤銷費用(附註24)	(1,940)	(2,336)
		83,683	79,449
Represented by:	組成如下：		
Cost	成本	90,303	85,295
Accumulated amortisation charges	累計攤銷	(6,620)	(5,846)
		83,683	79,449

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

本集團在土地使用權的權益代表集團獲得的土地使用權預付的經營租賃租金，其賬面淨值分析如下：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
In the PRC, held on:	在中國境內持有：		
Leases of between 10 to 50 years	租賃在10年與50年之間	83,683	79,449

7 Property, Plant and Equipment – Group

7 物業、機器及設備—集團

		Buildings 樓宇 RMB'000 人民幣千元	Computer and related equipment 電腦及 相關設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Leasehold improvements 租約 物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	266,517	33,100	11,049	8,617	4,257	3,505	327,045
Additions	增添	218	24,713	3,376	13,845	5,668	14,221	62,041
Revaluation surplus before transferred to investment properties, credited to reserve	轉入投資物業前重估增值，計入儲備	16,611	–	–	–	–	–	16,611
Transfer to investment properties	轉入投資物業	(23,479)	–	–	–	–	–	(23,479)
Disposals	處置	–	(715)	(9)	(247)	(32)	–	(1,003)
Depreciation	折舊	(10,562)	(10,597)	(2,286)	(3,214)	(3,924)	–	(30,583)
Closing net book amount	期終賬面淨值	249,305	46,501	12,130	19,001	5,969	17,726	350,632
At 31 December 2010	於二零一零年十二月三十一日							
Cost	成本	268,389	95,542	15,828	33,870	14,884	17,726	446,239
Accumulated depreciation	累計折舊	(19,084)	(49,041)	(3,698)	(14,869)	(8,915)	–	(95,607)
Net book amount	賬面淨值	249,305	46,501	12,130	19,001	5,969	17,726	350,632
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	249,305	46,501	12,130	19,001	5,969	17,726	350,632
Additions	增添	16,655	30,860	4,518	9,022	8,034	139,064	208,153
Transfer	轉入	38,419	–	–	–	–	(38,419)	–
Disposals (Note 32)	處置(附註32)	–	(2,233)	(315)	(1,583)	–	–	(4,131)
Depreciation (Note 24)	折舊(附註24)	(10,017)	(15,510)	(3,285)	(6,274)	(1,458)	–	(36,544)
Closing net book amount	期終賬面淨值	294,362	59,618	13,048	20,166	12,545	118,371	518,110
At 31 December 2011	於二零一一年十二月三十一日							
Cost	成本	323,463	124,169	20,031	41,309	22,918	118,371	650,261
Accumulated depreciation	累計折舊	(29,101)	(64,551)	(6,983)	(21,143)	(10,373)	–	(132,151)
Net book amount	賬面淨值	294,362	59,618	13,048	20,166	12,545	118,371	518,110

Depreciation expense of approximately RMB14,359,000 (2010: RMB14,923,000) has been charged in selling and marketing expenses, RMB8,586,000 (2010: RMB7,575,000) in research and development costs, and RMB13,599,000 (2010: RMB8,085,000) in administrative expenses.

人民幣14,359,000元(二零一零年：人民幣14,923,000元)的折舊費用計入銷售及推廣費用中，人民幣8,586,000元(二零一零年：人民幣7,575,000元)的折舊費用計入研究及開發成本中以及人民幣13,599,000元(二零一零年：人民幣8,085,000元)的折舊費用計入行政費用中。

8 Intangible Assets – Group

8 無形資產－集團

		Goodwill	Development costs	Acquired licenses and copyrights	Computer software for own use	Total
		商譽	開發成本	取得的軟件著作權	自用電腦軟件	合計
		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	RMB'000 人民幣千元
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	–	168,301	22,988	2,627	193,916
Additions	增添	–	183,329	–	2,872	186,201
Acquired in business combination	通過企業合併取得	–	–	105,370	–	105,370
Amortisation charge	攤銷費用	–	(91,590)	(14,760)	(1,901)	(108,251)
Closing net book amount	期終賬面淨值	–	260,040	113,598	3,598	377,236
At 31 December 2010	於二零一零年十二月三十一日					
Cost	成本	25,560	562,843	132,370	11,135	731,908
Accumulated amortisation	累計攤銷	(11,542)	(302,803)	(18,772)	(7,537)	(340,654)
Accumulated impairment	累計減值	(14,018)	–	–	–	(14,018)
Net book amount	賬面淨值	–	260,040	113,598	3,598	377,236
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	–	260,040	113,598	3,598	377,236
Additions	增添	–	258,209	14,300	3,221	275,730
Acquired in business combination (Note 35)	通過企業合併取得 (附註35)	89,042	–	7,806	–	96,848
Amortisation charge (Note 24)	攤銷費用(附註24)	–	(132,061)	(30,066)	(2,512)	(164,639)
Closing net book amount	期終賬面淨值	89,042	386,188	105,638	4,307	585,175
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本	114,602	821,051	154,476	14,356	1,104,485
Accumulated amortisation	累計攤銷	(11,542)	(434,863)	(48,838)	(10,049)	(505,292)
Accumulated impairment	累計減值	(14,018)	–	–	–	(14,018)
Net book amount	賬面淨值	89,042	386,188	105,638	4,307	585,175

Amortisation charge of RMB32,578,000 (2010: RMB16,661,000) has been included in administrative expenses, and RMB132,061,000 (2010: RMB91,590,000) in research and development costs.

人民幣32,578,000元(二零一零年：人民幣16,661,000元)之攤銷費用已計入行政費用中。人民幣132,061,000元(二零一零年：人民幣91,590,000元)之攤銷費用已計入研究及開發成本中。

9 Investment Properties – Group

9 投資物業－集團

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
At 1 January	於一月一日	289,162	236,511
Addition	增添	72,105	–
Transfer from owner-occupied buildings	從自用物業轉入	–	23,479
Fair value gains	公允價值變動	135,658	29,172
At 31 December	於十二月三十一日	496,925	289,162

As at 31 December 2011, the investment properties included the whole Block 2 and Block 3 of the Group's research and development center located in Shanghai, the south area on second floor of Block B, the sixth, seventh and eighth floors of Block B of the Group's research and development center located in Shenzhen, B1 on 4th floor of W1 building located in Hi-Tech Industrial Park of Shenzhen, all of which are completed properties and have been under lease.

In addition, the Group commenced the construction of its new research and development center located in Beijing ("Beijing New R&D center") during the current year. Management had assessed the utilisation of the floor area for the Group's own use, and decided to lease out the third, fourth, fifth and sixth floors of the Block 1 upon completion of construction in order to maximise the economic benefit to be brought to the Group. Therefore, the aforesaid floors of the Block 1 of the Beijing New R&D center, which were under construction as at the end of 2011, were accounted for the investment properties.

At the end of each reporting period, the directors will assess the fair value of each investment property, taking into account the most recent assessment results indicated in independent valuations. The directors determine a property's fair value within a range of reasonable fair value estimates.

截至二零一一年十二月三十一日，投資物業包括上海研發中心二號樓、三號樓全部，深圳研發中心B棟二層南部、六層、七層、八層全部，高新工業村W1廠房第四層B1。截至二零一一年十二月三十一日，所有的投資性物業已經全部租出。

此外，本集團於二零一一年開始投資建設位於北京的新的研發中心。管理層在評估完其建築面積的使用率後決定將該研發中心1號樓的3、4、5、6層對外出租以獲取更大的經濟利益。因此，仍處於在建過程的北京新研發中心1號樓中的前述樓層被視為投資性房地產。

本集團最少每年取得估值師對投資性房地產的獨立估值。在每個報告期末及在自有物業轉為投資物業的轉換日，董事在考慮最近期獨立估值後，更新其對每項不動產公允價值的評估。董事在一個合理公允價值的估計範圍內釐定不動產的價值。

9 Investment Properties – Group (continued)

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available, the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- (ii) discounted cash flow projections based on reliable estimates of future cash flows
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

In current year, the Group appointed an independent valuer, Guangheng Xingyue Asset Appraisal Company Limited, to assess the fair value of all its investment properties as at 31 December 2011.

At the end of the reporting period the key assumptions used by the directors in determining fair value were in the following ranges for the Group's portfolio of properties:

Capitalisation rate	資本化率
Expected vacancy rate	預計空置率

9 投資物業－集團(續)

公允價值的最佳證據為類似投資性房地產在活躍市場的當前市價。如此等資訊未能獲得，董事會從多個不同途徑考慮此等資訊，包括：

- (i) 不同性質的不動產在活躍市場的當前市價，或類似性質的不動產在較不活躍市場的當前市價(經調整以反映此等差異)
- (ii) 根據未來現金流可靠估計的折現現金流預測
- (iii) 估計不動產的估計淨市場收益計算的資本化收益預測，以及引伸自市場證據分析的資本化率

於二零一一年度，本集團已經聘請了獨立的評估公司廣衡興粵來評估其二零一一年十二月三十一日的投資性房地產的公允價值。

在報告期末，董事就集團不動產組合釐定公允價值時使用的關鍵假設範圍如下：

		2011	2010
Capitalisation rate	資本化率	7%~9%	6.5%~6.8%
Expected vacancy rate	預計空置率	5%~8%	5%

9 Investment Properties – Group (continued)

The following tables show the sensitivity of the fair value of the investment properties to the key assumptions were the director's estimates to increase or decrease by 10%.

