



慧聪网有限公司

HC INTERNATIONAL, INC.

股票代碼:HK8292
Stock code:HK8292

The background of the lower half of the page is a complex, abstract graphic composed of numerous small, repeating symbols and characters arranged in a circular, spiral pattern that creates a sense of depth and movement. The symbols include various geometric shapes, lines, and small text fragments, all rendered in black and white.

年報

Annual Report

2010年

Characteristics of the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of HC International, Inc. (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告的資料乃遵照《聯交所的創業板證券上市規則》(「創業板上市規則」)而刊載，旨在提供有關慧聰網有限公司(「本公司」)的資料；本公司董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

GUO Fansheng
GUO Jiang
GUO Bingbing

執行董事

郭凡生
郭江
郭冰冰

NON-EXECUTIVE DIRECTOR

Li Jianguang

非執行董事

李建光

INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHANG Ke
XIANG Bing
GUO Wei

獨立非執行董事

張克
項兵
郭為

COMPANY SECRETARY

LEUNG Pei Ki (HKICS)

公司秘書

梁珮琪(香港公司秘書公會會員)

AUDIT COMMITTEE

ZHANG Ke
XIANG Bing
Li Jianguang

審核委員會

張克
項兵
李建光

REMUNERATION COMMITTEE

ZHANG Ke
XIANG Bing
GUO Wei
GUO Jiang
Li Jianguang

薪酬委員會

張克
項兵
郭為
郭江
李建光

COMPLIANCE OFFICER

GUO Fansheng

監察主任

郭凡生

AUTHORISED REPRESENTATIVES

GUO Fansheng
GUO Jiang

法定代表

郭凡生
郭江

AGENT FOR THE ACCEPTANCE OF SERVICE OF PROCESS

LEUNG Pei Ki

接收法律程序文件代理人

梁珮琪

STOCK CODE

8292

股份代號

8292

COMPANY'S WEBSITE

www.hc360.com

公司網頁

www.hc360.com

AUDITOR

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

HONG KONG LEGAL ADVISERS

Loong & Yeung Solicitors

香港法律顧問

龍炳坤、楊永安律師行

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

HONG KONG BRANCH SHARE REGISTRATION AND TRANSFER OFFICE

Hong Kong Registrars Limited
Rooms 1712 – 1716
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

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

REGISTERED OFFICE

4th Floor, One Capital Place
P.O. Box 847 George Town
Grand Cayman, Cayman Islands
British West Indies

註冊辦事處

4th Floor, One Capital Place
P.O. Box 847 George Town
Grand Cayman, Cayman Islands
British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Tower B, Jingyi Technical Building
No. 9 Dazhongsi East Road
Haidian District
Beijing 100098
The People's Republic of China

總辦事處及主要營業地點

中華人民共和國
北京市
海淀區
大鐘寺東路9號
京儀科技大廈B座(100098)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園43樓

COMPANY OVERVIEW

The Company and its subsidiaries (together the “Group”) is one of the leading e-commerce operators in the People’s Republic of China (the “PRC”). With its professional information services and advanced internet technologies, it has established a reliable demand and supply platform for small to medium enterprises (SMEs), and has been providing them with complete business solutions. Through dedicated efforts and developments over the past 19 years, the Group has expanded its business scope to cover more than 100 cities nationwide, with branches in 13 cities and a service team of about 3,005 individuals.

With its professional experience and skills acquired from various industries over the past 19 years, the Group not only offers complete marketing solutions for SMEs through Mai-Mai-Tong, an internet technology based product, it also offers customers with multi-channel, all-dimensional on-line and off-line supplementary services through the Group’s traditional marketing products, namely, “HC Trade Catalogues”, “HC Yellow Page Directory” and “Industrial Market Research”. The Group successfully hosted Top 10 Enterprises Awards for around 40 industry sectors through the Group’s strong media resources and customer base, which help SMEs to build up their brand and enhance transactions. Such a complementary and multi-dimensional structure allows the Group to create a unique development path amid the rapid expansion of the B2B industry in China.

Through the determined implementation of the professional and focused strategy, the Group has been offering professional and all-dimensional marketing solutions to customers in those traditional industrial sectors during the past several years. At the same time, the Group has been actively expanding into the fast-moving consumer goods markets. Based on the differences in our targeted market segments, the Group developed two unique business models for relationship-based customers and transaction-based customers, respectively. Coupled with our direct sales, agency sales and telemarketing sales teams, the Group provide relationship-based customers with one-to-one, in-depth and professional industry solutions, and transaction-based customers with efficient, user-friendly and standardised solutions and business platforms. Through these services, the Group satisfies its customers’ needs. In early 2009, the Group succeeded in passing the ISO9001 Quality and Management examination and obtaining the certificate.

The Group is committed in providing professional and innovative services and products to meet market and users’ needs, and to facilitate transactions. Customer experience and service quality are our constant focus. In the past several years, the Group’s businesses became more focused, product lines were more precise, and business model and market demands were more in line.

公司概況

本公司及其附屬公司(統稱「本集團」)是中華人民共和國(「中國」)領先的電子商務運營商之一。本公司憑藉專業的資訊服務與先進的互聯網技術，為中小型企業(「中小企」)搭建可靠的供需平台，提供全面的商務解決方案。經過19年來的不懈努力與發展，本集團的業務範圍已經拓展至全國上百城市，在13個城市擁有分公司，服務團隊約3,005人。

憑藉過去19年來在各行業市場積累的專業經驗和技能，本集團不僅以採用互聯網技術的買賣通產品為中小企提供全面的營銷解決方案，還通過本公司傳統的營銷產品—《慧聰商情廣告》、《中國資訊大全》與《行業研究報告》為客戶提供多渠道的、線上與線下相互配合的全方位服務。本集團透過其強大的媒體資源及客戶基礎，成功舉辦涉及約40個行業界別的十大企業評選，助中小企樹立品牌和促進業務交易。這種優勢互補、縱橫立體的架構，使本集團在中國B2B行業的快速發展下，打造出一條獨特的發展道路。

在過去的幾年裏，本集團堅定地執行專業、專注的策略，為傳統行業客戶提供專業、全方位的營銷解決方案。同時，本集團亦積極拓展快速消費品市場。本集團根據目標市場分部的差異，開發了兩種分別適用於關係型客戶與交易型客戶的獨特業務模式，配合本集團的直銷、代理商銷售及電話銷售團隊，為關係型客戶提供一對一、深入及專業的行業解決方案；為交易型客戶提供高效、易用及標準的解決方案與業務平台。透過提供此等服務，滿足本集團不同客戶的需求。於二零零九年初，本集團成功通過ISO9001質量管理測試，並取得認證。

本集團承諾會以專業和創新的服務與產品來迎合市場和用戶的需求，促成交易達成。我們一直致力於客戶體驗與服務質素。在過去的幾年內，本集團的業務更加專注、產品組合更加簡明、業務模式更加切合市場需求。

Financial Highlights

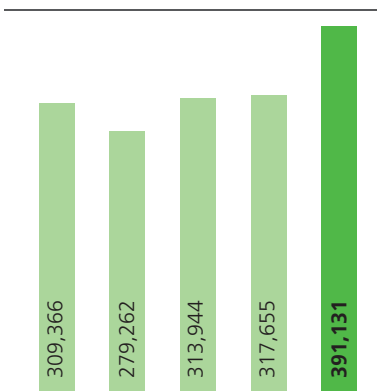
財務摘要

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Results from continuing and discontinued operations	持續經營及終止經營業務之業績					
Revenue	銷售收入	391,131	317,655	313,944	279,262	309,366
Gross profit	毛利	280,188	238,002	237,423	215,284	200,011
EBITDA	EBITDA	32,973	28,770	43,272	(20,976)	(93,133)
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利/(虧損)	6,935	2,130	1,861	(39,441)	(98,793)
Earnings/(loss) per share	每股盈利/(虧損)					
- Basic	- 基本	RMB0.0142 人民幣0.0142元	RMB0.0044 人民幣0.0044元	RMB0.0038 人民幣0.0038元	RMB(0.0807) 人民幣(0.0807)元	RMB(0.1268) 人民幣(0.1268)元
- Diluted	- 攤薄	RMB0.0140 人民幣0.0140元	RMB0.0044 人民幣0.0044元	RMB0.0038 人民幣0.0038元	RMB(0.0807) 人民幣(0.0807)元	RMB(0.1268) 人民幣(0.1268)元
Financial Position	財務狀況					
Net current assets	流動資產淨值	11,595	122,828	112,980	71,047	91,913
Total assets	總資產	449,735	373,511	306,618	313,174	370,074
Total liabilities	總負債	266,510	150,200	93,783	105,562	125,019
Total equity	總權益	183,225	223,311	212,835	207,612	245,055

REVENUE

銷售收入

RMB'000
人民幣千元

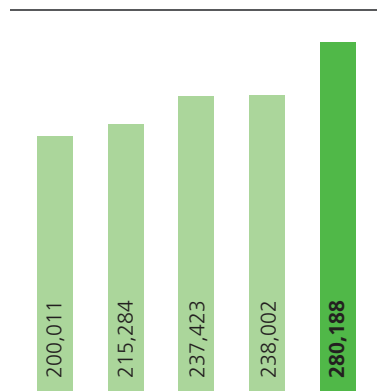


2006 2007 2008 2009 2010

GROSS PROFIT

毛利

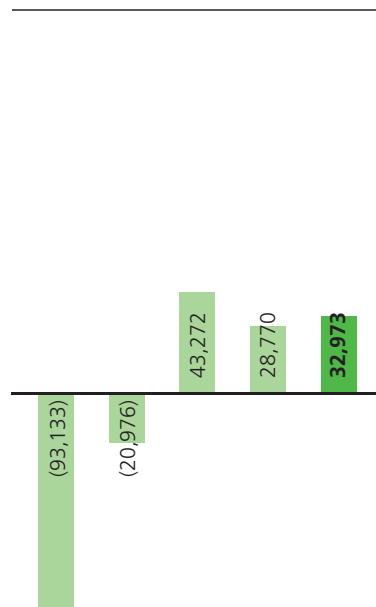
RMB'000
人民幣千元



2006 2007 2008 2009 2010

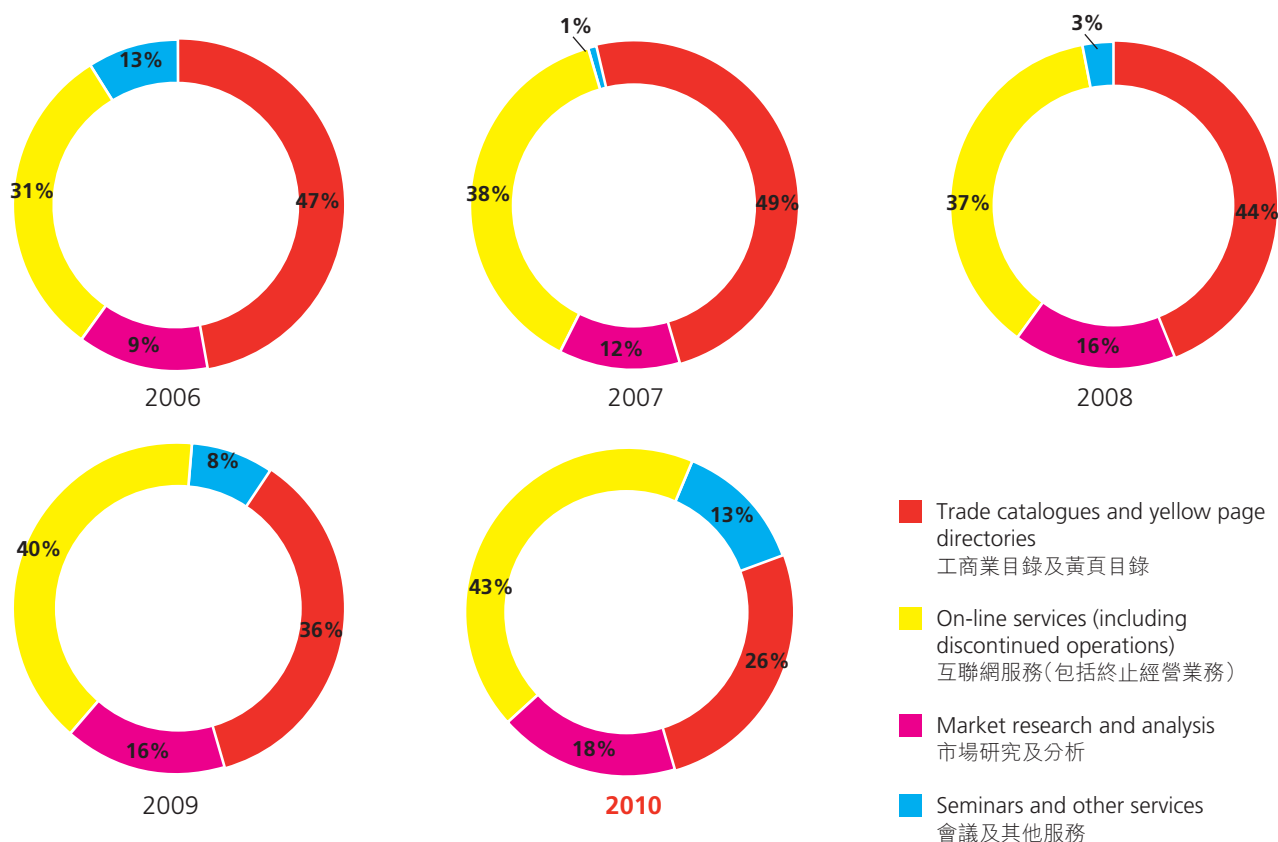
EBITDA

RMB'000
人民幣千元



2006 2007 2008 2009 2010

REVENUE ANALYSIS 銷售收入分析



- Trade catalogues and yellow page directories
工商業目錄及黃頁目錄
- On-line services (including discontinued operations)
互聯網服務(包括終止經營業務)
- Market research and analysis
市場研究及分析
- Seminars and other services
會議及其他服務

		Trade catalogues and yellow page directories 工商業目錄及黃頁目錄 RMB'000 人民幣千元	On-line services (including discontinued operations) 互聯網服務 (包括終止經營業務) RMB'000 人民幣千元	Market research and analysis 市場研究及分析 RMB'000 人民幣千元	Seminars and other services 會議及其他服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
2010	二零一零年	101,437	166,417	71,475	51,802	391,131
2009	二零零九年	114,720	126,137	51,231	25,567	317,655
2008	二零零八年	138,723	114,938	49,464	10,819	313,944
2007	二零零七年	136,247	107,826	32,990	2,199	279,262
2006	二零零六年	145,909	94,904	29,212	39,341	309,366

Management's Statement

管理層報告

FINANCIAL REVIEW

For the financial year ended 31st December 2010, the Group generated a revenue of approximately RMB391,131,000 (2009: RMB317,655,000) from continuing and discontinued operations. This represented an increase of approximately 23.1% in revenue as compared to that in 2009.

For the Group's financial performance in different segments, revenue from the Group's trade catalogues and yellow page directories segment decreased, from approximately RMB114,720,000 in 2009 to approximately RMB101,437,000 in 2010 which represented a decrease of 11.6%. A total revenue of approximately RMB166,417,000 was achieved from the on-line services segment in 2010, and represented an increase of approximately 31.9% from approximately RMB126,137,000 in 2009. Total revenue of approximately RMB71,475,000 was generated from the market research and analysis segment, which represented an increase of approximately 39.5% from approximately RMB51,231,000 in 2009. Revenue derived from seminars and other services segment was RMB51,802,000, which represents an increase of approximately 102.6% from RMB25,567,000 in 2009.

The gross profit margin of the Group from continuing and discontinued operations decreased by 3.3 percentage points to approximately 71.6% in 2010 (2009: 74.9%). It was mainly due to the increase of outsource cost of market research.

During the year ended 31st December 2010, the Group increased its operating expenses from continuing and discontinued operations from approximately RMB236,527,000 in 2009 to approximately RMB289,674,000 was mainly due to the increase of sales staff salaries and commissions, marketing expenses and agency costs.

The Group achieved a profit for the year of approximately RMB8,379,000 in 2010, while it was approximately RMB4,767,000 in 2009.

As at 31st December 2010, deferred revenue was RMB195,965,000, representing an increase of 82.5% from the balance in 2009 of RMB107,363,000, due to the increase in multi-year service contracts from paid customers.

During the year 2010, cash generated from operating activities was RMB99,093,000, while it was RMB64,513,000 in 2009.

The board of Directors does not recommend payment of a dividend for the year ended 31st December 2010 (2009: Nil).

財務回顧

截至二零一零年十二月三十一日止財政年度，本集團自持續經營業務及終止經營業務錄得銷售收入約人民幣391,131,000元（二零零九年：人民幣317,655,000元），較二零零九年錄得的銷售收入增加約23.1%。

就本集團不同業務分部之財務表現而言，本集團來自工商業目錄及黃頁目錄之分部收入由二零零九年約人民幣114,720,000元減少11.6%至二零一零年約人民幣101,437,000元。於二零一零年來自互聯網服務分部的總收入約為人民幣166,417,000元，較二零零九年約人民幣126,137,000元增加約31.9%。來自市場研究及分析分部的總收入約為人民幣71,475,000元，較二零零九年約人民幣51,231,000元增加約39.5%。來自會議及其他服務分部之收入為人民幣51,802,000元，較二零零九年約人民幣25,567,000元增加約102.6%。

二零一零年本集團持續經營業務及終止經營業務之毛利率下降3.3個百分點至約71.6%（二零零九年：74.9%），主要是由於市場研究的外包成本增加導致。

截至二零一零年十二月三十一日止年度，本集團持續經營業務及終止經營業務之經營開支由二零零九年約人民幣236,527,000元增加至約人民幣289,674,000元，主要是由於銷售人員薪酬及佣金和市場推廣費用及代理商費用增加。

於二零一零年，本集團錄得本年度溢利約人民幣8,379,000元，於二零零九年則約為人民幣4,767,000元。

於二零一零年十二月三十一日，遞延收入由二零零九年的結餘人民幣107,363,000元增加82.5%至人民幣195,965,000元，此乃由於付費客戶的多年期服務合約增加。

於二零一零年，經營活動產生之現金為人民幣99,093,000元，於二零零九年則為人民幣64,513,000元。

董事會不建議派發截至二零一零年十二月三十一日止年度之股息（二零零九年：無）。

BUSINESS REVIEW

According to the iResearch 2010 China Internet Market Annual Review Report, the China B2B e-commerce transactions amounted to RMB2,530 billion in 2010, representing an increase of 36.4% when compared to 2009. This is mainly due to the stable growth of macro economy in China during 2010, while both domestic trading volume and foreign trading volume significantly increased when compared to that of 2009, and the demand for transactions between enterprises surged, which directly boosted the development of SMEs B2B e-commerce. In addition, the Government and e-commerce operators helped SMEs to solve the problems arisen during the development of e-commerce, this measure has actively improved the progress of SMEs e-commerce business.

As one of the core e-commerce operators, the Group has been upgrading e-commerce products in 2010 and launched new value-added services with an aim to enhance quality of service, which has optimised the marketing performance of SMEs e-commerce business, procured completion of transactions and expanded the brand effect of the enterprise.

(1) Products

The Group has formed a multi-facet matrix of products and resources, comprising both on-line and off-line products, which successfully build up a unique B2B marketing pattern named "on-line + yellow page + Top 10". The pattern involved in commercial opportunities search, on-line advertising, trade catalogues and yellow page directory, industrial market research as well as other off-line products, which provide the best product or commercial solution for customers in full scale.

On-line Products

Mai-Mai-Tong

Mai-Mai-Tong, as the B2B flagship product of the Company, has targeted to establish a reliable and diversified vertical-industrial-oriented trade platform for SMEs since its debut in 2004. In addition to functions like product display, precise search, product speed match, tailor-made services and direct business opportunities, Mai-Mai-Tong also allow its customers to grasp every business opportunity promptly by providing integrated e-commerce services such as industry news access, on-line discussion and smart internet operation. Besides, the Group appointed reputable third party certification company to provide identity certification for the enterprises.

In 2010, hc360.com has continuously upgraded the function of Mai-Mai-Tong products and unveiled special versions for a number of industry leading products like Xuan-Pu 2.0 and industry Mai-Mai-Tong 3.0, which become the key intelligent application products for the online operation of SMEs. As at 31st December 2010, the Group recorded approximately 12 million registered users of Mai-Mai-Tong, representing a growth of approximately 20% over that of approximately 10 million as at 31st December 2009. Meanwhile, the downloading users of "HC FAFA – 慧聰發發", the instant communication tool of hc360.com, recorded a growth of approximately 19% from approximately 7 million in 2009 to approximately 8.3 million.

業務回顧

根據iResearch 2010年中國互聯網市場年度總結報告，2010年中國B2B電子商務交易規模達2.53萬億元，比2009年增長36.4%，其增長的原因主要一方面，2010年中國宏觀經濟穩定上升，內貿額和外貿額都較09年有了大幅的增長，企業間的交易需求迅速提升，直接促進了中小企業B2B電子商務交易規模的增長；另一方面，在政府及電子商務運營商的推動下，幫助中小企業解決發展中的難點問題，積極推進中小企業電子商務的進程。

本集團作為電子商務的核心運營商之一，在2010年不斷升級電子商務產品，推出新的增值服務，努力提升服務的質量，優化了中小企業電子商務營銷的效果，提高了交易成功率和擴大了企業的品牌效應。

(1) 產品

本集團已經形成了線上線下產品配合的互動而立體的產品資源組合矩陣，成功打造出「網+刊+十大」特有的電子商務行銷模式，涉足商機搜索及網路廣告、商情廣告與中國資訊大全、行業十大活動及線下展會等業務。最大限度地為用戶提供最優化的產品或商務解決方案。

線上產品

買賣通

買賣通作為本公司的B2B業務的核心產品，從2004年推出就為中小企業建立起了以垂直行業為特色的全方位網上誠信貿易平臺。買賣通不僅為客戶提供了產品展示、精準搜索、買賣速配、人工專屬服務、商務直通等功能，企業還可以使用行業資訊定制、網上洽談、網絡智能經營等綜合電子商務服務，快速獲得商機的優勢。本集團並且委託第三方知名認證公司為企業提供了資質認證。

2010年慧聰網不斷升級了買賣通產品功能，先後推出了炫鋪2.0、行業買賣通3.0多個領先行業的特色化版本，成為中小企業網上經營的重要智能應用產品。截至二零一零年十二月三十一日，本集團擁有的買賣通註冊用戶量達到約1,200萬個，較二零零九年十二月三十一日約1000萬個增長約20%，同時慧聰網的即時通訊工具—「慧聰發發」的下載用戶達到約830萬個，比二零零九年約700萬個增長約19%。

Search Products

In 2010, search products have become one of the key products of the Group's B2B business. Along with robust development of the search engine industry, search service has become a critical tool for SMEs to promote their brands, seize opportunities and complete transactions. By launching search paid listing and search golden exhibition stand, the Group further upgraded its search product in 2010 and co-operated with search engines like Baidu, Google, Sogou and Soso to provide clients with unique products and services that promoted simultaneously across multi-search engines, from which the enterprises can achieve target marketing and maximise their marketing cost efficiency.

On-line Advertising

The on-line advertising service of the Group provides an effective promotion platform for SMEs to explore markets. Each of the industry specific website under hc360.com has entered into strategic co-operation with the renowned enterprises of various dedicated industry to facilitate corporate branding as well as products and services in comprehensive manner.

Off-line Products

Trade Catalogues

"HC Trade Catalogues" is an authoritative purchasing guide in China. It covers information on over a thousand enterprises and quotations of over ten thousand products. It is one of the leading catalogues in B2B industry in terms of coverage and influence.

Yellow Page Directories

As a business yearbook for specific industries, the "Yellow Page Directories" feature systematic compilation of industry information, product technology and industry news. The product connects manufacturers, suppliers, management organizations and users in different industries.

Top 10 Enterprises Awards

hc360.com launched the Top 10 Enterprises Awards in 2008, which aims at rewarding the people who made significant contribution to Chinese industrial development, the enterprises with outstanding brand influence and promotion enforce. The theme of Top 10 Enterprises Awards in 2010 is "advocate energy saving and reduction in emission, environmental protection and low-carbon economy". We conducted a detailed product rating based on previous criteria in order to allow consumers to buy reliable and useful products. In 2010, the Top 10 Enterprises Awards successfully extended to cleansing, heating, smart home, architectural coatings and industrial coatings segments, which covered around 40 sectors and recognised over thousand of domestic enterprises.

搜索產品

在2010年搜索產品已經成為本集團B2B業務的重要產品之一。隨著搜索引擎產業的蓬勃發展，搜索服務成為了眾多中小企業宣傳品牌，取得商機和達成交易的重要工具。本集團在推出搜索滾排、搜索黃展等基礎上，與2010年進一步升級搜索產品，與搜索引擎和百度、谷歌、搜狗、搜搜等搜索引擎合作，為客戶提供多搜索引擎同步推廣的獨特的產品和服務，從而實現企業精準營銷的目標，提高企業營銷費用效益更大化。

網絡廣告

本集團的網絡廣告服務為中小企業拓展市場提供了有效的推廣平臺。慧聰網各行業網站和各行業內知名企業建立戰略合作，幫助企業全方位推廣品牌和產品服務。

線下產品

工商業目錄

慧聰商情廣告是中國權威的行業採購指南。集上千家企業資訊、上萬條產品報價，發行覆蓋範圍廣、影響力居業界前列，是B2B工業品行業客戶重要的參考資料。

黃頁目錄

行業資訊大全是一本對行業資訊、產品技術、行業黃頁信息進行系統化編整的行業商務年鑒，是行業生產商、供應商、管理機構和用戶溝通的橋樑。

行業十大評選

慧聰網從2008年推出的十大品行活動旨在弘揚表彰為中國產業發展做出重大貢獻的人物、具有重大品牌影響力和行業推動力的企業。2010年行業十大評選，提倡節能減排，綠色環保，低碳經濟。在以往行業評選的基礎上，深入產品評選，旨在讓消費者買到放心實用的產品。2010年成功擴展了清潔、採暖、智能家居、建築塗料、工業塗料行業，從而達到近40個行業的評選活動，表彰了上千家國內品牌企業。

Industry Research

Huicong D&B Market Research is principally engaged in market research and media monitoring. It provides all-rounded market research and consultancy services. Driven by its products and skills, Huicong D&B Market Research gained a breakthrough in 2010 through co-operation with automobile brands like Mercedes-Benz China and Renault China. Both of them are foreign-invested company in China. Huicong D&B Market Research also solicited FAW Toyota and Changhe Auto, which are respectively a joint venture and a self-owned company, as its major strategic partners. Further, it made a leap in industry research segment by publishing research reports for consumer electronics industry, namely "Study of Five Forces Model on Home Appliances Terminal Competitiveness" and "Evaluation on PR Effects in Automobile and Game Industry". These reports provide valuable reference for companies to formulate their market strategies. By providing excellent services, Huicong D&B Market Research has become one of the leading market research companies in China.

(2) Marketing Channels

To maximise its revenue, the Group established three key sales teams, namely the Industry Direct Sales, the Agency Sales and the Telemarketing Sales Teams since 2006, to market its on-line and off-line products and services to different target market segments.

The Industry Direct Sales Team has a longer history and is currently the Group's major sales force, focusing on selling high value and high-end on-line and off-line products, targeting at value-based and relationship-based customers. It maximises users' value by providing in-depth professional products and services in different industrial sectors.

The Telemarketing Sales Team was formed in August 2006 to meet the needs of consumer market. It has been expanded rapidly in recent years. By strengthening the managing system of the Telemarketing Sales Team, its working efficiency and market promotion ability has been significantly improved. The Telemarketing Sales Team has taken the important role in the on-line product marketing channels. The team concentrates on providing standardised products and services in fast moving consumer goods market, and providing trading platform with high efficiency in order to cope with rapid growth of the Group's customer base.

The Agency Sales Team was established to supplement the Industry Direct Sales Team, covering over 70 cities in China. Agencies would extend the Group's market coverage to regional areas and promote its brand name to the greatest extent.

(3) Customer Service

The Group's professional service team serving both purchasers and clients covers over 60 sectors. It facilitates transactions by way of supply-and-demand content match, on-line negotiations, off-line supply-and-demand meetings and purchaser tours. Further, the Group integrated resources from various aspects to issue "Report on Purchasers' Practice Analysis" and "Report on Industrial Products Index Analysis", in order to thoroughly study the industry characteristics, member type and distribution, process of making buying decision, buying practice, buying cycle and change of concern, and also made predictions and justifications on buying trend to assist purchasers to complete their transactions in a more effective way.

行業研究

慧聰鄧白氏研究是以市場研究和媒介監測為核心業務為客戶提供全方位的市場調研和諮詢服務。二零一零年慧聰鄧白氏研究以產品和技術為驅動，在汽車行業客戶的拓展方面取得重要的突破。相繼與奔馳中國、雷諾中國等外資品牌合作，同時新開發了一汽豐田、昌河汽車等合資及自主品牌作為重要戰略合作夥伴。在行業研究報告方面也取得了較大的進步，發佈了消費電子行業「家電終端競爭力五力模型」研究報告，和首度發佈了「汽車、遊戲行業公關效果評估報告」，為企業的市場策略制定提供有價值的參考。慧聰鄧白氏研究力圖通過卓越服務成為中國領先的市場諮詢公司之一。

(2) 銷售渠道

本集團公司從二零零六年就建立了包括行業直銷，代理銷售和電話銷售等三大銷售團隊來為細分專業市場的客戶提供本公司線上線下的產品服務，從而實現收益最大化。

行業直接銷售團隊成立的時間較長，是本集團目前主要的銷售力量之一，專注於銷售高價值，高端的線上、線下產品，主攻價值型、關係型客戶，在專業行業市場通過為客戶提供具備行業深度的專業產品與服務實現價值的提升。

電話銷售團隊是針對消費品市場於二零零六年八月成立，近幾年規模發展最快。通過加強電話銷售團隊的管理體系化建設，電話銷售團隊的工作效率和市場推廣的能力得到很大提升，已成為本集團互聯網產品銷售渠道的重要力量。電話銷售團隊在快速消費品市場通過為客戶提供標準化的產品與服務，高效率的交易平臺，來實現本集團客戶規模的快速增長。

代理銷售團隊是本公司對於行業銷售團隊的重要補充，覆蓋中國超過70個城市。成為了本公司自有銷售力的重要補充，代理商可為本公司最大限度打開區域市場和推廣品牌。

(3) 客戶服務

本集團設有專業的買家和客戶服務團隊，涵蓋60餘個行業，通過供求信息匹配、網絡洽談會、線下供需見面會、買家團、等方式協助企業達成交易。並且整合集團多方面資源發佈了《買家採購行為分析報告》和《工業品指數分析報告》，從而深入研究行業特色、買家會員類型及分佈、採購決策流程、採購特點、採購週期、關注度變化，並對採購趨勢做出預測和判斷，更好的幫助買家完成採購行為。

Member Care

The Group aims at investing more resources in research and development for network products and the operation of on-line items to introduce products and service systems that can meet the changing requirements of the customers. The Group set up and improved customer ratings system on the basis of the integration of various features such as HC FAFA, forums and blogs. The Group launched tailor-made services in accordance with the status of the members, such as training seminar, in order to further enrich the experience and increase the degree of customer satisfaction and reinforce the effect of internet business communities gradually.

PROSPECTS

Since the listing of the shares of the Company on GEM in 2003, the Group has transformed itself from a traditional media firm to a B2B internet enterprise, and has been actively exploring its most appropriate development path through transitions. Especially during these two years, the Group realised its key competitive strengths, core resources and values, and on this basis, the Group developed a right direction for the Group. The Group's in-depth understanding of customers' needs, the market, the products and services, and business operations are the key factors for the Group's future success.

