

CAPINFO

首都信息發展股份有限公司

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

(於中華人民共和國註冊成立之股份有限公司)

(Stock Code 股份代號：1075)



2015
中期報告
Interim Report

CONTENTS

2	Management Discussion and Analysis
10	Corporate Governance
19	Independent Review Report
21	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
22	Condensed Consolidated Statement of Financial Position
24	Condensed Consolidated Statement of Changes in Equity
25	Condensed Consolidated Statement of Cash Flows
26	Notes to the Interim Financial Report
57	Definitions
58	Information for Investors

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2015, China's economy was undergoing the key stage of "structural adjustment and change in mode of development" with greater downward pressure on the economy, while the IT market saw sluggish growth in demands. Facing to challenges from the macro economy and rapid changes in industry structure, the Company achieved steady development of the main businesses through various measures, including pushing forward structural adjustments proactively, implementing business transformation and upgrade as well as innovation in business model. During the reporting period, the Group achieved a revenue of RMB340.8 million, representing an increase of 18.10% as compared with the corresponding period of last year; and net profit of RMB58.4 million, representing an increase of 357.05% as compared with the corresponding period of last year, of which RMB45.4 million was generated from the disposal of the equity interest in PayEase.

Smart City Service and Management

During the reporting period, various traditional core businesses orienting to the government informatization delivered steady performance. The Company took an aggressive approach to the strategic deployment to seek business opportunities arising from the integration of Beijing, Tianjin and Hebei, with a view to further increasing our market share within the realm of smart city.

As of 30 June 2015, the Company has completed the upgrade and improvement of the E-Governance network, Internet of Things project ("Internet of Things") and Beijing-China Website Clusters, which saw continued enhancement in the functions of the system. In order to strengthen the competitive strength in the area of smart city construction and operation and to facilitate expansion of business, the Company has integrated the Internet of Things, E-Governance IT service, security protection and video monitoring and other businesses and its team into a wholly-owned subsidiary of the Company – Capinfo Technology Development Co., Ltd. ("Capinfo Technology") and established a competitive remuneration incentive mechanism. By this way, the Company aims to improve the Group's service ability in the area of smart internet platform and realize the strategic goal of integration development.

MANAGEMENT DISCUSSION AND ANALYSIS

While consolidating and developing our traditional core businesses, the Company also made unremitting efforts to seek business opportunities arising from the development of integration of Beijing, Tianjin and Hebei. We successively established successful cooperation with Nanhe County, Neiqiu County and Xingtai County, Hebei Province in constructing the video monitoring security project “Interconnected Villages”(村村通). We also worked with Tianjin Municipal Public Security Bureau in the software development project of the public security services platform for Commanding Department of the Bureau. Meanwhile, the Company won the bid of the top-level design project of Smart Baotou initiated by Baotou Municipal Commission of Economy and Information Technology by leveraging on our accomplishments and experience in planning and constructing “Smart Beijing” over the years.



Smart Livelihood

In respect of Social Security Information Service, the Company has further reinforced its leadership in the market through continuous efforts to improve the service functions of Beijing Medical Insurance Information System and the Beijing Social Security Card System. As of 30 June 2015, the total card issuance of social security cards in Beijing reached 16.20 million. At the same time, the Company forged ahead with upgrading and marketing of the agency servers for hospitals, and entered into several purchase agreements with more than 1,600 designated medical institutions successfully.

As to the application of informatization service in the housing area, the Company has continued to reinforce its leading position. We successively won the bid for the upgrading project of the comprehensive information system – development project of the comprehensive business sub-system of Beijing Housing Fund Management Centre, as well as the operation and maintenance project of the hotline system of Changzhi Housing Fund Management Centre. Meanwhile, the first online self-serving borrowing system in China established by the Company was launched in Yichang Housing Fund Management Centre successfully, further enhancing our position in the housing fund management market in China.