		2011	
		Favourable change by 10%	Unfavourable change by 10%
		有利變動10%	不利變動10%
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capitalisation rate	資本化率	50,166	43,362
Expected vacancy rate	預計空置率	3,736	3,736

		2010	
		Favourable change by 10%	Unfavourable change by 10%
		有利變動10%	不利變動10%
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capitalisation rate	資本化率	25,390	22,079
Expected vacancy rate	預計空置率	1,522	1,522

The Group's interests in investment properties at their net book values are analysed as follows:

本集團在投資物業的權益按其賬面淨值分析如下：

		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
In the PRC, held on:	在中國境內持有：		
Leases of between 10 to 50 years	使用權在10年與50年之間	496,925	289,162

The following amounts have been recognised in the income statements of the Group:

下列款項已經確認於集團的損益表：

		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental income	租賃收入	24,530	22,026
Direct operating expenses that generate rental income	產生租金收入的投資性房地產的直接經營費用	(93)	(1,555)
		24,437	20,471

9 Investment Properties – Group (continued)

The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Not later than 1 year	1年以內	21,676	23,266
Later than 1 year and not later than 5 years	1–5年	6,858	21,592
		28,534	44,858

9 投資物業－集團(續)

因不可撤銷租賃協議而產生的最低租賃應收款如下：

10 Available-for-sale Financial Assets – Group

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
At 1 January	於一月一日	10,000	–
Addition	增添	–	10,000
Net fair value gains recognised in other comprehensive income	其他綜合收益中辨認的公允價值淨收益	1,013	–
At 31 December	於十二月三十一日	11,013	10,000

The available-for-sale financial assets of the Group represented the Group's investment in a trust investment through a third party trust company. The underlying assets of the trust are loans extended to a real estate company located in northern China. The investment has a maturity date on 1 May 2012 with a fixed beneficial rate of 8.1% per annum, subject to deduction of 0.83% management fee per annum. The fair values of the investment in the trust are determined based on cash flows discounted using market interest rate and the risk premium specific to the trust investment. The maximum exposure to credit risk at the reporting date is the carrying value of the investment. The financial asset is not past due or impaired.

10 可供出售金融資產－集團

本集團所持有可供出售金融資產為本集團通過協力廠商信託公司進行的信託產品投資。該信託產品的投資對象為位於中國北部的一家房地產項目公司，該信託產品的固定年收益率為8.1%（每年需扣除0.83%的管理費，到期日為二零一二年五月一日）。該信託投資的公允價值是根據現金流量採用市場利率以及信託投資獨有的風險溢價折現計算。於報告日，信用風險的最高風險承擔為該投資的賬面價值，該金融資產並無逾期或減值。

11 Trade and Other Receivables – Group and Company 11 應收賬款及其他應收款項 – 集團及公司

		Group 集團		Company 公司	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Trade receivables (a)	應收賬款(a)	228,135	164,394	–	–
Less: provision for impairment of receivables (b)	減：減值準備(b)	(93,392)	(75,990)	–	–
Trade receivables – net	應收賬款淨值	134,743	88,404	–	–
Notes receivable	應收票據	27,279	3,597	–	–
Advances to employees (c)	向僱員提供備用金(c)	33,863	21,774	–	–
Prepayments	預付款	83,323	79,594	–	–
VAT recoverable	可退還之增值稅	61,603	63,664	–	–
Amounts due from subsidiaries (d)	應收附屬公司款項(d)	–	–	126,633	99,824
Other receivables	其他應收款	38,149	19,382	30,236	5,660
		378,960	276,415	156,869	105,484
Less: non-current portion	減：非流動部份	–	(3,520)	–	–
		378,960	272,895	156,869	105,484

The fair values of trade and other receivables approximate their carrying amounts.

The carrying amounts of the Group's trade and other receivables are all denominated in RMB.

The credit quality of financial assets that are neither past due nor impaired are assessed by making reference to historical information about counterparty default rates, reputation, liquidity and other financial information.

應收賬款及其他應收款之公允價值接近彼等賬面價值。

本集團應收賬款及其他應收款之賬面價值主要以人民幣計值。

對於沒有逾期或者減值的應收賬款，參考有關交易對手的違約率，聲譽，流動性和其他財務資訊的歷史資料來評估其信用質量。

11 Trade and Other Receivables – Group and Company (continued)

- (a) Sales are generally made without prescribed credit terms in the sales contracts but customers usually take 1 to 3 months to settle the receivables. Trade receivables aged more than 3 months had been considered for impairment. The ageing analysis of trade receivables is as follows:

0–90 days	0–90天
91–180 days	91–180天
181–360 days	181–360天
Over 360 days	超過360天

		2011	
		RMB'000	2010
		人民幣千元	RMB'000
		68,061	64,389
		30,787	14,264
		49,932	19,661
		79,355	66,080
		228,135	164,394

All trade receivables were past due as at 31 December 2011 and they had been considered for impairment.

- (b) Movement on the provision for impairment of trade receivables is as follows:

At 1 January	於一月一日
Provision for impairment (Note 24)	減值準備(附註24)
Written off as uncollectible	註銷無法收回的應收賬款
At 31 December	於十二月三十一日

		2011	
		RMB'000	2010
		人民幣千元	RMB'000
		(75,990)	(79,363)
		(21,812)	(1,782)
		4,410	5,155
		(93,392)	(75,990)

The origination of provision for impaired receivables and other receivables has been included in administrative expenses. The other classes within the trade and other receivables balance do not contain any significant impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. The Group does not hold any collateral as security.

11 應收賬款及其他應收款項—集團及公司(續)

- (a) 本集團在銷售合同中對應收賬款無確定信用期，但客戶通常在一至三個月內支付款項。本集團對三個月以上的應收賬款已考慮計提減值準備減值。應收賬款賬齡分析如下：

截至二零一一年十二月三十一日，本集團對逾期的應收所有賬款均已考慮計提減值準備。

- (b) 應收賬款準備變動列示如下：

計提的應收賬款與其他應收款的減值準備已計入行政費用中。除應收賬款與其他應收款外，應收賬款及其他應收款中披露的其他類別不含重大減值資產。

在報告日期，信貸風險的最高風險承擔為上述每類應收款的公允價值。本集團不持有任何作為質押的抵押品。

11 Trade and Other Receivables – Group and Company (continued)

- (c) The amounts advanced to employees are interest free, unsecured and repayable on demand. During the year, the Group also advanced some cash to an executive director for business activities, the information is as below.

Name of key management 關鍵管理人員姓名	Advance to director 董事借款			Term 歸還條件	Interest rate 利率
	At the beginning of the year 期初餘額 RMB'000 人民幣千元	At the end of the year 期末餘額 RMB'000 人民幣千元	Maximum outstanding during the year 年內最高餘額 RMB'000 人民幣千元		
2011 二零一一年					
Mr. Xu Shao Chun 徐少春	–	–	285	Repayable on demand 於要求時償還	0%
2010 二零一零年					
Mr. Xu Shao Chun 徐少春	–	–	490	Repayable on demand 於要求時償還	0%

- (d) Amounts due from subsidiaries are unsecured, interest free, repayable on demand and denominated in RMB. The fair values of the amounts due from subsidiaries approximate their carrying value.

11 應收賬款及其他應收款項 – 集團及公司 (續)

- (c) 向僱員提供的備用金乃免息，無抵押及須於要求時償還。於二零一一年本集團向董事預支了款項，該預支款為董事借款，用於公務活動。董事借款的資訊如下：

- (d) 應收附屬公司款項為無抵押、免息、人民幣計價且於要求時償還。應收款項公允價值近似於子公司的賬面價值。

12 Inventories – Group

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Raw materials 原材料		747	754
Finished goods 製成品		3,289	1,233
		4,036	1,987

The cost of inventories recognised as expense and included in cost of sales amounted to approximately RMB98,927,000 (2010: RMB41,952,000) (Note 24).

12 存貨 – 集團

存貨成本確認為費用並計入銷售成本的金額為人民幣98,927,000元(二零一零年：人民幣41,952,000元)(附註24)。

13 Implementation Contracts – Group

13 實施合同－集團

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Contract costs incurred	已發生之合同成本	196,606	138,337
Contract profit recognised	已確認合同利潤	315,432	221,665
Less: progress billings	減：發出賬單	(284,085)	(300,527)
Net balance sheet position for ongoing contracts	未完工合同－年末結餘	227,953	59,475
Represented by:	列示為：		
Due from customers on implementation contracts	應收客戶實施合同款	292,467	119,834
Due to customers on implementation contracts	應付客戶實施合同款	(64,514)	(60,359)
		227,953	59,475

14 Cash and Cash Equivalents – Group and Company

14 現金及現金等價物－集團及公司

		Group 集團		Company 公司	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Cash at bank and in hand (a)	銀行及庫存現金(a)	660,934	753,543	35,133	97,047
Less: Short-term bank deposits (b)	減：短期銀行存款(b)	(16,490)	(117,017)	–	(60,527)
Pledged bank deposits (c)	質押銀行存款(c)	(11,032)	(5,070)	–	–
Cash and cash equivalents	現金及現金等價物	633,412	631,456	35,133	36,520

(a) Cash at bank and in hand denominated in the following currencies:

(a) 銀行及庫存現金以以下貨幣計值：

		Group 集團		Company 公司	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
RMB	人民幣	614,719	650,225	2	35,000
HKD	港幣	43,356	102,774	34,938	61,986
US Dollars	美元	1,009	525	193	61
Singapore Dollars	新加坡元	216	19	–	–
New Taiwan Dollars	台幣	1,634	–	–	–
		660,934	753,543	35,133	97,047

14 Cash and Cash Equivalents – Group and Company

(continued)

- (b) The effective interest rate on short-term bank deposits was 3.82% (2010: 1.70%). These deposits have an average maturity of 10 months.
- (c) The bank deposits were pledged to banks as performance guarantee provided in certain job tenders. Such pledged deposits will be released upon the closure of the processes.