As customer behaviors of the B2B fast-moving consumer goods market can be characterised by low-value, high frequency and massive transactions of supply-side and demand-side. An efficient, low-cost, standardised product and service solution will satisfy the need of the transaction-based customers.

As customer behaviors of the B2B professional industrial market is characterised by high-value, low-frequency and relative small groups of supply-side and demand-side, a highly value-added, customised, professional product and service solution offers relationship-based customers superior service experience.

Facilitation of transactions is considered to be core to the Group's business operations at all times. The Group will continue to focus on this by facilitating communication and interaction, and providing information and value-added services.

On behalf of the board of Directors (the "Board"), I would like to take this opportunity to thank the management and every member of the Group for their on-going dedication and hard work in the past year.

Guo Jiang

Chief Executive Officer and Executive Director

Beijing, PRC
23rd March 2011

會員關懷

本集團力求加大網絡產品的研發力度、增加線上項目的運營投入，打造更貼合市場需求的產品和服務體系，滿足客戶的需求變化。本集團在整合慧聰發發、論壇、博客等資源的基礎上，建立並完善了客戶滿意度機制。本集團根據會員的狀態推出針對性的服務內容，例如客戶培訓會等從而進一步提升客戶體驗和滿意度，逐步強化網絡商圈效應。

前景

自本公司股份於二零零三年在創業板上市以來，本集團從傳統媒體公司轉型為B2B互聯網公司，透過轉型找到最適合自身發展的道路。尤其是近兩年本集團總結了自身主要競爭力、核心資源和價值，並在此基礎上設計了適合本集團的發展方向。本集團深入理解客戶需求、市場、產品與服務以及商業運作，成就本集團未來發展的關鍵因素。

B2B快速消費品市場的客戶行為具有低價值、高頻次、供需群體交易數量龐大之特點。高效率、低成本、標準化的產品與服務解決方案將可滿足交易型客戶的需求。

B2B專業行業市場的客戶行為具有高價值、低頻次、供需群體相對狹小之特點。高附加值、訂制、專業的產品與服務解決方案將為關係型客戶帶來優越體驗。

本集團業務運營的核心乃旨在時刻促成交易。本集團將繼續透過溝通、互動、提供資訊及增值服務，專注此項核心目標。

本人謹代表董事會(「董事會」)，向管理層及本集團各員工於過去的一年中專心致志、努力不懈衷心致謝。

郭江

行政總裁兼執行董事

中國，北京
二零一一年三月二十三日

Biographic Details of Directors and Senior Management

董事及高級管理人員簡介

DIRECTORS

As at 31st December 2010, the Board comprised:

Executive Directors

GUO Fansheng

Aged 55, is an executive Director and the Chairman of the Board (the "Chairman"). Mr. Guo founded the Group in October 1992 and is responsible for the overall strategic development and policy of the Group. From 1990 to 1992, Mr. Guo worked as a manager in a State-owned business information company in Beijing. From 1987 to 1990, Mr. Guo served as a director of the Liaison Office and General Office of the Economic System Reform Institute under the State Commission for Economic Restructuring, and as the deputy director of the Western China Development Research Centre. Prior to working at the State Commission for Economic Restructuring, Mr. Guo served from 1982 to 1987 as a senior official in the government of the Inner Mongolia Autonomous Region. Mr. Guo obtained a bachelor's degree in industrial economics from Renmin University of China in 1982. Mr. Guo is the uncle of Mr. Guo Jiang, an executive Director and the Chief Executive Officer of the Company.

GUO Jiang

Aged 37, is an executive Director and the Chief Executive Officer of the Company. Mr. Guo joined the Group in 1996 as a Sale Manager and became the Chief Executive Officer of the Group in 2008 and is responsible for overseeing the operations of the Group. Prior to that, Mr. Guo spent two years at the Broadcasting Science Institute of the State Administration of Radio, File and Television as an assistant to director. Mr. Guo graduated from the Harbin University of Commerce in 1994 with a bachelor degree in computer science. He also attended the Business Administration Course for Senior Management of Modern Enterprises conducted by Guanghua Business School of Peking University in 2002. Mr. Guo is the nephew of Mr. Guo Fansheng, an executive Director and the Chairman and the spouse of Ms. Geng Yi, a vice-president of the Group.

董事

於二零一零年十二月三十一日，董事會成員包括：

執行董事

郭凡生

55歲，為執行董事兼董事會主席（「主席」）。郭先生於一九九二年十月創辦本集團，負責本集團整體策略發展及政策。於一九九零年至一九九二年間，郭先生在北京一家國有商業信息公司擔任經理。彼於一九八七年至一九九零年間，出任國家經濟體制改革委員會屬下經濟體制改革研究所之聯絡辦公室及行政辦公室主任，並為中國西部開發研究中心副主任。郭先生於國家經濟體制改革委員會任職前，於一九八二年至一九八七年間出任內蒙古自治區政府之高級官員。郭先生於一九八二年取得中國人民大學頒授之工業經濟學學士學位。郭先生為本公司之執行董事兼行政總裁郭江先生之叔叔。

郭江

37歲，為執行董事兼本公司行政總裁。郭先生於一九九六年加盟本集團，出任銷售經理，並於二零零八年成為本集團之行政總裁，負責管理本集團的運營。在此之前，郭先生曾於廣電總局廣播電視科學院任職兩年，出任主任助理。郭先生於一九九四年畢業於哈爾濱商業大學，獲頒計算機科學學士學位，並於二零零二年修讀北京大學光華管理學院主辦之現代企業高級管理人員工商管理課程。郭先生為本公司之執行董事兼主席郭凡生先生之侄兒及本集團副總裁耿怡女士之配偶。

Biographic Details of Directors and Senior Management (continued)

董事及高級管理人員簡介(續)

GUO Bingbing

Aged 39, is an executive Director and Chief Financial Officer of the Group. Ms. Guo joined the Group as the Chief Financial Officer in September 2008. Ms. Guo has over 8 years of experience in senior financial management in the internet industries and in companies the securities of which are listed on NASDAQ. She was a senior finance manager of SOHU.com from 2000 to 2005. Prior to joining the Group in 2008, she served as the financial controller and the director of Finance Planning & Analysis of eLong.com from 2006 to 2008.

Ms. Guo graduated from Beijing Foreign Studies University (北京外國語大學). She studied the Special International MBA at Guang Hua Business School, Beijing University (北京大學光華管理學院) and completed the Certificate in Global Executive Management in Fuqua School of Business, Duke University. Ms. Guo is a certified public accountant in China.

Non-Executive Directors

Li Jianguang

Aged 45, is a non-executive Director. Mr. Li is the Vice-President of IDG Technology Venture Investment, Inc. ("IDG"), a substantial shareholder of the Company. Mr. Li is also a member of IDG Technology Venture Investments, LLC, which is the general partner of IDG Technology Venture Investments, LP. Mr. Li is responsible for the investment management of IDG's China-related early funds and IDG- Accel China Growth Fund. Prior to that, Mr. Li worked in Crosby Asset Management Limited as an investment manager. Mr. Li graduated from Peking University in 1987 with a bachelor's degree in economics and attained a master degree from Guelph University in Canada in 1994. Mr. Li has been serving as a non-executive Director since August 2006.

郭冰冰

39歲，為本集團執行董事兼首席財務官。郭女士於二零零八年九月加盟本集團出任首席財務官。郭女士於互聯網行業及納斯達克上市公司擁有逾八年高級財務管理經驗。於二零零零年至二零零五年間，彼曾出任SOHU.com之高級財務經理。於二零零八年加盟本集團前，彼曾於二零零六年至二零零八年間出任eLong.com之財務總監以及財務計劃及分析總監。

郭女士畢業於北京外國語大學。彼於北京大學光華管理學院修讀國際工商管理碩士課程，並於美國杜克大學Fuqua School of Business修畢全球行政管理文憑課程。郭女士擁有中國註冊會計師資格。

非執行董事

李建光

45歲，為非執行董事。李先生為本公司主要股東IDG Technology Venture Investment, Inc. (「IDG」)的副總裁。李先生亦為IDG Technology Venture Investments, LLC的成員，該公司是IDG Technology Venture Investments, LP的普通合夥人。李先生主管IDG旗下中國早期基金及IDG-Accel China Growth Fund的投資管理工作。在此之前，李先生曾於Crosby Asset Management Limited擔任投資經理。李先生於一九八七年畢業於北京大學，獲授經濟學學士銜，並於一九九四年取得加拿大Guelph University的碩士學位。李先生於二零零六年八月起出任非執行董事一職。

Independent Non-Executive Directors

ZHANG Ke

Aged 57, is an independent non-executive Director. Mr. Zhang is a certified public accountant in the PRC and is currently the Chairman and chief partner of ShineWing Certified Public Accountants. He graduated from Renmin University of China in 1982 with a bachelor degree in economics majoring in industry economics. He has over 20 years experience in the fields of economics, accounting and finance. Mr. Zhang is currently a Vice-President of the Chinese Institute of Certified Public Accountants, a member of the Certified Public Accountants Examination Committee of the Ministry of Finance and a vice president of Beijing Association of Forensic Science. Mr. Zhang has been serving as an independent non-executive Director since March 2003.

XIANG Bing

Aged 48, is an independent non-executive Director. Dr. Xiang is a Professor of Accounting and the founding Dean of Cheung Kong Graduate School of Business. He previously taught in the Peking University, Hong Kong University of Science and Technology and China-Europe International Business School. Dr. Xiang graduated from the University of Alberta with a doctorate degree. Dr. Xiang has been serving as an independent non-executive Director since March 2002.

GUO Wei

Aged 47, is an independent non-executive Director. Mr. Guo is currently the Chairman and executive director of Digital China Holdings Limited. Mr. Guo obtained a Master's degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend group in 1988 and was once an executive director and senior vice president of the Legend Group. He is currently a member of the 11th National Committee of the Chinese People's Political Consultative Conference, member of the Advisory Committee for State Informatization, and President of Beijing Informatization Organization. Mr. Guo has severed as an independent non-executive Director since March 2002.

獨立非執行董事

張克

57歲，為獨立非執行董事。張先生為中國之執業會計師，現為信永中和會計師事務所之主席兼首席合夥人。彼於一九八二年畢業於中國人民大學，獲頒經濟學學士學位，主修工業經濟學。彼於經濟、會計及財務領域有超過二十年之經驗。張先生現時為中國註冊會計師協會之副會長、財政部註冊會計師考試委會之成員及北京司法鑒定業協會副會長。張先生於二零零三年三月起出任獨立非執行董事一職。

項兵

48歲，為獨立非執行董事。項博士現時為長江商學院會計學教授及創辦院長。彼曾任教於北京大學、香港科技大學和中歐國際工商學院。項博士畢業於加拿大阿爾伯他大學(University of Alberta)，獲博士學位。項博士於二零零二年三月起出任獨立非執行董事一職。

郭為

47歲，為獨立非執行董事。郭先生現時為神州數碼控股有限公司之主席兼執行董事。郭先生於一九八八年獲得中國科學院研究生院(前稱中國科學技術大學研究生院)之碩士學位。彼於一九八八年加入聯想集團，並曾任聯想集團執行董事及高級副總裁。彼現擔任中國人民政治協商會議第十一屆全國委員會委員、國家信息化專家諮詢委員會委員及北京信息化協會會長。郭先生於二零零二年三月起出任獨立非執行董事一職。

SENIOR STAFF

As at 31st December 2010, the management of the Company comprised the following members:

GENG Yi

Aged 37, is a Vice-President of the Group. Ms. Geng joined the Group in August 1995 as an editor and was appointed as the Chief Sales Officer of the Group in January 2006. Ms. Geng graduated from the University of International Business Economics and gained a MBA degree. Ms. Geng Yi is the spouse of Mr. Guo Jiang, an executive Director.

HONG, John

Aged 41, joined the group in October 2007 as the Chief Technology Officer of the Group. Mr. Hong worked at Silicon Valley from 1994 to 2000, during which he founded Webston Corporation which mainly rendered technical service for B2B corporations such as Chemdex. In 2000, he came back to China and founded a video conferencing software company called VisionNex. Before joining the Group, Mr. Hong was the Vice-President of technology of Linktone (Nasdaq: LTON). Mr. Hong graduated from the Mississippi State University with a Bachelor's Degree in Computer Science and a Master Degree in Computer Engineering.

ZHAO Long

Aged 35, joined the Group in 1999 and has over 10 years research management experiences in IT and Telecom industries, and specialize in strategy and management. Mr. Zhao had successively served as Research Manager, General Manager of IT Research Division, etc. Mr. Zhao became Vice-President of the Group and the President of HC Institute in 2008 in charge of research business.

Mr. Zhao graduated from Inner Mongolia Finance and Economics College majoring in Economics Management. He also attended the Business Administration Course for Senior Management of Modern Enterprises conducted by Guanghua Business School of Peking University in 2002.

GAO Xin

Aged 35, joined the Group in July 2008 and became Vice-President and COO of an E-commerce Company. Mr. Gao has ten years management experiences in IT industry. Prior to that, Mr. Gao had successively served as General Manager of Zhejiang District and the Deputy General Manager of Channel Sales Department in Lenovo Group as well as the B2B Operation Director of Samsung Electronics.

Mr. Gao graduated from Beijing Wuzi University with a bachelor degree in Engineering. He also studied the EMBA at CEIBS and Serving Postgraduates of Institute of Psychology in Chinese Academy of Sciences, majoring in Applied Psychology.

高級管理人員

截至二零一零年十二月三十一日，本公司之管理人員包括以下成員：

耿怡

37歲，為本集團副總裁，耿女士於一九九五年八月加盟本集團，出任編輯，並於二零零六年一月出任本集團之銷售總監。耿女士畢業於對外經濟貿易大學，獲頒工商管理碩士學位。耿怡女士為執行董事郭江之配偶。

洪廣志

41歲，於二零零七年十月加盟本集團，出任本集團首席技術官。洪先生於一九九四年至二零零零年間在美國矽谷工作並創立Webston Corporation，為Chemdex等B2B公司提供技術服務。彼於二零零零年回國後創立一家生產視頻電話軟件的公司VisionNex。於加盟本集團前，彼在掌上靈通(納斯達克代碼：LTON)擔任技術副總。洪先生畢業於美國密西比州立大學，獲得計算機科學學士學位和計算機工程學碩士學位。

趙龍

35歲，一九九九年加入本集團，於資訊科技及電訊行業擁有逾十年的研究管理經驗，並擅長於策略及管理。趙先生擔任研究經理、資訊科技研究部總經理等職務時成績斐然。趙先生於二零零八年出任本集團副總裁及慧聰研究院院長，專責研究業務。

趙先生畢業於內蒙古財經學院，主修經濟管理。彼於二零零二年亦修讀北京大學光華管理學院主辦之現代企業高級管理人員工商管理課程。

高昕

35歲，二零零八年七月加入本集團，出任一家電子商務公司副總裁及營運總監。高先生在資訊科技業擁有十年管理經驗。在此之前，彼先後擔任聯想集團浙江區總經理及管道銷售部副總經理，並擔任三星電子(Samsung Electronics)B2B運營總監。

高先生取得北京物資學院工學學士學位，並修讀中歐國際工商學院高級工商管理碩士課程及中國科學院心理研究所應用心理學在職研究生課程。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December 2010, the Group's cash and bank balances decreased by approximately RMB12,695,000 from approximately RMB201,119,000 as at 31st December 2009 to approximately RMB188,424,000.

The Group had no short-term loans as at 31st December 2010 (2009: Nil). Gearing ratio of the Group is 0% (2009: 0%) as at 31st December 2010, calculated with reference to nil short-term loans and capital and reserves attributable to the Company's equity holders of approximately RMB180,430,000 (2009: approximately RMB214,312,000). The capital and reserves attributable to the Company's equity holders decreased by approximately RMB33,882,000 as compared to last year.

The Group's net current assets amounted to approximately RMB11,595,000 as at 31st December 2010 (2009: approximately RMB122,828,000). Its current ratio, which is calculated by dividing current assets by current liabilities, was approximately 1.04 times as at 31st December 2010 as compared to approximately 1.82 times as at 31st December 2009.

The Group's trade receivables turnover has decreased from approximately 30.2 days in 2009 to approximately 19.5 days in 2010.

The financial position of the Group has remained liquid and healthy.

SIGNIFICANT INVESTMENT

The Group had no significant investment held in the year ended 31st December 2010.

流動性分析和財務資源

於二零一零年十二月三十一日，本集團現金及銀行結餘由二零零九年十二月三十一日約人民幣201,119,000元減少約人民幣12,695,000元至約人民幣188,424,000元。

截至二零一零年十二月三十一日，本集團並無短期貸款(二零零九年：無)。本集團於二零一零年十二月三十一日的資本負債比率為0%(二零零九年：0%)，資本負債比率乃根據並無短期貸款以及本公司權益持有人應佔資本及儲備約人民幣180,430,000元(二零零九年：約人民幣214,312,000元)計算。本公司權益持有人應佔資本及儲備較去年減少約人民幣33,882,000元。

於二零一零年十二月三十一日，本集團的流動資產淨額約為人民幣11,595,000元(二零零九年：約人民幣122,828,000元)。於二零一零年十二月三十一日，本集團的流動比率(以流動資產除流動負債計算)約為1.04倍，而於二零零九年十二月三十一日約為1.82倍。

本集團的應收賬款周轉天數由二零零九年約30.2天減少至二零一零年約19.5天。

本集團的財務狀況仍然流動性良好及穩健。

重大投資

截至二零一零年十二月三十一日止年度，本集團並無持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS

On 27th April 2010, Hong Kong Huicong International Group Limited (“HKHC”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Agreement”) with 北京慧聰建設信息諮詢有限公司 (“Huicong Construction”), a company owned as to 80% by Mr. Guo Fansheng, an executive Director and the Chairman of the Company. Pursuant to the Agreement, Huicong Construction agreed to sell its 18% equity interest in 北京慧聰國際資訊有限公司 (“Beijing Huicong”) to HKHC at a consideration of RMB54,800,000 (equivalent to approximately HK\$62,273,000). As Huicong Construction is owned as to 80% by Mr. Guo Fansheng, an executive Director and the chairman of the Company, Huicong Construction is an associate of Mr. Guo Fansheng, and thus a connected person of the Company. Accordingly, the acquisition constitutes a connected transaction of the Company. Based on the applicable ratios, the acquisition also constitutes a major transaction under Chapter 19 of the GEM Listing Rules. The transaction contemplated under the Agreement has been completed as at 31st December 2010. Please refer to the announcement and circular of the Company dated 27th April 2010 and 28th June 2010, respectively, for details of the Agreement.

On 9th July 2010, 北京慧聰再創科技有限公司 (“Huicong Zaichuang”), a wholly-owned subsidiary of the Company, entered into five sale and purchase agreements with 廣州君茗投資有限公司 (“Guangzhou Junming”), pursuant to which Huicong Zaichuang agreed to purchase certain properties (“the Properties”) in Guangzhou from Guangzhou Junming at an aggregate consideration of RMB24,171,833 (equivalent to approximately HK\$27,468,000). The Properties are for commercial use and are intended for the Group’s own use. The entering into of the above transactions by Huicong Zaichuang constitutes a disclosable transaction of the Company under the GEM Listing Rules. The above transactions have been completed as at 31st December 2010. Please refer to the announcement of the Company dated 9th July 2010 for details of the aforesaid transactions.

On 27th August 2010, the Company, entered into an equity transfer agreement for the disposal of its 60% equity interest in 北京花開富貴信息技術有限公司, a company established in the PRC which engages in business-to-business e-commerce involving foreign trade and related business in the PRC, for a consideration of RMB16,033,472 (equivalent to approximately HK\$18,568,000) (the “Disposal”). The Disposal has been completed as at 31st December 2010. Please refer to the announcement of the Company dated 27th August 2010 for the details of the Disposal.

重大收購及出售事項

於二零一零年四月二十七日，本公司全資附屬公司香港慧聰國際集團有限公司(「香港慧聰」)與執行董事兼本公司主席郭凡生先生所擁有80%權益之北京慧聰建設信息諮詢有限公司(「慧聰建設」)訂立買賣協議(「該協議」)。根據該協議，慧聰建設已同意向香港慧聰出售其於北京慧聰國際資訊有限公司(「北京慧聰」)之18%股本權益，代價為人民幣54,800,000元(約相當於62,273,000港元)。由於本公司執行董事兼主席郭凡生先生擁有慧聰建設80%權益，故慧聰建設為郭凡生先生之聯繫人士，因而為本公司之關連人士。因此，收購構成關連交易。按適用比率計算，收購根據創業板上市規則第19章亦構成主要交易。截至二零一零年十二月三十一日，該協議項下擬進行交易已經完成。有關該協議之詳情，請參閱本公司日期分別為二零一零年四月二十七日及二零一零年六月二十八日之公佈及通函。

於二零一零年七月九日，本公司全資附屬公司北京慧聰再創科技有限公司(「慧聰再創」)與廣州君茗投資有限公司(「廣州君茗」)訂立五份買賣協議，據此，慧聰再創同意向廣州君茗購買若干位於廣州之物業(「該等物業」)，總代價為人民幣24,171,833元(約相當於27,468,000港元)。該等物業用作商業用途，擬由本集團自用。根據創業板上市規則，慧聰再創訂立上述交易構成本公司之須予披露交易。上述交易已於二零一零年十二月三十一日完成。有關上述交易之詳情，請參閱本公司日期為二零一零年七月九日之公佈。

於二零一零年八月二十七日，本公司訂立股權轉讓協議，以出售其於北京花開富貴信息技術有限公司之60%股本權益，代價為人民幣16,033,472元(約相當於18,568,000港元)(「出售」)，北京花開富貴信息技術有限公司於中國成立，在中國從事涉及對外貿易及相關業務之商業對商業電子商務之業務。截至二零一零年十二月三十一日出售已經完成。有關上述出售之詳情，請參閱本公司日期為二零一零年八月二十七日之公佈。

CAPITAL STRUCTURE

The total number of issued shares of the Company was 488,878,960 as at 31st December 2010.

STAFF

The success of the Group depends on the skills, motivation and commitment of its staff. As at 31st December 2010, the total number of Group's employees were 3,005, among which 2,139 were employed in the Sales and Marketing Division, 458 were employed in the Editorial, Research and Data Analysis Division, 158 were employed in the Information Technology Division and the remainder in other divisions of the Group.

Remuneration of employees is generally in line with the market trend and commensurate with the salary level in the industry, with share options granted to employees based on individual performance. Other benefits to the Group's employees include medical insurance, retirement schemes, training programmes and educational subsidies.

CHARGES ON GROUP ASSETS

As at 31st December 2010, no asset was pledged to secure any of the Group's loan.

EXCHANGE RISK

As the Group's operations are principally in the PRC and majority assets and liabilities of the Group are denominated in Renminbi, the Directors believe that the Group is not subject to significant exchange risk.

CONTINGENT LIABILITIES

As at 31st December 2010, the Group had no contingent liability (2009: Nil).

資本結構

於二零一零年十二月三十一日，本公司已發行股份總數為488,878,960股。

員工

本集團的業務持續表現良好，全賴本集團員工所擁有之技能、拼勁及承諾。於二零一零年十二月三十一日，本集團共僱用3,005名員工，當中，2,139名屬於銷售及市場推廣部，458名屬於編輯、研究及數據分析部，158名屬於資訊科技部，剩餘的員工屬於本集團其他部門。

員工的薪酬大致上符合市場趨勢，並與業內的薪金水平相符，而授予僱員的購股權則視乎個別員工表現而定。本集團員工可享受的其他福利，包括醫療保險、退休計劃、培訓課程及教育津貼。

集團資產抵押

於二零一零年十二月三十一日，本集團並無任何資產用作貸款抵押。

匯兌風險

鑒於本集團之業務以中國為主，而本集團大部分資產及負債均以人民幣結算，董事認為本集團並無承受重大匯兌風險。

或然負債

於二零一零年十二月三十一日，本集團並無任何或然負債(二零零九年：無)。

Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements for the financial year ended 31st December 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 9 to the consolidated financial statements.

An analysis of the Group's performance for the financial year by business segment is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the financial year are set out in the consolidated statement of comprehensive income on page 44.

The Directors do not recommend the payment of a dividend.

RESERVES

Details of the movements in accumulated losses of the Group during the financial year are set out on page 49.

Details of the movements in other reserves of the Group are set out in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 8 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in note 15 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December 2010, calculated under the Companies Law of Cayman Islands, amounted to approximately RMB97,784,000 (2009: RMB104,573,000).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of this report.

董事會提呈其報告連同截至二零一零年十二月三十一日止財政年度之經審計財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之業務載於綜合財務報表附註9。

本集團於本財政年度內按業務分部劃分之表現分析載於綜合財務報表附註5。

業績及分派

本集團於本財政年度之業績載於第44頁之綜合全面收入報表。

董事會不建議派發股息。

儲備

本集團於本財政年度內之累計虧損變動詳情載於第49頁。

本集團其他儲備之變動詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註8。

股本及購股權

本公司之股本及購股權之變動詳情載於綜合財務報表附註15。

可供派發儲備

根據開曼群島公司法，本公司於二零一零年十二月三十一日之可供派發儲備約為人民幣97,784,000元（二零零九年：人民幣104,573,000元）。

五年財務概要

過去五個財政年度的業績及資產與負債之概要載於本報告第5頁。

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

Mr. Guo Fansheng (Chairman)	(appointed on 21st March 2000)
Mr. Guo Jiang (Chief Executive Officer)	(appointed on 1st August 2006)
Ms. Guo Bingbing	(appointed on 10th November 2010)
Mr. Li Jianguang ¹	(appointed on 1st August 2006)
Mr. Zhang Ke [#]	(appointed on 28th March 2003)
Mr. Xiang Bing [#]	(appointed on 8th March 2002)
Mr. Guo Wei [#]	(appointed on 8th March 2002)

¹ non-executive Directors

[#] independent non-executive Directors

In accordance with Article 86 of the Company's Articles of Association, Ms. Guo Bingbing will be subject to, and eligible offer herself for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 87 of the Company's Articles of Association, Mr. Guo Wei and Mr. Xiang Bing will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' PROFILE

The Directors' profile is set out on pages 12 to 14.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Guo Fansheng, Mr. Guo Jiang and Ms. Guo Bingbing has entered into a director's service contract with the Company, whereby each of them has accepted the appointment as an executive Director of the Company for a term of three years from 30th November 2009, 1st August 2009 and 10th November 2010 respectively, which may be terminated by either party giving three months' prior written notice or otherwise in accordance with the terms of their respective service contracts.

Each of the independent non-executive Directors, Mr. Guo Wei, Mr. Xiang Bing and Mr. Zhang Ke, has entered into a director's service contract with the Company, whereby Mr. Guo Wei and Mr. Xiang Bing have accepted the appointment as independent non-executive Directors for a term of one year from 1st January 2004 while Mr. Zhang Ke has accepted the appointment for a term of one year from 28th March 2004, and the service contracts shall be renewed automatically at the end of the term. Either party may terminate the service contract at any time by giving one month's prior written notice or in accordance with the terms of their respective service contracts. There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any director proposed for re-election at the forthcoming annual general meeting.

董事

本年度及截至本報告日期止在任之董事如下：

郭凡生先生	(於二零零零年三月二十一日獲委任)
(主席)	
郭江先生	(於二零零六年八月一日獲委任)
(行政總裁)	
郭冰冰女士	(於二零一零年十一月十日獲委任)
李建光先生 ¹	(於二零零六年八月一日獲委任)
張克先生 [#]	(於二零零三年三月二十八日獲委任)
項兵先生 [#]	(於二零零二年三月八日獲委任)
郭為先生 [#]	(於二零零二年三月八日獲委任)

¹ 非執行董事

[#] 獨立非執行董事

根據本公司之章程細則第86條，郭冰冰女士將於本公司應屆股東週年大會上合資格應選連任。

根據本公司之章程細則第87條，郭為先生及項兵先生將於本公司應屆股東週年大會上退任，惟彼等合資格並願應選連任。

董事簡介

董事簡介載於第12至14頁。

董事之服務合約

郭凡生先生、郭江先生及郭冰冰女士已各自與本公司訂立董事服務合約，據此，彼等各自己同意獲委任為本公司執行董事，分別由二零零九年十一月三十日、二零零九年八月一日及二零一零年十一月十日起計為期三年，任期可由任何一方發出三個月事先書面通知或根據相應服務合約條款予以終止。

獨立非執行董事郭為先生、項兵先生及張克先生已各自與本公司訂立董事服務合約，據此，郭為先生及項兵先生已同意獲委任為獨立非執行董事，由二零零四年一月一日起計為期一年，張克先生則同意有關委任由二零零四年三月二十八日起為期一年，而該等服務合約於期滿後將自動重續。任期可由任何一方發出一個月事先書面通知或根據相應服務合約條款予以終止。概無與於本公司應屆股東週年大會建議重選之董事訂立不可由本集團於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above and in note 23 and note 32 to the consolidated financial statements, no Director was materially interested, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its fellow subsidiaries and subsidiaries was a party subsisted at the end of the year or at any time during the year.

DIRECTORS' AND SENIOR STAFF EMOLUMENTS

Details of Directors and senior staff emoluments for the year are set out in notes 23 and 32 to the consolidated financial statements.

The emoluments of the Directors and the senior staff are determined based on the operating results of the Group, individual performance and/or prevailing market conditions. The Company has also adopted the Share Option Scheme as an incentive to Directors and senior staff.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31st December 2010, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

(a) Directors' Long Positions in the shares of the Company

Name of Director 董事姓名	Class of Shares 股份類別	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares 股份總數	Approximate percentage of shareholding 股權概約百分比
Guo Fansheng 郭凡生	Ordinary shares 普通股	Beneficial owner 實益擁有人	69,647,015	-	-	-	69,647,015	14.25%
Guo Jiang 郭江	Ordinary shares 普通股	Beneficial owner/family interests 實益擁有人/家族權益	60,179,146 (Note 1) (附註1)	7,008,625 (Note 1) (附註1)	-	-	67,187,771 (Note 1) (附註1)	13.74%
Li Jianguang 李建光	Ordinary shares 普通股	Interest in controlled corporation 受控制法團權益	-	-	40,000,384 (Note 2) (附註2)	-	40,000,384 (Note 2) (附註2)	8.18%
Guo Bingbing 郭冰冰	Ordinary shares 普通股	Beneficial owner 實益擁有人	4,000,000 (Note 3) (附註3)	-	-	-	4,000,000 (Note 3) (附註3)	0.82%

董事於合約之權益

除上文及綜合財務報表附註23及附註32所披露者外，於年終或年內任何時間，概無董事於對本集團業務而言屬重大，且本公司、其控股公司或其任何同系附屬公司及附屬公司為其中之訂約一方之合約中直接或間接擁有重大權益。

董事及高級僱員之薪酬

本年度董事及高級僱員之薪酬詳情載於綜合財務報表附註23及32。

董事及高級僱員之薪酬乃根據本集團之經營業績、個人表現及/或當前市況釐定。本公司亦採納購股權計劃作為董事及高級僱員之獎勵。

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一零年十二月三十一日，董事及本公司行政總裁於本公司或其任何相聯法團(具有香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部賦予的涵義)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等所擁有或被視作擁有的權益或淡倉)，或須根據證券及期貨條例第352條記入本公司存置的登記冊，或根據創業板上市規則第5.46條所述有關董事進行證券交易的規定準則知會本公司及聯交所之權益及淡倉如下：

(a) 董事於本公司股份之好倉

Notes:

1. Such interest in the Company comprises:
 - (a) 50,253,771 shares of the Company of which 1,074,625 shares of the Company are held by Ms. Geng Yi, Mr. Guo's spouse; and
 - (b) 16,934,000 underlying shares derived from the share options granted under the Share Option Scheme of which 5,934,000 underlying shares derived from the share options granted to Ms. Geng Yi under the Share Option Scheme.