MANAGEMENT DISCUSSION AND ANALYSIS

In respect of E-community service, the Company did its utmost to expand its business by adopting the “elite salesperson” (精英銷售) model. Following the successful launch of Tuanjiehu “Internet Plus” Experience Centre designed to help the elderly and the handicapped, the Company also became the supplier for the project of the community service management platform in Chaoyang District, laying the foundation for solutions of smart community series in Beijing or even across the country. During the reporting period, the Company also participated in the Hebei summit meeting of 2015 Chinese Internet Plus Innovation Conference with a view to promote the products and services of smart community, home-based elderly care and public sentiment monitoring, and seeking business opportunities from the “Action Plan for Thousands of Internet-connected Towns” (千家互聯網小鎮行動計劃).

Smart Medical Service

In respect of hospital informatization, the Company has delivered satisfactory result in market expansion through its active development of strategic partnership. During the reporting period, the Company entered into a strategic cooperation framework agreement with the China-Japan Friendship Hospital, according to which, the Company is responsible for the hospital’s development and operation of the financial settlement platform of commercial insurance. The Company will also introduce a pioneering project for the business interconnection and system connection between the commercial insurance system and the hospital information system. In the long run, automation and real-time processing in respect of the settlement of the commercial medical insurance will be achieved, which will provide a reliable technical platform for the development of the commercial medical insurance business.

As of 30 June 2015, the Company completed the bundling of the social security card and the WeChat payment function for the “Beijing hospital medical card” system,

and successfully introduced the pilot programme at Millennium Monument Hospital in Beijing, which is expected to be introduced to all municipal hospitals across the Beijing city in the future. Since the launch of the “Beijing hospital medical card” project in April 2012, nearly 30 departments in 23 third-level grade-A hospitals have been covered with 3.2 million cards issued.



MANAGEMENT DISCUSSION AND ANALYSIS

Cloud Service and Enterprise Informatization

In terms of our cloud computing business, the Company has been making great efforts in promoting its directly trading platform, while taking an active approach to explore innovation in its business model. During the reporting period, the Company has obtained the reliable cloud service certification. Meanwhile, building on the existing advantage of informatization business in terms of market and resources, the Company also dedicated to enhance its R&D efforts in respect of big data, public sentiment analysis and cloud computing, with a view to increasing its market share in the cloud computing industry. During the reporting period, the Company won the bid for the virtual platform project of the China National Tobacco Corporation Fujian branch, thus became the first private cloud service provider in the tobacco industry. This event also marked the successful extension of the Company's business from government cloud services to commercial private cloud services.

In respect of corporate information service, the Company has achieved great progress in market expansion. During the reporting period, the Company was admitted as a service provider of the public service platform designed for small and medium enterprises in Beijing, enabling it to provide the small and medium enterprises in Beijing with comprehensive services in the aspects of information, start-up business, training, management consultancy and technological innovation. Meanwhile, the Company also took part in the first session of "Start-up Businesses Fair" (創業廟會) in Beijing, having the opportunity to communicate with nearly 500 small and medium enterprises face to face so as to promote the Company's informatization products comprehensively.

Human Resources

As of 30 June 2015, the Group had a total of 1,524 employees. The staff cost was RMB100.1 million. During the reporting period, the Company further optimized its organizational structure. Business of the Group was divided into eight segments. Seven young cadres at supervisor level were promoted, which injected fresh blood into the operation management team and boosted the business transformation and innovation of the Company. Meanwhile, the Company continued to focus on talents development. To this end, a total of 46 sessions of tailor-made trainings were held through the Capinfo Institute, which covered a wide range of topics, including professional skills, corporate management, and development of young cadres, induction training and health education, and the participants reached 1,104.