14 現金及現金等價物—集團及公司(續)

- (b) 短期銀行存款的實際利率為3.82%(二零一零年：1.70%)，此等存款的平均期限為10個月。
- (c) 履約保證金是投標專用。此等保證金將會於招標結束後解除受限。

15 Investments in and Loans to Subsidiaries – Company

15 於附屬公司投資及貸款—公司

		Company 公司	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Unlisted shares (a)	非上市股份(a)		
Cost	成本	364,473	339,806
Provision for impairment	減值準備	(5,300)	(5,300)
		359,173	334,506
Loans to subsidiaries (b)	貸款於附屬公司(b)	15,000	15,000
		374,173	349,506

15 Investments in and Loans to Subsidiaries – 15 於附屬公司投資及貸款—公司(續) Company (continued)

(a) The following is a list of the principal subsidiaries at 31 December 2011, all of which are limited liability companies:

(a) 以下為於二零一一年十二月三十一日主要附屬公司，均為有限責任公司：

Name 名稱	Place of incorporation 註冊地	Principal activities 主要業務	Registered and paid-up capital 註冊及繳足股本	% Interest held %持有權益
Directly held 直接擁有：				
Kingdee Software (China) Co., Ltd. 金蝶軟件(中國)有限公司	The PRC 中國	Sales of software products, development, manufacturing and selling of software and hardware products and provision of software- related services. 軟件產品銷售，開發、製造及銷售 軟件及硬體產品，以及提供軟件 相關技術服務。	RMB280,000,000 人民幣280,000,000元	100%
Kingdee International Software Group (H.K.) Co., Ltd. ("Kingdee HK") 金蝶國際軟件(香港)有限公司 (「金蝶香港」)	Hong Kong 香港	Sales of software products 軟件產品銷售	HKD1,000,000 港幣1,000,000元	100%
Caterton Group Limited	BVI 英屬維京群島	Investment holding 投資控股，不具有商業實質	USD100 美元100元	80.2%
Kingdee International Software Group (Singapore) PTE Ltd. 金蝶國際軟件(新加坡)有限公司	Singapore 新加坡	Sales of software products 軟件產品銷售	SGD100,000 新加坡元100,000元	100%
Indirectly held 間接擁有				
Shenzhen Kingdee Middleware Co., Ltd. 深圳金蝶中間件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	65%
Shanghai Kingdee Software Co., Ltd. 上海金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100%

15 Investments in and Loans to Subsidiaries – 15 於附屬公司投資及貸款—公司(續) Company (continued)

(a) The following is a list of the principal subsidiaries at 31 December 2011, all of which are limited liability companies: (continued)

(a) 以下為於二零一一年十二月三十一日主要附屬公司，均為有限責任公司：(續)

Name 名稱	Place of incorporation 註冊地	Principal activities 主要業務	Registered and paid-up capital 註冊及繳足股本	% Interest held %持有權益
Beijing Kingdee System Technology Co., Ltd. 北京金蝶系統技術有限公司	The PRC 中國	Sales of software products 軟件產品銷售	USD540,000 美元540,000元	100%
Kingdee E-commerce Service (Shenzhen) Co., Ltd. (formerly known as Shenzhen Kingdee Mobile Internet Technology Co., Ltd) (Note (i)) 金蝶電子商務服務(深圳)有限公司(之前名為深圳市金蝶移動互聯技術有限公司)(i)	The PRC 中國	Provision of online financial services 在線財務服務	RMB12,000,000 人民幣12,000,000元	N/A 不適用
Xiamen Kingdee Software Co., Ltd. 廈門金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB300,000 人民幣300,000元	100%
Shanghai Kingdee Software Technology Co., Ltd. 上海金蝶軟件科技有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	90%
Sichuan Kingdee Software Co., Ltd. 四川金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100%
Chongqing Kingdee Software Co., Ltd. 重慶金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100%
Beijing Kingdee Middleware Software System Co., Ltd. 北京金蝶中間件軟件系統有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB2,000,000 人民幣2,000,000元	65%
Kingdee E-commerce Technology (Shenzhen) Co., Ltd. 金蝶電子商務技術(深圳)有限公司	The PRC 中國	Provision of online financial services 在線財務服務	RMB30,000,000 人民幣30,000,000元	80.2%
Xuzhou Kingdee Software Co., Ltd. 徐州金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB300,000 人民幣300,000元	100%

15 Investments in and Loans to Subsidiaries – 15 於附屬公司投資及貸款—公司(續) Company (continued)

- (a) The following is a list of the principal subsidiaries at 31 December 2011, all of which are limited liability companies: (continued)
- (a) 以下為於二零一一年十二月三十一日主要附屬公司，均為有限責任公司：(續)

Name 名稱	Place of incorporation 註冊地	Principal activities 主要業務	Registered and paid-up capital 註冊及繳足股本	% Interest held %持有權益
Jiangsu Kingdee Software Co., Ltd. 江蘇金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100%
Shanghai Kingdee Middleware Software Systems Co., Ltd. 上海金蝶中間件軟件系統有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB2,000,000 人民幣2,000,000元	65%
Beijing Kingdee Government and Public Software Co., Ltd. (Note (i)) 北京市金蝶政務軟件有限公司(i)	The PRC 中國	Sales of software products 軟件產品銷售	RMB50,500,000 人民幣50,500,000元	N/A 不適用
Guangdong Kingdee Software Technology Co.,Ltd. 廣東金蝶軟件科技有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB29,500,000 人民幣29,500,000元	100%
Beijing Kingdee Management Software Co.,Ltd. 北京金蝶管理軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100%
Zhuzhou Kingdee Software Co.,Ltd. 株洲金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100%
Zhongshan Kingdee Business and Management Consulting Co.,Ltd. 中山金蝶企業管理諮詢有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100%
Shanxi Kingdee Software Co.,Ltd. 陝西金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100%
Tianjin Kingdee Software Co.,Ltd. 天津金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100%
Zhuhai Kingdee Software Co.,Ltd. 珠海金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100%

15 Investments in and Loans to Subsidiaries – 15 於附屬公司投資及貸款—公司(續) Company (continued)

(a) The following is a list of the principal subsidiaries at 31 December 2011, all of which are limited liability companies: (continued)

(a) 以下為於二零一一年十二月三十一日主要附屬公司，均為有限責任公司：(續)

Name 名稱	Place of incorporation 註冊地	Principal activities 主要業務	Registered and paid-up capital 註冊及繳足股本	% Interest held %持有權益
Luoyang Kingdee Management Software Co., Ltd. 洛陽金蝶管理軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100%
Taiwan Kingdee Software Co.,Ltd 臺灣金蝶軟體有限公司	Taiwan 台灣	Sales of software products 軟件產品銷售	TWD10,000,000 台幣10,000,000元	100%
Yiyang Kingdee Software Co.,Ltd 益陽金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100%
Ningbo E-commerce Technology Co., Ltd 寧波電子商務技術有限公司	The PRC 中國	Provision of online financial services 在線財務服務	RMB20,000,000 人民幣20,000,000元	N/A 不適用
Shanghai Kehuaqixiao Technology Co.,Ltd 上海科華齊效電腦技術有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB8,800,000 人民幣8,800,000元	100%
Shanghai Kingdee Software Technique Co., Ltd. 上海金蝶軟件技術有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100%
Nantong Kingdee Software Co.,Ltd 南通金蝶企業管理諮詢有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB1,000,000 人民幣1,000,000元	100%
Dongguan Kingdee Management Software Co.,Ltd 東莞市金蝶管理軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100%
Shanghai Kingdee Medical Software Co.,Ltd 上海金蝶醫療衛生有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB30,000,000 人民幣30,000,000元	100%
Guangzhou Wisetop Computer Co. Ltd 廣州市慧通計算機有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB2,024,800 人民幣2,024,800元	75%

15 Investments in and Loans to Subsidiaries – Company (continued) 15 於附屬公司投資及貸款—公司(續)

(a) The following is a list of the principal subsidiaries at 31 December 2011, all of which are limited liability companies: (continued)

Name 名稱	Place of incorporation 註冊地	Principal activities 主要業務	Registered and paid-up capital 註冊及繳足股本	% Interest held %持有權益
Zhejiang Kingdee Software Co.,Ltd 浙江金蝶軟件有限公司	The PRC 中國	Sales of software products 軟件產品銷售	RMB35,000,000 人民幣35,000,000元	100%

(a) 以下為於二零一一年十二月三十一日主要附屬公司，均為有限責任公司：(續)

(i) Kingdee E-commerce Service (Shenzhen) Co., Ltd. (“E-commerce Service”) was established by the Group in 2009 for providing value-added telecommunication services in the PRC. Beijing Kingdee Government and Public Software Co., Ltd. (“Kingdee GPS”) was established by the Group in 2010 for providing government management software service in the PRC. Though the Group does not hold any equity ownership in these two operating companies, under certain contractual arrangements enacted among these operating companies and their registered legal owners with a subsidiary of the Company, the Group controls these operating companies by way of controlling more than one half of the voting rights of them, governing their financial and operating policies and containing a right to appoint or remove the majority of the members of their controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements transfer the risks and rewards of these operating companies to the Group. As a result, these operating companies were presented as consolidating subsidiary of the Company.

(i) 於二零零九年集團成立了一間子公司金蝶電子商務服務(深圳)有限公司(簡稱「電子商務服務」)，以在中國境內提供互聯網商務增值服務。於二零一零年，集團成立了一間子公司北京市金蝶政務軟件有限公司(簡稱「電子政務」)，以在中國境內提供政府管理軟件服務。集團對以上兩家子公司並無資本控制權，而是通過與其股東訂立的若干協議，以取得以上兩家子公司一半以上的投票權，可控制其財務、經營政策和人事任免，由集團承擔以上兩家子公司經營報酬和風險。因此，將電子商務服務與電子政務作為本公司附屬公司。

(b) The loans to subsidiaries are unsecured interest-free and not expected to be repayable within 12 months.

(b) 向附屬公司提供的貸款為無抵押、免息，並不需要在12個月以內償還。

16 Share Capital and Premium – Group and Company

16 股本和股本溢價－集團及公司

		Number of Issued shares 股本數目 (thousands) (千股)	Ordinary shares 股份賬面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2010	二零一零年一月一日結餘	2,053,392	53,812	381,374	435,186
Employee share option scheme	僱員購股權計劃				
– Value of services provided (Note 26)	– 提供服務的價值(附註26)	–	–	21,830	21,830
– Exercise of share options	– 發行股份所得款	41,547	914	34,794	35,708
Repurchase and cancellation of own shares (Note (b))	回購並註銷股份(b)	(3,330)	(73)	(12,640)	(12,713)
At 31 December 2010	二零一零年十二月三十一日結餘	2,091,609	54,653	425,358	480,011
Bonus issue of shares (Note (a))	發行股份(a)	417,123	9,177	(9,177)	–
Employee share option scheme	僱員購股權計劃				
– Value of services provided (Note 26)	– 僱員提供服務的價值(附註26)	–	–	24,667	24,667
– Exercise of share options	– 發行股份所得款	27,064	596	21,717	22,313
Repurchase and cancellation of own shares (Note (b))	回購並註銷股份(b)	(22,044)	(485)	(56,835)	(57,320)
At 31 December 2011	二零一一年十二月三十一日結餘	2,513,752	63,941	405,730	469,671

The total authorised number of ordinary shares as at 31 December 2011 is 4,000,000,000 shares (2010: 4,000,000,000 shares) with a par value of HKD 0.025 per share (2010: HKD 0.025 per share). All issued shares are fully paid.