Mr. Guo is deemed, or taken to be interested in the shares and underlying shares held by Ms. Geng Yi pursuant to the SFO.

2. The references to 40,000,384 shares of the Company relate to the same block of shares of the Company held by Callister Trading Limited, the entire share capital of which is owned by Mr. Li Jianguang. Accordingly, Mr. Li Jianguang is deemed, or taken to be interested in the said 40,000,384 shares of the Company pursuant to the SFO.
3. Such interest in the Company comprises 4,000,000 underlying shares derived from the share options granted under the Share Option Scheme.

Save as disclosed above, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

SHARE OPTION SCHEMES

Pursuant to written resolutions of the shareholders of the Company dated 30th November 2003, two share option schemes, a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") were adopted by the Company. The details and the principal terms of the Pre-IPO Share Option Scheme and the Share Option Scheme were summarised in the paragraph headed "Share options" under the section headed "Statutory and General Information" in Appendix V of the prospectus of the Company dated 8th December 2003.

附註：

1. 該等於本公司之權益包括：
 - (a) 50,253,771 股本公司股份，其中 1,074,625 股本公司股份由郭江先生之配偶耿怡女士持有；及
 - (b) 根據購股權計劃授出之購股權所涉及之 16,934,000 股相關股份，其中 5,934,000 股相關股份乃來自根據購股權計劃授予耿怡女士之購股權。

根據證券及期貨條例，郭江先生被當作或視作於耿怡女士所持有之股份及相關股份中擁有權益。

2. 該 40,000,384 股本公司股份乃與 Callister Trading Limited 所持本公司同一批股份有關，而該公司之全部股本由李建光先生擁有。因此，根據證券及期貨條例，李建光先生被當作或視作於上述 40,000,384 股本公司股份中擁有權益。
3. 該等本公司權益包括自購股權計劃項下授出之購股權所產生 4,000,000 股相關股份。

除上文披露者外，概無董事及本公司行政總裁於本公司或其任何相聯法團（具有證券及期貨條例第 XV 部賦予的涵義）之股份、相關股份及債券中，擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所之任何權益或淡倉（包括彼等在證券及期貨條例有關條文項下被當作或視作擁有之權益或淡倉），或須根據證券及期貨條例第 352 條記入本公司存置的登記冊，或根據創業板上市規則第 5.46 至 5.67 條所述有關董事進行證券交易的規定準則知會本公司及聯交所之任何權益或淡倉。

購股權計劃

根據本公司之股東於二零零三年十一月三十日通過之書面決議案，本公司採納了兩項購股權計劃，即首次公開招股前購股權計劃（「首次公開招股前購股權計劃」）及購股權計劃（「購股權計劃」）。首次公開招股前購股權計劃及購股權計劃之詳情及主要條款已於本公司日期為二零零三年十二月八日之招股章程附錄五「法定及一般資料」一節「購股權」一段概述。

OUTSTANDING SHARE OPTIONS

(a) Pre-IPO Share Option Scheme

As at 31st December 2010, options to subscribe for an aggregate of 9,147,120 shares of the Company granted pursuant to the Pre-IPO Share Option Scheme were outstanding. Details of which were as follows:

Name of grantee	Date of grant	Exercise price per share	Number of share options				As at 31st December 2010
			As at 1st January 2010	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名	授出日期	每股行使價	於二零一零年一月一日	於期內授出	於期內行使	於期內失效	於二零一零年十二月三十一日
Ex-employees							
前僱員							
FAN Qimiao	2nd December 2003	0.44	5,111,104	-	-	-	5,111,104
樊啟森	二零零三年十二月二日						
GU Yuanchao	2nd December 2003	0.44	3,777,774	-	-	-	3,777,774
顧援朝	二零零三年十二月二日						
Other employees							
其他僱員							
In aggregate (Note 2)	2nd December 2003	0.44	258,242	-	-	-	258,242
合計 (附註2)	二零零三年十二月二日						
Total							
總計			9,147,120	-	-	-	9,147,120

Notes:

- Each option has a 10-year exercise period, which may be exercised after the expiry of twelve months from the date on which trading in the shares of the Company first commenced on GEM (the "Listing Date"), being 17th December 2003. Commencing from the first, second and third anniversaries of the Listing Date, the relevant grantee may exercise options up to 33.3%, 66.6% and in full, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised).
- As at 31st December 2010, there were 3 employees who had been granted with options under the Pre-IPO Share Option Scheme to acquire an aggregate of 258,242 shares of the Company.

尚未行使之購股權

(a) 首次公開招股前購股權計劃

於二零一零年十二月三十一日，根據首次公開招股前購股權計劃授予可認購合共9,147,120股本公司股份之購股權尚未行使。有關詳情載列如下：

Name of grantee	Date of grant	Exercise price per share	Number of share options				As at 31st December 2010
			As at 1st January 2010	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名	授出日期	每股行使價	於二零一零年一月一日	於期內授出	於期內行使	於期內失效	於二零一零年十二月三十一日
Ex-employees							
前僱員							
FAN Qimiao	2nd December 2003	0.44	5,111,104	-	-	-	5,111,104
樊啟森	二零零三年十二月二日						
GU Yuanchao	2nd December 2003	0.44	3,777,774	-	-	-	3,777,774
顧援朝	二零零三年十二月二日						
Other employees							
其他僱員							
In aggregate (Note 2)	2nd December 2003	0.44	258,242	-	-	-	258,242
合計 (附註2)	二零零三年十二月二日						
Total							
總計			9,147,120	-	-	-	9,147,120

附註：

- 每份購股權之行使期為10年，於本公司股份首次在創業板買賣日期（「上市日期」，即二零零三年十二月十七日）起計十二個月屆滿後可予行使。於自上市日期之第一、第二及第三週年後，有關承授人最多可分別行使其持有之購股權所涉及之本公司股份之33.3%、66.6%及100%（扣除任何過往已行使之購股權所涉及之本公司股份數目）。
- 於二零一零年十二月三十一日，根據首次公開招股前購股權計劃已向3名僱員授出合共可認購258,242股本公司股份之購股權。

(b) Share Option Scheme

As at 31st December 2010, options to subscribe for an aggregate of 65,131,000 shares of the Company granted pursuant to the Share Option Scheme were outstanding. Details of which were as follows:

(b) 購股權計劃

於二零一零年十二月三十一日，根據購股權計劃授予可認購合共65,131,000股本公司股份之購股權尚未行使。有關詳情載列如下：

Name of grantee	Date of grant	Exercise price per share	As at 1st January 2010	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 31st December 2010
承授人姓名	授出日期	每股行使價 HK\$ 港元	於二零一零年 一月一日	於期內授出	於期內行使	於期內註銷	於期內失效	於二零一零年 十二月三十一日 (Note1) (附註1)
Directors								
董事								
Guo Jiang	18th February 2004	2.40	1,000,000	-	-	-	-	1,000,000
郭江	二零零四年二月十八日							
	23rd June 2006	1.49	1,000,000	-	-	-	-	1,000,000
	二零零六年六月二十三日							
	11th July 2007	1.24	2,200,000	-	-	-	-	2,200,000
	二零零七年七月十一日							
	29th September 2008	0.604	2,000,000	-	-	-	-	2,000,000
	二零零八年九月二十九日							
	7th April 2010	0.82	-	4,800,000	-	-	-	4,800,000
	二零一零年四月七日							
Guo Bingbing	29th September 2008	0.604	800,000	-	-	-	-	800,000
郭冰冰	二零零八年九月二十九日							
	7th April 2010	0.82	-	3,200,000	-	-	-	3,200,000
	二零一零年四月七日							
Senior management								
高級管理人員								
Geng Yi	18th February 2004	2.40	300,000	-	-	-	-	300,000
耿怡	二零零四年二月十八日							
	23rd June 2006	1.49	434,000	-	-	-	-	434,000
	二零零六年六月二十三日							
	29th September 2008	0.604	1,000,000	-	-	-	-	1,000,000
	二零零八年九月二十九日							
	7th April 2010	0.82	-	4,200,000	-	-	-	4,200,000
	二零一零年四月七日							
John Hong	29th September 2008	0.604	1,000,000	-	-	-	-	1,000,000
洪廣志	二零零八年九月二十九日							
	7th April 2010	0.82	-	3,200,000	-	-	-	3,200,000
	二零一零年四月七日							
Zhao Long	18th February 2004	2.40	30,000	-	-	-	-	30,000
趙龍	二零零四年二月十八日							
	23rd June 2006	1.49	66,000	-	-	-	-	66,000
	二零零六年六月二十三日							
	11th July 2007	1.24	145,000	-	-	-	-	145,000
	二零零七年七月十一日							
	29th September 2008	0.604	800,000	-	-	-	-	800,000
	二零零八年九月二十九日							
	7th April 2010	0.82	-	3,200,000	-	-	-	3,200,000
	二零一零年四月七日							
Gao Xin	29th September 2008	0.604	1,000,000	-	-	-	-	1,000,000
高昕	二零零八年九月二十九日							
	7th April 2010	0.82	-	3,200,000	-	-	-	3,200,000
	二零一零年四月七日							

Report of the Directors (continued)

董事會報告(續)

Name of grantee	Date of grant	Exercise price per share	As at 1st January 2010	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 31st December 2010
承授人姓名	授出日期	每股行使價 HK\$ 港元	於二零一零年 一月一日	於期內授出	於期內行使	於期內註銷	於期內失效	於二零一零年 十二月三十一日 (附註1)
Other employees								
其他僱員								
In aggregate (Note 2)	18th February 2004	2.40	5,809,000	-	-	-	(265,000)	5,544,000
合計(附註2)	二零零四年二月十八日							
In aggregate (Note 3)	23rd June 2006	1.49	2,786,000	-	-	-	(644,000)	2,142,000
合計(附註3)	二零零六年六月二十三日							
In aggregate (Note 4)	11th July 2007	1.24	9,353,000	-	-	-	(2,403,000)	6,950,000
合計(附註4)	二零零七年七月十一日							
In aggregate (Note 5)	29th September 2008	0.604	7,500,000	-	(700,000)	-	(1,180,000)	5,620,000
合計(附註5)	二零零八年九月二十九日							
In aggregate (Note 6)	7th April 2010	0.82	-	12,000,000	-	-	(700,000)	11,300,000
合計(附註6)	二零一零年四月七日							
Total			37,223,000	33,800,000	(700,000)	-	(5,192,000)	65,131,000
總計								

Notes:

附註:

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| <p>1 Each option has a 10-year exercise period, which may be exercised after the expiry of twelve months from the date of the grant of options.</p> <p>For the options exercisable at HK\$2.40 granted on 18th February 2004, the relevant grantees may exercise options up to 33.3%, 66.6% and in full, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first, second and third anniversaries of the date of the grant of options. For the options exercisable at HK\$1.49 granted on 23rd June 2006, the relevant grantees may exercise these options in a 10-year period starting from the expiry of twelve months from the date of the grant of options.</p> <p>For the options exercisable at HK\$1.24 granted on 11th July 2007, the relevant grantees may exercise options up to 50% and in full, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first and second anniversaries of the date of the grant of options.</p> <p>For the options exercisable at HK\$0.604 granted on 29th September 2008, the relevant grantees may exercise these options in a 10-year period starting from the expiry of twelve months from the date of the grant of options.</p> <p>For the options exercisable at HK\$0.82 granted on 7th April 2010, the relevant grantees may exercise options up to 50% and 100%, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first and second anniversaries of the date of the grant of options.</p> | <p>1 每份購股權之行使期為10年，於購股權授出日期起計十二個月屆滿後可予行使。</p> <p>就於二零零四年二月十八日授出可按照行使價2.40港元行使的購股權而言，有關承授人於自購股權授出日期之第一、第二及第三週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份之33.3%、66.6%及全數(扣除任何過往已行使的購股權所涉及的本公司股份數目)。就於二零零六年六月二十三日授出可按照行使價1.49港元行使的購股權而言，有關承授人可於購股權授出日期起計十二個月屆滿後之10年期間內行使該等購股權。</p> <p>就於二零零七年七月十一日授出可按照行使價1.24港元行使的購股權而言，有關承授人於自購股權授出日期之第一及第二週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份50%及全數(扣除任何過往已行使的購股權所涉及的本公司股份數目)。</p> <p>就於二零零八年九月二十九日授出可按照行使價0.604港元行使的購股權而言，有關承授人可於購股權授出日期起計十二個月屆滿後之10年期間內行使該等購股權。</p> <p>就於二零一零年四月七日授出可按照行使價0.82港元行使的購股權而言，有關承授人於自購股權授出日期之第一及第二週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份50%及全數(扣除任何過往已行使的購股權所涉及的本公司股份數目)。</p> |
| <p>2 50 employees have been granted options under the Share Option Scheme to acquire an aggregate of 5,544,000 shares of the Company at HK\$2.40 per share.</p> | <p>2 根據購股權計劃已向50名僱員授出可以每股2.40港元認購合共5,544,000股本公司股份之購股權。</p> |
| <p>3 27 employees have been granted options under the Share Option Scheme to acquire an aggregate of 2,142,000 shares of the Company at HK\$1.49 per share.</p> | <p>3 根據購股權計劃已向27名僱員授出可以每股1.49港元認購合共2,142,000股本公司股份之購股權。</p> |
| <p>4 35 employees have been granted options under the Share Option Scheme to acquire an aggregate of 6,950,000 shares of the Company at HK\$1.24 per share.</p> | <p>4 根據購股權計劃已向35名僱員授出可以每股1.24港元認購合共6,950,000股本公司股份之購股權。</p> |
| <p>5 26 employees have been granted options under the Share Option Scheme to acquire an aggregate of 5,620,000 shares of the Company at HK\$0.604 per share.</p> | <p>5 根據購股權計劃已向26名僱員授出可以每股0.604港元認購合共5,620,000股本公司股份之購股權。</p> |

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| 6 | 14 employees have been granted options under the Share Option Scheme to acquire an aggregate of 11,300,000 shares of the Company at HK\$0.82 per share. | 6 | 根據購股權計劃已向14名僱員授出可以每股0.82港元認購合共11,300,000股本公司股份之購股權。 |
| 7 | The fair value of options granted under the Share Option Scheme on 18th February 2004, determined using the Binomial Valuation Model, was approximately RMB20,193,000. The significant inputs into the model were the exercise price of HK\$2.4, standard deviation of expected share price returns of 32%, expected life of options ranging from 5.4 to 6.6 years, expected dividend paid out rate of 0% and annual risk-free interest rate ranging from 1.34% to 4.43%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature. | 7 | 使用二項式估值模式計算於二零零四年二月十八日根據購股權計劃所授出購股權之公平值約為人民幣20,193,000元。輸入該模式之主要參數為行使價2.4港元、預計股價回報率之標準偏差32%、購股權之預計年期介乎5.4年至6.6年不等、預計派息率0%及年度無風險利率介乎1.34%至4.43%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。 |
| 8 | The fair value of options granted under the Share Option Scheme on 23rd June 2006, determined using the Binomial Valuation Model, was approximately RMB3,919,000. The significant inputs into the model were exercise price of HK\$1.49, standard deviation of expected share price returns of 34.8%, expected life of options ranging from 3.2 to 5.5 years expected dividend paid cut rate of 0% and annual risk free interest rate of 4.911%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature. | 8 | 使用二項式估值模式計算於二零零六年六月二十三日根據購股權計劃所授出購股權之公平值約為人民幣3,919,000元。輸入該模式之主要參數為行使價1.49港元、預計股價回報率之標準偏差34.8%、購股權之預計年期介乎3.2年至5.5年不等、預計派息率0%及年度無風險利率4.911%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。 |
| 9 | The fair value of options granted under the Share Option Scheme on 11th July 2007, determined using the Binomial Valuation Model, was approximately RMB9,390,000. The significant inputs into the model were exercise price of HK\$1.24 standard deviation of expected share price returns of 49.0%, expected life of options ranging from 2.4 to 6.2 years expected dividend paid cut rate of 0% and annual risk-free interest rate of 4.757%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature. | 9 | 使用二項式估值模式計算於二零零七年七月十一日根據購股權計劃所授出購股權之公平值約為人民幣9,390,000元。輸入該模式之主要參數為行使價1.24港元、預計股價回報率之標準偏差49.0%、購股權之預計年期介乎2.4年至6.2年不等、預計派息率0%及年度無風險利率4.757%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。 |
| 10 | The fair value of options granted under the Share Option Scheme on 29th September 2008, determined using the Binomial Valuation Model, was approximately RMB2,756,000. The significant inputs into the model were exercise price of HK\$0.604 standard deviation of expected share price returns of 72.2%, expected life of options ranging from 3.8 to 4.8 years expected dividend paid cut rate of 0% and annual risk-free interest rate of 3.133%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature. | 10 | 使用二項式估值模式計算於二零零八年九月二十九日根據購股權計劃所授出購股權之公平值約為人民幣2,756,000元。輸入該模式之主要參數為行使價0.604港元、預計股價回報率之標準偏差72.2%、購股權之預計年期介乎3.8年至4.8年不等、預計派息率0%及年度無風險利率3.133%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。 |
| 11. | The fair value of options granted under the Share Option Scheme on 7th April 2010, determined using the Binomial Valuation Model, was approximately RMB14,825,000. The significant inputs into the model were exercise price of HK\$0.82 standard deviation of expected share price returns of 79.8%, expected life of options ranging from 3.4 to 5.9 years expected dividend paid cut rate of 0% and annual risk-free interest rate of 2.865%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature. | 11 | 使用二項式估值模式計算於二零一零年四月七日根據購股權計劃所授出購股權之公平值約為人民幣14,825,000元。輸入該模式之主要參數為行使價0.82港元、預計股價回報率之標準偏差79.8%、購股權之預計年期介乎3.4年至5.9年不等、預計派息率0%及年度無風險利率2.865%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。 |
| 12 | In the extraordinary general meeting of the Company held on 20th June 2008, an ordinary resolution was passed by the shareholders of the Company to refresh the scheme mandate limit under the Share Option Scheme. For details, Please refer to the Company's circular and announcement dated 5th June 2008 and 20th June 2008 respectively. | 12 | 於二零零八年六月二十日舉行之本公司股東特別大會上，本公司股東通過一項普通決議案，以更新購股權計劃項下之計劃授權限額。詳情請參閱本公司日期為二零零八年六月五日及二零零八年六月二十日之通函及公佈。 |
| 13. | The valuation of share options are subject to a number of assumptions and with regard to the subjectivity and uncertainty of the model. | 13. | 購股權之估值受若干假設所限，並須顧及估值模式之主觀性及不確定因素。 |
| 14. | The Company has granted share options which entitle the grantees to subscribe for an aggregate of 33,800,000 new shares of the Company during the year. The amount payable by the grantees of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. | 14. | 年內，本公司已授出購股權，承授人可就此認購合共33,800,000股本公司新股份。本公司購股權承授人就接納授出購股權之建議而應向本公司支付之金額為1.00港元。 |

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2010, the interest of persons (not being a Director or chief executive of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一零年十二月三十一日，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部須知會本公司及聯交所，以及須根據證券及期貨條例第336條記入本公司存置的登記冊之權益之人士（並非董事或本公司行政總裁）如下：

Name of shareholder 股東姓名／名稱	Class of shares 股份類別	Long position 好倉	Nature of short position 淡倉性質	Approximate interests/ Holding capacity 概約權益／持有身份	Approximate percentage of shareholding 股權概約百分比
Substantial shareholders					
主要股東					
McCarthy Kent C.	Ordinary	93,648,000 (Note 1)	–	Interest in controlled corporations	19.16%
McCarthy Kent C.	普通股	93,648,000 (附註1)		受控制法團權益	
McGovern Patrick J.	Ordinary	78,730,697 (Note 2)	–	Interest in controlled corporations	16.10%
McGovern Patrick J.	普通股	78,730,697 (附註2)		受控制法團權益	
Geng Yi	Ordinary	67,187,771 (Note 3)	–	Beneficial owner/ Family interests	13.74%
耿怡	普通股	67,187,771 (附註3)		實益擁有人／ 家族權益	
Zhou Quan	Ordinary	53,256,743 (Note 4)	–	Interest in controlled corporations	10.89%
周全	普通股	53,256,743 (附註4)		受控制法團權益	

Notes:

- Such interest in the Company comprises 88,209,568 shares of the Company owned by Jayhawk Private Equity Fund, L.P. and 5,438,432 shares of the Company owned by Jayhawk Private Equity Co-Invest Fund, L.P.. The entire issued share capital of each of the abovementioned companies is owned by Mr. McCarthy Kent C.
- Such interest in the Company comprises 25,473,954 shares of the Company owned by IDG Technology Venture Investment, Inc., a wholly-owned subsidiary of International Data Group, Inc., whose majority of shares is held by Mr. Patrick J. McGovern, 16,664,743 shares of the Company owned by IDG Technology Venture Investments, L.P., a Delaware limited partnership controlled by IDG Technology Venture Investments, LLC, which is in turn jointly controlled by Mr. Patrick J. McGovern and Mr. Zhou Quan, and 36,592,000 shares of the Company owned by IDG Technology Venture Investment III, L.P., a Delaware limited partnership controlled by IDG Technology Venture Investment III, LLC, which is jointly controlled by Mr. Patrick J. McGovern and Mr. Zhou Quan.

附註：

- 該等於本公司之權益包括由Jayhawk Private Equity Fund, L.P. 擁有的 88,209,568 股本公司股份及由 Jayhawk Private Equity Co-Invest Fund, L.P. 擁有的 5,438,432 股本公司股份。上述公司之全部已發行股本均由 McCarthy Kent C. 先生擁有。
- 該等於本公司之權益包括由 International Data Group, Inc. (其大多數股份由 Patrick J. McGovern 先生持有) 的全資附屬公司 IDG Technology Venture Investment, Inc. 擁有的 25,473,954 股本公司股份、由 IDG Technology Venture Investments, LLC (該公司受 Patrick J. McGovern 先生及周全先生共同控制) 控制的特拉華州有限合夥企業 IDG Technology Venture Investments, L.P. 擁有的 16,664,743 股本公司股份以及由 IDG Technology Venture Investment III, LLC (該公司受 Patrick J. McGovern 先生及周全先生共同控制) 控制的特拉華州有限合夥企業 IDG Technology Venture Investment III, L.P. 擁有的 36,592,000 股本公司股份。

3. Such interest in the Company comprises:
- (a) 50,253,771 shares of the Company of which 49,179,146 shares of the Company are held by Mr. Guo Jiang, Ms. Geng's spouse; and
 - (b) 16,934,000 underlying shares derived from the share options granted under the Share Option Scheme of which 11,000,000 underlying shares derived from the share options granted to Mr. Guo Jiang, Ms. Geng's spouse, under the Share Option Scheme,

Ms. Geng is deemed, or taken to be interested in the shares and underlying shares held by Mr. Guo Jiang pursuant to the SFO.

4. Such interest in the Company comprises 16,664,743 shares of the Company owned by IDG Technology Venture Investments, L.P., a limited partnership controlled by IDG Technology Venture Investments, LLC, which is in turn jointly controlled by Mr. Patrick J. McGovern and Mr. Zhou Quan, and 36,592,000 shares of the Company owned by IDG Technology Venture Investment III, L.P., a Delaware limited partnership controlled by IDG Technology Venture Investment III, LLC, which is in turn jointly controlled by Mr. Patrick J. McGovern and Mr. Zhou Quan.

Save as disclosed above, as at 31st December 2010, the Company had not been notified of any interests or short positions of substantial shareholders or other persons in the shares and underlying shares of the Company which are were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO.

CONNECTED TRANSACTIONS

Certain related party transactions entered into by the Group, as disclosed in note 32 to the consolidated financial statements, also constitute (i) connected transactions or (ii) continuing connected transactions under the GEM Listing Rules (as amended from time to time), and are required to be disclosed in accordance with Chapter 20 of the GEM Listing Rules.

The following transactions between certain connected persons (as defined in the GEM Listing Rules) and the Company have been entered into and/or ongoing for which relevant disclosure if necessary and had been made by the Company in accordance with the requirements of the GEM Listing Rules.

i. Connected Transactions Disclosed During the Year Ended 31st December 2010

1. On 27th April 2010, Hong Kong Huicong International Group Limited ("HKHC"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "Agreement") with 北京慧聰建設信息諮詢有限公司 ("Huicong Construction"), a company owned as to 80% by Mr. Guo Fansheng, an executive Director and the Chairman of the Company. Pursuant to the Agreement, Huicong Construction, agreed to sell its 18% equity interest in 北京慧聰國際資訊有限公司 ("Beijing Huicong") to HKHC at a consideration of RMB54,800,000 (equivalent to approximately HK\$62,273,000).

3. 該等於本公司之權益包括：

- (a) 50,253,771股本公司股份，其中49,179,146股本公司股份由耿女士之配偶郭江先生持有；及
- (b) 根據購股權計劃授出之購股權涉及16,934,000股相關股份，其中11,000,000股相關股份乃來自根據購股權計劃授予耿女士之配偶郭江先生之購股權。

根據證券及期貨條例，耿女士被當作或視作於郭江先生所持有之股份及相關股份中擁有權益。

4. 該等於本公司之權益包括由IDG Technology Venture Investments, LLC (該公司受 Patrick J. McGovern 先生及周全先生共同控制) 控制的有限合夥企業 IDG Technology Venture Investments, L.P. 擁有的 16,664,743股本公司股份及由IDG Technology Venture Investment III, LLC (該公司受Patrick J. McGovern先生及周全先生共同控制) 控制的特拉華州有限合夥企業IDG Technology Venture Investment III, L.P. 擁有的 36,592,000股本公司股份。

除上文所披露者外，於二零一零年十二月三十一日，本公司概無收到主要股東或其他人士通知其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部2及3分部須知會本公司及聯交所，或根據證券及期貨條例第336條須記入本公司存置的登記冊之任何權益或淡倉。

關連交易

誠如綜合財務報表附註32所披露者，根據創業板上市規則(經不時修訂)，本集團訂立若干關聯人士交易亦構成(i)關連交易或(ii)持續關連交易，並須根據創業板上市規則第20章予以披露。

以下為若干關連人士(定義見創業板上市規則)與本公司訂立及/或持續進行之交易，本公司已根據創業板上市規則規定作出有關披露(如需要)。

i. 截至二零一零年十二月三十一日止年度已披露之關連交易

1. 於二零一零年四月二十七日，本公司全資附屬公司香港慧聰國際集團有限公司(「香港慧聰」)與執行董事兼本公司主席郭凡生先生所擁有80%權益之北京慧聰建設信息諮詢有限公司(「慧聰建設」)訂立買賣協議(「該協議」)。根據該協議，慧聰建設已同意向香港慧聰出售其於北京慧聰國際資訊有限公司(「北京慧聰」)之18%股本權益，代價為人民幣54,800,000元(約相當於62,273,000港元)。

HKHC is a wholly-owned subsidiary of the Company. Huicong Construction is owned as to 80% by Mr. Guo Fansheng, an executive Director and the chairman of the Company, and is an associate of Mr. Guo and is therefore a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements. Based on the applicable ratios, the Acquisition also constitutes a major transaction under Chapter 19 of the GEM Listing Rules.

As at 31st December 2010, the transactions contemplated under the Agreement has been completed. Please refer to the announcement and circular of the Company dated 27th April 2010 and 28th June 2010, respectively, for details of the Agreement.

ii. Continuing Connected Transactions (the "Transactions")

1. On 28th November 2008, the two joint venture companies formed under the Co-operation and Framework Agreement referred to the Company's announcement and circular dated 21st October 2008 and 7th November 2008 respectively, 北京鄧白氏慧聰市場信息諮詢有限公司 ("Sales JV"), which is a connected person of the Group and 北京慧聰博信信息諮詢有限公司 ("Fulfilment JV"), which is also a subsidiary of the Company, entered into a fulfilment services agreement (the "FSA1").

Pursuant to the FSA1, Fulfilment JV shall provide fulfilment services to Sales JV for an initial term of 3 years (renewable for subsequent 3 year periods upon further agreement by the parties) commencing from 28th November 2008. Fulfilment JV shall charge a fulfilment charge for the fulfilment services provided at a percentage of the net revenues achieved by Sales JV as follows: (a) for the first 12-month period: 66.7%; (b) for the second 12-month period: 67.3%; and (c) for the third 12-month period: 66.2%. The annual transaction amounts for each of the four years ended 31st December 2008 and ending 31st December 2009, 31st December 2010 and 31st December 2011 were capped at RMB4,000,000, RMB57,000,000, RMB78,000,000 and RMB89,000,000, respectively. The actual transaction amount for the year ended 31st December 2010 was RMB65,356,000.

香港慧聰為本公司全資附屬公司。慧聰建設由執行董事兼本公司主席郭凡生先生擁有80%權益，故為郭先生之聯繫人士，因此，慧聰建設為本公司關連人士。收購構成創業板上市規則第20章項下本公司之關連交易，並須遵守申報、公佈及獲獨立股東批准之規定。按照適用比率計算，收購亦構成創業板上市規則第19章項下之主要交易。

截至二零一零年十二月三十一日，該協議項下擬進行交易已經完成。該協議詳情請見本公司日期為二零一零年四月二十七日之公佈及本公司日期為二零一零年六月二十八日之通函。

ii. 持續關連交易(「該等交易」)

1. 於二零零八年十一月二十八日，根據合作及框架協議(詳情載於本公司日期分別為二零零八年十月二十一日及二零零八年十一月七日的公佈及通函)成立的兩家合營公司(即本集團關連人士北京鄧白氏慧聰市場信息諮詢有限公司(「銷售合營公司」)及本公司另一間附屬公司北京慧聰博信信息諮詢有限公司(「履約合營公司」))訂立履約服務協議(「履約服務協議1號」)。

根據履約服務協議1號，履約合營公司向銷售合營公司提供履約服務，自二零零八年十一月二十八日起計初步為期三年(隨後可經訂約方進一步協定重續三年)。履約合營公司將會按銷售合營公司之淨收入百分比，就所提供之履約服務收取以下履約費用：(a)首十二個月期間為66.7%；(b)第二段十二個月期間為67.3%；及(c)第三段十二個月期間為66.2%。截至二零零八年十二月三十一日、二零零九年十二月三十一日、二零一零年十二月三十一日及二零一一年十二月三十一日止四個年度各年之年度交易金額上限分別為人民幣4,000,000元、人民幣57,000,000元、人民幣78,000,000元及人民幣89,000,000元。截至二零一零年十二月三十一日止年度的實際交易金額為人民幣65,356,000元。

2. On 28th November 2008, pursuant to the Co-operation and Framework Agreement, Sales JV and Beijing Huicong, a subsidiary of the Company, entered into a fulfilment services agreement (the "FSA2").

Pursuant to the FSA2, Beijing Huicong shall provide fulfilment services to Sales JV for an initial term of 3 years (renewable for subsequent 3 year periods upon further agreement by the parties) commencing from 28th November 2008. Beijing Huicong shall charge a fulfilment charge for the fulfilment services provided based on actual cost of fulfilment plus 12%. The annual transaction amounts for each of the four years ended 31st December 2008 and ending 31st December 2009, 31st December 2010 and 31st December 2011 were capped at RMB740,000, RMB9,200,000, RMB12,100,000 and RMB13,960,000 respectively. The actual transaction amount for the year ended 31st December 2010 was RMB10,111,000.