MANAGEMENT DISCUSSION AND ANALYSIS

Prospect

Traditional core businesses of the Company are facing increasing pressure of transformation against the backdrop of deepening technological innovation following the adjustment of the national policy. To address these challenges, management of the Company will endeavour to perform their duties under the Strategic Planning for 13th Five Years and promote the transformation of our traditional businesses, while continue to optimize the business structure of the Company and take an active approach to fostering innovative businesses, with a view to establishing a more effective incentive system and facilitating the growth and development of the Group.

FINANCIAL REVIEW

In 2015, China's economy showed signs of stabilization amid moderating growth. Market sentiment also improved as the economy continued to recover. Business of the Company continued to move forward on a steady pace. For the six months ended 30 June 2015, the Group recorded an unaudited revenue of RMB340.8 million, representing an increase of 18.10% as compared with the same period of last year. The Group recorded a gross profit of RMB111.5 million, representing an increase of 21.46% over that of last year, and a gross profit margin of 32.71%, representing an increase of 0.91% as compared with the same period of last year.

As of 30 June 2015, the core business of the Group accumulated a revenue of RMB143.4 million, representing a decrease of 12.64% as compared with the corresponding period of last year, accounting for 42.07% of the total revenue of the Group; costs of core business was RMB100.1 million, representing a decrease of 9.91% as compared with the corresponding period of last year, accounting for 43.66% of the total costs of the Group. The core businesses of the Group mainly include the E-Governance network and the Internet of Things platform project developed and operated and maintained for the smart city businesses, the smart livelihood businesses such as the Beijing Medical Insurance Information System and the Beijing Social Security Card System as well as the Beijing-China website clusters and community service information system.

MANAGEMENT DISCUSSION AND ANALYSIS

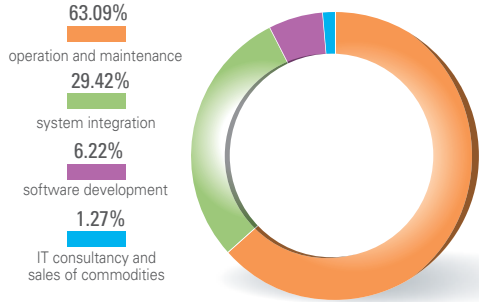
Furthermore, the new business which was a derivative from the core businesses made rapid progress in market expansion, and recorded a revenue of RMB181.5 million, representing an increase of 49.33% over the corresponding period of last year, accounting for 53.25% of the total revenue of the Group; costs incurred by the new business was RMB120.5 million, representing an increase of 56.67% over the corresponding period of last year, accounting for 52.55% of the total costs of the Group. New businesses of the Group mainly include business from Capinfo Technology, house information business, medical information business, E-Governance internet cloud platform and enterprise informatization business.

Other income of the Company amounted to RMB8.8 million, representing a decrease of 54.64% over the corresponding period of last year, mainly due to the utilization of cash and cash equivalents to purchase financial products during the period and decrease of interest income as compared with the corresponding period of last year caused by the decrease of time deposits; it was also due to the fact that the new government project has not concluded, leading to the decrease from subsidies of government as compared with the corresponding period of last year.

Other gains and losses of the Company amounted to RMB30.7 million, representing an increase of 981.02% over the corresponding period of last year, mainly due to the disposal of equity interest in PayEase by Capinfo (Hong Kong) Company Limited and the Company's gain on investment in trust financial products, of which proceeds from the disposal of the equity interest in PayEase was RMB45.4 million and the gain on change in fair value of financial assets at FVTPL was RMB2.7 million. Allowance for doubtful debts amounted to RMB10.1 million, representing an increase of RMB9.1 million over the corresponding period of last year; changes in fair value of contingent consideration payable for the acquisition of Rito Info Technology Co., Ltd. (廈門融通信息技術有限責任公司) ("Rito Info") was recognised to be RMB7.1 million.