截至二零一一年十二月三十一日，普通股的法定數目總額為4,000,000,000股(二零一零年：4,000,000,000股)，每股面值為0.025港幣(二零一零年：每股面值0.025港幣)。所有已發行股份均已全數繳足。

- (a) As approved by the shareholders of the Company at the Annual General Meeting on 20 April 2011, the Group issued bonus shares on the basis of two bonus shares for every ten existing ordinary shares held by the qualifying shareholders. The bonus issue was credited as fully paid by way of capitalisation of an amount in the share premium account of the Company.
- (b) During 2011, 22,044,000 shares (2010: 3,330,000 shares) were repurchased by the Company on the Hong Kong Stock Exchange at an aggregate consideration of approximately RMB57,320,000 (2010: RMB12,713,000) and they were then cancelled. The nominal value of these shares of RMB485,000 (2010: RMB73,000) was credited to the capital redemption reserve. The capital redemption reserve of RMB485,000 (2010: RMB73,000) and the premium arising from such purchase of approximately RMB56,835,000 (2010: RMB12,640,000) were paid out of the Company's retained earnings and share premium account, respectively.

- (a) 於根據二零一一年四月二十日股東大會決議，本公司向本公司合資格股東每持有十股現有股份獲發兩股紅股。發行紅股透過將本公司部份股份溢價賬中金額撥充資本之方式入賬列作繳足。
- (b) 於二零一一年，公司以總代價約人民幣57,320,000元(二零一零年：人民幣12,713,000元)在香港證券交易所回購了22,044,000股(二零一零年：3,330,000股)股份並註銷。這些面值為人民幣485,000元(二零一零年：人民幣73,000元)的股份從資本贖回儲備扣減。這些股份的帳面價值約為人民幣485,000元(二零一零年：人民幣73,000元)，收購的溢價約為人民幣56,835,000元(二零一零年：人民幣12,640,000元)分別從公司的留存收益及股本溢價中支付。

17 Other Reserves and Retained Earnings – Group and Company

17 其他儲備及保留盈利－集團及公司

(a) Other reserves

(a) 其他儲備

	Group	Merger reserve	Capital reserve	Statutory surplus reserve fund	Revaluation reserve	Capital redemption reserve	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		Note (i)	Note (ii)	Note (iii)			
		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
		附註(i)	附註(ii)	附註(iii)			
Balance at 1 January 2010	於二零一零年一月一日						
	結餘	6,570	247,382	107,278	26,846	43	388,119
Fair value surplus of properties, plant and equipment (Note 7)	物業公允價值收益 (附註7)	-	-	-	16,611	-	16,611
Deferred tax relating to revaluation reserve (Note 20)	重估儲備產生遞延所得稅(附註20)	-	-	-	(1,661)	-	(1,661)
Appropriation to reserve funds	轉撥儲備金	-	-	24,181	-	-	24,181
Repurchase of own shares (Note 16)	回購股份(附註16)	-	-	-	-	73	73
Balance at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及於二零一一年一月一日結餘	6,570	247,382	131,459	41,796	116	427,323
Fair value surplus of available-for-sale financial assets (Note 10)	可供出售金融資產公允價值收益(附註10)	-	-	-	1,013	-	1,013
Deferred tax relating to revaluation reserve (Note 20)	重估儲備產生遞延所得稅(附註20)	-	-	-	(101)	-	(101)
Appropriation to reserve funds	轉撥儲備金	-	-	7,303	-	-	7,303
Repurchase of own shares (Note 16)	回購股份(附註16)	-	-	-	-	485	485
Balance at 31 December 2011	於二零一一年十二月三十一日結餘	6,570	247,382	138,762	42,708	601	436,023

17 Other Reserves and Retained Earnings – Group and Company (continued)

(a) Other reserves (continued) Company

(a) 其他儲備(續) 公司

		Capital Redemption reserve 股份回購儲備 RMB'000 人民幣千元
Balance at 1 January 2010	二零一零年十二月三十一日結餘	43
Repurchase of own shares (Note 16)	股份回購(附註16)	73
Balance at 31 December 2010 and 1 January 2011	二零一零年十二月三十一日和二零一一年一月一日結餘	116
Repurchase of own shares (Note 16)	股份回購(附註16)	485
Balance at 31 December 2011	於二零一一年十二月三十一日結餘	601

- (i) The merger reserve represents the difference between the carry amounts of the capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amounts of the Company's shares issued as consideration for the acquisitions.
- (ii) The Capital reserve is mainly caused by the capitalisation of retained earnings of subsidiaries.
- (iii) The Company's subsidiaries in the PRC are required to follow the laws and regulations of the PRC and their articles of association. These subsidiaries are required to allocate at least 10% of their net profits to the reserve fund until the balance of such fund has reached 50% of their registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

- (i) 合併儲備指附屬公司被本公司收購當日的資本金額與本公司為收購發行的股份面值的差額。
- (ii) 資本公積主要指以保留盈利再投資附屬公司而資本化的金額。
- (iii) 本公司的中國附屬公司須依循中國的法律及規定及彼等的公司章程細則。此等中國附屬公司須從其年度盈利中提取不少於10%撥入儲備基金，直至該儲備基金結餘等於其註冊資本的50%。儲備基金僅在股東大會或有關當局批准後可用作彌補累計虧損或增加資本。

17 Other Reserves and Retained Earnings – Group and Company (continued)

(b) Retained earnings

		Group 集團	Company 公司
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	419,040	124,868
Profit/(Loss) for the year	年度盈利/(虧損)	271,710	(13,124)
Dividends paid relating to 2009	二零零九年股息	(39,776)	(39,776)
Appropriation to reserve funds	轉撥儲備金	(24,181)	–
Repurchase of own shares (Note 16)	股份回購(附註16)	(73)	(73)
At 31 December 2010	於二零一零年十二月三十一日	626,720	71,895
At 1 January 2011	於二零一一年一月一日	626,720	71,895
Profit for the year	年度盈利	144,988	84,077
Dividends relating to 2010	二零一零年股息	(60,320)	(60,320)
Appropriation to reserve funds	轉撥儲備金	(7,303)	–
Repurchase of own shares (Note 16)	股份回購(附註16)	(485)	(485)
At 31 December 2011	於二零一一年十二月三十一日	703,600	95,167

17 其他儲備及保留盈利－集團及公司(續)

(b) 保留盈利

18 Share-based Payment – Group

(a) Share option schemes

As at 31 December 2011, the Company has two share option schemes with outstanding granted options, namely, the 2002 Option Scheme (adopted on 24 April 2002) and the 2005 Option Scheme (adopted on 11 July 2005), under which the directors may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein. No further options could be granted under the 2002 Option Scheme as it had been terminated by the Group.

In respect of 2005 Option Scheme, the exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company. The validity period of 2002 and 2005 Option Schemes are both ten years from the grant date.

18 以股份為基礎的支付交易－集團

(a) 購股權計劃

截至二零一一年十二月三十一日，本公司已採納兩項購股權計劃，分別為二零零二年公開售股後購股權計劃(採納於二零零二年四月二十四日)以及二零零五年公開售股後購股權計劃(採納於二零零五年七月十一日)。據此，董事可酌情向任何合資格參與者授出購股權，以認購本公司股份，惟須受限於該等計劃的條款及條件。本公司不會根據二零零二年公開售股前購股權計劃再授出任何購股權。

就二零零五年公開售股後購股權計劃，行使價由董事會釐定但不得低於以下最高者：(i)授出購股權當日(必須為營業日)在聯交所每日報價表所列的本公司股份收市價；(ii)截至授出購股權當日止前五個營業日在聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值。二零零二年年與二零零五年公開售股後購股權計劃的歸屬期須不遲於購股權授出日期後10年期間的最後一日。

18 Share-based Payment – Group (continued)

(a) Share option schemes (continued)

(i) Movements in share options

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2002 Option Scheme 2002股權表		2005 Option Scheme 2005股權表		Total No. of options 購股權 thousands (千計)
		Average exercise price 總購股權 HKD (港幣)	No. of options 每股平均 行使價 thousands (千計)	Average exercise price 購股權 HKD (港幣)	No. of options 每股平均 行使價 thousands (千計)	
At 1 January 2010	於二零一零年一月一日	0.60	33,872	0.93	243,499	277,371
Granted	已授出	–	–	2.59	36,120	36,120
Exercised	已行使	0.62	(24,330)	0.99	(25,526)	(49,856)
Lapsed	已失效	0.55	(270)	0.54	(6,792)	(7,062)
At 31 December 2010	於二零一零年十二月三十一日	0.52	9,272	1.18	247,301	256,573
Currently exercisable as at 31 December 2010	於二零一零年十二月三十一日可行使	0.52	9,272	0.77	90,953	100,225
At 1 January 2011	於二零一一年一月一日	0.52	9,272	1.18	247,301	256,573
Granted	已授出	–	–	4.07	39,000	39,000
Exercised	已行使	0.50	(1,619)	1.25	(25,557)	(27,176)
Lapsed	已失效	0.54	(3,481)	1.44	(8,609)	(12,090)
At 31 December 2011	於二零一一年十二月三十一日	0.61	4,172	1.66	252,135	256,307
Currently exercisable as at 31 December 2011	於二零一一年十二月三十一日可行使	0.59	4,172	1.05	106,310	110,482

The numbers of the share options in above movement, as well as their exercise prices have been adjusted to reflect the effect of bonus issue of share mentioned in Note 16(a) as if the bonus issue of shares occurred at 1 January 2010.

18 以股份為基礎的支付交易－集團(續)

(a) 購股權計劃(續)

(i) 購股權變動

尚未行使的購股權數目及其有關的加權平均行使價的變動如下：

以上購股權變動表中的購股權數以及購股權價格都已經考慮二零一零年一月一日發行紅股附註16(a)的影響。

18 Share-based Payment – Group (continued)

(a) Share option schemes (continued)

(i) Movements in share options (continued)

During the year ended 31 December 2011, 12,960,000 share options (during the year ended 31 December 2010: 960,000 options) were granted to directors of the Company.

In 2010, 2,400,000 share options were granted to a related party, which is a company wholly owned by Mr. Xu Shaochun, the chairman and executive director of the Company.

As a result of the options exercised during the year ended 31 December 2011, 27,176,000 ordinary shares (2010: 49,856,000 ordinary shares) were issued by the Company. The weighted average price of the shares at the time these options were exercised was HKD1.21 per share (2010: HKD0.81 per share).

All the comparative figures above have taken into account the effect of bonus issue of shares mentioned in Note 16(a).