3. On 28th November 2008, pursuant to the Co-operation and Framework Agreement, Fulfilment JV and 上海華夏鄧白氏商業信息諮詢有限公司("HDBC") entered into a data purchase agreement (the "DPA").

Pursuant to the DPA, Fulfilment JV shall purchase data and related products and services which requires in connection with its fulfilment services under the FSA1 exclusively from HDBC for an initial term of 3 years (renewable for subsequent 3 year periods upon further agreement by the parties) commencing from 28th November 2008. The DPA includes a price list for such products and services that shall be based on the lowest domestic price paid by HDBC's local clients in the PRC. The annual transaction amounts for each of the four years ended 31st December 2008 and ending 31st December 2009, 31st December 2010 and 31st December 2011 were capped at RMB67,000, RMB817,000, RMB1,017,000 and RMB1,100,000 respectively. The actual transaction amount for the year ended 31st December 2010 was RMB303,000.

The FSA1, the FSA2 and the DPA were approved by the independent shareholders of the Company by ordinary resolutions passed at the extraordinary general meeting held on 24th November 2008. For details of the FSA1, the FSA2 and the DPA, please refer to the announcement dated 21st October 2008 and the circular dated 7th November 2008 of the Company.

2. 於二零零八年十一月二十八日，根據合作及框架協議，銷售合營公司與本公司附屬公司北京慧聰訂立履約服務協議(「履約服務協議2號」)。

根據履約服務協議2號，北京慧聰將向銷售合營公司提供履約服務，自二零零八年十一月二十八日起計初步為期三年(隨後可經訂約方進一步協定重續三年)。北京慧聰將會按履約之實際成本另加12%就提供之履約服務收取履約費用。截至二零零八年十二月三十一日、二零零九年十二月三十一日、二零一零年十二月三十一日及二零一一年十二月三十一日止四個年度各年之年度交易金額上限分別為人民幣740,000元、人民幣9,200,000元、人民幣12,100,000元及人民幣13,960,000元。截至二零一零年十二月三十一日止年度的實際交易金額為人民幣10,111,000元。

3. 於二零零八年十一月二十八日，根據合作及框架協議，履約合營公司與上海華夏鄧白氏商業信息諮詢有限公司(「上海華夏鄧白氏」)訂立購買數據協議(「購買數據協議」)。

根據購買數據協議，履約合營公司將僅向上海華夏鄧白氏購買就其達成履約服務協議1號項下各項履約服務所需的數據及相關產品和服務，自二零零八年十一月二十八日起計初步為期三年(隨後可經訂約方進一步協定重續三年)。購買數據協議包括有關產品及服務之價目表，須按上海華夏鄧白氏於中國之本地客戶支付之最低國內市場價格計算。截至二零零八年十二月三十一日、二零零九年十二月三十一日、二零一零年十二月三十一日及二零一一年十二月三十一日止四個年度各年之年度交易金額上限分別為人民幣67,000元、人民幣817,000元、人民幣1,017,000元及人民幣1,100,000元。截至二零一零年十二月三十一日止年度的實際交易金額為人民幣303,000元。

履約服務協議1號、履約服務協議2號及購買數據協議已獲本公司獨立股東於二零零八年十一月二十四日舉行之股東特別大會上以普通決議案之形式通過。有關履約服務協議1號、履約服務協議2號及購買數據協議之詳情，請參閱本公司日期分別為二零零八年十月二十一日及二零零八年十一月七日之公佈及通函。

Pursuant to the relevant requirements under the GEM Listing Rules, the Transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the Transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditors' Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 29 to 30 of this report in accordance with Rule 20.38 of the GEM Listing Rules. The Company's auditor confirmed that the Transactions (a) have received the approval of the Board, (b) are in accordance with the pricing policies of the Company in relation to those involving provision of goods or services by the Group, (c) have been entered into in accordance with the relevant agreement, and (d) have not exceed the relevant annual caps. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the respective percentages of purchases attributable to the Group's five largest suppliers and the sales attributable to the Group's five largest customers combined was less than 30% of the total value of the Group's purchases and sales.

Save as disclosed in this annual report, none of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

AUDIT COMMITTEE

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee on 24th July 2003 with written terms of reference based on the guidelines set out in "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group. The audit committee comprises two independent non-executive Directors, Mr. Zhang Ke and Mr. Xiang Bing and a non-executive Director, Mr. Li Jianguang. Mr. Zhang Ke is the Chairman of the audit committee.

根據創業板上市規則之有關規定，獨立非執行董事已審閱該等交易。獨立非執行董事確認該等交易乃：(a) 在本集團之日常及一般業務中訂立；(b) 按一般商業條款或按不遜於本集團提供予獨立第三方或由獨立第三方提供之條款訂立；及(c) 根據監管該等交易之有關協議訂立，而所載條款屬公平合理，且符合本公司股東整體利益。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審計或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出。根據創業板上市規則第20.38條，核數師已就本報告第29至30頁所載本集團披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司之核數師確認該交易(a)已獲得董事會批准；(b)符合本公司就該等涉及由本集團提供貨品或服務之交易之定價政策；(c)乃根據相關協議訂立；及(d)並無超出相關年度上限。本公司已將核數師函件副本向聯交所提供。

主要供應商及客戶

年內，本集團五大供應商合共應佔本集團的採購總額之百分比及本集團五大客戶合共應佔本集團的銷售總額之百分比分別少於30%。

除本年報所披露者外，董事、其聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）概無擁有上述主要供應商或客戶之任何權益。

審核委員會

根據創業板上市規則第5.28條，本公司已於二零零三年七月二十四日成立一個具備書面權責範圍之審核委員會。書面權責範圍乃根據香港會計師公會頒佈之「審核委員會有效運作指引」所載指引制訂。

審核委員會之主要職責為檢討及監察本集團之財務申報進度及內部監控程序。審核委員會由兩名獨立非執行董事張克先生及項兵先生以及一名非執行董事李建光先生組成。審核委員會之主席乃由張克先生擔任。

The audit committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the internal control procedures, the annual results of the Group for the year ended 31st December 2010 and has met with external auditors and discussed the financial matters of the Group that arose during the course of audit for the year ended 31st December 2010. The audit committee held 4 meetings during the year.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that the Company had complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules throughout the reporting period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company total issued share capital was held by the public as at the date of this report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Each of the Directors and their respective associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interest in any company that materially competes or may compete with the business of the Group or any other conflict of interests with the interests of the Group during the year ended 31st December 2010.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors remained independent.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company, or the laws of Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

SUBSEQUENT EVENTS

There are no material events which have taken place subsequent to the balance sheet date to the date of this report.

審核委員會已與本公司管理層審閱本集團採納的會計原則及實務準則、內部監控程序以及本集團截至二零一零年十二月三十一日止年度之年度業績，以及與外聘核數師會面並討論於進行截至二零一零年十二月三十一日止年度之審核期間所發現之本集團財務事項。審核委員會於年內共舉行四次會議。

企業管治常規守則

董事認為，本公司於整個報告期間已遵守創業板上市規則附錄15所載之企業管治常規守則之守則條文。

足夠公眾持股量

根據本公司所得公開資料及就董事所知，於本報告日期，最少25%本公司已發行股本總額由公眾持有。

董事於競爭業務之權益

截至二零一零年十二月三十一日止年度，各董事及彼等各自之聯繫人士(定義見創業板上市規則)均已確認其概無在與本集團業務構成或可能構成任何重大競爭之業務中擁有任何權益，而任何該等人士與本集團亦無或可能出現其他利益衝突。

獨立非執行董事

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條就其獨立性而作出的年度確認函，本公司認為獨立非執行董事仍屬獨立人士。

優先購股權

本公司之公司組織章程細則或開曼群島法例概無優先購股權之條文，以規定本公司按比例向現有股東配售新股份。

結算日後事項

自結算日至本報告日期，概無任何重大事項發生。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares of the Company during the year ended 31st December 2010.

AMOUNT OF CAPITALISED INTEREST

Save as disclosed in this report, no interest has been capitalised by the Group during the year.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

購買、出售或贖回證券

截至二零一零年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

撥充資本之利息金額

除本報告所披露者外，年內，本集團並無將利息撥充資本。

核數師

財務報表由羅兵咸永道會計師事務所審計，羅兵咸永道會計師事務所將任滿告退，惟合資格並願應選連任。

By order of the board of Directors

HC International, Inc.

Guo Jiang

Chief Executive Officer and Executive Director

承董事會命

慧聰網有限公司

行政總裁兼執行董事

郭江

Beijing, PRC, 23rd March 2011

中國，北京，二零一一年三月二十三日

Corporate Governance Report

企業管治報告

INTRODUCTION

Maintaining high standards of business ethics and corporate governance practices has always been one of the Company's goals. This report describes its corporate governance practices, explains the applications of the principles of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules (the "Code") and deviations, if any.

CORPORATE GOVERNANCE PRACTICES

The Company has complied no more or less with the provisions of the Code. The Company believes that by achieving high standard of corporate governance, the corporate value and accountability of the Company can be enhanced and the shareholders' interests can be maximised. The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Company to ensure awareness to issues regarding corporate governance practices.

DIRECTORS' AND EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted written guidelines regarding Directors' securities transactions on terms not less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules on 20th March 2006. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by directors throughout the year ended 31st December 2010.

On 20th March 2006, the Board also adopted written guidelines on terms not less than the required standard of dealings for relevant employees in respect of their dealings in the securities of the Company. Prior to the adoption of such an internal code of conduct regarding securities transactions by employees, relevant employees who had in their possession of price-sensitive information were formally briefed on the dealing restrictions in relation to the securities of the Company at management meetings during the reporting period.

序言

本公司一直以維持高水準的商業道德與企業管治守則為目標。本報告描述其企業管治常規，並解釋創業版上市規則附錄15企業管治常規守則（「守則」）的應用與偏離（如有）。

企業管治常規

本公司已全面遵守守則條文。本公司深信通過維持高水準的企業管治，可以提高本公司的企業價值與問責性，並將股東利益最大化。董事會持續監察並檢討本公司的企業管治常規，以保證遵守守則。董事會全年均有召開且於適當的情況下向本公司董事及高級管理人員發出通告與指引，以確保其注意企業管治常規相關的事項。

董事及僱員之證券交易

本公司已於二零零六年三月二十日採納一份有關董事進行證券交易的書面指引，其條款不遜於創業版上市規則第5.48至5.67條所規定買賣準則。本公司經向全體董事明確查詢後，董事於截至二零一零年十二月三十一日止年度已貫徹遵守該行為準則與所規定買賣準則，以及董事進行證券交易的行為守則。

於二零零六年三月二十日，董事會亦採納一份相關僱員買賣本公司證券的書面指引，其條款不遜於所規定買賣準則。在採納上述僱員進行證券交易的內部行為守則前，擁有股價敏感資料的相關僱員於報告期間內在管理層會議上已獲正式告知有關本公司證券的交易限制。

THE BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises seven Directors, of whom three are executive Directors, one is non-executive Director and three are independent non-executive Directors. The participation of non-executive Directors in the Board provides the Company with a wide range of expertise and experience, and plays an important role in the work of the Board and brings independent judgement on issues relating to the Company's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered. All Directors have given sufficient time and attention to the affairs of the Company. Each executive Director has sufficient experience to hold the position so as to carry out his/ her duties effectively and efficiently.

In full compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 5.09 of the GEM Listing Rules.

The Board as at 31st December 2010 comprised:

Executive Directors	Guo Fansheng (Chairman), Guo Jiang (Chief Executive Officer), Guo Bingbing
Non-executive Director	Li Jianguang
Independent non-executive Directors	Zhang Ke, Xiang Bing, Guo Wei

Except that Mr. Guo Fansheng (Chairman) is the uncle of Mr. Guo Jiang (Chief Executive Officer), there are no financial, business, family or other relationships among the members of the Board.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors.

董事會

組成

於本報告日期，董事會由七名董事組成，其中三名為執行董事、一名為非執行董事及三名為獨立非執行董事。董事會中非執行董事的參與為本公司帶來廣泛專業知識及豐富經驗，並在董事會工作中擔當重要的角色，且為本公司策略、表現、利益衝突、管理過程等事項提供獨立判斷，以確保充分考慮本公司全體股東的利益。全體董事均能付出足夠時間及精力處理本公司的事務。各執行董事均有足夠的經驗任職，以充分且有效地履行其職責。

為充分遵守創業板上市規則第5.05(1)及(2)條，本公司已委任三名獨立非執行董事，其中至少一名具備適當的專業資格或會計或相關的財務管理專業知識。本公司已從各獨立非執行董事收到確認其年度獨立性確認函，而本公司認為該等獨立非執行董事均符合創業板上市規則第5.09條所列每項關於獨立性之指引。

於二零一零年十二月三十一日，董事會成員為：

執行董事	郭凡生(主席)、 郭江(行政總裁)、 郭冰冰
非執行董事	李建光
獨立非執行董事	張克、項兵、郭為

除郭凡生先生(主席)為郭江先生(行政總裁)之叔叔外，董事會成員之間概無存在財務、業務、家族或其他業務關係。

所有載有董事姓名的公司通訊中，已說明獨立非執行董事身份。

Board Meetings

The Board meets in person or through other electronic means of communication at least four times every year. At least 14 days' notice of all board meetings were given to all Directors (unless waived in accordance with the Articles of Association of the Company), who were all given an opportunity to include matters in the agenda for discussion. The company secretary of the Company ("Company Secretary") assists the Chairman in preparing the agenda for the meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The meeting agenda and accompanying board papers are sent to all Directors prior to meetings.

During the financial year ended 31st December 2010, 7 board meetings were held and the following is an attendance record of the meetings by each Director:

Directors	Attendance
Guo Fansheng	7/7
Guo Jiang	7/7
Guo Bingbing	1/1
Li Jianguang	7/7
Zhang Ke	7/7
Xiang Bing	4/7
Guo Wei	6/7

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Company, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters.

The Company Secretary records the proceedings of each board meeting in detail by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any). Drafts of board minutes are circulated to all Directors for comments and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director. All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner.

董事會會議

董事會會議每年定期召開至少四次。董事均親身出席或透過其他電子通訊方法參與。全體董事至少14天前就全部董事會會議接獲通知(惟根據章程細則予以豁免者除外)，全體董事均有機會提出商討事項列入會議議程。本公司之公司秘書(「公司秘書」)協助主席為會議準備議程，以確保遵守所有有關會議的適用規則及規例。會議議程及相關會議文件均於會議舉行前送交全體董事。

截至二零一零年十二月三十一日止財政年度，共召開七次董事會會議，各董事的出席紀錄如下：

董事	出席次數
郭凡生	7/7
郭江	7/7
郭冰冰	1/1
李建光	7/7
張克	7/7
項兵	4/7
郭為	6/7

在董事會定期會議中，董事商討並制定本公司之整體策略、監察財務表現及商討全年及中期業績、設定來年預算以及商討及作出其他重大決定。

公司秘書就各董事會會議作出詳細的會議記錄，包括董事會作出的所有決策，以及於會議上提出的任何疑慮及表達的反對意見(如有)。於會議結束後，公司秘書將於實際可行情況下盡快將會議記錄送交全體董事傳閱，以聽取意見及取得批准。任何董事可在任何合理的時段查閱所有會議記錄。主席促使管理層向董事會及其轄下委員會適時提供一切相關資料，以使全體董事能夠在任何情況下均掌握有關及時資料。

Delegation by the Board

The Company has set out the respective functions and responsibilities reserved to the Board and those delegated to management. The Board delegates day-to-day operations of the Group to executive Directors and senior management while reserving certain key matters for its approval. The Board is responsible for the approval and monitoring of the Company's overall strategies and policies; approval of business plans; evaluating the performance of the Company and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

Decisions of the Board are communicated to the management through executive Directors who have attended at board meetings.

Term of Appointment and Re-election

Under the provision A.4.1, non-executive Directors should be appointed for a specific term, subject to re-election. Each of the existing non-executive Directors, namely Mr. Li Jianguang, Mr. Zhang Ke, Mr. Xiang Bing and Mr. Guo Wei was appointed for a fixed term of one year, subject to rotation and/or re-election at the annual general meeting of the Company, as specified by the Articles of Association of the Company. Under the provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

On 10th November 2006, a special resolution was passed by the shareholders of the Company to approve the amendments to the Company's Articles of Association to ensure compliance with the Code. Pursuant to the amended provisions of the Articles of Associations of the Company, any Director appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

董事會權利的授予

本公司已規定董事會與授予管理層的各自職能與職責。董事會委派本集團之日常營運工作予執行董事及高級管理層，同時保留若干主要事項由董事會批准。董事會負責批准及監察本公司之整體策略及政策；批准業務計劃；評估本公司之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務，促進本公司及其業務之成功。

董事會會透過出席董事會會議之執行董事向管理層傳達其決策。

任期與重選

守則A.4.1條規定，非執行董事的委任應有指定任期，並可予重選。各現任非執行董事(即李建光先生、張克先生、項兵先生及郭為先生)獲委任一年的指定任期，並根據本公司章程細則的規定於本公司股東週年大會上輪值告退及/或重選。守則A.4.2條規定，所有為填補臨時空缺而獲委任的董事應在接受委任後的首次股東大會上接受股東選舉，而各董事(包括有指定任期的董事)須最少每三年輪值告退一次。

於二零零六年十一月十日，本公司股東通過特別決議案，批准修訂本公司章程細則，以確保其更為符合守則。根據本公司章程細則之經修訂條文，獲董事會委任之董事任期僅至本公司下屆股東大會止(填補空缺之情況下)或直至本公司下屆股東週年大會(為增加董事會席位之情況下)，惟屆時合資格於該大會應選連任。在每屆股東週年大會上，當時三分之一之董事(或倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準)須輪值告退，惟各董事(包括按指定任期委任之董事)須最少每三年輪值告退一次。

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

To improve transparency and independency, the roles of the Chairman and the Chief Executive Officer of the Company are segregated and are not exercised by the same individual.

The Chairman is responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensures that good corporate governance practices and procedures are established and followed, and that all Directors are properly briefed and received all relevant information prior to each meeting.

Mr. Guo Fansheng assumes the role of the Chairman of the Company. He is responsible for overseeing the implementation of corporate strategies of the Company. Mr. Guo Jiang assumes the role of the Chief Executive Officer of the Company. He is responsible for overseeing the day-to-day operations of the Company.

REMUNERATION COMMITTEE

The remuneration committee was established on 20th March 2006. The Chairman of the committee is Mr. Zhang Ke (independent non-executive Director) and other members include Mr. Guo Jiang (executive Director), Mr. Li Jianguang (non-executive Director), Mr. Xiang Bing and Mr. Guo Wei (independent non-executive Directors).

The remuneration committee is responsible for formulating and recommending the Board in relation to the remuneration policy, determining the remunerations of executive Directors and members of the senior management of the Company, and reviewing and making recommendations on the Company's share option scheme, bonus structure, provident fund and other compensation-related issues. The remuneration committee consults with the Chairman and/ or the Chief Executive Officer on its proposals and recommendations.

Prior to the formation of the remuneration committee, such duties were performed by the Board.

主席與行政總裁

為提高透明度及獨立性，本公司主席與行政總裁職務劃分，並非由同一人擔任。

主席負責確保董事會有效及順利地運作。主席可藉此確保本公司制定及遵守良好的企業管治常規及程序，及確保全體董事於每次會議前獲悉並收到一切有關資料。

郭凡生先生擔任本公司主席，負責監督本公司企業策略的實施。郭江先生擔任本公司行政總裁職務，負責監督本公司之日常業務。

薪酬委員會

薪酬委員會於二零零六年三月二十日成立，張克先生(獨立非執行董事)擔任委員會主席，其他成員包括郭江先生(執行董事)、李建光先生(非執行董事)、項兵先生及郭為先生(獨立非執行董事)。

薪酬委員會負責制定薪酬政策及就薪酬政策向董事會提出建議，釐定本公司執行董事及高級管理人員之薪酬，以及檢討本公司之購股權計劃、分紅機制、公積金與其他關於薪酬之事宜並就此提出建議。薪酬委員會將就其建議及推薦意見諮詢主席及/或行政總裁之意見。

於薪酬委員會成立之前，該等職責乃由董事會執行。

The remuneration committee is provided with other resources enabling it to discharge its duties such as the access to professional advice if and when necessary. For the financial year ended 31st December 2010, the remuneration committee held 1 meeting. The individual attendance record of each member is as follows:

Members	Attendance	成員	出席次數
Zhang Ke	1/1	張克	1/1
Guo Jiang	1/1	郭江	1/1
Li Jianguang	1/1	李建光	1/1
Xiang Bing	0/1	項兵	0/1
Guo Wei	1/1	郭為	1/1

Full minutes of the remuneration meetings are properly kept by the Company. In line with practices consistent with meetings of the Board and other committee meetings, draft and final versions of remuneration committee meeting minutes are circulated to all members of the remuneration committee for comments, approval and record as soon as practicable after each meeting.

At the meetings of the remuneration committee held in the period under review, the members of the remuneration committee have reviewed the Group's remuneration policy and discussed the remuneration packages of Directors and senior management for the forthcoming financial year.

The emoluments of the Directors and the management are determined based on the operating results of the Company, individual performance and/or prevailing market conditions. The Company has also adopted the Share Option Scheme as an incentive to Directors and senior management.

NOMINATION OF DIRECTORS

The Company does not establish a nomination committee. The Board is empowered under the Company's Articles of Association to appoint any person as a director either to fill a casual vacancy on or, subject to authorization by the shareholders of the Company in general meeting, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship having regard to the balance of skills and experience appropriate to the Group's business.

Ms. Guo Bingbing has been appointed by the Board as an executive Director with effect from 10th November 2010. Ms. Guo shall retire and be eligible for re-election at the forthcoming annual general meeting in accordance with the articles of association of the Company. For details, please refer to the announcement dated 10th November 2010.

薪酬委員會獲提供額外資源以履行其職責，包括在需要時諮詢專業意見。截至二零一零年十二月三十一日止財政年度，薪酬委員會共召開一次會議，委員會各成員的出席記錄如下：

本公司妥為保存薪酬委員會之完整會議記錄。根據董事會及其他委員會會議之慣例，薪酬委員會會議記錄草稿及最終定稿在每次會議後於實際可行情況下盡快送交全體薪酬委員會成員傳閱，以作表達意見、批准及記錄之用。

於回顧期內舉行之薪酬委員會會議上，薪酬委員會成員已檢閱本集團之薪酬政策，並討論下一財政年度董事及高級管理人員之薪酬組合。

董事及管理人員的酬金水平乃根據本公司的經營業績、個人表現及／或當時之市況釐定。本公司亦已採納購股權計劃以激勵董事及高級管理人員。

董事提名

本公司並無設立提名委員會。董事會獲本公司章程細則授權委任任何人士為董事，以填補空缺，或在本公司股東於股東大會上授權之情況下增聘董事會成員。合資格候選人將向董事會提供建議以供其考慮，而評選準則主要按照其專業資歷及經驗之評估而定。董事會乃經參照對本集團業務而言適合之技能與經驗之平衡而挑選及建議董事候選人。

於二零一零年十一月十日，經董事會會議討論批准，郭冰冰女士獲委任為執行董事，自二零一零年十一月十日生效。郭女士須根據本公司組織章程細則於應屆股東周年大會退任，惟符合資格重選連任，有關詳情請見二零一零年十一月十日公佈。

AUDIT COMMITTEE AND ACCOUNTABILITY

Management provides all relevant information and records to the Board enabling the Board to make assessment and to prepare the financial statements and other financial disclosures. In full compliance with Rule 5.28 and 5.33 of the GEM Listing Rules, the audit committee was established in July 2003 and is currently chaired by Mr. Zhang Ke, (independent non-executive Director). Other members of the audit committee include Mr. Li Jianguang (non-executive Director) and Mr. Xiang Bing (independent non-executive Director).

The audit committee's primary duties include ensuring the Company's financial statements, annual and interim reports, and the auditors' report present a true and balanced assessment of the Company's financial position; reviewing the Company's financial control, internal control and risk management systems; and reviewing the Company's financial and accounting policies and practices.

The audit committee is provided with sufficient resources enabling it to discharge its duties. For the financial year ended 31st December 2010, the audit committee held 4 meetings. The individual attendance record of each member is as follows:

Members	Attendance
Zhang Ke	4/4
Xiang Bing	1/4
Li Jianguang	4/4

The audit committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the internal control procedures, the financial results of the Group during the year ended 31st December 2010 and met with external auditors and discussed the financial matters of the Group that arose during the course of audit during the year ended 31st December 2010. The audit committee held 4 meetings during the year.

Full minutes of all audit committee meetings are properly kept by the Company. In line with practices consistent with meetings of the Board and other committee meetings, draft and final versions of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.

The Directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on pages 42 to 43 of this report.

審核委員會與問責

管理層向董事會提供所有相關資訊與記錄，致使董事會進行評估並編製財務報表及其他財務披露。為充分遵守創業板上市規則第5.28及5.33條，本公司於二零零三年七月成立審核委員會，目前由張克先生(獨立非執行董事)擔任主席。審核委員會的其他成員包括李建光先生(非執行董事)及項兵先生(獨立非執行董事)。

審核委員會主要之職責包括確保本公司之財務報表、年報及中期報告以及核數師報告真實公平地呈列本公司的財務狀況；檢討本公司之財務監控、內部監控及風險管理制度；及檢討本公司之財務及會計政策及實務準則。

審核委員會獲提供給足夠資源以履行其職責。截至二零一零年十二月三十一日止財政年度，審核委員會共召開四次會議。委員會各成員的出席記錄如下：

成員	出席次數
張克	4/4
項兵	1/4
李建光	4/4

審核委員會已與本公司管理層審閱本集團採納的會計原則及實務準則、內部監控程序以及本集團截至二零一零年十二月三十一日止年度之財務業績，以及與外聘核數師會面並討論於進行截至二零一零年十二月三十一日止年度之審核期間所發現之本集團財務事項。審核委員會於年內共舉行四次會議。

本公司妥為保存審核委員會之完整會議記錄。根據董事會及其他委員會會議之慣例，審核委員會會議記錄草稿及最終定稿在每次會議後於實際可行情況下盡快送交全體薪酬委員會成員傳閱，以作表達意見、批准及記錄之用。

董事對財務報表之責任，以及外聘核數師對股東之責任載於本報告第42至43頁。

AUDITOR'S REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditors and reviewing any non-audit function performed by external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the Company has paid an aggregate of HK\$2,290,000 and HK\$880,000 to the external auditors for its audit and other audit-related services, respectively.

INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control systems for the Group to safeguard the Company's assets and shareholders' interests, as well as for reviewing such systems' effectiveness. The Board conducts review of the Company's internal control systems periodically, covering financial, operational and compliance controls and risk management functions. In such review, the Board has considered factors such as changes since the last review; scope and quality of management's monitoring of risks; incidence of significant control failings and weaknesses identified; and effectiveness relating to financial reporting and compliance with the GEM Listing Rules.

INVESTOR RELATIONS

The Company discloses all necessary information to the shareholders in compliance with the GEM Listing Rules. The Directors host the annual general meeting each year to meet the shareholders of the Company and answer their enquiries (if any). The Directors make efforts to attend annual general meetings so that they may answer any question raised by the shareholders of the Company.

The proceedings of the annual general meetings are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance.

The Company also communicates with its shareholders through its annual, interim and quarterly reports. The Directors, Company Secretary or other appropriate members of senior management also respond to inquiries from shareholders and investors promptly.

核數師薪酬

本公司審核委員會負責考慮外聘核數師的委任及審查外聘核數師進行的任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。於回顧年度，本公司已向外聘核數師支付合共2,290,000港元及880,000港元，分別作為其所提供核數及核數相關服務的服務酬金。

內部監控

董事會負責維持穩健及有效之內部監控制度，以保障本公司資產及股東之利益，以及檢討該等制度之成效。董事會定期檢討本公司之內部監控制度，包括財務、運作、合規監控及風險管理功能。在該檢討中，董事會考慮到許多因素，包括自上一次檢討後之轉變；管理層監察風險的工作範疇及素質；發生重大監控失誤及發現重大監控弱項的次數；及有關財務報告及遵守創業板上市規則的規定是否有效。

投資者關係

為遵守創業板上市規則，本公司向股東披露所有必要的資料。董事每年於股東週年大會上會見本公司股東並回答股東的詢問(如有)。董事均盡其最大努力出席股東週年大會，以便回答本公司股東之提問。

本公司不時檢討股東週年大會之程序，以確保本公司已遵守最佳之企業管治守則。

本公司亦透過其年報、中期及季度報告與股東溝通。董事、公司秘書或其他合適之高級管理人員均會就股東及投資者之問題作出迅速回應。

Independent Auditor's Report

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HC INTERNATIONAL, INC. (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HC International, Inc. (the "Company") and its subsidiaries (together, the "Group") set out on pages 44 to 116, which comprise the consolidated and company balance sheets as at 31st December 2010, and 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

獨立核數師報告 致慧聰網有限公司股東 (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44至116頁慧聰網有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合全面收入報表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則、及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向整體股東報告我們的意見，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責或承擔任何責任。

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

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

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

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 31st December 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23rd March 2011

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零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溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一一年三月二十三日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31st December 2010 截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Continuing operations	持續經營業務			
Revenue	銷售收入	5	389,126	317,088
Cost of revenue	銷售成本	22	(110,943)	(79,653)
Gross profit	毛利		278,183	237,435
Other income	其他收入	21	6,076	2,504
Selling and marketing expenses	銷售及市場推廣費用	22	(194,388)	(140,518)
Administrative expenses	行政費用	22	(90,407)	(89,659)
Gains on disposal of a jointly controlled entity	出售共同控制實體之收益		-	2,100
Share of profit of an associated company	分佔聯營公司溢利	10	1,287	271
Profit before income tax	除所得稅前溢利		751	12,133
Income tax expense	所得稅開支	24	(648)	(2,350)
Profit for the year from continuing operations	持續經營業務之本年度溢利		103	9,783
Discontinued operations	終止經營業務			
Profit/(loss) for the year from discontinued operations	終止經營業務之本年度溢利/ (虧損)	25	8,276	(5,016)
Profit for the year	本年度溢利		8,379	4,767
Other comprehensive loss:	其他全面虧損：			
Currency translation difference	貨幣匯兌差異		(645)	(33)
Total comprehensive income for the year, net of tax	本年度全面收入總額 (扣除稅項)		7,734	4,734
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		6,935	2,130
Non-controlling interests	非控股權益		1,444	2,637
			8,379	4,767
Total comprehensive income attributable to:	下列人士應佔全面收入總額：			
Equity holders of the Company	本公司權益持有人		6,290	2,097
Non-controlling interests	非控股權益		1,444	2,637
			7,734	4,734

Consolidated Statement of Comprehensive Income (continued)

綜合全面收入報表(續)

For the year ended 31st December 2010 截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年	2009 二零零九年
Earnings per share from continuing and discontinued operations attributable to the equity holders of the Company (expressed in RMB per share)	本公司權益持有人應佔持續經營業務及終止經營業務之每股盈利(以每股人民幣列值)			
Basic (loss)/earnings per share	每股基本(虧損)/盈利			
From continuing operations	持續經營業務	27	(0.0027)	0.0147
From discontinued operations	終止經營業務	27	0.0169	(0.0103)
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利			
From continuing operations	持續經營業務	27	(0.0027)	0.0147
From discontinued operations	終止經營業務	27	0.0167	(0.0103)
The notes on pages 51 to 116 are an integral part of these consolidated financial statements.	第51至116頁的附註為綜合財務報表的整體部分。			
Dividends	股息	28	-	-

Consolidated Balance Sheet

綜合資產負債表

As at 31st December 2010 於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	18,152	18,579
Intangible assets	無形資產	7	6,731	10,807
Property, plant and equipment	物業、廠房及設備	8	140,468	64,429
Investment in an associated company	於聯營公司之投資	10	2,795	1,508
Deferred income tax assets	遞延所得稅資產	19	1,735	3,501
Long term deposit	長期按金	11	1,749	1,659
			171,630	100,483
Current assets	流動資產			
Trade receivables	應收賬款	11	18,848	22,923
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11	7,214	16,053
Direct selling costs	直接銷售成本	12	39,248	10,173
Amount due from a related company	應收關聯公司款項	13	981	861
Amount due from an associated company	應收聯營公司款項	10	23,390	21,899
Cash and cash equivalents	現金及現金等值物	14	188,424	201,119
			278,105	273,028
Total assets	總資產		449,735	373,511
EQUITY	權益			
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益			
Share capital	股本	15	52,116	52,055
Other reserves	其他儲備	16	224,395	265,273
Accumulated losses	累計虧損		(96,081)	(103,016)
			180,430	214,312
Non-controlling interests	非控股權益		2,795	8,999
Total equity	總權益		183,225	223,311

Consolidated Balance Sheet (continued)

綜合資產負債表(續)

As at 31st December 2010 於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	19	-	-
Current liabilities	流動負債			
Trade payables	應付賬款	18	2,262	2,332
Accrued expenses and other payables	應計費用及其他應付款項	18	50,311	22,279
Deferred revenue	遞延收入	18	195,965	107,363
Other taxes payable	其他應繳稅項	20	12,548	12,351
Income tax payable	應繳所得稅	20	5,424	5,875
Total liabilities	總負債		266,510	150,200
Total equity and liabilities	總權益及負債		449,735	373,511
Net current assets	流動資產淨值		11,595	122,828
Total assets less current liabilities	總資產減流動負債		183,225	223,311

The financial statements on pages 44 to 116 were approved by the Board of Directors on 23rd March 2011 and were signed on its behalf.