(ii) Outstanding share options

Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at 31 December 2011 and 31 December 2010 are as follows:

Expiry Date within 到期日	Range of exercise price after the bonus issue of the shares 股份拆分後每股行使價範圍 HKD per share (港幣)
2013二零一三年	0.35–0.51
2014二零一四年	0.51–0.80
2016二零一六年	0.56–0.72
2017二零一七年	0.94–1.81
2018二零一八年	0.95–1.75
2019二零一九年	1.16–1.37
2020二零二零年	3.11–4.25
2021二零二一年	3.75–4.28

18 以股份為基礎的支付交易—集團(續)

(a) 購股權計劃(續)

(i) 購股權變動(續)

截至二零一一年十二月三十一日，本公司董事獲授12,960,000份購股權(截至二零一零年十二月三十一日：960,000份購股權)。

於二零一零年度本公司向關聯公司授予2,400,000份股權，該關聯公司為公司董事局主席徐少春先生擁有。

於二零一一年度，行使的購股權導致本公司發行27,176,000股普通股(二零一零年度：行使的購股權導致本公司發行49,856,000股普通股)。行使該等購股權時的加權平均股價為每股1.21港元(二零一零年度：每股0.81港元)。

所有上述比較數字都已經考慮發行紅股附註16(a)的影響。

(ii) 未行使期權

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，尚未行使的購股權的到期日、行使價及各自的數目詳情如下：

Numbers of share options
股數

	2011 二零一一年 (thousands) (千計)	2010 二零一零年 (thousands) (千計)
	1,116	2,052
	3,056	7,220
	92,912	100,371
	14,493	19,097
	39,778	52,113
	33,028	39,600
	32,924	36,120
	39,000	—
	256,307	256,573

18 Share-based Payment – Group (continued)

(a) Share option schemes (continued)

(iii) Fair value of options

The weighted average fair value of options granted during the year determined using the Binomial valuation model was HKD1.50 per option (2010: HKD 1.21 per option). The significant inputs into the model were weighted average share price of HKD 4.27 (2010: HKD 3.11) at the grant date, the exercise price shown above, volatility of 53% (2010: 53%), expected dividend paid out of HKD 0.060 per share (2010: HKD0.046), an expected option life of 10 years (2010: 10 years) and an annual risk-free interest rate of 0.13% (2010: 0.18%). The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the period from the ending of the locking period to the grant date of share options. All the comparative figures above have taken into account the effect of bonus issue of shares mentioned in Note 16(a).

The share options granted during the year ended 31 December 2011 were divided into four tranches on an equal basis. The first tranche can be exercised after one year from the grant date, and then the remaining tranches will become exercisable in each subsequent year.

18 以股份為基礎的支付交易－集團(續)

(a) 購股權計劃(續)

(iii) 購股權的公允價值

在期內授出購股權的公平價值利用Binomial估值模式釐定為每購股權港幣1.5元(二零一零年：每購股權港幣1.21元)，對該模式輸入的重大數據為授出日期的加權平均股價港幣4.27元(二零一零年：港幣3.11元)、以上所列的行使價、預期股價回報53%的波動(二零一零年：53%)、預期派息每股港幣0.060元(二零一零年：港幣0.046元)、購股權的預計平均年期10年(二零一零年：10年)、預期每年零風險利率0.13%(二零一零年：0.18%)。按照預期股價回報的標準差而計量的波動幅度，根據股票禁售期結束至購股權授出日期期間的每日股價的統計分析計算。所有上述比較數字都已經考慮發行紅股附註16(a)的影響。

截至二零一一年十二月三十一日授出的購股權平均分為四批。第一批可於授出日期起一年後行使，其餘批次將在各其後年度可予行使。

19 Borrowings – Group

Non-current

Long-term bank borrowings, unsecured

非流動

長期銀行貸款，無抵押

Current

Current portion of long-term borrowings, unsecured

Short-term bank borrowings, unsecured

流動

長期銀行貸款中短期部份，無抵押

銀行貸款，無抵押

19 貸款－集團

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Non-current	非流動		
Long-term bank borrowings, unsecured	長期銀行貸款，無抵押	597,500	190,000
Current	流動		
Current portion of long-term borrowings, unsecured	長期銀行貸款中短期部份，無抵押	8,000	—
Short-term bank borrowings, unsecured	銀行貸款，無抵押	12,000	—
		617,500	190,000

The Group's bank borrowings mature until 2014 (2010: 2013) and bear average interest rate of 7.05% annually (2010: 5.13% annually) and are wholly repayable within 5 years.

本集團的銀行貸款到期日為二零一四年(二零一零年：到期日為二零一三年)，銀行貸款的實際平均貸款年利率為7.05%(二零一零年：5.13%)，上述全部貸款須在5年內歸還。

19 Borrowings – Group (continued)

At 31 December 2011, the Group's borrowings were repayable as follows:

Within 1 year	1年內
Between 1 and 2 years	1至2年
Between 2 and 5 years	2至5年

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are within 1 year (2010: within 1 year).

The fair value of the non-current borrowings as of 31 December 2011 is RMB618,077,000, which is based on cash flows discounted using a rate based on the borrowing rate 6.56% (2010: 6.10%).

The fair value of the current borrowings equal their carrying amount as the impact of discount is not significant.

The Group's borrowings are all denominated in RMB.

20 Deferred Income Tax – Group

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets:	遞延所得稅資產：
– Deferred tax assets to be recovered after more than 12 months	– 超過12個月後收回的遞延稅項資產
– Deferred tax assets to be recovered within 12 months	– 在12個月內收回的遞延稅項資產

Deferred tax liabilities:	遞延所得稅負債：
– Deferred tax liabilities to be recovered after more than 12 months	– 超過12個月後收回的遞延稅項負債
– Deferred tax liabilities to be recovered within 12 months	– 在12個月內收回的遞延稅項負債

Deferred tax liabilities	遞延所得稅負債
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19 貸款－集團(續)

二零一一年十二月三十一日，本集團借款的償還期如下：

Bank borrowings 銀行貸款	
2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
20,000	—
195,900	—
401,600	190,000
617,500	190,000

於結算日，本集團的貸款在利率變動及合約重新定價日期所承擔的風險為一年以內(二零一零年：一年以內)。

截至二零一一年十二月三十一日非流動貸款的公允價值為人民幣618,077,000元，其根據現金流量以借款利率6.56%(二零一零年：6.10%)折現計算。

由於折現的影響不大，流動借款的賬面值與其公允價值相近。

本集團的貸款全部使用人民幣計值。

20 遞延所得稅－集團

遞延所得稅資產和遞延稅項負債分析如下：

2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
14,384	8,327
10,122	8,027
24,506	16,354
(25,152)	(30,282)
(46,321)	(14,909)
(71,473)	(45,191)
(46,967)	(28,837)

20 Deferred Income Tax – Group (continued)

The movements in deferred tax assets and liabilities during the year are as follows:

		At 1 January 2010	Credited/ (Charged) to the income statement (Note 28)	Credited/ (Charged) to Reserves (Note 17)	At 31 December 2010	Credited/ (Charged) to the income statement (Note 28)	Credited/ (Charged) to Reserves (Note 17)	At 31 December 2011
		於二零一零年一月一日	入賬/ (扣除) (附註28)	資本公積 (扣除) (附註17)	於二零一零年十二月三十一日	入賬/ (扣除) (附註28)	資本公積 (扣除) (附註17)	於二零一一年十二月三十一日
		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
Deferred tax assets	遞延所得稅資產							
- Provision for bad and doubtful debts	- 呆壞賬準備	10,186	(3,484)	-	6,702	3,966	-	10,668
- Deferred income	- 遞延收入	6,273	2,054	-	8,327	2,734	-	11,061
- Amortisation of computer software	- 電腦軟件攤銷	502	823	-	1,325	1,452	-	2,777
		16,961	(607)	-	16,354	8,152	-	24,506
Deferred tax liabilities	遞延所得稅負債							
- Deferred development costs	- 遞延開發成本	(11,962)	(14,042)	-	(26,004)	(12,616)	-	(38,620)
- Fair value gain of investment properties	- 投資物業公允價值變動	(14,609)	(2,917)	(1,661)	(19,187)	(13,565)	-	(32,752)
- Fair value gain of available-for-sale financial assets	- 可供出售金融資產公允價值變動	-	-	-	-	-	(101)	(101)
		(26,571)	(16,959)	(1,661)	(45,191)	(26,181)	(101)	(71,473)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefits through the future taxable profits is probable. Due to the fact that the directors are not certain of whether future taxable profit would be available, the Group did not recognise deferred income tax assets in respect of tax losses amounting to RMB389,364,000 (2010: RMB154,406,000) that can be carried forward to offset against future taxable income, all of which will expire in 2012 to 2016 respectively.

As mentioned in Note 4.2(b), the Group applied the preferential tax rate of 10% to calculate the deferred tax assets and liabilities of Kingdee China because the directors are confident that Kingdee China will continuously be qualified and recognised as a national important software enterprise for 2011.

20 遞延所得稅－集團(續)

遞延所得稅賬戶變動載列如下：

		At 1 January 2010	Credited/ (Charged) to the income statement (Note 28)	Credited/ (Charged) to Reserves (Note 17)	At 31 December 2010	Credited/ (Charged) to the income statement (Note 28)	Credited/ (Charged) to Reserves (Note 17)	At 31 December 2011
		於二零一零年一月一日	入賬/ (扣除) (附註28)	資本公積 (扣除) (附註17)	於二零一零年十二月三十一日	入賬/ (扣除) (附註28)	資本公積 (扣除) (附註17)	於二零一一年十二月三十一日
		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
Deferred tax assets	遞延所得稅資產							
- Provision for bad and doubtful debts	- 呆壞賬準備	10,186	(3,484)	-	6,702	3,966	-	10,668
- Deferred income	- 遞延收入	6,273	2,054	-	8,327	2,734	-	11,061
- Amortisation of computer software	- 電腦軟件攤銷	502	823	-	1,325	1,452	-	2,777
		16,961	(607)	-	16,354	8,152	-	24,506
Deferred tax liabilities	遞延所得稅負債							
- Deferred development costs	- 遞延開發成本	(11,962)	(14,042)	-	(26,004)	(12,616)	-	(38,620)
- Fair value gain of investment properties	- 投資物業公允價值變動	(14,609)	(2,917)	(1,661)	(19,187)	(13,565)	-	(32,752)
- Fair value gain of available-for-sale financial assets	- 可供出售金融資產公允價值變動	-	-	-	-	-	(101)	(101)
		(26,571)	(16,959)	(1,661)	(45,191)	(26,181)	(101)	(71,473)

當存在與能夠向前期結轉以收回以前期間的當期所得稅的可抵扣虧損相關的利益，且該利益很可能流入企業時，企業應當確認遞延所得稅資產。由於本年度管理層無法確定是否有上述利益流入企業，本集團並沒有確認可抵扣未來虧損人民幣389,364,000元(二零一零年：人民幣154,406,000元)的遞延所得稅資產將分別於二零一二年至二零一六年失效。

如附註4.2(b)所述，由於管理層認為金蝶中國於二零一一年度將繼續獲得國家規劃佈局內重點軟件企業的認證，本集團採用10%的優惠稅率計算遞延所得稅資產和負債。

21 Trade and Other Payables – Group and Company

21 應付賬款及其他應付款－集團及公司

		Group 集團		Company 公司	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Trade payables (a)(b)	應付賬款(a)(b)	35,308	15,605	—	—
Salary and staff welfare payables	應付薪金及員工福利	75,313	39,511	—	—
Advances from customers	客戶按金	71,157	72,239	—	—
VAT and business tax payable	應付增值稅及營業稅	57,574	37,420	—	—
Accrued expenses	預提費用	82,639	41,062	—	—
Construction fee payable	應付工程款項	11,062	22,703	—	—
Land use rights fee payable	應付土地使用權款項	—	3,840	—	—
Outstanding consideration for business combination	未付企業合併對價	82,395	39,200	—	—
Deposits of distributors	經銷商保證金	22,078	16,647	—	—
Others	其他	28,071	27,011	736	15
		465,597	315,238	736	15

(a) The fair values of trade and other payables approximate their carrying amounts.