第44至116頁的財務報表於二零一一年三月二十三日獲董事會批准並由下列董事代表董事會簽署：

GUO Fansheng

Director

郭凡生

董事

GUO Jiang

Director

郭江

董事

GUO Bingbing

Director

郭冰冰

董事

The notes on pages 51 to 116 are an integral part of these consolidated financial statements.

第51至116頁的附註為綜合財務報表的整體部分。

Balance Sheet

資產負債表

As at 31st December 2010 於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	9	1,956	1,956
			1,956	1,956
Current assets	流動資產			
Loan to a subsidiary	給予一家附屬公司貸款	9	181,986	181,856
Other receivables	其他應收款項	11	122	127
Cash and cash equivalents	現金及現金等值物	14	5	5
Total current assets	總流動資產		182,113	181,988
Total assets	總資產		184,069	183,944
EQUITY	權益			
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益			
Share capital	股本	15	52,116	52,055
Other reserves	其他儲備	16	166,981	159,810
Accumulated losses	累計虧損	16	(35,260)	(28,161)
Total equity	總權益		183,837	183,704
LIABILITIES	負債			
Current liabilities	流動負債			
Accrued expenses and other payables	應計費用及其他應付款項	18	232	240
Total liabilities	總負債		232	240
Total equity and liabilities	總權益及負債		184,069	183,944
Net current assets	流動資產淨值		181,881	181,748
Total assets less current liabilities	總資產減流動負債		183,837	183,704

The financial statements on pages 44 to 116 were approved by the Board of Directors on 23rd March 2011 and were signed on its behalf.

第44至116頁的財務報表於二零一一年三月二十三日獲董事會批准並由下列董事代表董事會簽署：

GUO Fansheng

Director

郭凡生

董事

GUO Jiang

Director

郭江

董事

GUO Bingbing

Director

郭冰冰

董事

The notes on pages 51 to 116 are an integral part of these consolidated financial statements.

第51至116頁的附註為綜合財務報表的整體部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st December 2010 截至二零一零年十二月三十一日止年度

		Attributable to the Company's equity holders 本公司權益持有人應佔				Sub-total 小計 RMB'000 人民幣千元	Non-Controlling interest 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元			
Balance at 1st January 2009	於二零零九年一月一日結餘		52,055	259,968	(105,146)	206,877	5,958	212,835
Comprehensive income	全面收入							
Profit for the year	本年度溢利		-	-	2,130	2,130	2,637	4,767
Other comprehensive loss	其他全面虧損							
Currency translation difference	貨幣匯兌差異	16	-	(33)	-	(33)	-	(33)
Total comprehensive income	全面收入總額		-	(33)	2,130	2,097	2,637	4,734
Transactions with owners	與擁有人進行之交易							
Share option scheme-value of employee services	購股權計劃—僱員服務價值	16	-	5,338	-	5,338	-	5,338
Contribution from non-controlling interest	非控股權益注資		-	-	-	-	404	404
Total transactions with owners	與擁有人進行之交易總額		-	5,338	-	5,338	404	5,742
Balance at 31st December 2009	於二零零九年十二月三十一日結餘		52,055	265,273	(103,016)	214,312	8,999	223,311
Balance at 1st January 2010	於二零一零年一月一日結餘		52,055	265,273	(103,016)	214,312	8,999	223,311
Comprehensive income	全面收入							
Profit for the year	本年度溢利		-	-	6,935	6,935	1,444	8,379
Other comprehensive loss	其他全面虧損							
Currency translation difference	貨幣匯兌差異	16	-	(645)	-	(645)	-	(645)
Total comprehensive income	全面收入總額		-	(645)	6,935	6,290	1,444	7,734
Transactions with owners	與擁有人進行之交易							
Share option scheme-value of employee services	購股權計劃—僱員服務價值	16	-	7,931	-	7,931	-	7,931
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	17	-	(48,474)	-	(48,474)	(7,648)	(56,122)
Exercise of share options	行使購股權		61	310	-	371	-	371
Total transactions with owners	與擁有人進行之交易總額		61	(40,233)	-	(40,172)	(7,648)	(47,820)
Balance at 31st December 2010	於二零一零年十二月三十一日結餘		52,116	224,395	(96,081)	180,430	2,795	183,225

The notes on pages 51 to 116 are an integral part of these consolidated financial statements. 第51至116頁的附註為綜合財務報表的整體部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st December 2010 截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cash flows from operating activities 經營業務之現金流量				
Cash generated from operations	經營業務產生之現金	29(a)	97,799	63,276
Interest received	已收利息		2,077	2,513
The People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」) 所得稅		(783)	(1,276)
Net cash generated from operating activities 經營業務之現金流入淨額			99,093	64,513
Cash flows from investing activities 投資活動之現金流量				
Repayment from/(purchase of) an entrusted fund	信託基金之已收/(購入) 所得款項		10,000	(10,000)
Purchase of property, plant and equipment	購入物業、廠房及設備	29(d)	(77,864)	(17,311)
Purchase of intangible assets	購入無形資產	7	(21)	(1,295)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	29(b)	75	139
Proceeds from disposal of a jointly controlled entity	出售共同控制實體所得款項		-	2,100
Acquisition of additional interest in a subsidiary, including transaction costs	收購附屬公司額外權益(包括 交易成本)	17	(56,122)	-
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed of	出售附屬公司所得款項(扣除 所出售現金及現金等值物)	29(c)	12,418	-
Net cash used in investing activities 投資活動之現金流出淨額			(111,514)	(26,367)
Cash flows from financing activities 融資活動之現金流量				
Capital contribution from minority shareholders	少數股東權益注資		-	404
Exercise of share options	行使購股權	16	371	-
Net cash generated from financing activities 融資活動之現金流入淨額			371	404
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加 淨額		(12,050)	38,550
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物		201,119	162,602
Exchange loss on cash and cash equivalents	現金及現金等值物之匯兌虧損		(645)	(33)
Cash and cash equivalents at end of the year 於年終之現金及現金等值物			188,424	201,119

The notes on pages 51 to 116 are an integral part of these consolidated financial statements. 第51至116頁的附註為綜合財務報表的整體部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

HC International, Inc. (the “Company”) and its subsidiaries (together the “Group”) organise a business-to-business community across China by providing business information through both on-line and offline channels. The Group operates an on-line market place and provides industrial search result prioritising services through its business-to-business website “hc360.com”. The Group also publishes its own trade catalogues and yellow page directories and generates market research reports in China.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is 4th Floor, One Capital Place, P.O. Box 847, George Town, Grand Cayman, Cayman Islands, British West Indies.

The Company has its primary listing on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23rd March 2011.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement 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

慧聰網有限公司(「本公司」)及其附屬公司(統稱「本集團」)透過網上及網下渠道提供商業信息，於中國各地建立企業之間的社區。本集團經營網上交易平台，透過企業網站「hc360.com」提供行業搜尋結果優化服務(industrial search result prioritising services)。本集團亦於中國出版其本身之工商業目錄及黃頁目錄，及提供市場研究報告。

本公司乃一家於開曼群島註冊成立之有限公司，其註冊辦事處位於4th Floor, One Capital Place, P.O. Box 847, George Town, Grand Cayman, Cayman Islands, British West Indies。

本公司之第一上市地為香港聯合交易所有限公司之創業板。

除另有說明者外，該等綜合財務報表乃以人民幣千元(人民幣千元)為單位列值。該等綜合財務報表已於二零一一年三月二十三日獲董事會批准刊發。

2 主要會計政策概要

編製綜合財務報表時採納之主要會計政策載列如下。除另有說明者外，該等政策均貫徹應用於所呈報之所有年度。

(a) 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編撰，並按歷史成本法編撰。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估算。此舉亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

The classification of certain items on the consolidated statement of comprehensive income for the year ended 31st December 2010 has been changed, primarily as a result of continued expansion of on-line services. In prior years, the Group can be regarded as a conglomerate, which included on-line service, trade catalogues, market research and other service businesses. Payroll costs of salesmen and agents' commission costs were classified as part of cost of revenue. In the current year, such costs were classified as selling and marketing expenses in the consolidated statement of comprehensive income. Management considers the change in classification can provide more relevant financial information to the users about the business performance and operations of the Group as the Group continues to focus on its on-line business. The revised classification is consistent with common industry practice for on-line service business. The reclassification is applied retrospectively, and hence, the comparative figures in the consolidated statement of comprehensive income for the year ended 31st December 2009 are restated. The following is the effect of the reclassification:

2 主要會計政策概要(續)

(a) 編製基準(續)

由於持續擴充互聯網服務，截至二零一零年十二月三十一日止年度的綜合全面收入報表內若干項目分類有所變動。於過往年度，本集團可被視為綜合企業，包括互聯網服務、工商業目錄、市場研究及其他服務業務。銷售人員工資成本及代理佣金成本分類為銷售成本。於本年度，有關成本分類為綜合全面收入報表之銷售及市場推廣費用。管理層認為，由於本集團繼續專注於互聯網業務，分類變動可為使用者提供更多有關本集團業務表現及營運之相關財務資料。經修訂分類與一般互聯網服務業內慣例貫徹一致。重新分類已追溯應用，因此已重列截至二零零九年十二月三十一日止年度綜合全面收入報表的比較數字。以下為重新分類的影響：

		2009 二零零九年 RMB'000 人民幣千元
Increase in selling and marketing expenses	銷售及市場推廣費用增加	65,054
Increase in administrative expenses	行政費用增加	6,048
Decrease in cost of revenue	銷售成本減少	(71,102)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st January 2010.

(a) Basis of preparation (Continued)

- HKFRS 3 (revised), 'Business combinations' and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates' and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009.

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure that non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition related costs are expensed.

- HKAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and gain or loss is recognised in profit or loss.

During the year, the Group acquired 18% the issued and paid share capital in an existing subsidiary of the Company, the impact on this transaction is recorded in equity at carrying value. Please refer to Note 17 for details.

2 主要會計政策概要(續)

以下新準則及準則修訂為首次強制於二零一零年一月一日開始之財政年度生效。

(a) 編製基準(續)

- 香港財務報告準則第3號(經修訂)「業務合併」以及香港會計準則第27號「綜合和獨立財務報表」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營企業之權益」的其後修訂，對收購日期為二零零九年七月一日或之後開始的首個年度申報期間或之後開始的業務合併生效。

此項經修訂準則繼續於業務合併應用收購法，惟較香港財務報告準則第3號有若干重大更改。例如，收購業務之所有付款必須按收購日期之公平值呈列，而分類為債務之或然付款則於其後透過全面收入報表重新計量。在計算被收購方之非控股權益時，可按逐項收購基準選擇以公平值或非控股權益應佔被收購方資產淨值之比例計量。所有收購相關成本必須支銷。

- 香港會計準則第27號(經修訂)規定，倘控制權不變，附有非控股權益之所有交易的影響必須在權益中呈列。此等交易將不再產生商譽或損益。該項準則亦訂明失去控制權之會計處理方法。於該實體之任何餘下權益按公平值重新計量，盈虧則於損益確認。

年內，本集團收購本公司現有附屬公司之18%已發行及繳足股本。該交易之影響按賬面值於權益記錄。詳情請參照附註17。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

- HKAS 17 (amendment), Leases, deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating leases using the general principles of HKAS 17, i.e., whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "land use rights", and amortised over the lease term.

HKAS 17 (amendment) has been applied retrospectively for annual periods beginning 1st January 2010, in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired land use rights as at 1st January 2010 on the basis of information existing at the inception of those leases and conclude that the land use rights remain, as operating lease, and thus there is no impact for this amendment.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1st January 2010, but are not currently relevant to the Group:

HKFRS 1 (Revised)	First time adoption of HKFRSs
HKAS 39 (Amendment)	Eligible hedge items
HK(IFRIC)-Int 17	Distribution of non-cash assets to owners
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters
HKFRS 2 (Amendment)	Group cash-settled share-based payment transaction

Improvements to HKFRS published by HKICPA in October 2008:

HKFRS 5	Non-current assets held for sale and discontinued operations (and consequence amendment) to HKFRS 1 "First-time adoption"
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2 主要會計政策概要(續)

(a) 編製基準(續)

- 香港會計準則第17號(修訂)[租賃]刪除有關土地租賃分類的特定指引，以消除與租賃分類一般指引的不一致情況。因此，土地租賃採用香港會計準則第17號的一般原則分類為融資或經營租約，即以租賃是否將資產擁有權的絕大部分風險及回報轉讓予承租人釐訂。於作出修訂前，預期業權不會於租期結束時轉至本集團的土地權益乃分類為「土地使用權」項下的經營租約，並於租期內攤銷。

香港會計準則第17號(修訂)已按照修訂的生效日期及過渡條文，於二零一零年一月一日開始的年度期間追溯應用。本集團已根據該等租賃開始時已存在之資料，重新評估於二零一零年一月一日未屆滿之土地使用權分類，結論為土地使用權仍屬經營租約，故此項修訂並無影響。

以下新準則、準則修訂及詮釋於二零一零年一月一日開始之財政年度首次強制生效，但目前與本集團不相關：

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港會計準則第39號(修訂)	合資格對沖項目
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產
香港財務報告準則第1號(修訂)	首次採納者的額外豁免
香港財務報告準則第2號(修訂)	集團以現金結算以股份為基礎的付款交易

香港會計師公會於二零零八年十月頒佈之香港財務報告準則改進：

香港財務報告準則第5號	香港財務報告準則第1號「首次採納」中有關持有待售的非流動資產及終止經營業務(及其後修訂)
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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Improvements to HKFRS published by HKICPA in May 2009:

HKAS 36	Unit of accounting for goodwill impairment test
HKAS 38	Additional consequential amendments arising from HKFRS 3 (revised) and measuring the fair value of an intangible asset acquired in business combination
HKAS 39	Treating loan prepayment penalties as closely related derivatives
HKAS 39	Cash flow hedge accounting
HK(IFRIC) 16	Hedges of a net investment in a foreign operation
HKFRS 2	Scope of HKFRS 2 and HKFRS 3 (revised)
HKAS 39	Scope exemption for business combination contracts
HK(IFRIC)-Int 9 and HKFRS 3 (revised)	Reassessment of embedded derivatives
HKAS 1 (Amendment)	Current/non-current classification of convertible instruments
HKAS 7	Classification of expenditures on unrecognised assets
HKAS 18	Determining whether an entity is acting as a principal or as an agent

2 主要會計政策概要(續)

(a) 編製基準(續)

香港會計師公會於二零零九年五月頒佈之香港財務報告準則改進：

香港會計準則第36號	商譽減值測試的會計單位
香港會計準則第38號	由香港財務報告準則第3號(經修訂)引起的額外其後修訂及計量業務合併所收購無形資產的公平值
香港會計準則第39號	視貸款預付罰金為密切相關衍生工具
香港會計準則第39號	現金流量對沖的會計處理
香港(國際財務報告詮釋委員會) – 詮釋第16號	對沖海外業務投資淨額
香港財務報告準則第2號	香港財務報告準則第2號及香港財務報告準則第3號的範圍(經修訂)
香港會計準則第39號	業務合併合約的範圍豁免
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港財務報告準則第3號(經修訂)	重估嵌入衍生工具
香港會計準則第1號(修訂)	可轉換工具流動/非流動性分類
香港會計準則第7號	未確認資產的開支分類
香港會計準則第18號	釐定實體是否作為委託人或代理

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretations to existing standards have been issued but are not effective for the financial year beginning 1st January 2010 and have not been early adopted.

2 主要會計政策概要(續)

(a) 編製基準(續)

並無提前採納於二零一零年一月一日開始之財政年度內已頒佈但尚未生效之新準則、對現有準則之修訂及詮釋。

		Effective for annual periods beginning on or after 於下列日期開始或 之後的年度期間生效
HKAS 32 (Amendment) 香港會計準則第32號(修訂)	Classification of rights issue 供股分類	1st February 2010 二零一零年二月一日
HK(IFRIC)-Int 19 香港(國際財務報告詮釋委員會) — 詮釋第19號	Extinguishing financial liabilities with equity instruments 消除附有股本工具之金融負債	1st July 2010 二零一零年七月一日
Amendment to HKFRS 1 香港財務報告準則第1號之修訂	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters 對首次採納者有關香港財務報告準則第7號比披露資料之 有限豁免	1st July 2010 二零一零年七月一日
HKAS 24 (Revised) 香港會計準則第24號(經修訂)	Related party disclosures 關聯人士交易	1st January 2011 二零一一年一月一日
Amendment to HK(IFRIC)-14 香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂	Prepayments of a minimum funding requirement 最低資金要求之預付款項	1st January 2011 二零一一年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1st January 2013 二零一三年一月一日
Improvements to HKFRS published by HKICPA in May 2010: 香港會計師公會於二零一零年五月頒佈對香港財務報告準則之改進：		
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business combinations 業務合併	1st July 2010 二零一零年七月一日
HKFRS 1 香港財務報告準則第1號	First-time adoption of HKFRS 首次採納香港財務報告準則	1st January 2011 二零一一年一月一日
HKFRS 7 香港財務報告準則第7號	Financial instruments: disclosures 金融工具：披露	1st January 2011 二零一一年一月一日
HKAS 1 香港會計準則第1號	Clarification of statement of changes in equity 權益變動表之說明	1st January 2011 二零一一年一月一日
HKAS 27 香港會計準則第27號	Consolidated and separate financial statements 綜合及獨立財務報表	1st July 2010 二零一零年七月一日
HKAS 34 香港會計準則第34號	Interim financial reporting 中期財務報告	1st January 2011 二零一一年一月一日
HK(IFRIC)-Int 13 香港(國際財務報告詮釋委員會) — 詮釋第13號	Customer loyalty programmes 客戶忠誠計劃	1st January 2011 二零一一年一月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

The Group has already commenced an assessment of the impact of these new HKFRS but is not yet in a position to state whether these new HKFRS would have a significant impact on its results of operations and financial position.

(b) Consolidation

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

(i) Subsidiaries

Subsidiaries are all 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 any entity. 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.

The Group uses the acquisition method of accounting to account for business combination. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. 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 interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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.

2 主要會計政策概要(續)

(a) 編製基準(續)

本集團已開始評估該等新香港財務報告準則之影響，惟尚未能確認該等新香港財務報告準則會否對其經營業績及財務狀況產生重大影響。

(b) 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(i) 附屬公司

附屬公司乃本集團有權監管其財政及營運政策之所有實體，並一般擁有過半數投票權之股權。在評估本集團是否控制任何實體時，會考慮本集團現時是否對該實體有可予行使或可予轉換之潛在投票權及其影響。附屬公司由控制權轉讓予本集團之日起全面綜合入賬，並於控制權終止日起剔除綜合入賬。

本集團採用會計收購法作為業務合併之入賬方法。就收購附屬公司所轉讓代價乃本集團轉讓資產、產生負債及發行股本權益之公平值。所轉讓代價包括自或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時列作支出。所收購可識別資產與業務合併承擔之負債及或然負債初步按彼等於收購日期之公平值計量。根據逐項收購基準，本集團按公平值或非控股權益佔所收購公司資產淨值的比例確認任何於所收購公司之非控股權益。

於附屬公司之投資乃按成本扣除減值列賬。調整成本用作反映修訂或然代價產生之代價變動。成本亦包括投資直接應佔成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Consolidation (Continued)

(i) Subsidiaries (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value or 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 purchases, the difference is recognised directly in the statement of comprehensive income.

Intercompany 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.

(ii) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with 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.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, a joint venture or a financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 主要會計政策概要(續)

(b) 綜合(續)

(i) 附屬公司(續)

所轉讓代價、所收購公司之任何非控股權益金額及於收購日期之公平值或任何過往於所收購公司之股本權益超過所收購可識別資產淨值之公平值之差額入賬列作商譽。倘該數額低於以廉價購入附屬公司資產淨值之公平值，則該差額會直接於全面收入報表內確認。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現虧損亦予以對銷。附屬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貫徹一致。

(ii) 非控股權益交易

本集團將非控股權益交易視為與本集團擁有人進行交易。向非控股權益購買所支付的任何代價與相關應佔所收購附屬公司資產淨值之賬面值的差額於權益列賬。向非控股權益出售產生的盈虧亦於權益列賬。

倘本集團不再擁有控制權或重大影響力，其於該實體的任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司、共同控制實體或金融資產的保留權益而言，公平值指初步賬面值。此外，先前於其他全面收入內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收入內確認的金額重新劃分為溢利或虧損。

倘於聯營公司的擁有權益減少，而重大影響力獲保留，則先前於其他全面收入內確認的金額僅有一定比例部分重新劃分為溢利或虧損(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Consolidation (Continued)

(iii) Associated company

Associated company is the entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associated company is accounted for using the equity method of accounting and is initially recognised at cost. The Group's investment in an associated company includes goodwill identified on acquisition, net of any accumulated impairment loss. See note 2(h) for the impairment of non-financial assets including goodwill.

The Group's share of its associated company's post-acquisition profits or losses is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated company are eliminated to the extent of the Group's interest in the associated company. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated company are recognised in the consolidated statement of comprehensive income.

(c) 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 executive directors who make strategic decisions.

2 主要會計政策概要(續)

(b) 綜合(續)

(iii) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初步按成本確認。本集團於聯營公司之投資包括收購時已識別的商譽(扣除任何累計減值虧損)。有關非金融資產(包括商譽)減值的詳情請參閱附註2(h)。

本集團應佔收購後聯營公司的盈利或虧損於綜合全面收入報表內確認，而應佔收購後儲備的變動則於儲備內確認。投資賬面值會根據累計之收購後變動而作出調整。當本集團分佔聯營公司虧損等於或超過其佔聯營公司之權益時，本集團不再確認進一步虧損，除非本集團代聯營公司承擔負債或支付款項。

本集團與其聯營公司交易的未變現收益與本集團於聯營公司的權益對銷。未變現虧損亦予以對銷，除非交易時有證據表明所轉讓資產出現減值。聯營公司會計政策於需要時作出改變，以確保與本集團所採納政策貫徹一致。

於聯營公司之投資所產生攤薄收益及虧損於綜合全面收入報表確認。

(c) 分部報告

經營分部的報告方式與提供予主要經營決策制定者之內部報告所使用報告方式一致。負責分配資源和評估經營分部業績的主要經營決策制定者，被認為制定戰略決策的執行董事。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation

(i) 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 Renminbi ("RMB"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 consolidated statement of comprehensive income.

(iii) Group companies

The results and financial positions of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

2 主要會計政策概要(續)

(d) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表所包括項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本集團之功能及呈報貨幣人民幣(「人民幣」)呈列。

(ii) 交易及結餘

外幣交易均按交易日期當時之匯率換算為功能貨幣。因該等交易結算及按年結日之匯率換算以外幣計值之貨幣資產及負債而產生之外幣匯兌損益，均於綜合全面收入報表確認。

(iii) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣，其業績及財務狀況均按以下方法換算為呈報貨幣：

- (i) 各資產負債表呈列之資產及負債均按照該資產負債表結算日之收市匯率換算；
- (ii) 各收益表之收入及開支按照平均匯率換算(除非平均匯率並非交易日期現行匯率的累計影響的合理約數，在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有產生之匯兌差額均確認為權益之單獨項目。

於綜合賬目時，換算海外業務投資淨額產生的匯兌差額被視為股東權益。倘部分海外業務被處置或出售，於權益列賬的匯兌差額將於綜合全面收入報表確認為出售收益或虧損的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Land use rights

Land use rights are recorded at cost less subsequent accumulated amortisation and accumulated impairment losses, if any. Land use rights are amortised using the straight-line method over their lease terms of 50 years.

(f) Property, plant and equipment

Property, plant and equipment, comprising buildings, computer and telecommunications equipment, fixtures, fittings and office equipment, leasehold improvements and motor vehicles, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. 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 statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight line method to allocate their cost to their residual values over its estimated useful lives, at the following rates per annum:

Leasehold improvements	Over the lease terms from 2 to 5 years
租賃物業裝修	介乎租賃年期2至5年
Buildings	2.3% – 5%
樓宇	2.3%至5%
Computer and telecommunications equipment	20%
電腦及電訊設備	20%
Fixtures, fittings and office equipment	20%
傢具、裝置及辦公室設備	20%
Motor vehicles	10%
汽車	10%

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

2 主要會計政策概要(續)

(e) 土地使用權

土地使用權按成本減其後累計攤銷及累計減值虧損(如有)列賬。土地使用權以直線法按租賃年期50年攤銷。

(f) 物業、廠房及設備

物業、廠房及設備，包括樓宇、電腦及電訊設備、傢具、裝置及辦公室設備、租賃裝修及汽車按成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購項目直接應佔之開支。

僅當與項目有關之未來經濟利益有可能流入本集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產(如適用)。已更換零件的賬面值已被剔除入賬。所有其他維修及保養則於產生之財政期間內於綜合全面收入報表內扣除。

物業、廠房及設備之折舊乃採用直線法於其估計可使用年限內按成本分配至剩餘價值，年率如下：

Over the lease terms from 2 to 5 years
介乎租賃年期2至5年
2.3% – 5%
2.3%至5%
20%
20%
20%
20%
10%
10%

資產剩餘價值及可使用年限於各結算日審閱，並作出調整(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and recognised within administrative expenses in the consolidated statement of comprehensive income.

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(h)).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised with other income in the consolidated statement of comprehensive income.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at cost less accumulated impairment losses.

(g) Intangible assets

(i) 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 at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses, if any. 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 segments.

2 主要會計政策概要(續)

(f) 物業、廠房及設備(續)

出售收益及虧損乃透過比較所得款項與賬面值釐定，並於綜合全面收入報表內確認為行政費用。

倘資產賬面值超過其估計可退回金額(附註2(h))，則資產賬面值即時撇減至可退回金額。

出售收益或虧損乃透過比較所得款項與賬面值釐定，並於綜合全面收入報表內確認為其他收入。

在建工程為建設中或需要安裝的物業、廠房及設備，按照成本扣除減值虧損(如有)列示。建設中的資產不計提折舊，直至有關資產完工並可供擬定用途。完工時，有關資產按成本減累計減值虧損的金額轉入物業、廠房及設備。

(g) 無形資產

(i) 商譽

商譽指收購成本超出本集團於收購日期應佔已收購附屬公司可識別資產淨值公平值的數額。收購附屬公司的商譽包括在無形資產內。個別確認的商譽乃每年測試減值，並以成本減累計減值虧損(如有)列賬。商譽之減值虧損不可撥回。出售一家實體所獲盈虧亦包括與被出售實體有關的商譽賬面值。

就減值測試而言，商譽會分配至現金產生單位。此項分配乃根據經營分部，對預期可從會產生商譽的業務合併中得益的現金產生單位或多組現金產生單位而作出。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (Continued)

(ii) Software development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved computer software are recognised as intangible assets in the consolidated balance sheet where technical feasibility and intention of completion has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on a straight-line basis over a period of 5 years to reflect the pattern in which the related economic benefits are recognised.

Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(iii) Data library

Costs incurred on acquiring the data library are recognised as an intangible asset where the technical feasibility has been demonstrated, and there is an ability to sell or to use the assets that will generate probable future economic benefits. Such acquisition cost is recognised as an asset and amortised on a straight-line basis over a period of 10 years to reflect the pattern in which the related economic benefits are recognised.

(h) Impairment of non-financial assets

Assets that have an indefinite useful life 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 assets 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 purposes 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 主要會計政策概要(續)

(g) 無形資產(續)

(ii) 軟件開發成本

研究成本在產生時支銷。當能夠證明開發中電腦軟件技術可行及有意完成該產品並擁有資源進行，且成本可予識別，並有能力出售或使用該資產從而產生未來經濟利益，則將全新或改良電腦軟件之設計及測試之開發項目所涉及及成本，會於綜合資產負債表確認為無形資產。該等開發成本會確認為資產，並以直線法於5年期間內攤銷，以反映確認相關經濟利益之模式。

並未符合以上標準的開發成本於產生時支銷。過往確認為開支之開發成本於往後期間不會確認為資產。

(iii) 資料庫

收購資料庫時產生之成本在證實技術可行性後，以及有能力出售或使用可能產生未來經濟利益之資產時確認為無形資產。該等收購成本會確認為一項資產，並以直線法於10年期間內攤銷，以反映確認相關經濟利益之模式。

(h) 非金融資產之減值

無限定使用年限之資產毋需攤銷，惟須每年進行減值測試。當有事件出現或情況變動顯示賬面值可能無法收回時，將檢視資產是否減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產之公平值扣除銷售成本及使用價值兩者間之較高者。於評估減值時，資產計入可分開識辨現金流量(現金產生單位)的最低層次組別。商譽以外出現減值之非金融資產會於各報告日期獲審閱減值撥回的可能性。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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 end of the reporting period. These are classified as non-current assets. The Group's loan and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the balance sheet.

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 carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. 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 and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2 主要會計政策概要(續)

(i) 金融資產

本集團將其金融資產分類為貸款及應收款項。分類乃視乎購入金融資產之目的而定。管理層於初步確認其金融資產時釐定分類。

貸款及應收款項

貸款及應收款項指並非活躍市場上具備固定或可予釐定款項之非衍生金融資產。非衍生金融資產計入流動資產，惟到期日超過報告期間結算日後12個月者分類為非流動資產。本集團之貸款及應收款項由「應收賬款及其他應收款項」及資產負債表之「現金及現金等值物」組成。

正常途徑買賣之金融資產於交易日期確認，交易日期為本集團須購買或出售資產之日期。投資初步按公平值加所有並非按公平值於損益列賬之金融資產之交易成本確認。按公平值於損益列賬之金融資產初步按公平值確認，交易成本則於收益表支銷。金融資產於收取投資現金流之權利屆滿或已轉讓，且擁有權之所有風險及回報已大致轉讓時剔除確認。可供出售金融資產及按公平值於損益列賬之金融資產其後按公平值列賬。貸款及應收款項其後以實際利息法按攤銷成本列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets, subsidiaries and an associated company

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 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 carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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 statement of comprehensive income.