The carrying amounts of the Group's trade and other payables are all denominated in RMB.

(b) At 31 December 2011, the ageing analysis of the trade payables based on invoice date is as follows:

(a) 應付賬款及其他應付款之公允價值接近彼等賬面價值。

本公司之於本集團應付賬款及其他應付款項之賬面價值主要以人民幣計價。

(b) 於二零一一年十二月三十一日，本集團應付賬款根據發票日期的賬齡分析如下：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
0–180 days	0–180天	31,631	14,973
181–360 days	181–360天	1,033	314
Over 360 days	超過360天	2,644	318
		35,308	15,605

22 Deferred Income – Group

22 遞延收入－集團

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Deferred service fee income (a)	遞延實施服務收入(a)	101,217	83,268
Deferred government grant (b)	遞延政府項目補貼(b)	48,128	32,231
		149,345	115,499

(a) The amount represents aggregate revenue billed to and received from customers in relation to software maintenance services which had not yet been recognised by the Group as the contractual service periods extend beyond the financial year end.

(a) 該款項為集團因已向客戶開出賬單或已收到客戶付款的提供軟件維護服務收入，因其服務期間超過相關年末，故本集團尚未確認入賬。

(b) Movement of deferred government grant is as follows:

(b) 遞延補貼收入的變動如下：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
At 1 January	於一月一日	32,231	15,360
Additions	增添	48,364	38,416
Recognised in the income statement	於損益表確認	(32,467)	(21,545)
At 31 December	於十二月三十一日	48,128	32,231

Amount represents various subsidies granted by and received from local government authorities for financing various research and development projects conducted by the Group. These subsidies will be recognised as income when certain stipulated conditions of the grant are met (usually when after the related development project is completed).

該款項為因本集團研發和開發項目而從地方政府機關收到的各種補貼。此補貼將在相關的條件符合時(常是在相關的開發項目完成後)確認相關收益。

23 Revenue

Turnover consists of sale of software, software implementation service, software solution consulting and support service and sale of computer and related products. Revenue is stated net of applicable value-added tax ("VAT") in the PRC and comprises the following:

23 營業額

營業額包括軟件銷售、軟件實施服務收入、軟件方案諮詢及支持服務收入與電腦及相關產品銷售。營業額已扣除適用的中國增值稅，營業額包括以下各項：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Sales of software	軟件銷售	1,088,015	812,554
Software implementation services	軟件實施服務收入	509,289	352,307
Software solution consulting and support services	軟件方案諮詢及支持服務收入	346,577	253,687
Sales of computers and related products	電腦及相關產品銷售	78,617	18,073
		2,022,498	1,436,621

24 Expenses by Nature

Expenses included in cost of sales, selling and marketing expenses, research and development costs and administrative expenses are analysed as follows:

24 按性質列示的費用

列示於銷售成本、銷售及推廣費用、研究及開發成本及行政費用內的費用分析如下：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Research and development costs	研究及開發成本		
Amounts incurred	已支出金額	294,872	213,064
Less: development costs capitalised	減：資本化之開發成本	(258,209)	(183,329)
Add: amortisation (Note 8)	加：資本化之開發成本攤銷(附註8)	132,061	91,590
		168,724	121,325
Employee benefit expenses (Note 26)	僱員福利開支(附註26)	1,439,931	865,066
Less: amount included in development costs	減：包含於研究及開發成本之金額	(228,172)	(180,848)
		1,211,759	684,218
Depreciation (Note 7)	折舊(附註7)	36,544	30,583
Less: amount included in development costs	減：包含於研究及開發成本之金額	(8,586)	(7,575)
		27,958	23,008
Cost of inventories consumed (Note 12)	消耗存貨成本(附註12)	98,927	41,952
Amortisation of acquired licenses and copyrights (Note 8)	軟件著作權攤銷(附註8)	30,066	14,760
Amortisation of computer software for own use (Note 8)	自用電腦軟件攤銷(附註8)	2,512	1,901
Amortisation of land use rights (Note 6)	土地使用權攤銷(附註6)	1,940	2,336
Impairment of receivables (Note 11)	應收款減值(附註11)	21,812	1,782
Loss on disposals of property, plant and equipment (Note 32)	處置物業、機器及設備虧損(附註32)	511	149
Auditors' remuneration	核數師酬金	1,600	1,500
Advertising costs	廣告成本	124,807	134,546
Sales promotion costs	銷售推廣成本	88,662	62,846
Professional service costs	專業服務費用	22,195	16,429
Traveling costs	差旅費	83,931	65,868
Rental and utilities	租金及公用事業費用	60,254	43,431
Outsourcing services	外包服務費	158,954	82,709
Office expenses	辦公費	43,210	29,841
Training expenses	培訓費	13,524	16,852
Tax and surcharge	稅金及附加	46,547	20,266
Others	其他	49,693	41,275
Total cost of sales, selling and marketing expenses, research and development costs and administrative expenses	銷售成本、銷售及推廣成本、研究及開發成本及行政費用總額	2,257,586	1,406,994

25 Other Gains – net

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
VAT refund (a)	增值稅退還(a)	183,419	151,605
Government grant	政府項目補貼	82,433	27,187
Rental income – net (Note 9)	租金收入－淨值(附註9)	24,437	20,471
Gain on bargain purchases of business combination	廉價購買收益	–	39,370
Re-measurement of the contingent consideration for business combinations	或有對價重估損失	(3,740)	–
Others	其他	3,167	3,186
		289,716	241,819

(a) According to the current tax regulations in the PRC, the development and sales of computer software are subject to VAT with an applicable rate of 17%. In 2011, the State Department issued a circular regarding the “Taxation Policy for Encouraging the development of Software and Integrated Circuits Industry” (Guo Fa [2011] No.4). Pursuant to the Circular, software enterprises which engage in the sales of self-developed software in the PRC and pay VAT at a rate of 17% are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software in the PRC exceeds 3% of the sales amounts.

25 其他收入－淨值

(a) 根據現行中國稅務制度，電腦軟件之開發和銷售須按17%稅率繳納增值稅。於二零一一年，國務院關於印發進一步鼓勵軟件產業和集成電路產業發展若干政策的通知(國發[2011]第4號文件)。依照該通知，從二零一一年開始，增值稅一般納稅人銷售其自行開發生產的軟件產品，按照17%稅率徵收增值稅後，對其增值稅實際稅負超過3%的部份實行即征即退政策。

26 Employee Benefit Expenses (Including Directors' Emoluments)

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Wages, salaries and bonus	工資、津貼及獎金	1,077,314	630,901
Commissions	銷售提成	121,119	87,222
Staff welfare	職工福利	35,021	23,060
Pension scheme contributions (a)	退休計劃供款(a)	181,810	102,053
Share options granted to directors and employees (Note 16)	董事及僱員獲授購股權(附註16)	24,667	21,830
		1,439,931	865,066

26 僱員福利開支(含董事酬金)

26 Employee Benefit Expenses (Including Directors' Emoluments) (continued)

(a) The Group participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC. The Group is required to make monthly contributions to the retirement schemes at rates ranging from 8% to 22.5%, depending on the location of the subsidiaries, based on the basic salaries of eligible employees. The local government authorities are responsible for the pension liabilities to retired employees. Forfeited contributions made by the Group on behalf of employees who leave the scheme prior to full vesting of the contributions cannot be used by the employer to reduce the existing level of contributions.

(b) Directors' and senior management's emoluments

The remuneration of each director for the year ended 31 December 2011 is set out below:

Name of Directors	Fees	Salary	Discretionary bonuses	Share options	Employer's contribution to pension scheme
董事姓名	袍金	薪金	酌情獎金	購股權	僱主供款
	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	RMB'000 人民幣千元
Mr. Xu Shao Chun 除少春先生	100	1,506	493	—	20
Mr. Feng Guo Hua (Note (i)) 馮國華(附註(i))	100	2,634	840	—	55
Mr. Chen Deng Kun 陳登坤先生	100	715	289	521	20
Mr. Ho Ching Hua(*) 何經華先生*	150	—	—	—	—
Mr. James Ming King 金明先生	150	—	—	—	—
Ms. Yang Zhou Nan(*) 楊周南女士*	200	—	—	—	—
Mr. Wu Cheng(*) 吳澄先生*	150	—	—	—	—
Mr. Yeung Kwok On(*) 楊國安先生*	200	—	—	—	—
Mr. Gary Clark Biddle(*) Gary Clark Biddle先生*	150	—	—	—	—

(i) Mr. Feng Guo Hua was appointed as executive director of the Company on 15 March 2011 and resigned subsequent to year end on 2 February 2012.