Impairment testing of the investments in subsidiaries or an associated company is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or an associated company 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 主要會計政策概要(續)

(j) 金融資產、附屬公司及聯營公司減值

本集團於各報告期間結算日評估是否存在客觀憑證證明金融資產或金融資產組別出現減值。只當有客觀憑證證明於首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產的未來估計之現金流量構成可以合理估計的影響，有關金融資產才算出現減值及產生減值虧損。

本集團首先評估是否存在減值的客觀憑證。

就貸款及應收款類別而言，虧損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(不包括仍未產生之未來信用損失)之現值兩者之差額計量。資產賬面值予以削減，而虧損金額則在綜合全面收入報表確認。如貸款或持至到期投資有浮動利率，計量任何減值虧損之貼現率為按合同釐定之當前實際利率。作為可行權宜之計，本集團可按某工具可觀察市價為公平值之基礎計量其減值。

如在後期，減值虧損之款項減少，而此減少可客觀地聯繫至減值確認後才發生之事件(例如債務人之信用評級有所改善)，則之前已確認之減值虧損可在綜合全面收入報表中轉回。

當收到於附屬公司或聯營公司之投資之股息時，而股息超過附屬公司或聯營公司在股息宣派期間之總全面收入，或在獨立財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在綜合財務報表之賬面值時，則必須對有關投資進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Trade and other receivables

Trade receivables are amounts due from customers for merchandise 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.

(l) Direct selling costs

Direct selling costs, which principally comprise of sales commissions and agency fees paid in respect of subscription revenue received in advance, are deferred and are charged ratably to the consolidated statement of comprehensive income over the term of the respective service contracts as the services are rendered.

(m) Cash and cash equivalents

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

(n) 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 company purchases the Company's equity 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 主要會計政策概要(續)

(k) 應收賬款及其他應收款項

應收賬款是於日常業務過程中向客戶銷售貨品或提供服務而應收之款項。倘應收賬款及其他應收款項預期將在一年或以內收回(若更長則在業務正常經營週期內)，則歸類為流動資產。否則，在非流動資產中呈列。

應收賬款及其他應收款項最初按公平值確認，其後則以實際利率法按攤銷成本減減值撥備計算。

(l) 直接銷售成本

直接銷售成本主要包括就預收訂購收入支付之銷售佣金及代理費用，於提供服務之各服務合約期內遞延及按比例計入綜合全面收入報表。

(m) 現金及現金等值物

現金及現金等值物包括手頭現金、銀行活期存款以及原定到期日為三個月或以內之其他短期高流通量投資。

(n) 股本

普通股乃分類列作權益。

發行新股份或購股權直接產生之遞增成本，乃列作所得款項扣除稅項後之扣減於權益入賬。

如任何集團公司購買本公司股本(庫存股份)，所繳付代價(包括任何扣除所得稅之直接應佔遞增成本)自本公司權益持有人應佔權益扣除，直至該等股份註銷或重新發行為止。倘該等股份之後重新發行，所收取任何代價扣除任何直接應佔遞增交易成本及有關所得稅影響會計入本公司權益持有人應佔權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, 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.

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 and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated 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.

Deferred income tax assets are recognised 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 and the jointly controlled entity, 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.

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 taxes 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 主要會計政策概要(續)

(o) 當期及遞延所得稅

年度稅項支出包括當期及遞延稅項。稅項於綜合全面收入報表確認，惟與於其他全面收入或於權益直接確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收入或於權益直接確認。

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已通過或大致上通過的稅務法例計算。管理層就適用稅務法例詮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撥備。

遞延所得稅以負債法按資產及負債之稅基與彼等賬面值產生之暫時差額，在綜合財務報表悉數作出撥備。然而，倘屬業務合併以外且交易當時並不影響會計或稅務盈虧之交易，則首次確認資產或負債所產生遞延所得稅不予入賬。遞延所得稅以結算日已通過或大致上通過之稅率(及稅法)釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

除非本集團可控制撥回暫時差額之時間，而暫時差額不會於可預見將來撥回外，投資附屬公司及共同控制實體所產生暫時差額會計提遞延所得稅撥備。

當有法定可執行權利可將當期稅項資產與當期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(i) Retirement benefit costs

The full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas.

The relevant government agencies are responsible for the pension liabilities to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made.

Contributions to these plans are expensed as incurred.

(ii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Share-based compensation

The Group operates two equity settled, share-based compensation plans. 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 over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Group 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 of original estimates, if any, in the consolidated statement of comprehensive income, and a corresponding adjustment to equity.

2 主要會計政策概要(續)

(p) 僱員福利

僱員享用病假及產假之權利於休假時始行確認。

(i) 退休福利成本

本集團全職僱員均受政府設立之各種退休金計劃保障，據此，各僱員享有按特定公式計算之每月退休金。

有關政府機構有責任向該等退休僱員支付退休金。本集團按月向該等退休金計劃供款。根據該等計劃，本集團除上述供款外概無其他退休後福利責任。

向該等計劃作出之供款於發生時列作費用。

(ii) 獎金福利

當本集團因僱員已提供之服務須承擔現有法律或推定責任，而責任能可靠估算時，則將獎金之預計成本確認為負債入賬。

獎金之負債預期須在12個月內償付，並根據償付時預期支付之金額計算。

(iii) 以股份支付之補償

本集團設有兩項以權益償付，以股份支付為補償之計劃。僱員提供服務換取授出購股權之公平值確認為開支。

於歸屬期內列作開支之總金額，乃參照已授出購股權之公平值釐定，不包括任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響。非市場歸屬條件包括在有關預期可予歸屬購股權數目之假設內。總支出於整個歸屬期確認，即達成所有特定歸屬條件的期間。於各結算日，本集團會根據非市場歸屬條件修改其估計預期可予歸屬之購股權數目，如需對原估計數字(如有)作出修改，則於綜合全面收入報表內確認，並對權益作出相應調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

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.

(iv) 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.

(q) Provisions

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.

(r) Trade and other 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.

2 主要會計政策概要(續)

(p) 僱員福利(續)

(iii) 以股份支付之補償(續)

當購股權獲行使時，已收取所得款項(扣除任何直接應佔交易成本)均列入股本(面值)及股份溢價中。

(iv) 離職福利

離職福利於僱員在正常退休日期前被本集團終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於下列情況確認離職福利：根據一項不可撤回的詳盡正式計劃終止僱用現有僱員；或就提出一項要約以鼓勵自願遣散而提供離職福利。在結算日後超過12個月到期支付的福利貼現為現值。

(q) 撥備

倘本集團須就過去事項承擔現有法律或推定責任；履行該責任可能導致資源流出；及有關金額能可靠估計，方確認撥備。不就未來營運虧損確認撥備。

倘出現多項類似責任，因履行責任導致資源流出之可能性乃考慮責任之整體類別後釐定。即使同類責任中有關任何一項可能流出資源之機會不大，仍須確認撥備。

撥備採用稅前利率按照履行責任預期所需支出現值計量，該利率反映當期市場對金錢時間值及有關責任特定風險的評估。隨著時間流逝而增加的撥備確認為利息支出。

(r) 應付賬款及其他應付款項

應付賬款為在日常經營活動中從供應商購買商品或服務而應支付之責任。如應付款之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；否則呈列為非流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Trade and other payables (Continued)

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

(s) 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 recognised as follows:

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 Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Advertising income from industry portals, trade catalogues, yellow page directories and printed periodicals is recognised on the date of publication.

Subscription fee income from on-line services is recognised over the period of contracts entered with the customers. The unrecognised portion of contract sum are recognised as deferred revenue.

Revenue from the hosting of trade exhibitions and business seminars is recognised upon conclusion of the exhibitions or seminars.

Revenue for market research reports are either recognised using "percentage of completion method" or recognised over the contract periods by straight line basis. 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.

Interest income is recognised on a time proportion basis, using the effective interest method.

2 主要會計政策概要(續)

(r) 應付賬款及其他應付款項(續)

應付賬款初始以公平值確認，其後利用實際利率法按攤銷成本計量。

(s) 銷售收入確認

銷售收入包括於本集團日常業務期間銷售貨品及服務之已收或應收代價之公平值。

銷售收入確認如下：

當銷售收入數額能可靠地計量，而未來經濟利益可能流入該實體，且符合以下若干本集團各業務特定準則時，本集團方會確認銷售收入。本集團基於其以往業績，考慮顧客類型、交易方法及各項安排細節作出估計。

來自行業門戶網站、工商業目錄、黃頁目錄及印刷期刊之廣告收入於出版日期確認。

來自互聯網服務之訂閱費收入於與客戶訂立合約期間內確認。合約金額之未確認部分確認為遞延收入。

舉辦貿易展覽及商務研討會之收入於展覽或研討會結束時予以確認。

市場調查報告之收入利用「完成百分比」或以直線法於合約期間確認。完成階段參考截至結算日產生之合約成本佔各合約之估計成本總額百分比計量。

利息收入採用實際利率法按時間比例基準確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Leases

Leases 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 leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

(u) Government grants

Grants from the government are recognised at their fair values when 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 within other income in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

(v) Dividend distribution

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

2 主要會計政策概要(續)

(t) 租約

凡出租人仍保留資產擁有權之絕大部分風險及回報之租約，均分類為經營租約。經營租約的租金(扣除自出租人收取的任何優惠)會按租賃年期以直線法計入綜合全面收入報表。

(u) 政府補助

當可合理地確定本集團將獲得政府補助，並符合該補助所有附帶條件，政府補助以公平值確認。

有關成本之政府補助將被遞延，於彼等擬定補償成本所需配對期間於綜合全面收入報表確認。

(v) 股息分派

向本公司股東派付之股息於本公司股東批准派息之期間在本集團及本公司之財務報表內確認為負債。

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), 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.

Risk management is carried out by a central finance department (the "Finance Department") headed by the Chief Financial Officer of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

(a) *Market risk*

Foreign exchange risk

The Group operates in the PRC and majority of its transactions are denominated in RMB. The Group has no material foreign currency denominated assets and liabilities and does not have material exposure on foreign exchange risk.

Fair value interest rate risk

The Group's interest rate risk arises from fixed deposit categorised in "cash and cash equivalents". Deposits received at fixed rates expose the Group to fair value interest rate risk. As all of these deposits are highly liquid, the fair value changes resulting from the fluctuation of the market interest rate are insignificant.

(b) *Credit risk*

Credit risk is managed on a group basis. The Group's credit risk mainly arises from cash and cash equivalents, as well as credit exposures to trade receivables. The Finance Department has policies in place to monitor the exposures to these credit risks on an on-going basis.

The Group has put in place policies to ensure that provision of services is made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For balance with a related company and an associated company, management assesses the recoverability of the balances taking into account the history of default of these companies, financial performance and availability of credit facilities.

3 財務風險管理

3.1 財務風險因素

本集團因其業務活動面臨各種財務風險：市場風險(包括外匯風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃著重於金融市場之變數及致力減低潛在負面因素對本集團財務表現帶來之影響。

風險管理由本集團首席財務官領導之中央財務部門(「財務部」)進行。財務部與本集團之營運部門緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇(如市場風險、信貸風險及流動資金風險)之風險。

(a) *市場風險*

外匯風險

本集團在中國經營，其大部分交易以人民幣計值。本集團並無重大外幣計值資產及負債，且無重大外匯風險。

公平值利率風險

本集團之公平值利率風險產生自「現金及現金等值物」組別內之定期存款。按固定利率計息的存款使本集團承受公平值利率風險。由於所有該等存款具高流通量，因市場利率波動而產生之公平值變動輕微。

(b) *信貸風險*

信貸風險乃按組別管理。本集團之信貸風險主要來自現金及現金等值物，以及應收賬款面臨之信貸風險。財務部已有適當政策，以持續監察所面臨之該等信貸風險。

本集團已採取適當政策確保服務乃向具良好信貸記錄之客戶提供，而本集團亦對其客戶進行定期信用評估。

對於與關聯公司和聯營公司的餘額，管理層根據該等公司之拖欠記錄、財務表現及可用信貸融資評估餘額之可收回程度。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)(b) *Credit risk* (Continued)

The table below shows the credit limit and balance of the five major debtors as at 31st December 2010 and 31st December 2009.

Counterparty 對應方		31st December 2010 二零一零年十二月三十一日	
		Credit limit 信貸限額 RMB'000 人民幣千元	Utilised 已使用 RMB'000 人民幣千元
Customer A	客戶A	1,000	556
Customer B	客戶B	1,000	404
Customer C	客戶C	1,000	320
Customer D	客戶D	1,000	293
Customer E	客戶E	1,000	279
Counterparty 對應方		31st December 2009 二零零九年十二月三十一日	
		Credit limit 信貸限額 RMB'000 人民幣千元	Utilised 已使用 RMB'000 人民幣千元
Customer F	客戶F	2,000	1,895
Customer G	客戶G	2,000	1,249
Customer H	客戶H	1,000	399
Customer I	客戶I	1,000	312
Customer J	客戶J	1,000	278

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to the counterparty's default history. The table below shows the trade receivables that have been outstanding for up to 90 days, the normal credit period granted to customers, and not impaired as at the balance sheet date.

(b) *信貸風險* (續)

下表顯示五大債務人於二零一零年十二月三十一日及二零零九年十二月三十一日之信貸限額及結餘。

未過期或減值的金融資產之信貸質素可參照對應方過往拖欠記錄評估。下表載列已拖欠最多90天(為給予客戶的正常信貸期)及並無於結算日減值之應收賬款。

		As at 31st December 於十二月三十一日	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade receivables	應收賬款		
Listed customers	上市客戶	840	200
Unlisted customers	非上市客戶	13,901	20,760
Total	總計	14,741	20,960

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)**(b) Credit risk** (Continued)

The table below shows the cash and cash equivalents held by different type of financial institutions at balance sheet date.

		As at 31st December	
		於十二月三十一日	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at banks and bank deposits	銀行現金及銀行存款		
Listed financial institutions	上市金融機構	175,133	189,786
Unlisted financial institutions	非上市金融機構	12,063	7,721
Cash on hand	手頭現金	1,228	3,612
Total	總計	188,424	201,119

(c) Liquidity risk

Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining sufficient cash from operating activities.

As at 31st December 2010, the cash and cash equivalents of the Group approximated RMB188,424,000 (2009: RMB201,119,000).

3 財務風險管理(續)**3.1 財務風險因素**(續)**(b) 信貸風險**(續)

下表載列由不同金融機構於結算日所持現金及現金等值物。

(c) 流動資金風險

由於相關業務的多變性質，本集團透過在經營業務中維持足夠現金以維持資金靈活性。

於二零一零年十二月三十一日，本集團之現金及現金等值物約為人民幣188,424,000元(二零零九年：人民幣201,119,000元)。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)**(c) Liquidity risk** (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31st December 2010	於二零一零年十二月三十一日					
Trade payables	應付賬款	2,262	-	-	-	2,262
Accrued expenses and other payables	應計費用及其他應付款項	50,126	-	-	-	50,126
At 31st December 2009	於二零零九年十二月三十一日					
Trade payables	應付賬款	2,332	-	-	-	2,332
Accrued expenses and other payables	應計費用及其他應付款項	22,003	-	-	-	22,003

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 shareholders 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 shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis based on a ratio calculated by dividing short-term loan by total equity (excluding non-controlling interest). Management considers a ratio of not more than 20% as reasonable. The gearing ratio for the Group is 0% (2009: 0%) as no debt is outstanding as at 31st December 2010 (2009: Nil).

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to interest bearing current accounts and time deposits, with appropriate maturities to manage its overall liquidity position. As at 31st December 2010, the Group maintains cash and cash equivalents of approximately RMB188,424,000 (2009: RMB201,119,000), that are expected to be readily available to meet the cash outflows of its financial liabilities.

3 財務風險管理(續)**3.1 財務風險因素**(續)**(c) 流動資金風險**(續)

下表根據結算日至合約到期日之餘下期間將本集團金融負債按相關到期組別分析。於表中披露的金額乃合約非貼現現金流量。

3.2 資金風險管理

本集團管理資金的目的乃保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時為其他權益持有人帶來利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整派付股東的股息金額、向股東發還資金、發行新股份或出售資產以減低債務。

本集團利用一項比率監察其資本，該比率按照短期貸款除以總資本(不包括非控股權益)計算。管理層認為該比率不高於20%始為合理。由於二零一零年十二月三十一日並無未償還債務(二零零九年：無)，本集團之資本負債比率為0%(二零零九年：0%)。

經營實體持有的現金超過營運資金管理所需餘額會被轉移至計息活期及定期存款，並附以合適的存期管理其整體流動性。於二零一零年十二月三十一日，本集團維持現金及現金等值物約人民幣188,424,000元(二零零九年：人民幣201,119,000元)，預期足以滿足金融負債的現金流出。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, trade and other receivables, trade payables, accruals and other payables, amount due from a related company, and amount due from an associated company approximate their fair values due to their short maturities.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and assumptions 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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal to 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 discussed below.

(a) Provision for impairment of receivables

Significant judgement is exercised in the assessment of the collectability of trade and other receivables from each debtor. In making its judgement, management considers a wide range of factors such as results of following procedures performed by sales personnel, customers' payment record and subsequent settlements.

(b) Taxes

The Group is subject to taxes in numerous jurisdictions. Significant judgement is required in determining the provision for various kinds of taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 consolidated statement of comprehensive income in the period in which such determination is made.

3 財務風險管理(續)

3.3 公平值估計

本集團之金融資產及負債包括現金及現金等值物、應收賬款及其他應收款項、應付賬款、應計費用及其他應付款項、應收關聯公司款項以及應收聯營公司款項，由於該等金融資產及負債在短期內到期，故賬面值與其公平值相若。

4 重要會計估計及假設

估計及假設乃基於過往經驗及其他因素而持續進行評估，當中包括按情況而對日後事件作出相信屬合理之預測。

本集團就未來作出估計及假設。所得會計估計將基於其性質很少會與有關實際結果相同。下文將討論涉及重大風險導致下個財政年度之資產及負債賬面值需作出重大調整之估計及假設。

(a) 應收款項減值撥備

於評估各債務人之應收賬款及其他應收款項之可收回性時須作出重大判斷。於作出判斷時，管理層考慮多項因素，例如銷售人員提供之跟進程序結果、客戶之付款記錄及其後付款情況。

(b) 稅項

本集團需要在多個司法權區繳納稅項。在釐定各種稅項撥備時，需要作出重大判斷。在一般業務過程中，有許多未能確定最終稅款的交易及計算。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金額不同，此等差額將影響作出此等釐定期間的綜合全面收入報表。

5 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the executive directors. The executive directors review the Group’s internal report in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from product perspective. From a product perspective, the CODM assesses the performance of trade catalogues and yellow page directories, on-line services, market research and analysis and seminars and other services.

The board of directors assesses the performance of the operating segments based on a measure of profit/(loss) before tax. This measurement basis excludes other income and the effects of non-recurring expenditure from the operating segments.

As at 31st December 2010, the Group is organised into the following business segments:

- (i) Trade catalogues and yellow page directories – generate advertising income by provision of trade information through trade catalogues and yellow page directories published by the Group.
- (ii) On-line services – generate subscription fee income by provision of a reliable platform to customers to do business and meet business partners on-line.
- (iii) Market research and analysis – provision of business information and analysis services.
- (iv) Seminars and other services – services for hosting of seminars.

5 分部資料

主要經營決策制定者(「主要經營決策制定者」)被認為執行董事。執行董事為評估分部表現及分配資源審閱集團內部報告。管理層根據該等報告決定經營分部。

主要經營決策制定者自產品角度考慮業務。主要經營決策制定者自產品角度評估工商業目錄及黃頁目錄、互聯網服務、市場研究及分析以及會議及其他服務的表現。

董事會按除稅前溢利／(虧損)評估經營分部表現。此計量標準不包括來自經營分部之其他收入及非日常性費用影響。

於二零一零年十二月三十一日，本集團可分為下列業務分部：

- (i) 工商業目錄及黃頁目錄—透過本集團出版之工商業目錄及黃頁目錄提供工商業信息產生廣告費收入。
- (ii) 互聯網服務—為客戶提供可靠平台讓彼等在網上進行商業活動及結識業務夥伴產生訂閱費收入。
- (iii) 市場研究及分析—提供商業信息及分析服務。
- (iv) 會議及其他服務—主辦研討會服務。

5 SEGMENT INFORMATION (Continued)

There were no sales or other transactions between the business segments for the year ended 31st December 2010.

5 分部資料(續)

截至二零一零年十二月三十一日止年度，各業務分部之間並無銷售或其他交易。

		Year ended 31st December 2010 截至二零一零年十二月三十一日止年度					Discontinued operations 終止經營業務
		Continuing operations 持續經營業務				Total 總計	
		Trade catalogues and yellow page directories 工商業目錄及黃頁目錄	On-line services 互聯網服務	Market research and analysis 市場研究及分析	Seminars and other services 會議及其他服務		Overseas E-Commerce services 海外電子商貿服務
		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	RMB'000 人民幣千元
Revenue	銷售收入	101,437	164,412	71,475	51,802	389,126	2,005
Segment results	分部業績	(10,668)	4,496	(599)	1,446	(5,325)	9,711
Other income	其他收入					6,076	44
Profit before income tax	除所得稅前溢利					751	9,755
Other information:	其他資料：						
Depreciation and amortisation (including share option expense)	折舊及攤銷(包括購股權支出)	3,065	15,986	3,584	374	23,009	1,535
Share on profit from an associated company	分佔聯營公司溢利	-	-	1,287	-	1,287	-

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

		Year ended 31st December 2009 截至二零零九年十二月三十一日止年度					Discontinued operations 終止經營業務
		Continuing operations 持續經營業務					
		Trade catalogues and yellow page directories 工商業目錄 及黃頁目錄 RMB'000 人民幣千元	On-line services 互聯網服務 RMB'000 人民幣千元	Market and analysis 市場研究 及分析 RMB'000 人民幣千元	Seminars and other services 會議及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Overseas E-Commerce services 海外電子 商務服務 RMB'000 人民幣千元
Revenue	銷售收入	114,720	125,570	51,231	25,567	317,088	567
Segment results	分部業績	(3,776)	9,395	2,812	(902)	7,529	(5,783)
Other income	其他收入					2,504	9
Gain on disposal of a jointly controlled entity	出售共同控制實體之 收益					2,100	-
Profit/(loss) before income tax	除所得稅前 溢利/(虧損)					12,133	(5,774)
Other information:	其他資料:						
Depreciation and amortisation (including share option expense)	折舊及攤銷(包括 購股權支出)	2,763	16,238	2,820	492	22,313	2,611
Share on profit from an associated company	分佔聯營公司溢利	-	-	271	-	271	-

The Group is domiciled in the PRC. The revenue from external customers from continuing and discontinued operations in the PRC for the year ended 31st December 2010 is RMB391,131,000 (2009: RMB317,655,000), and the total revenue from external customers from other countries is Nil (2009: Nil).

本集團常駐於中國。截至二零一零年十二月三十一日止年度，來自中國持續經營業務及終止經營業務外界客戶之銷售收入為人民幣391,131,000元(二零零九年：人民幣317,655,000元)，來自其他國家外界客戶之銷售收入總額則為零(二零零九年：零)。

As at 31st December 2010, the total non-current assets other than financial instruments and deferred tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in the PRC is RMB168,146,000 (2009: RMB95,323,000), and the total of these non-current assets located in other countries is Nil (2009: Nil).

於二零一零年十二月三十一日，位於中國之金融工具以外非流動資產總值及遞延稅項資產(並無產生保險合約項下之僱員福利資產及權利)為人民幣168,146,000元(二零零九年：人民幣95,323,000元)，該等位於其他國家之非流動資產總值為零(二零零九年：零)。

6 LAND USE RIGHTS – GROUP

The Group's interests in land use rights in the PRC represent prepaid operating lease payments with a lease period of 50 years and their net book value is analysed as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Opening net book amount	年初賬面淨值	18,579	19,006
Amortisation	攤銷	(427)	(427)
Closing net book amount	年終賬面淨值	18,152	18,579
Cost	成本	21,324	21,324
Accumulated amortisation	累計攤銷	(3,172)	(2,745)
Closing net book amount	年終賬面淨值	18,152	18,579

Amortisation of the Group's land use rights is included in administrative expenses in the consolidated statement of comprehensive income.

6 土地使用權 – 本集團

本集團於中國土地使用權之權益指租期為50年之預付經營租約租金，其賬面淨值分析如下：

本集團土地使用權之攤銷計入綜合全面收入報表之行政費用內。

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Outside Hong Kong, held on: Leases of between 10 to 50 years	於香港以外按下列租期持有： 租期介乎10至50年	18,152	18,579

7 INTANGIBLE ASSETS – GROUP

7 無形資產 – 本集團

		Goodwill	Software development	Data library	Total
		商譽	軟件開發	數據庫	總計
		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
At 1st January 2009	於二零零九年一月一日				
Cost	成本	167	25,388	21,986	47,541
Accumulated amortisation and impairment	累計攤銷及減值	–	(22,005)	(12,093)	(34,098)
Net book amount	賬面淨值	167	3,383	9,893	13,443
Year ended 31st December 2009	截至二零零九年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	167	3,383	9,893	13,443
Addition	添置	–	1,295	–	1,295
Amortisation (a)	攤銷(a)	–	(1,733)	(2,198)	(3,931)
Closing net book amount	年終賬面淨值	167	2,945	7,695	10,807
At 31st December 2009	於二零零九年十二月三十一日				
Cost	成本	167	26,683	21,986	48,836
Accumulated amortisation and impairment	累計攤銷及減值	–	(23,738)	(14,291)	(38,029)
Net book amount	賬面淨值	167	2,945	7,695	10,807
Year ended 31st December 2010	截至二零一零年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	167	2,945	7,695	10,807
Addition	添置	–	21	–	21
Amortisation (a)	攤銷(a)	–	(798)	(2,199)	(2,997)
Disposals of a subsidiary (note 29(c))	出售附屬公司(附註29(c))	–	(1,100)	–	(1,100)
Closing net book amount	年終賬面淨值	167	1,068	5,496	6,731
At 31st December 2010	於二零一零年十二月三十一日				
Cost	成本	167	25,409	21,986	47,562
Accumulated amortisation and impairment	累計攤銷及減值	–	(24,341)	(16,490)	(40,831)
Net book amount	賬面淨值	167	1,068	5,496	6,731

(a) Amortisation of intangible assets is included in selling and marketing expenses in the consolidated statement of comprehensive income.

(a) 無形資產之攤銷計入綜合全面收入報表之銷售及市場推廣費用內。

8 PROPERTY, PLANT AND EQUIPMENT – GROUP 8 物業、廠房及設備—本集團

		Construction in progress 在建工程 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Computer and telecom- munications equipment 電腦及 電訊設備 RMB'000 人民幣千元	Fixtures, fittings and office equipment 裝置、裝備及 辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1st January 2009	於二零零九年一月一日							
Cost	成本	–	39,873	89,489	11,110	5,209	983	146,664
Accumulated depreciation	累計折舊	–	(9,821)	(62,011)	(9,550)	(1,644)	(835)	(83,861)
Net book amount	賬面淨值	–	30,052	27,478	1,560	3,565	148	62,803
Year ended 31st December 2009	截至二零零九年 十二月三十一日止年度							
Opening net book amount	年初賬面淨值	–	30,052	27,478	1,560	3,565	148	62,803
Additions	添置	12,395	515	4,099	96	206	–	17,311
Disposals	出售	–	–	(125)	(8)	(237)	(87)	(457)
Depreciation (a)	折舊(a)	–	(2,101)	(11,787)	(463)	(819)	(58)	(15,228)
Closing net book amount	年終賬面淨值	12,395	28,466	19,665	1,185	2,715	3	64,429
At 31st December 2009	於二零零九年十二月三十一日							
Cost	成本	12,395	40,388	74,726	10,989	5,178	706	144,382
Accumulated depreciation	累計折舊	–	(11,922)	(55,061)	(9,804)	(2,463)	(703)	(79,953)
Net book amount	賬面淨值	12,395	28,466	19,665	1,185	2,715	3	64,429
Year ended 31st December 2010	截至二零一零年十二月三十一 日止年度							
Opening net book amount	年初賬面淨值	12,395	28,466	19,665	1,185	2,715	3	64,429
Additions	添置	39,684	40,571	5,997	3,724	419	–	90,395
Disposals	出售	–	–	(20)	(6)	–	–	(26)
Disposal of a subsidiary (note 29(c))	出售附屬公司(附註29(c))	–	–	(1,072)	–	(69)	–	(1,141)
Transfers	轉讓	(46,858)	46,858	–	–	–	–	–
Depreciation (a)	折舊(a)	–	(2,628)	(9,108)	(656)	(794)	(3)	(13,189)
Closing net book amount	年終賬面淨值	5,221	113,267	15,462	4,247	2,271	–	140,468
At 31st December 2010	於二零一零年十二月三十一日							
Cost	成本	5,221	127,817	76,810	14,434	5,490	706	230,478
Accumulated depreciation	累計折舊	–	(14,550)	(61,348)	(10,187)	(3,219)	(706)	(90,010)
Net book amount	賬面淨值	5,221	113,267	15,462	4,247	2,271	–	140,468

(a) Depreciation of RMB803,000 (2009: RMB1,377,000) is included in selling and marketing expenses; and RMB12,386,000 (2009: RMB13,851,000) in administrative expenses in the consolidated statement of comprehensive income.

(a) 折舊人民幣803,000元(二零零九年: 人民幣1,377,000元)及人民幣12,386,000元(二零零九年: 人民幣13,851,000元)分別計入綜合全面收入報表之銷售及市場推廣費用及行政費用內。

9 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY

9 於附屬公司之投資及貸款予附屬公司—本公司

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Investments, unlisted shares, at cost (a)	投資非上市股份，按成本(a)	1,956	1,956
Loan to a subsidiary (b)	貸款予附屬公司(b)	181,986	181,856
		183,942	183,812

(a) The following is a list of the principal subsidiaries at 31st December 2010:

(a) 以下為於二零一零年十二月三十一日主要附屬公司之清單：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital/paid-up share capital 已發行股本/繳足股本詳情	Effective interest held 所持實際權益
¹ Hong Kong Huicong International Group Limited ("HKHC") 香港慧聰國際集團有限公司 (「香港慧聰」)	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股—香港	21,000,000 ordinary shares of US\$0.01 each 21,000,000股每股面值 0.01美元之普通股	100%
² China Media Network International Inc.	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股—香港	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之 普通股	100%
² 北京慧聰國際資訊有限公司	The PRC, limited liability company 中國，有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB110,000,000 人民幣110,000,000元	100%
² 北京慧聰互聯信息技術 有限公司	The PRC, limited liability company 中國，有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB10,000,000 人民幣10,000,000元	100%
² 北京慧翔網絡技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB10,000,000 人民幣10,000,000元	100%
² 北京慧聰再創科技有限公司	The PRC, limited liability company 中國，有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB5,000,000 人民幣5,000,000元	100%
² 北京京慧聰廣告有限公司	The PRC, limited liability company 中國，有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%

9 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

9 於附屬公司之投資及貸款予附屬公司—本公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital/paid-up share capital 已發行股本/繳足股本詳情	Effective interest held 所持實際權益
² 慧聰商情廣告(北京)有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB2,000,000 人民幣2,000,000元	100%
³ 上海慧聰電子商務有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB5,000,000 人民幣5,000,000元	100%
² 上海新慧聰網廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,000,000 人民幣1,000,000元	100%
² 上海慧網網絡信息資訊 有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB1,000,000 人民幣1,000,000元	100%
² 南京慧聰網廣告信息有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%
² 杭州慧聰廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,000,000 人民幣1,000,000元	100%
² 廣州市慧聰商情廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,500,000 人民幣1,500,000元	100%
² 廣州慧聰網絡科技有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB5,000,000 人民幣5,000,000元	100%
² 廈門市京慧聰廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%
² 深圳市京慧聰廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB2,000,000 人民幣2,000,000元	100%

9 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

9 於附屬公司之投資及貸款予附屬公司—本公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital/paid-up share capital 已發行股本/繳足股本詳情	Effective interest held 所持實際權益
² 深圳市慧聰網廣告有限公司	The PRC, limited liability company 中國, 有限公司	Advertising in the PRC 廣告—中國	RMB1,000,000 人民幣1,000,000元	100%
² 濟南金慧聰廣告有限公司	The PRC, limited liability company 中國, 有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%
² 寧波慧聰網絡技術 有限公司	The PRC, limited liability company 中國, 有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB1,500,000 人民幣1,500,000元	100%
北京慧聰博信息諮詢 有限公司	The PRC, limited liability company 中國, 有限公司	Provision of market research services in the PRC 提供市場研究服務—中國	RMB10,010,000 人民幣10,010,000元	70%

¹ Shares held directly by the Company.

¹ 股份由本公司直接持有。

² During the year, HKHC, a wholly-owned subsidiary of the Company acquired of 18% equity interest of 北京慧聰國際資訊有限公司 (“Beijing Huicong”) (note 17). Before this acquisition, the effective interest held for Beijing Huicong and its wholly-owned subsidiaries was 82%.

² 年內, 本公司全資附屬公司香港慧聰收購北京慧聰國際資訊有限公司(「北京慧聰」)18%股本權益(附註17)。於進行此項收購前, 就北京慧聰及其全資附屬公司所持實際權益為82%。

³ This company is newly incorporated during the year.

³ 該公司為於年內新註冊成立。

(b) Loan to a subsidiary

The loan to a subsidiary is denominated in Hong Kong dollar, unsecured, interest-free and repayable on demand. The carrying value of this balance approximates its fair value.

(b) 貸款予附屬公司

授予附屬公司之貸款以港元計值, 為無抵押、免息及須應要求償還。該等餘款之賬面值與其公平值相若。

10 INTERESTS IN AN ASSOCIATED COMPANY – GROUP**10 於聯營公司之權益 – 本集團****(a) Investment in an associated company****(a) 於聯營公司之投資**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1st January	於一月一日	1,508	1,237
Share of net profit	分佔純利	1,287	271
At 31st December	於十二月三十一日	2,795	1,508

Interests in an associated company as at 31st December 2010 include goodwill of RMB220,000 (2009: RMB220,000).

於二零一零年十二月三十一日，於聯營公司之權益(包括商譽)為人民幣220,000元(二零零九年：人民幣220,000元)。

- (i) The amount represents the Group's interest in an associated company, Sales JV Co..

- (i) 該金額指本集團於一家聯營公司(銷售合營公司)之權益。

Below represents the assets, liabilities and revenue of an associated company shared by the Group as at 31st December 2010:

下表列示本集團於二零一零年十二月三十一日分佔一家聯營公司之資產、負債及業績：

Name	Country of incorporation	Assets	Liabilities	Revenues	% Interest held
名稱	註冊成立所在國家	資產	負債	銷售收入	所持權益百分比
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
(Beijing D&B HuiCong Market Research Co., Ltd.) ("Sales JV Co.")	The PRC	2010 二零一零年 20,620	15,905	33,442	40%
北京鄧白氏慧聰市場信息諮詢有限公司 (「銷售合營公司」)	中國	2009 二零零九年 18,980	17,688	22,505	40%

(b) Amount due from an associated company

Amount due from an associated company is unsecured, interest-free, and with a credit period of 90 days. The carrying value of this amount approximates its fair value.

(b) 應收聯營公司款項

應收聯營公司款項為無抵押及免息，並附有90天信貸期。該款項之賬面值與其公平值相若。

11 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

11 應收賬款、按金、預付款項及其他應收款項

		Group 本集團		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade receivables (note a)	應收賬款(附註a)	20,865	27,368	-	-
Less: provision for impairment of trade receivables	減：應收賬款之減值撥備	(2,017)	(4,445)	-	-
Trade receivables – net	應收賬款－淨額	18,848	22,923	-	-
Deposits, prepayments and other receivables (note b)	按金、預付款項及其他應收款項(附註b)	8,963	17,712	122	127
		27,811	40,635	122	127
Less: Non-current deposit	減：非流動按金	(1,749)	(1,659)	-	-
Current portion	即期部分	26,062	38,976	122	127

(a) The Group generally grants a credit period of 30 days to 90 days to customers. The aging analysis of the gross trade receivables is as follows:

(a) 本集團一般給予其客戶30天至90天信貨期。應收賬款總額之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current to 90 days	即期至90天	14,741	20,960
91 to 180 days	91至180天	2,912	1,299
181 to 365 days	181至365天	2,388	1,328
Over 1 year	超過一年	824	3,781
		20,865	27,368

The carrying amounts of trade receivables approximate their fair values.

應收賬款的賬面值與其公平值相若。

Balances are denominated in RMB and there is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers nationally dispersed.

餘額以人民幣計值，由於本集團擁有眾多客戶分散於中國各地，故本集團之應收賬款概無信貸集中風險。

The Group has recognised a loss of approximately RMB618,000 for the impairment of its trade receivables during the year ended 31st December 2010 (2009: reversal of impairment provision and direct write-off of loss of approximately RMB1,026,000).

截至二零一零年十二月三十一日止年度，本集團已確認應收賬款減值虧損約人民幣618,000元(二零零九年：減值撥備撥回及直接撇銷虧損約人民幣1,026,000元)。

11 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

As at 31st December 2010, trade receivables of approximately RMB2,017,000 (2009: RMB4,445,000) were impaired and have been provided for. The individually impaired receivables mainly represent sales made to customers which have remained long overdue.

As at 31st December 2010, trade receivables of approximately RMB4,107,000 (2009: RMB1,963,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
91 to 180 days	91至180天	2,912	1,299
181 to 365 days	181至365天	1,195	664
		4,107	1,963

Movements in the provision for impairment of trade receivables are as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At beginning of the year	年初	4,445	4,849
Impairment of receivables	應收款項減值	618	-
Write off for impaired receivables	應收款項減值撇銷	(3,046)	-
Reversal of impairment of receivables	應收款項減值撥回	-	(404)
At end of the year	年終	2,017	4,445

The creation and release of provision for impaired receivables have been included in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets.

11 應收賬款、按金、預付款項及其他應收款項(續)

(a) (續)

於二零一零年十二月三十一日，應收賬款約人民幣2,017,000元(二零零九年：人民幣4,445,000元)已減值並作撥備。個別減值的應收款項主要指向客戶銷售而長期未付款項。

於二零一零年十二月三十一日，應收賬款約人民幣4,107,000元(二零零九年：人民幣1,963,000元)為逾期但未減值。該等賬款與多名獨立客戶有關，彼等近期並無拖欠記錄。該等應收賬款之賬齡分析如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
91 to 180 days	91至180天	2,912	1,299
181 to 365 days	181至365天	1,195	664
		4,107	1,963

應收賬款之減值撥備變動如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At beginning of the year	年初	4,445	4,849
Impairment of receivables	應收款項減值	618	-
Write off for impaired receivables	應收款項減值撇銷	(3,046)	-
Reversal of impairment of receivables	應收款項減值撥回	-	(404)
At end of the year	年終	2,017	4,445

已減值應收款項撥備之增設及解除已計入綜合全面收入報表內。計入撥備賬之款項一般於預期無法收回額外現金時撇銷。

應收賬款及其他應收款項之其他類別內並無減值資產。

11 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables disclosed above. The Group does not hold any collateral as security.

(b) Deposits, prepayments and other receivables

11 應收賬款、按金、預付款項及其他應收款項(續)

(a) (續)

於報告日期的最高信貸風險乃上文所披露應收賬款之公平值。本集團並無持有任何抵押品作擔保。

(b) 按金、預付款項及其他應收款項

		Group 本集團		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Long-term deposits	長期按金	1,749	1,659	-	-
Short-term deposits	短期按金	1,389	984	-	-
Prepayments	預付款項	3,710	2,528	-	-
Other receivables	其他應收款項				
- Amount due from a third party (北京慧美印刷有限公司), formerly held by a major shareholder of the Company	- 應收先前由本公司一名主要股東持有之第三方(北京慧美印刷有限公司)之款項	520	1,051	-	-
- Others (Note i)	- 其他(附註i)	1,595	11,490	122	127
		8,963	17,712	122	127
The fair values are as follows:	有關公平值如下:				
Deposits	按金	3,138	2,643	-	-
Prepayments	預付款項	3,710	2,528	-	-
Other receivables	其他應收款項	2,115	12,541	122	127
		8,963	17,712	122	127
Denominated in:	以下列貨幣計值:				
HK dollar	港元	122	127	122	127
RMB	人民幣	8,841	17,585	-	-
		8,963	17,712	122	127

Note (i): Included in "others" in 2009 is RMB10,000,000 investment in a banking product from a commercial bank which is a listed financial institution in the PRC. The investment is principal guaranteed, has a maturity period of 9 months and bears a maximum interest at 2.7% per annum. This investment product was matured in 2010.

附註(i): 計入二零零九年「其他」項目為投資於一家商業銀行之銀行產品之人民幣10,000,000元，該商業銀行為中國上市金融機構。該投資為本金保障型，為期9個月，最高年利率為2.7厘。該投資產品於二零一零年到期。

12 DIRECT SELLING COSTS – GROUP

Upon the receipt of subscription revenue from third party customers, the Group is obligated to pay sales commissions and agency fees to the salespersons and agents. The subscription revenue are initially deferred and recognised in the consolidated statement of comprehensive income in the period in which the services are rendered. Accordingly, the commissions and agency fees, which are directly attributable to earn such subscription revenue during the service period, are deferred and recognised in the consolidated statement of comprehensive income in the same period.

12 直接銷售成本 – 本集團

自收訖第三方客戶之訂購收入起，本集團即有責任向銷售員及代理支付銷售佣金及代理費用。訂購收入初步為遞延並於提供服務期間在綜合全面收入報表確認。因此，於服務期間賺取訂購收入而直接產生之佣金及代理費用為遞延並於同期在綜合全面收入報表確認。

13 AMOUNTS DUE FROM A RELATED COMPANY – GROUP**13 應收關聯公司款項 – 本集團**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Amounts due from a related company:	應收關聯公司款項：		
北京慧聰建設信息諮詢有限公司	北京慧聰建設信息諮詢有限公司	981	861
		981	861

The amounts due from a related company arose from the normal course of business and is denominated in RMB, unsecured, interest-free and repayable on demand. This related party has no default history. The carrying values of this balance approximates its fair value.

應收關聯公司款項乃於日常業務過程中產生，並以人民幣計值，為無抵押、免息及要求時還款。該等關聯人士並無欠款記錄。結欠餘款的賬面值與其公平值相若。

14 CASH AND CASH EQUIVALENTS**14 現金及現金等值物**

		Group 本集團		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及手頭現金	167,080	113,669	5	5
Fixed deposit	定期存款	21,344	87,450	–	–
		188,424	201,119	5	5
Denominated in:	以下列貨幣計值：				
– HK dollar	– 港元	4,564	1,669	–	–
– RMB	– 人民幣	169,445	177,530	–	–
– US dollar	– 美元	14,415	21,920	5	5
		188,424	201,119	5	5

14 CASH AND CASH EQUIVALENTS (Continued)

The fixed deposit are highly liquid with original maturities of three months or less. As at 31st December 2010, cash and cash equivalents of approximately RMB168,221,000 (2009: RMB173,918,000) of the Group were denominated in Renminbi and deposited with banks in the PRC. The conversion of the Renminbi denominated balance into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Cash and cash equivalents include the following for the purposes of the consolidated cash flow statement:

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	188,424	201,119

14 現金及現金等值物(續)

定期存款具有高流通量，而其原到期日為三個月或以內。於二零一零年十二月三十一日，本集團以人民幣計值及存入中國國內銀行的現金及現金等值物約為人民幣168,221,000元(二零零九年：人民幣173,918,000元)。將此等以人民幣計值的結餘款項兌換為外幣須受中國政府頒佈的外匯管制規則及規例所規限。

於綜合現金流量表之現金及現金等值物如下：

15 SHARE CAPITAL**15 股本**

		Number of shares 股份數目	Ordinary shares 普通股 RMB'000 人民幣千元
At 1st January 2009 and 31st December 2009	於二零零九年一月一日及 二零零九年十二月三十一日	488,178,960	52,055
Exercise of share options	行使購股權	700,000	61
At 31st December 2010	於二零一零年十二月三十一日	488,878,960	52,116

The total authorised number of ordinary shares is 1,000,000,000 shares (2009: 1,000,000,000 shares) with a par value of HK\$0.1 per share (2009: HK\$0.1 per share). All issued shares are fully paid.

Share options

- (i) Pursuant to a written resolution of the shareholders of the Company dated 30th November 2003, a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted by the Company. Pursuant to the Pre-IPO Share Option Scheme, the board of directors is authorised to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at prices to be determined by the board of directors in accordance with the terms of the Pre-IPO Share Option Scheme.

法定普通股總數為1,000,000,000股(二零零九年：1,000,000,000股)每股面值0.1港元(二零零九年：每股面值0.1港元)之股份。所有已發行股份均已繳足。

購股權

- (i) 根據本公司股東於二零零三年十一月三十日之書面決議案，本公司採納一項首次公開招股前購股權計劃(「首次公開招股前購股權計劃」)。根據首次公開招股前購股權計劃，董事會獲授權授出購股權予本公司或其任何附屬公司的任何董事或僱員，以根據首次公開招股前購股權計劃的條款按將由董事會釐定的價格認購本公司股份。

15 SHARE CAPITAL (Continued)

Share options (Continued)

- (i) (Continued)
- Each option under the Pre-IPO Share Option Scheme has a 10-year exercisable period, which may be exercised after the expiry of twelve months from the date on which trading in the shares of the Company first commenced on GEM, being 17th December 2003 ("Listing Date"). Commencing from the first, second and third anniversaries of the Listing Date, the relevant grantee may exercise options up to 33.3%, 66.6% and 100% respectively. No additional share options were granted pursuant to the Pre-IPO Share Option Scheme during the year.
- (ii) Pursuant to a written resolution of the shareholders of the Company dated 30th November 2003, a share option scheme (the "Share Option Scheme") was adopted by the Company. Pursuant to the Share Option Scheme, the board of directors is authorised to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at prices to be determined by the board of directors in accordance with the terms of the Share Option Scheme. No additional share options were granted pursuant to the Share Option Scheme during the year.

During the year ended 31st December 2004, a total of 26,000,000 share options were granted to two executive directors and certain employees pursuant to the Share Option Scheme, of which 7,850,000, 9,350,000, 1,080,000, 581,000 and 265,000 share options were lapsed during the year ended 31st December 2005, 2007, 2008, 2009 and 2010, respectively. The grantees can exercise these options at an exercise price of HK\$2.40 per share in a ten-year period starting from the expiry of twelve months from the date of the granting of options, being 18th February 2004. Commencing from the first, second and third anniversaries of the Offer Date, the relevant grantee may exercise options up to 33.3%, 66.6% and 100% respectively.

During the year ended 31st December 2006, a total of 10,000,000 share options were granted to one executive Director and certain employees pursuant to the Share Option Scheme, of which 2,460,000, 2,908,000, 346,000 and 644,000 share options were lapsed during the year ended 31st December 2007, 2008, 2009 and 2010. The grantees can exercise 100% of these options at an exercise price of HK\$1.49 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 23rd June 2006.

15 股本(續)

購股權(續)

- (i) (續)
- 根據首次公開招股前購股權計劃，每份購股權之行使期為10年，於本公司股份首次在創業板開始買賣日期(即二零零三年十二月十七日(「上市日期」)起計十二個月屆滿後可予行使。從上市日期之第一、第二及第三週年，有關承授人最多可分別行使33.3%、66.6%及100%之購股權。本公司於本年度並無根據首次公開招股前購股權計劃授出額外購股權。
- (ii) 根據本公司股東於二零零三年十一月三十日之書面決議案，本公司採納一項購股權計劃(「購股權計劃」)。根據購股權計劃，董事會獲授權向本公司或其任何附屬公司董事或僱員授出購股權，以根據購股權計劃的條款按將由董事會釐定的價格認購本公司股份。本公司於本年度並無根據購股權計劃授出額外購股權。

於截至二零零四年十二月三十一日止年度，根據購股權計劃，合共26,000,000份購股權已授予兩名執行董事及部分員工，而其中7,850,000份、9,350,000份、1,080,000份、581,000份及265,000份購股權已分別於截至二零零五年、二零零七年、二零零八年、二零零九年及二零一零年十二月三十一日止年度內失效。承授人可於購股權授出日期(即二零零四年二月十八日)後十二個月屆滿開始之十年內，以每股2.40港元的行使價行使該等購股權。從授出日期之第一、第二及第三週年，有關承授人最多可分別行使33.3%、66.6%及100%之購股權。

於截至二零零六年十二月三十一日止年度，根據購股權計劃，合共10,000,000份購股權已授予一名執行董事及部分員工，而其中2,460,000份、2,908,000份、346,000份及644,000份購股權已於截至二零零七年、二零零八年、二零零九年及二零一零年十二月三十一日止年度內失效。承授人可於購股權授出日期(即二零零六年六月二十三日)起計十二個月屆滿開始之十年內，以每股1.49港元的行使價行使100%之購股權。

15 SHARE CAPITAL (Continued)**Share options** (Continued)

(ii) (Continued)

During the year ended 31st December 2007, a total of 23,000,000 share options were granted to two executive Directors and certain employees pursuant to Share Option Scheme, of which 10,267,000, 1,035,000 and 2,403,000 share options were lapsed during the year ended 31st December 2008, 2009 and 2010 respectively. The grantees can exercise these options at an exercise price of HK\$1.24 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 11th July 2007. Commencing from the first and second anniversaries of the Offer Date, the relevant grantee may exercise options up to 50% and 100% respectively.

During the year ended 31st December 2008, a total of 14,600,000 share options were granted to one executive Director and certain employees pursuant to Share Option Scheme, of which 500,000 and 1,180,000 share options were lapsed during the year ended 31st December 2009 and 2010 respectively. During the year ended 31st December 2010, 700,000 share options were exercised. The grantees can exercise these options at an exercise price of HK\$0.604 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 29th September 2008. Commencing from the first anniversary of the Offer Date, the relevant grantee may exercise options 100%.

During the year ended 31st December 2010, a total of 33,800,000 share options were granted to one executive Director and certain employees pursuant to Share Option Scheme, of which 700,000 share options were lapsed during the year ended 31st December 2010. The granters can exercise these options at an exercise price of HK\$0.82 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 7th April 2010. Commencing from the first and second anniversaries of the date of grant, the relevant grantee may exercise options up to 50% and 100% respectively.

15 股本(續)**購股權**(續)

(ii) (續)

於截至二零零七年十二月三十一日止年度，根據購股權計劃，合共23,000,000份購股權已授予兩名執行董事及部分員工，而其中10,267,000份、1,035,000份及2,403,000份購股權已於截至二零零八年、二零零九年及二零一零年十二月三十一日止年度內失效。承授人可於購股權授出日期(即二零零七年七月十一日)起計十二個月屆滿開始之十年內，以每股1.24港元的行使價行使該等購股權。從授出日期之第一及第二週年起，有關承授人最多可分別行使50%及100%之購股權。

於截至二零零八年十二月三十一日止年度，根據購股權計劃，合共14,600,000份購股權已授予一名執行董事及部分員工，而其中500,000份及1,180,000份購股權已於截至二零零九年及二零一零年十二月三十一日止年度內失效。截至二零一零年十二月三十一日止年度，已行使700,000份購股權。承授人可於購股權授出日期(即二零零八年九月二十九日)起計十二個月屆滿開始之十年內，以每股0.604港元的行使價行使該等購股權。從授出日期之第一週年起，有關承授人可行使100%之購股權。

於截至二零一零年十二月三十一日止年度，根據購股權計劃，合共33,800,000份購股權已授予一名執行董事及部分員工，而其中700,000份購股權已於截至二零一零年十二月三十一日止年度內失效。承授人可於購股權授出日期(即二零一零年四月七日)起計十二個月屆滿開始之十年內，以每股0.82港元的行使價行使該等購股權。從授出日期之第一及第二週年起，有關承授人可分別行使50%及100%之購股權。

15 SHARE CAPITAL (Continued)

Share options (Continued)

(ii) (Continued)

The weighted average assumptions used are as follows:

		18th February 2004 二零零四年 二月十八日	23rd June 2006 二零零六年 六月二十三日	11th July 2007 二零零七年 七月十一日	29th September 2008 二零零八年 九月二十九日	7th April 2010 二零一零年 四月七日
Exercise price (in HK dollar)	行使價(港元)	2.40	1.49	1.24	0.604	0.82
Fair value of the options (in RMB)	購股權公平值 (人民幣)	20,193,000	3,919,000	9,390,000	2,756,000	14,825,000
Risk free interest rate (in %)	無風險利率(%)	1.34 – 4.43	4.911	4.757	3.133	2.865
Expected life (in years)	預計年期(年)	5.4 – 6.6	3.2 – 5.5	2.4 – 6.2	3.8 – 4.8	3.4 – 5.9
Volatility (in %)	波動(%)	32	34.8	49	72.2	79.8
Expected dividend per share (cents)	預期每股股息(分)	0	0	0	0	0

At the working date before options were granted, 17th February 2004, 22nd June 2006, 10th July 2007, 26th September 2008 and 6th April 2010, the market value per share was HK\$2.45, HK\$1.45, HK\$1.24, HK\$0.55 and HK\$0.82 respectively.

Movements in the number of share options outstanding and their exercise prices are as follows:

(i) Pre-IPO Share Option Scheme

Expiry date 到期日	2010 二零一零年		2009 二零零九年	
	Exercise price in HK\$ 每股港元 行使價	Share options 購股權	Exercise price in HK\$ 每股港元 行使價	Share options 購股權
At 1st January 於一月一日 Exercised 已行使	0.44 –	9,147,120 –	0.44 –	9,147,120 –
At 31st December 於十二月三十一日	17th December 2013 二零一三年十二月十七日	0.44 9,147,120	0.44	9,147,120

15 股本(續)

購股權(續)

(ii) (續)

所用加權平均值假設如下：

	18th February 2004 二零零四年 二月十八日	23rd June 2006 二零零六年 六月二十三日	11th July 2007 二零零七年 七月十一日	29th September 2008 二零零八年 九月二十九日	7th April 2010 二零一零年 四月七日
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於購股權獲授出前之工作日，二零零四年二月十七日、二零零六年六月二十二日、二零零七年七月十日、二零零八年九月二十六日及二零一零年四月六日，每股市值分別為2.45港元、1.45港元、1.24港元、0.55港元及0.82港元。

未行使購股權數目及行使價之變動如下：

(i) 首次公開招股前購股權計劃

Expiry date 到期日	2010 二零一零年		2009 二零零九年	
	Exercise price in HK\$ 每股港元 行使價	Share options 購股權	Exercise price in HK\$ 每股港元 行使價	Share options 購股權
At 1st January 於一月一日 Exercised 已行使	0.44 –	9,147,120 –	0.44 –	9,147,120 –
At 31st December 於十二月三十一日	17th December 2013 二零一三年十二月十七日	0.44 9,147,120	0.44	9,147,120

15 SHARE CAPITAL (Continued)

Share options (Continued)

(ii) Share Option Scheme

15 股本(續)

購股權(續)

(ii) 購股權計劃

Expiry date 到期日	2010 二零一零年		2009 二零零九年		
	Exercise price in HK\$ 每股港元 行使價	Share options 購股權	Exercise price in HK\$ 每股港元 行使價	Share options 購股權	
At 1st January 於一月一日	2.40	7,139,000	2.40	7,720,000	
	1.49	4,286,000	1.49	4,632,000	
	1.24	11,698,000	1.24	12,733,000	
	0.604	14,100,000	0.604	14,600,000	
	0.82	—	—	—	
Granted 已授出	2.40	—	2.40	—	
	1.49	—	1.49	—	
	1.24	—	1.24	—	
	0.604	—	0.604	—	
	0.82	33,800,000	—	—	
Lapsed and exercised 已失效及行使	2.40	(265,000)	2.40	(581,000)	
	1.49	(644,000)	1.49	(346,000)	
	1.24	(2,403,000)	1.24	(1,035,000)	
	0.604	(1,880,000)	0.604	(500,000)	
	0.82	(700,000)	—	—	
At 31st December 於十二月三十一日	18th February 2014 二零一四年二月十八日	2.40	6,874,000	2.40	7,139,000
	23rd June 2016 二零一六年六月二十三日	1.49	3,642,000	1.49	4,286,000
	11th July 2017 二零一七年七月十一日	1.24	9,295,000	1.24	11,698,000
	29th September 2018 二零一八年九月二十九日	0.604	12,220,000	0.604	14,100,000
	7th April 2020 二零二零年四月七日	0.82	33,100,000	—	—

16 OTHER RESERVES

16 其他儲備

		Group 本集團							
		Share premium	Capital reserve	Other reserve	Merger reserve	Share-based compensation reserves	Share redemption reserve	Exchange reserve	Total
		股份溢價	資本儲備	其他儲備	合併儲備	以股份為基礎 之補償儲備	贖回儲備	匯兌儲備	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1st January 2009	於二零零九年一月一日	132,734	987	-	108,830	23,733	496	(6,812)	259,968
Share option scheme-value of employee services	購股權計劃 — 僱員服務價值	-	-	-	-	5,338	-	-	5,338
Currency translation difference	貨幣匯兌差異	-	-	-	-	-	-	(33)	(33)
At 31st December 2009	於二零零九年十二月 三十一日	132,734	987	-	108,830	29,071	496	(6,845)	265,273
At 1st January 2010	於二零一零年一月一日	132,734	987	-	108,830	29,071	496	(6,845)	265,273
Share option scheme-value of employee services	購股權計劃 — 僱員服務價值	-	-	-	-	7,931	-	-	7,931
Exercise of share options	行使購股權	310	-	-	-	-	-	-	310
Acquisition of additional interests in a subsidiary (Note 17)	收購附屬公司額外權益 (附註17)	-	-	(48,474)	-	-	-	-	(48,474)
Currency translation difference	貨幣匯率差異	-	-	-	-	-	-	(645)	(645)
At 31st December 2010	於二零一零年十二月 三十一日	133,044	987	(48,474)	108,830	37,002	496	(7,490)	224,395

16 OTHER RESERVES (Continued)

16 其他儲備(續)

		Equity movement of the Company 本公司權益變動						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based compensation reserves 以股份為基礎 之補償儲備 RMB'000 人民幣千元	Share redemption reserve 股份 贖回儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1st January 2009	於二零零九年一月一日	52,055	132,734	23,733	496	(258)	(24,816)	183,944
Loss for the year	本年度虧損	-	-	-	-	-	(3,345)	(3,345)
Share option scheme-value of employee services	購股權計劃—僱員 服務價值	-	-	3,064	-	-	-	3,064
Currency translation difference	貨幣匯兌差異	-	-	-	-	41	-	41
At 31st December 2009	於二零零九年十二月 三十一日	52,055	132,734	26,797	496	(217)	(28,161)	183,704
At 1st January 2010	於二零一零年一月一日	52,055	132,734	26,797	496	(217)	(28,161)	183,704
Loss for the year	本年度虧損	-	-	-	-	-	(7,099)	(7,099)
Share option scheme-value of employee services	購股權計劃—僱員 服務價值	-	-	6,851	-	-	-	6,851
Exercise of share options	行使購股權	61	310	-	-	-	-	371
Currency translation difference	貨幣匯兌差異	-	-	-	-	10	-	10
At 31st December 2010	於二零一零年十二月三十一日	52,116	133,044	33,648	496	(207)	(35,260)	183,837

17 TRANSACTION WITH NON-CONTROLLING INTERESTS

On 28th October 2010, the Group acquired an additional 18% of the issued and paid-up share capital in 北京慧聰國際資訊有限公司 (“Beijing Huicong”), a subsidiary of the Group for a purchase consideration, including transaction costs of approximately RMB56,122,000 from the non-controlling shareholder.

The carrying amount of the non-controlling interest acquired and consideration paid in excess of carrying value recognised within equity as a result of the transaction with non-controlling interests were as follows:

		2010 二零一零年 RMB'000 人民幣千元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	7,648
Consideration paid for the non-controlling interests, including transaction costs	已付非控股權益代價 (包括交易成本)	(56,122)
Consideration paid in excess of carrying value recognised within equity	於權益內確認超出賬面值之 已付代價	(48,474)

The effect of transaction with non-controlling interests on the equity attributable to the Company's equity holders for the year ended 31st December 2010 was summarised as follows:

		2010 二零一零年 RMB'000 人民幣千元
Total comprehensive income for the year attributable to the equity holders of the Company	本公司權益持有人應佔本年度 全面收入總額	6,290
Changes in equity attributable to shareholders of the Company arising from the acquisition of additional interests in a subsidiary	收購一家附屬公司額外權益所產生 本公司股東應佔權益變動	(48,474)
		(42,184)

17 與非控股權益交易

於二零一零年十月二十八日，本集團向非控股股東收購本集團附屬公司北京慧聰國際資訊有限公司(「北京慧聰」)額外18%已發行及繳足股本，收購代價(包括交易成本)約為人民幣56,122,000元。

基於與非控股權益進行交易，所收購非控股權益之賬面值及於權益內確認超出賬面值之已付代價如下：

截至二零一零年十二月三十一日止年度，與非控股權益交易對本公司股權持有人應佔權益之影響概述如下：

18 TRADE PAYABLES, DEFERRED REVENUE AND ACCRUED EXPENSES AND OTHER PAYABLES

18 應付賬款、遞延收入以及應計費用及其他應付款項

		Group 本集團		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade payables (a)	應付賬款(a)	2,262	2,332	-	-
Deferred revenue	遞延收入	195,965	107,363	-	-
Accrued expenses and other payables (b)	應計費用及其他應付款項(b)	50,311	22,279	232	240
		248,538	131,974	232	240

Balances are denominated in RMB and the carrying values of these balances approximate their fair values.

餘額以人民幣為單位，且該等餘額之賬面值與其公平值相若。

(a) The aging analysis of trade payables is as follows:

(a) 應付賬款之賬齡分析如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current to 90 days	即期至90天	1,083	1,574
91 to 180 days	91至180天	898	440
181 to 365 days	181至365天	279	132
Over 1 year	超過一年	2	186
		2,262	2,332

(b) The amount mainly includes accruals for out-sourcing cost of market research of approximately RMB15,329,000 (2009: approximately RMB5,529,000) and other payables for assets acquisition of approximately RMB12,832,000 (2009: approximately RMB301,000).