26 僱員福利開支(含董事酬金)(續)

(a) 本集團參與由中國當地有關政府機關籌辦的定額供款退休計劃。本集團每月須依合資格僱員的基本薪金的8%至22.5%(視乎附屬公司之所在地而定)向退休金計劃供款。當地政府機關有責任向該等退休僱員支付退休金。本集團因僱員於有權取得全數供款前退出該計劃而沒收的供款，不得由僱主用作削減現有供款水準。

(b) 董事及高級管理層的酬金

截至二零一一年十二月三十一日止年度，每位董事的薪酬如下：

(i) 本公司於二零一一年三月十五日任命馮國華先生先生為本公司的執行董事，於二零一二年二月二日，馮國華先生辭去本公司執行董事職位。

26 Employee Benefit Expenses (Including Directors' Emoluments) (continued)

(b) Directors' and senior management's emoluments (continued)

The remuneration of each Director for the year ended 31 December 2010 is set out below:

Name of Directors	Fees	Salary	Discretionary bonuses	Share options	Employer's contribution to pension scheme
董事姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情獎金 RMB'000 人民幣千元	購股權 RMB'000 人民幣千元	退休計劃 僱主供款 RMB'000 人民幣千元
Mr. Xu Shao Chun 徐少春先生	100	1,049	636	—	19
Mr. Chen Deng Kun 陳登坤先生	100	604	279	282	19
Mr. Ho Ching Hua 何經華先生	150	—	—	—	—
Mr. James Ming King 金明先生	150	—	—	—	—
Ms. Yang Zhou Nan(*) 楊周南女士*	150	—	—	—	—
Mr. Wu Cheng(*) 吳澄先生*	100	—	—	—	—
Mr. Yeung Kwok On(*) 楊國安先生*	150	—	—	—	—
Mr. Gary Clark Biddle(*) Gary Clark Biddle先生*	128	—	—	—	—

During 2011, no director or supervisor of the Company (1) received any emolument from the Group as an inducement to join or upon joining the Group; or (2) received any compensation for loss of office as a director or management of any member of the Group; or (3) waived or agreed to waive any emoluments (2010: Nil).

Those directors marked asterisk (*) are independent non-executive directors of the Company as at 31 December 2011 and 2010.

26 僱員福利開支(含董事酬金)(續)

(b) 董事及高級管理層的酬金(續)

截至二零一零年十二月三十一日止年度，每位董事的薪酬如下：

二零一一年度本集團並無任何董事或管理層(1)收到任何形式以加入本集團為目的的入職薪金；或(2)收到任何形式因失去董事或管理層職位而進行的補償；或(3)放棄或同意放棄任何薪金。(二零一零年：零)。

以星號(*)標注的為本公司於二零一一年十二月三十一日和二零一零年十二月三十一日獨立非執行董事。

26 Employee Benefit Expenses (Including Directors' Emoluments) (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2010: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2010: three) individuals during the year are as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼和實物利益	1,236	2,127
Bonuses	獎金	816	1,000
Pension scheme contributions	退休計劃供款	71	92
Share options	購股權	—	—
		2,123	3,219

The emoluments fell within the following bands:

Emolument bands	薪酬範圍	Number of individuals 人數	
		2011	2010
HKD0 – HKD1,000,000	0港幣至1,000,000港幣	1	1
HKD1,000,001 – HKD1,500,000	1,000,001港幣至1,500,000港幣	1	2

26 僱員福利開支(含董事酬金)(續)

(c) 五位最高薪酬人士

本年度本集團五位最高薪酬的人士包括三位(二零一零年：二位)董事，他們的薪酬在上文呈報的分析反映。本年度支付其餘二位人士(二零一零年：三位)人士的薪酬如下：

此等薪酬在下列組合範圍內：

27 Finance Costs – net

27 融資成本－淨值

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Interest income (Note 32)	利息收入(附註32)	3,524	3,085
Bank charges (Note 32)	銀行手續費(附註32)	(189)	(489)
Net foreign exchange loss	匯兌損失淨值	(911)	(1,824)
Interest on borrowings wholly repayable within 1 year (Note 32)	一年內應歸還的借款利息(附註32)	(25,958)	(6,369)
Less: interest capitalised in construction in progress (Note 32)	減：在建工程資本化利息(附註32)	14,690	—
		(8,844)	(5,597)

During 2011, the capitalisation rate applied to funds borrowed generally and used for the construction in progress was approximately 7.05% (2010: Nil) per annum.

於二零一一年度，本集團用於在建工程一般借款的資本化年利率約為7.05%(二零一零年：0%)。

28 Income Tax Expense

Taxation on the PRC profits is calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC.

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the principal rate of the PRC enterprise income tax as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
PRC income tax	中國企業所得稅		
– Current income tax	– 當期所得稅	10,251	–
– Under-provision in previous year	– 上年少計	–	1,189
– Deferred income tax (Note 20)	– 遞延所得稅(附註20)	18,029	17,566
		28,280	18,755

28 所得稅費用

本年所得稅額是根據在中華人民共和國境內適用的相應稅率，並在本年估計的應評稅利潤基礎上進行計算的。

本集團在稅前利潤基礎上計算的所得稅額與按照中華人民共和國企業所得稅基準稅率計算的稅額有所不同。具體請參見下表：

- | | |
|---|---|
| <p>(a) No provision for profits tax in the Cayman Islands and Hong Kong has been made as the Group has no income assessable for profits tax for the years in those jurisdictions.</p> <p>(b) According to the Corporate Income Tax Law of the People's Republic of China (hereinafter "the new CIT Law") and the relevant regulations, the enterprise income tax rate applicable to the subsidiaries of the Group is 25%. Preferential rates are applicable to foreign investment enterprises established in Special Economic Zones in the PRC for a transitional period of 5 years from 2008 in which the income tax rate will be changed to 18%, 20%, 22% 24% and 25% from the five years from 2008 to 2012 respectively. Accordingly, the applicable income tax rate of the subsidiaries of the Group established in Shenzhen Special Economic Zone, Xiamen Special Economic Zone and Pudong New Zone for the year ended 2011 was 24%(2010: 22%).</p> <p>(c) According to Cai Shui Zi [2009] No.1 issued by relevant tax authorities in the PRC, Shanghai Kingdee Software Co., Ltd. was qualified as an approved software enterprise in Feb 2011 and was entitled to be exempted from enterprise income tax from year 2009 to year 2010 and a 50% deduction of income tax rate from year 2011 to year 2013.</p> | <p>(a) 由於本集團於該等年度內在開曼群島或香港並無應課稅收入，故於該等地區並無作出該等司法權區的所得稅準備。</p> <p>(b) 根據新稅法及相關規定，本集團之附屬公司適用的企業所得稅率為25%。於二零零七年三月十六日前在中國經濟特區設立的外商投資企業可享受5年新稅率過渡期，從二零零八年到二零一二年使用的稅率分別為18%、20%、22%、24%、25%。因此，對於本集團設立於深圳經濟特區、廈門經濟特區及浦東新區的附屬公司二零一一年適用的企業所得稅率為24%(二零一零年：22%)。</p> <p>(c) 根據中國相關稅務部門頒佈的財稅字[2009]第1號，上海金蝶軟件有限公司被認定為符合國家軟件企業資格並享受二零零九年至二零一零年免徵企業所得稅，二零一一年至二零一三年減半徵收企業所得稅。</p> |
|---|---|

28 Income Tax Expense (continued)

- (d) In accordance with the Hi-tech enterprises Certification Regulation which was jointly issued by Department of Science and Technology, Ministry of Finance and the State Administration of Taxation in 2008, Shenzhen Kingdee Middleware Co., Ltd. and Guangzhou Guangzhou Wisetop Computer Co. Ltd were recognized as a Hi-tech enterprise in 2011 and entitled to a preferential enterprise income tax rate of 15%.

The reconciliation of the effective tax rate to the statutory tax rate is as follows:

28 所得稅費用(續)

- (d) 根據科技部、財政部和國家稅務總局於二零零八年聯合發佈的高新技術企業認定管理辦法，深圳金蝶中間件有限公司與廣州市慧通計算機有限公司被認為符合國家高新技術企業資格且於二零一一年取得了高新技術企業證書，因此深圳金蝶中間件有限公司與廣州市慧通計算機有限公司於二零一一年可按照15%的稅率徵收企業所得稅。

實際稅率與法定稅率的對照表如下：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Profit before tax	除稅前盈利	181,442	295,021
Tax at the statutory tax rate of 25% (2010: 25%)	按法定稅率25%計算的稅率 (二零一零年：25%)	45,361	73,755
– Effect of preferential tax rates	– 享受優惠稅率的影響	(34,531)	(54,770)
– Tax losses not recognised	– 沒有確認遞延所得稅資產的稅務虧損	44,916	21,473
– Expenses not deductible for tax purposes	– 不可用於扣稅之費用	4,847	3,233
– Income not subject to tax (a)	– 無須課稅之收入(a)	(19,512)	(18,141)
– Additional deductible allowance for research and development expenses	– 可增加扣減之研發費用	(12,801)	(7,984)
– Under-provision of income tax in previous year	– 上年少計之所得稅	–	1,189
		28,280	18,755

- (a) Income not subject to tax includes the VAT refund and certain government grants which are not taxable according to relevant tax regulations.

- (a) 根據相關稅法規定，增值稅退稅所得和特定政府資助無須繳納企業所得稅。

29 Profit/Loss Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company dealt with in the financial statements of the Company to the extent of RMB84,077,000 (2010: loss of RMB13,124,000).

29 本公司權益持有人應佔盈利／虧損

計入本公司財務報表之本公司股權持有人應佔盈利為人民幣84,077,000元(二零一零年為虧損人民幣13,124,000元)。

30 Earnings Per Share

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2011	2010
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔盈利 (人民幣千元)	144,988	271,710
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	2,513,194	2,485,259
Basic earnings per share (RMB cents per share)	每股基本盈利(人民幣分)	5.77	10.93

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has just one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options. The exercises of share options which would result in an anti-dilutive impact would not be taken into account in the diluted earnings per share calculation.

		2011	2010
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔盈利 (人民幣千元)	144,988	271,710
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	2,513,194	2,485,259
Adjustments for – share options (thousands)	調整—購股權(千計)	162,791	166,858
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利的普通股的每股平均數(千計)	2,675,985	2,652,117
Diluted earnings per share (RMB cents per share)	每股攤薄盈利(人民幣分)	5.42	10.25

2010 earnings per share (both basic and diluted) have been adjusted to reflect the effect of bonus issue of share mentioned in Note 16(a) as if the bonus issue of shares occurred at 1 January 2010.