(b) 金額主要包括計提市場研究外包成本約人民幣15,329,000元(二零零九年：約人民幣5,529,000元)和應付資產購置款約人民幣12,832,000元(二零零九年：約人民幣301,000元)。

The amount also includes accruals for statutory benefits funds in the PRC of approximately RMB185,000 (2009: approximately RMB276,000). In accordance with the PRC regulations, the Group is required to make contributions to the retirement benefit fund, medical benefit fund and housing benefit fund, calculated at 20%, 10% and 12% of the basic salaries of the employees, respectively.

金額亦包括中國法定福利基金之應計費用約人民幣185,000元(二零零九年：約人民幣276,000元)。根據中國規例，本集團須按僱員底薪之20%、10%及12%分別為退休福利基金、醫療福利基金及住房福利基金供款。

19 DEFERRED INCOME TAX – GROUP

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset of current tax assets against current tax liabilities and when the deferred income tax relates to the same tax jurisdiction. The offset amounts are as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Deferred income tax assets (to be recovered after more than 12 months)	遞延所得稅資產 (將於超過十二個月後退回)	1,735	3,501
Deferred income tax liabilities (to be settled after more than 12 months)	遞延所得稅負債 (將於超過十二個月後清繳)	-	-
		1,735	3,501

The net movement on the deferred income tax account is as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1st January	於一月一日	3,501	1,737
(Charged)/credited to consolidated statement of comprehensive income (note 24)	(扣除) / 計入綜合全面收入報表 (附註24)	(1,766)	1,764
At 31st December	於十二月三十一日	1,735	3,501

The movements in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same taxation jurisdiction, are as follows:

19 遞延所得稅 – 本集團

當有法定可執行權利可將當期稅項資產與當期稅項負債抵銷，而遞延所得稅涉及同一稅務司法權區，則可將遞延所得稅資產與負債抵銷。抵銷金額如下：

遞延所得稅賬目變動淨額如下：

年內遞延稅項資產與負債變動(未計及抵銷相同稅務司法權區結餘)如下：

19 DEFERRED INCOME TAX – GROUP (Continued)

19 遞延所得稅 – 本集團(續)

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1st January	於一月一日	3,501	1,907
(Charged)/credited to the consolidated statement of comprehensive income	(扣除) / 計入綜合全面收入報表	(1,766)	1,594
At 31st December	於十二月三十一日	1,735	3,501

Deferred tax liabilities

遞延稅項負債

		Deferred development costs 遞延開發成本	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1st January	於一月一日	-	(170)
Credited to the statement of comprehensive income	計入綜合全面收入報表	-	170
At 31st December	於十二月三十一日	-	-

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets of RMB1,586,000 (2009: RMB2,713,000) in respect of losses amounting to RMB6,344,000 (2009: RMB10,853,000) that can be carried forward against future taxable income. The tax losses will expire within 5 years.

相關稅務利益很大可能透過未來應課稅溢利變現時，方就遞延所得稅資產確認結轉稅項虧損。本集團並無就人民幣6,344,000元(二零零九年：人民幣10,853,000元)可供結轉扣除未來應課稅收入之虧損確認遞延稅項資產人民幣1,586,000元(二零零九年：人民幣2,713,000元)。未確認稅項虧損將於五年內到期。

20 INCOME TAX PAYABLE AND OTHER TAXES PAYABLE – GROUP**20 應繳所得稅及其他應繳稅項 – 本集團**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Income tax payable:	應繳所得稅：		
Corporate income tax	企業所得稅	5,424	5,875
Other taxes payable:	其他應繳稅項：		
Business tax	營業稅	6,405	6,580
Cultural and development tax	文化及發展稅	1,872	1,718
Other taxes	其他稅項	4,271	4,053
		12,548	12,351

21 OTHER INCOME**21 其他收入**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Interest income	利息收入	2,033	2,504
Government grants	政府補助	4,043	–
		6,076	2,504

The Group received grants from 北京市昌平區財政局 for promoting electronic trading platform amongst the entities in the PRC, the conditions specified in the government approval were fully achieved during the year.

本集團自北京市昌平區財政局收取補助，用作推廣中國各企業間之電子交易平台，於政府批文內訂明之條件已於年內全數達成。

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Discontinued operations	終止經營業務		
Interest income	利息收入	44	9

22 EXPENSES BY NATURE

22 按性質分類之費用

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)
Continuing operations	持續經營業務		
Cost of trade catalogues and yellow page directories	工商業目錄及黃頁目錄之成本	34,143	37,802
Cost of on-line services	互聯網服務之成本	23,606	15,151
Cost of market research and analysis	市場研究及分析之成本	42,779	19,881
Cost of seminars and other services	研討會及其他服務之成本	24,062	15,508
Marketing expenses	市場推廣費用	15,318	12,880
Network and telephone expenses	網絡及通訊費用	14,223	11,325
Auditor's remuneration	核數師酬金	1,996	2,113
Staff costs, including directors' emoluments (note 23)	員工成本(包括董事酬金)(附註23)	179,374	139,818
Amortisation of land use rights (note 6)	土地使用權之攤銷(附註6)	427	427
Amortisation of intangible assets	無形資產之攤銷	2,802	3,931
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,929	14,891
Provision for/(reversal of) impairment and write off of trade and other receivables	應收賬款及其他應收款項之減值撥備/(撥回)及撇銷	1,023	(1,026)
(Gain)/loss on disposal of property, plant and equipment (note 29(b))	出售物業、廠房及設備之(收益)/虧損(附註29(b))	(49)	318
Operating lease payments in respect of land and buildings	有關土地及樓宇之經營租約付款	15,977	14,155
Other expenses	其他費用	27,128	22,656
Total cost of revenue, selling and marketing expenses and administrative expenses	銷售成本、銷售及市場推廣費用以及行政費用總額	395,738	309,830
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Discontinued operations	終止經營業務		
Marketing expenses	市場推廣費用	728	542
Network and telephone expenses	網絡及通訊費用	62	41
Auditor's remuneration	核數師酬金	-	-
Staff costs, including directors' emoluments (note 23)	員工成本(包括董事酬金)(附註23)	3,185	4,973
Amortisation of intangible assets	無形資產之攤銷	195	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	260	337
Operating lease payments in respect of land and building	有關土地及樓宇之經營租約付款	251	269
Other expenses	其他費用	198	188
Total cost of revenue, selling and marketing expenses and administrative expense	銷售成本、銷售及市場推廣費用以及行政費用總額	4,879	6,350

23 EMPLOYEE BENEFIT EXPENSES

23 僱員福利開支

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Wages and salaries	工資及薪金	159,546	127,292
Retirement benefits costs (a)	退休福利成本(a)	12,977	9,462
Share option schemes – value of employee services	購股權計劃 – 僱員服務價值	6,851	3,064
		179,374	139,818

The employee benefit expenses amounting to RMB8,810,000 (2009: RMB7,151,000), RMB56,992,000 (2009: RMB49,040,000) and RMB113,572,000 (2009: RMB83,627,000) are recognised in cost of revenue, administrative expenses and selling and marketing expenses, respectively in the consolidated statement of comprehensive income.

僱員福利開支為數人民幣8,810,000元(二零零九年: 人民幣7,151,000元)、人民幣56,992,000元(二零零九年: 人民幣49,040,000元)及人民幣113,572,000元(二零零九年: 人民幣83,627,000元)分別計入綜合全面收入報表的銷售成本、行政費用以及銷售及市場推廣費用。

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Discontinued operations	終止經營業務		
Wages and salaries	工資及薪金	1,719	2,346
Retirement benefits costs (a)	退休福利成本(a)	386	353
Share option scheme – value of employee services	購股權計劃 – 僱員服務價值	1,080	2,274
		3,185	4,973

(a) In accordance with the PRC regulations, the Group is required to make annual contribution to the state retirement plans calculated at 20% of the basic salaries of the employees, and employees are required to contribute 8% of their basic salaries to the plans. The Group has no obligations for further pension payments or any post-retirement benefits beyond these annual contributions. The retirement benefits are paid directly from the plan assets to the retired employees and are calculated by reference to their monthly basic salaries at the date of retirement and periods of service rendered.

As at 31st December 2010, the Group had outstanding contribution payable of approximately RMB50,000 (2009: RMB50,000) to the retirement plans participated by the Group, and there was no forfeited contributions available to offset future retirement benefit obligations of the Group.

(a) 根據中國規例，本集團每年須按僱員基本薪金20%向國家退休計劃供款，僱員則須向該等計劃作出其基本薪金8%之供款。除該等年度供款外，本集團毋須承擔其他退休金付款或任何退休後福利。退休福利由該等計劃資產中直接支付予退休僱員，並參考其於退休日期之基本月薪及提供服務之年數計算。

於二零一零年十二月三十一日，本集團就其所參與退休計劃應付之未結清供款約為人民幣50,000元(二零零九年: 人民幣50,000元)，概無沒收供款可供用於抵銷本集團日後退休福利責任。

23 EMPLOYEE BENEFIT EXPENSE (Continued)

(b) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31st December 2010 is set out below:

Name of Director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salary 薪酬 RMB'000 人民幣千元	Employer's contribution to pension scheme 退休計劃之僱主供款 RMB'000 人民幣千元	Share based compensation from share option schemes 自購股權計劃授出之股份報酬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Director 董事					
Mr. GUO Fansheng 郭凡生先生	-	600	45	-	645
Mr. GUO Jiang 郭江先生	-	600	42	983	1,625
Ms. Guo Bingbing (Note) 郭冰冰女士(附註)	-	90	2	120	212
Mr. Li Jianguang 李建光先生	-	-	-	-	-
Mr. ZHANG Ke 張克先生	80	-	-	-	80
Mr. XIANG Bing 項兵先生	80	-	-	-	80
Mr. GUO Wei 郭為先生	80	-	-	-	80

23 僱員福利開支(續)

(b) 董事及高級管理人員酬金

截至二零一零年十二月三十一日止年度，各董事之薪酬載列如下：

23 EMPLOYEE BENEFIT EXPENSE (Continued)

(b) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31st December 2009 is set out below:

Name of Director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salary 薪酬 RMB'000 人民幣千元	Employer's contribution to pension scheme 退休計劃之僱主供款 RMB'000 人民幣千元	Share based compensation	Total 總計 RMB'000 人民幣千元	
				from share option schemes 自購股權計劃授出之股份報酬 RMB'000 人民幣千元		
Director 董事	Mr. GUO Fansheng 郭凡生先生	-	600	42	-	642
	Mr. GUO Jiang 郭江先生	-	600	43	397	1,040
	Mr. LI Jianguang 李建光先生	-	-	-	-	-
	Mr. ZHANG Ke 張克先生	80	-	-	-	80
	Mr. XIANG Bing 項兵先生	80	-	-	-	80
	Mr. GUO Wei 郭為先生	80	-	-	-	80

Note: Ms. Guo Bingbing was appointed as an executive director on 10th November 2010, the director's emolument disclosed above represented two months result since her appointment as the executive director.

附註：郭冰冰女士於二零一零年十一月十日獲委任為執行董事，上文披露之董事酬金指自其獲委任為執行董事起兩個月之數據。

23 僱員福利開支(續)

(b) 董事及高級管理人員酬金

截至二零零九年十二月三十一日止年度，各董事之薪酬載列如下：

23 EMPLOYEE BENEFIT EXPENSE (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2009: one) director whose emolument is reflected in the analysis presented above. The emoluments payable to the remaining four (2009: four) individuals during the year are as follows:

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	3,027	2,960
Retirement plan contributions	42	61
	3,069	3,021

The emoluments fell within the following bands:

		Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
Nil to HKD1,000,000 (equivalent to Nil to RMB850,900)	零至1,000,000港元(相等於零至人民幣850,900元)	4	4
HKD1,000,001 to HKD1,500,000 (equivalent to RMB850,900 to RMB1,276,350)	1,000,001港元至1,500,000港元(相等於人民幣850,900元至人民幣1,276,350元)	1	1
HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,276,350 to RMB1,701,800)	1,500,001港元至2,000,000港元(相等於人民幣1,276,350元至人民幣1,701,800元)	-	-

(d) During the year, no emoluments have been paid by the Group to the Directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2009: Nil).

23 僱員福利開支(續)

(c) 五位最高薪人士

本集團於年內五位最高薪人士包括一名(二零零九年:一名)董事,彼之酬金已於上文呈列之分析中反映。於年內應付予其餘四名(二零零九年:四名)人士之酬金如下:

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	3,027	2,960
Retirement plan contributions	42	61
	3,069	3,021

酬金範圍如下:

		Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
Nil to HKD1,000,000 (equivalent to Nil to RMB850,900)	零至1,000,000港元(相等於零至人民幣850,900元)	4	4
HKD1,000,001 to HKD1,500,000 (equivalent to RMB850,900 to RMB1,276,350)	1,000,001港元至1,500,000港元(相等於人民幣850,900元至人民幣1,276,350元)	1	1
HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,276,350 to RMB1,701,800)	1,500,001港元至2,000,000港元(相等於人民幣1,276,350元至人民幣1,701,800元)	-	-

(d) 年內本集團並無向董事或上文所述五位最高薪人士支付任何酬金,作為加入或於加入本集團時之報酬或失去職位之補償(二零零九年:無)。

24 INCOME TAX EXPENSE

24 所得稅開支

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Continuing operations:	持續經營業務：		
Current income tax expense	當期所得稅開支		
– Hong Kong profits tax (note a)	– 香港利得稅(附註a)	–	–
– The PRC Corporate income tax (“CIT”) (note b)	– 中國企業所得稅(「企業所得稅」) (附註b)	361	3,356
Deferred income tax expense/(credit) (note 19)	遞延所得稅開支/(抵免)(附註19)	287	(1,006)
		648	2,350
Discontinued operations:	終止經營業務：		
Deferred income tax expense/(credit) (note 19 and note 25)	遞延所得稅開支/(抵免) (附註19及附註25)	1,479	(758)
		1,479	(758)

(a) No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the year (2009: Nil).

(b) The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates.

The tax rate applicable to the subsidiaries in the PRC is 25%, except for subsidiaries granted with preferential tax treatment as High/New Technology Enterprise, and subsidiaries established in Special Economic Zone in the PRC, of which the applicable tax rates are 15% and 20%, respectively.

The tax on the Group's profit before tax from continuing operations differs from the theoretical amount that would arise using the taxation rate of the home country of the Group companies as follows:

(a) 由於在年內並無於香港產生應課稅溢利，故並未就香港利得稅作出撥備(二零零九年：零)。

(b) 中國企業所得稅指年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。

在中國成立之附屬公司適用稅率為25%，惟若干作為高新科技企業之附屬公司以及於中國經濟特區成立之附屬公司則可享有稅務優惠，分別按15%及20%之適用稅率繳付稅項。

本集團有關持續經營業務除稅前溢利之稅項與採用本集團公司所在國家之稅率計算所得理論數額差異如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	751	12,133
Tax calculated at 25% (2009: 25%)	按25%稅率計算之稅項 (二零零九年：25%)	188	3,033
Effect of different taxation rates in other cities	其他城市採納不同稅率之影響	(44)	(1,055)
Income not subject to tax	毋須納稅之收入	(193)	(347)
Expenses not deductible for tax purposes	不可扣稅之支出	1,824	2,731
Utilisation of previously unrecognised tax losses	動用早前未確認之稅項虧損	(1,859)	(2,723)
Tax losses for which no deferred income tax asset was recognised	遞延所得稅資產未予確認之稅項虧損	732	711
Income tax expense	所得稅開支	648	2,350

25 DISCONTINUED OPERATIONS

During the year, the Group disposed of its equity interest in 北京花開富貴信息技術有限公司, which is engaged in business-to-business e-commerce involving foreign trade and related business in the PRC, for a consideration of RMB16,033,472.

Analysis of the result of discontinued operations, and the result recognised on the disposal of the subsidiary is as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Revenue	銷售收入	2,005	567
Other income	其他收入	44	9
Expenses	費用	(4,879)	(6,350)
Loss before tax of discontinued operations	終止經營業務之除稅前虧損	(2,830)	(5,774)
Income tax credit	所得稅抵免	-	758
Loss after tax of discontinued operations	終止經營業務之除稅後虧損	(2,830)	(5,016)
Pre-tax gain on disposal of discontinued operations	出售終止經營業務之稅前收益	12,585	-
Income tax on disposal of discontinued operations	出售終止經營業務之所得稅	(1,479)	-
Profit/(loss) for the year from discontinued operations	本年度終止經營業務之溢利/(虧損)	8,276	(5,016)
The cash flows for the discontinued operations are as follows:	終止經營業務之現金流量如下:		
Operating cash flows	經營現金流量	(1,816)	(242)
Investing cash flows	投資現金流量	(6)	(3,021)
Financing cash flows	融資現金流量	2,700	6,000
Total cash flows	現金流量總額	878	2,737

25 終止經營業務

年內，本集團出售其於北京花開富貴信息技術有限公司之股本權益，該公司於中國從事有關外貿之商業對商業電子商貿及相關業務，代價為人民幣16,033,472元。

終止經營業務業績及出售附屬公司所確認業績之分析如下：

26 LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of RMB7,099,000 (2009: RMB3,345,000).

26 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損人民幣7,099,000元(二零零九年：人民幣3,345,000元)已在本公司財務報表處理。

27 (LOSS)/EARNINGS PER SHARE

27 每股(虧損)/盈利

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
(Loss)/profit from continuing operations attributable to equity holders of the Company	本公司權益持有人應佔持續經營業務(虧損)/溢利	(1,341)	7,146
Profit/(loss) from discontinued operations attributable to equity holders of the Company	本公司權益持有人應佔終止經營業務溢利/(虧損)	8,276	(5,016)
		6,935	2,130
		No. of shares 股份數目 ('000) (千股)	No. of shares 股份數目 ('000) (千股)
Weighted average number of shares in issue	已發行股份之加權平均數目	488,658	488,179
Incremental shares from assumed exercise of share options granted	假設行使已授出購股權而增加之股份	6,742	296
Diluted weighted average number of shares	攤薄加權平均股數	495,400	488,475
Basic (loss)/earnings per share – from continuing operations (in RMB)	每股基本(虧損)/盈利 – 持續經營業務(人民幣)	(0.0027)	0.0147
Basic earnings/(loss) per share – from discontinued operations (in RMB)	每股基本盈利/(虧損) – 終止經營業務(人民幣)	0.0169	(0.0103)
Diluted (loss)/earnings per share – from continuing operations (in RMB)	每股攤薄(虧損)/盈利 – 持續經營業務(人民幣)	(0.0027)	0.0147
Diluted earnings/(loss) per share – from discontinued operations (in RMB)	每股攤薄盈利/(虧損) – 終止經營業務(人民幣)	0.0167	(0.0103)

Diluted loss per share from continuing operations for the year ended 31 December 2010 (2009: diluted loss per share from discontinued operations) are the same as basic loss per share since all potential ordinary shares are anti-dilutive.

由於所有潛在普通股均具反攤薄效應，截至二零一零年十二月三十一日止年度，來自持續經營業務之每股攤薄虧損(二零零九年：來自終止經營業務之每股攤薄虧損)與每股基本虧損相同。

28 DIVIDENDS

No dividend was paid or declared by the Company during the year (2009: Nil).

28 股息

本公司本年度並無派付或宣派股息(二零零九年：無)。

29 CASH GENERATED FROM OPERATIONS

29 經營業務產生之現金

(a) Reconciliation of profit before taxation to net cash generated from operating activities

(a) 除稅前溢利與經營業務之現金流入淨額對賬

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before income tax including discontinued operations	除稅前溢利 (包括終止經營業務)	10,506	6,359
Adjustments for:	調整：		
Depreciation of property, plant and equipment (note 8)	物業、廠房及設備之折舊 (附註8)	13,189	15,228
Amortisation of intangible assets (note 7)	無形資產攤銷(附註7)	2,997	3,931
Provision for/(reversal of) impairment and write off of trade and other receivables, net	應收賬款及其他應收款項之減值撥備/(撥回)及撇銷，淨值	1,023	(1,026)
Amortisation of land use rights (note 6)	土地使用權攤銷(附註6)	427	427
Share option scheme – value of employee services (note 23)	購股權計劃－僱員服務價值 (附註23)	7,931	5,338
(Gain)/loss on disposal of property, plant and equipment (note b)	出售物業、廠房及設備之 (收益)/虧損(附註b)	(49)	318
Gain on disposal of a subsidiary (note c)	出售附屬公司之收益(附註c)	(12,585)	-
Share of profit of an associated company (note 10)	分佔聯營公司溢利(附註10)	(1,287)	(271)
Interest income (note 21)	利息收入(附註21)	(2,077)	(2,513)
Gain on disposal of a jointly controlled entity	出售共同控制實體收益	-	(2,100)
Operating profit before working capital changes	營運資金變動前之經營溢利	20,075	25,691
Increase in trade receivables, deposits, prepayments and other receivables, amount due from a related company, direct selling costs, amount due from an associated company, long term deposit	應收賬款、按金、預付款項及其他應收款項、應收關聯公司款項、直接銷售成本、應收聯營公司款項、長期按金增加	(29,299)	(16,922)
Increase in trade payables, deferred revenue, accrued expenses and other payables, other taxes payable	應付賬款、遞延收入、應計費用及其他應付款項、其他應繳稅項增加	107,023	54,507
Net cash generated from operations	經營業務產生之現金淨額	97,799	63,276

29 CASH GENERATED FROM OPERATIONS (Continued)**29 經營業務產生之現金**(續)**(b) Proceeds from disposal of property, plant and equipment**

In the consolidated cash flow statements, proceeds from disposal of property, plant and equipment comprise:

(b) 出售物業、廠房及設備之所得款項

在綜合現金流量表內出售物業、廠房及設備之所得款項包括：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Net book amount:	賬面淨值：		
– Property, plant and equipment (note 8)	– 物業、廠房及設備 (附註8)	26	457
Gain/(loss) on disposal of property, plant and equipment (note 22)	出售物業、廠房及設備 之收益／(虧損) (附註22)	49	(318)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 之所得款項	75	139

(c) Disposal of a subsidiary**(c) 出售一家附屬公司**

		2010 二零一零年 RMB'000 人民幣千元
Net assets disposed of (excluding cash and cash equivalents)	所出售之資產淨值 (不包括現金及現金等值物)	
Property, plant and equipment	物業、廠房及設備	1,141
Intangible assets	無形資產	1,100
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	414
Accrued expenses and other payables	應計費用及其他應付款項	(2,793)
Tax payable	應繳稅項	(29)
		(167)
Pre-tax gain on disposal of a subsidiary	出售一家附屬公司之稅前收益	12,585
		12,418
Satisfied by:	以下列方式支付：	
Cash received	收取之現金	16,033
Less: cash and cash equivalents disposed of	減：所出售之現金及現金等值物	(3,615)
		12,418

(d) Non-cash transactions

There was an increase of RMB12,531,000 in respect of purchases of property, plant and equipment which have not been paid as at 31st December 2010.

(d) 非現金交易

於二零一零年十二月三十一日，購買而未付的物業、廠房及設備之款項增加了人民幣12,531,000元。

30 COMMITMENTS**Commitments under operating leases**

At 31st December 2010, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of buildings which expire as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	10,730	10,115
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	18,180	25,700
		28,910	35,815

Capital commitments**資本承擔**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Buildings construction in progress contracted for but not provided	已訂約但未撥備之在建樓宇	-	11,456

31 CONTINGENT LIABILITIES

As at 31st December 2010, there were no material contingent liabilities to the Group (2009: Nil).

31 或然負債

於二零一零年十二月三十一日，本集團概無重大或然負債(二零零九年：無)。

32 RELATED-PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related party of the Group where those parties are individuals.

32 關聯人士交易

倘本集團有能力直接或間接控制該人士或在其財務及營運決策上有重大影響力(反之亦然)，則該等人士均被視為本集團之關聯人士。關聯人士可以是個別人士(如主要管理人員、主要股東及/或彼等之近親)或其他實體，並包括受本集團關聯人士(倘該等人士為個別人士)重大影響之實體。

32 RELATED-PARTY TRANSACTIONS (Continued)

The following significant transactions were carried out with related parties:

(a) Sales of services

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Sales of services	銷售服務		
- 北京慧聰建設信息諮詢有限公司 (technology services) (i)	- 北京慧聰建設信息諮詢有限公司 (技術服務) (i)	211	211
- 北京慧聰建設信息諮詢有限公司 (be granted the right to use the domain names and trademark) (ii)	- 北京慧聰建設信息諮詢有限公司 (獲授權使用域名及商標) (ii)	240	240
- 北京鄧白氏慧聰市場信息諮詢有限公司 (Sales JV Co) (iii)	- 北京鄧白氏慧聰市場信息諮詢有限公司 (銷售合營公司) (iii)	75,467	53,214
		75,918	53,665

- (i) 北京慧聰建設信息諮詢有限公司, a company owned as to 80% by Mr. Guo Fansheng, the Chairman of the board of directors and an executive director of the Company, entered into a three-year Technology Services Agreement with the Group in 2002, and on 31st December 2004, the parties entered into a supplemental agreement which extended the term of the Technology Services Agreement to 31st December 2007 and on 30th December 2007 and 30th December 2009, the parties entered into another supplemental agreements which extended the term of the Technology Services Agreement to 31st December 2009 and 31st December 2011 respectively.

Pursuant to the agreement, the Group received technical service income from 北京慧聰建設信息諮詢有限公司 based on the working hours devoted to the service and support.

- (ii) 北京慧聰建設信息諮詢有限公司 entered into a three-year Domain Names and Trademark Licence Agreement with the Group in 2002, and on 31st December 2004, the parties entered into a supplemental agreement which extended the term of the Domain Names and Trademark Licence Agreement to 31st December 2007 and on 30th December 2007 and 30th December 2009, the parties entered into another supplemental agreements which extended the term of the Domain names and Trademark Licence to 31st December 2009 and 31st December 2011 respectively.

32 關聯人士交易(續)

以下為與關聯人士進行之重大交易：

(a) 銷售服務

- (i) 於二零零二年，北京慧聰建設信息諮詢有限公司(一家由本公司董事會主席兼執行董事郭凡生先生擁有80%權益之公司)與本集團訂立一份三年期技術服務協議。於二零零四年十二月三十一日雙方訂立補充協議，將技術服務協議延期至二零零七年十二月三十一日。於二零零七年十二月三十日及二零零九年十二月三十日，雙方再訂立補充協議，將技術服務協議分別延期至二零零九年十二月三十一日及二零一一年十二月三十一日。

根據協議，本集團按照提供服務與支援之工時向北京慧聰建設信息諮詢有限公司收取技術服務收入。

- (ii) 於二零零二年，北京慧聰建設信息諮詢有限公司與本集團訂立一份三年期域名及商標許可協議。於二零零四年十二月三十一日雙方訂立補充協議，將域名及商標許可協議延期至二零零七年十二月三十一日，於二零零七年十二月三十日及二零零九年十二月三十日，雙方再訂立補充協議，將域名及商標許可協議分別延期至二零零九年十二月三十一日及二零一一年十二月三十一日。

32 RELATED-PARTY TRANSACTIONS (Continued)

(a) Sales of services (Continued)

(ii) (Continued)

Pursuant to the agreement, 北京慧聰建設信息諮詢有限公司 was granted the right to use the domain names and trademark owned or attained by the Group during the agreement period for a fixed fee.

(iii) Fulfilment JV Co entered into a fulfilment service agreement with Sales JV Co for a period of 3 years, under which Fulfilment JV Co will provide fulfilment service to Sales JV Co in relation to market research fulfilment services, at a price charged at 66.7%, 67.3% and 66.2%, for the 3 years respectively, on the net annual revenue of the counterparty. The fulfilment charge for the year ended 31st December 2010 amounted to RMB65,356,000 (2009: RMB44,698,000).

A subsidiary of the Group entered into another fulfilment service agreement with Sales JV Co, under which the Group would sell e-Eyes products, at a charge of actual costs plus 12% markup. The fulfilment charge for the year ended 31st December 2010 amounted to RMB10,111,000 (2009: RMB8,516,000).

(b) Purchases of services

32 關聯人士交易(續)

(a) 銷售服務(續)

(ii) (續)

根據協議，北京慧聰建設信息諮詢有限公司按固定費用獲授權在協議期間使用本集團所擁有或取得之域名及商標。

(iii) 履約合營公司與銷售合營公司訂立一份為期三年之履約服務協議，據此，履約合營公司將於該三年分別以收取對手方年度收入淨額之66.7%、67.3%及66.2%作為價格，向銷售合營公司提供有關市場研究履約服務之履約服務。截至二零一零年十二月三十一日止年度之履約費用為人民幣65,356,000元(二零零九年：人民幣44,698,000元)。

本集團之一家附屬公司與銷售合營公司訂立另一份履約服務協議，據此，本集團將按實際成本加上12%盈利作為費用，出售e-Eyes產品。截至二零一零年十二月三十一日止年度之履約費用為人民幣10,111,000元(二零零九年：人民幣8,516,000元)。

(b) 購買服務

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Purchases of services:		
– 北京慧聰建設信息諮詢有限公司 (online information distribution services) (i)	240	240
– 北京慧聰建設信息諮詢有限公司 (online advertisement publication services) (ii)	100	100
	340	340

32 RELATED-PARTY TRANSACTIONS (Continued)

(b) Purchases of services (Continued)

- (i) 北京慧聰建設信息諮詢有限公司 entered into a three-year Online Information Distribution Agreement with the Group in 2002, and on 31st December 2004, 30th December 2007 and 30th December 2009, the parties entered into supplemental Agreements which extended the term of the Online Information Distribution Agreement to 31st December 2007, 31st December 2009 and 31st December 2011, respectively. Pursuant to the Online Information Distribution Agreement, 北京慧聰建設信息諮詢有限公司 received distribution income from the Group at a fixed fee. It disseminated the Group's business information and research reports on its web-site and on those as stipulated by the Group.
- (ii) 北京慧聰建設信息諮詢有限公司 entered into a three-year Online Advertisement Publication Agreement with the Group in 2002, and on 31st December 2004, 30th December 2007 and 30th December 2009, the parties entered into supplemental agreements which extended the term of Online Advertisement Publication Agreement to 31st December 2007, 31st December 2009 and 31st December 2011 respectively. Pursuant to the Online Advertisement Publication Agreement, 北京慧聰建設信息諮詢有限公司 received publication income from the Group at a fixed fee. It published the Group's advertisements on its website and on those as stipulated by the Group.

(c) Key management compensation

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,360	4,900
Share-based payments	以股份為基礎之付款	4,293	1,053
		8,653	5,953

32 關聯人士交易(續)

(b) 購買服務(續)

- (i) 於二零零二年，北京慧聰建設信息諮詢有限公司與本集團訂立一份三年期網上信息發佈協議，於二零零四年十二月三十一日、二零零七年十二月三十日及二零零九年十二月三十日，雙方訂立補充協議，將網上信息發佈協議分別延期至二零零七年十二月三十一日、二零零九年十二月三十一日及二零一一年十二月三十一日。根據網上信息發佈協議，北京慧聰建設信息諮詢有限公司按固定費用向本集團收取發佈收入。該公司在其網站及本集團指定之網站上發佈本集團商業信息與研究報告。
- (ii) 於二零零二年，北京慧聰建設信息諮詢有限公司與本集團訂立一份三年期網上廣告刊登協議，於二零零四年十二月三十一日、二零零七年十二月三十日及二零零九年十二月三十日，雙方訂立補充協議，將網上廣告刊登協議分別延期至二零零七年十二月三十一日、二零零九年十二月三十一日及二零一一年十二月三十一日。根據網上廣告刊登協議，北京慧聰建設信息諮詢有限公司按固定費用向本集團收取廣告刊登收入。該公司在其網站及本集團指定之其他網站上刊登本集團廣告。

(c) 主要管理人員薪酬



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