30 每股盈利

(a) 基本

每股基本盈利根據本公司權益持有人應佔利潤，除以年內已發行普通股的加權平均數目計算。

(b) 攤薄

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司僅有一類可攤薄的潛在普通股：購股權。其計算乃根據未行使購股權所附的認購權的貨幣價值，按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按上述方式計算的股份數目，與假設購股權行使而應已發行的股份數目相比較。對於其行使具反攤薄效應的購股權，在計算每股攤薄盈利時不將其考慮在內。

二零一零年每股盈利(包括基本和攤薄)已經考慮如附註16(a)所述的紅股的影響，並進行了重述(假設紅股於二零一零年一月一日發行)。

31 Dividends

The directors did not recommend the payment of a final dividend in respect of the year ended 31 December 2011 (2010: RMB0.029 (HKD 0.034) per ordinary share, totaling RMB60,320,000 (HKD71,106,000).

31 股息

董事會不建議派發與截至二零一一年十二月三十一日止年度有關的股息(二零一零年度為每股人民幣0.029元(每股0.034港元)，合計為人民幣60,320,000元(71,106,000港元))。

32 Cash Generated from Operations

32 營運產生的現金

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Profit before income tax	扣除所得稅前盈利	181,442	295,021
Adjustments for:	調整項目：		
– Depreciation (Note 7)	– 折舊(附註7)	36,544	30,583
– Loss on disposals of property, plant and equipment (Note 24)	– 物業、機器及設備出售虧損(附註24)	511	149
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷(附註6)	1,940	2,336
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷(附註8)	164,639	108,251
– Finance costs – net (Note 27)	– 財務費用淨值(附註27)	7,933	3,773
– Share option expenses	– 期權費用	24,667	21,830
– Gain on bargain purchases	– 廉價購買收益	–	(39,370)
– Fair value gain of investment property (Note 9)	– 投資物業公允價值變動收益(附註9)	(135,658)	(29,172)
		282,018	393,401
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	3,010	2,807
– Trade and other receivables	– 應收賬款及其他應收款	(91,974)	(71,055)
– Deferred income	– 遞延收入	33,846	37,408
– Trade and other payables	– 應付賬款及其他應付款	99,222	(8,396)
– Due from/to customers on implementation contracts	– 應收/應付客戶實施合同款	(149,030)	(51,781)
Cash generated from operations	營運產生的現金	177,092	302,384

In the cash flow statement, proceeds from disposal of property, plant and equipment comprise:

在現金流量表內，出售物業、機器及設備的所得款包括：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Net book amount (Note 7)	賬面淨值(附註7)	4,131	1,003
Loss on disposals of property, plant and equipment (Note 24)	處置物業、機器及設備的虧損(附註24)	(511)	(149)
Proceeds from disposal of property, plant and equipment	處置物業、機器及設備的所得款	3,620	854

33 Commitments – Group

(a) Capital commitments

The Group had capital expenditure contracted for but not recognised in the accounts as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
– Property, plant and equipment	– 物業、機器及設備	256,934	14,568
– Acquisition of subsidiaries	– 子公司併購	–	5,280
		256,934	19,848

(b) Operating lease commitments

The Group had total minimum future lease payments under non-cancelable operating leases in respect of buildings as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Not later than one year	不超過一年	30,694	16,160
Later than one year and not later than five years	超過一年但不超過五年	30,473	9,219
		61,167	25,379

34 Related Parties Transactions

Except as disclosed in Note 11 (Advance to directors), Note 18 (Share-based payment) and Note 26 (Director's emoluments) to the consolidated financial statements, the Group had no other material transactions with related parties for the year ended 31 December 2011.

33 承擔－集團

(a) 資本承擔

於結算日已簽訂合同但仍未產生的資本開支列示如下：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
– 物業、機器及設備	– Property, plant and equipment	256,934	14,568
– 子公司併購	– Acquisition of subsidiaries	–	5,280
		256,934	19,848

(b) 營運租賃承擔

本集團根據不可撤銷之樓宇經營租賃而就未來支付之最低租賃付款總額如下：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
不超過一年	Not later than one year	30,694	16,160
超過一年但不超過五年	Later than one year and not later than five years	30,473	9,219
		61,167	25,379

34 關聯方交易

截至二零一一年十二月三十一日，除了合併財務報表之附註 11 (董事借款)、附註 18 (以股份為基礎的支付交易) 及附註 26 (董事及高級管理層酬金) 外，本集團無其他重大關聯方交易。

35 Business Combination

For the year ended 31 December 2011, the Group acquired certain businesses. The particulars including the respective consideration paid, the fair value or provisional fair value at the acquisition date are summarised as follows.

35 業務合併

與截至二零一一年十二月三十一日年度，本集團進行了多筆業務併購交易。相關的支付對價、收購日公允價值或暫定之公允價值等詳情摘述如下：

		Wisetop 廣州慧通 RMB'000 (a) 人民幣千元	Kehua 科華齊效 RMB'000 (b) 人民幣千元	Total 合計 RMB'000 人民幣千元
Consideration:	對價：			
– Cash	– 現金	73,605	8,800	82,405
– Contingent consideration	– 或有對價	46,320	–	46,320
Total consideration	總對價	119,925	8,800	128,725
Non-controlling interest	少數股東權益	10,295	–	10,295
Total	合計	130,220	8,800	139,020
Fair value or provisional fair value of identifiable assets acquired	購買的可辨認資產公允價值或暫定之公允價值			
Property, plant and equipment	物業、機器及設備	618	152	770
Intangible assets	無形資產	3,500	4,306	7,806
Inventories	存貨	5,040	19	5,059
Trade and other receivables	應收賬款及其他應收款	11,567	2,524	14,091
Due from customers on implementation contracts	應收客戶實施合同款	19,448	–	19,448
Cash and cash equivalents	現金及現金等價物	1,705	2,482	4,187
Current liabilities	流動負債	(700)	(683)	(1,383)
Total identifiable net assets	可辨認淨資產總額	41,178	8,800	49,978
Goodwill (Note 8)	商譽(附註8)	89,042	–	89,042

35 Business Combination (continued)

- (a) On 1 August 2011, the Group entered into an acquisition agreement with third party vendors to acquire 75% equity interest of Guangzhou Wisetop Computer Co. Ltd. (“Wisetop”), a company which operates management software business for medical industry (“Wisetop Acquisition”). The total consideration payable for the transaction is RMB119,925,000, which included a contingent consideration of RMB46,320,000 linked to the future performance indicators. Wisetop Acquisition was completed on 1 August 2011 (“Closing Date”) and Wisetop then became a 75% owned subsidiary of the Company. Pursuant to the acquisition agreement, the Group will further inject its existing business similar to Wisetop with a value of RMB26,000,000, as well as a cash of RMB30,000,000, to Wisetop so as to intergrate the Group’s management software business for medical industry. After the aforesaid injections, Wisetop will become an 81.48% – owned subsidiary of the Group.

As of the date of this report, the Group is in the process of assessing and quantifying the fair value of the net identifiable assets acquired in Wisetop Acquisition. As such, it is not in a position to complete its initial accounting because of the time constraint and the multiple arrangements for Wisetop Acquisition. Therefore, when preparing the Group’s 2011 financial statements, the Group consolidated Wisetop by using their provisional fair value which approximates the carrying value. The difference between the consideration, carrying value of non-controlling interest and the provisional fair value of Wisetop was tentatively recorded as intangible asset – goodwill.

The acquisition-related costs for Wisetop acquisition amounted to RMB324,000 and were included in general and administrative expenses in the consolidated income statement for the year ended 31 December 2011.

35 業務合併(續)

- (a) 本集團於二零一一年八月一日與第三方簽訂了購買廣州市慧通計算機有限公司(「慧通」)(主要經營醫療行業管理軟件業務)75%股權的併購協定(「慧通並購協議」)。該項購買交易的購買對價為人民幣119,925,000元。其中，約人民幣46,320,000元的或有對價與未來業績指標相關。慧通並購已經於二零一一年八月一日完成，至此，慧通成為本集團擁有75%權益的子公司。根據並購協議，本集團將以現存與慧通相似的業務作價人民幣26,000,000元，以及現金人民幣30,000,000元，對慧通進行增資，以整合本集團醫療行業管理軟件業務。上述增資完成後，本集團將持有慧通81.48%的股權。

截至本報告日，本集團對慧通並購中取得可辨認淨資產的公允價值的評估結果尚未最終確定。由於時間限制及慧通並購的多重安排未能完成初始核算。因此，本集團編製二零一一年財務報告時，暫估慧通可辨認淨資產的公允價值與其帳面價值相符，並以其合併慧通，管理層暫將合併對價與少數股東權益及慧通淨資產帳面價值的差額計入無形資產—商譽。

慧通相關並購成本為人民幣324,000元，賬列二零一一年度合併損益表中的管理費用。

35 Business Combination (continued)

- (a) (continued)
For the period from the Closing Date to 31 December 2011, Wisetop contributed revenue of RMB20,225,000 and a net profit of RMB1,516,000 to the Group, without considering additional amortisation of fair value adjustment for intangible assets acquired as the initial accounting has not yet been completed. If Wisetop Acquisition was occurred in 1 January 2011, the unaudited revenue and net profit contributed by Wisetop to the Group would be RMB38,980,000 and a net profit of RMB4,129,000 respectively.
- (b) On 15 November 2010, the Group entered into an acquisition agreement with third party vendors to acquire 100% equity interest of Shanghai Kehuaqixiao Technology Co. Ltd., a company which operates management software business. The total consideration payable for the transaction is RMB8,800,000 in cash. The acquisition was completed on 13 January 2011.

36 Events after the balance sheet date

The Group has no significant events after balance sheet date.

35 業務合併(續)

- (a) (續)
自收購日期起至二零一一年十二月三十一日止，慧通並購業務為本集團帶來收入人民幣20,225,000元及純利人民幣1,516,000元，該金額未將根據本集團會計政策計算且未將二零一一年對可識別公允價值一起調整的額外攤銷考慮在內，因為該並購業務的評估結果尚未最終確定。倘上述收購於二零一一年一月一日發生，則慧通並購業務為本集團帶來的未經審計收入及純利分別為人民幣38,980,000元及4,129,000元。
- (b) 本集團於二零一零年十一月十五日與第三方簽訂了購買上海科華齊效電腦技術有限公司(主要經營管理軟件業務)100%股權的收購協定。該項購買交易的購買對價為現金人民幣8,800,000元，該項收購於二零一一年一月十三日完成。

36 期後事項

本集團本期無重大期後事項。

Kingdee

Kingdee International Software Group Company Limited
金蝶國際軟件集團有限公司