MANAGEMENT DISCUSSION AND ANALYSIS

In respect to the Group's business model, the main businesses were divided into operation and maintenance, system integration, software development, IT consultancy and sale of commodities. Of which, revenue from operation and maintenance amounted to RMB215.0 million, representing an increase of 10.28% as compared with the corresponding period of last year and accounting for 63.09% of the total revenue of the Group; revenue from system integration amounted to RMB100.3 million, representing an increase of 39.14% as compared with the corresponding period of last year and accounting for 29.42% of the total revenue of the Group; revenue from software development amounted to RMB21.2 million, representing an increase of 103.34% as compared with the corresponding period of last year and accounting for 6.22% of the total revenue of the Group; revenue from IT consultancy and sale of commodities totaled RMB4.3 million, representing a decrease of 40.02% as compared with the corresponding period of last year and accounting for 1.27% of the total revenue of the Group.



In addition, in respect of industries which clients are engaged in, government clients of the Group accounted for the largest share, with about 60.25% of revenue from the service and operation projects of the Group from government clients. In respect of regions of business expansion, our business coverage has expanded from Beijing to 31 cities across the country, such as Shanghai, Guangzhou. However, the revenue of the Group was still derived mainly from Beijing, which accounted for 81.69% of the total revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Expenditure, Liquidity and Financial Resources

As of 30 June 2015, the Group had total assets of RMB1,570.1 million, representing an increase of 2.70% over the beginning of the year. Equity attributable to shareholders of the parent company amounted to RMB892.2 million, representing an increase of 3.21% over the beginning of the year. The Group's current ratio, defined as total current assets over total current liabilities, maintained at a relatively reasonable level of over 1.5 times while the net gearing ratio, defined as total borrowings over net assets, stayed at a relatively low level of less than 3.00%. Both ratios reflected the sufficiency in financial resources of the Group. For the six months ended 30 June 2015, the Group had no assets pledged and had no significant contingent liabilities. The Group's financial position was not affected by fluctuations in exchange rates or any related hedges.

The Group's unsecured loan from government of RMB2.7 million was applied for construction of e-commercial platform from Beijing Finance Bureau in 2002, bearing an average annualized interest rate of 3.35%. The short-term borrowings applies from China Merchants Bank was RMB10.0 million, bearing an average annualized interest rate of 5.60%. Bank deposits, bank balance and cash of the Group amounted to RMB385.6 million, representing a decrease of 6.72% over the corresponding period of last year. The fund was mainly used for the acquisition of financial products of Huaxia Fund and investment in large projects of the Company.

Equity Investments

In the first half of 2015, the Group's share of results of associates was RMB4.0 million (the corresponding period of 2014: RMB2.3 million), which was mainly due to the contribution from Beijing Certificate Authority Co., Ltd..

Income Tax

In the first half of 2015, the income tax expense of the Group was RMB1.3 million, representing a decrease of 56.58% as compared with the same period of last year, mainly due to the overprovision of income tax expense of Rito Info in previous years.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE CODE

Good corporate governance serves as a foundation for the Company to improve its management. The Company pursues sound corporate governance and believes that good corporate governance is in the best interest of the Company, shareholders and stakeholders. The Company considers excellent corporate governance as an important goal. With an aim to continuously improve its corporate governance level, the Company constantly improves its corporate governance practices and procedures, with a standardized and improved corporate governance structure. It also strictly complies with the state laws and regulations, relevant regulatory requirements and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) as well as closely observes trends in regulatory changes in China and abroad to improve the corporate governance level.

During the reporting period, the Company has established a set of regulated and transparent management system and has been in strict compliance with the code provisions of the corporate governance code as set out in Appendix 14 to the Listing Rules except that there is no separation of the roles of Chairman and Chief Executive Officer as stipulated in the code provision A.2.1 of the corporate governance code. Currently, Dr. Wang Xu is the Chairman and Chief Executive Officer of the Company. The Board believes that vesting the roles of Chairman and Chief Executive Officer in Dr. Wang Xu is beneficial to the continuous effective management of the Board and it is in the best interest of the Group.

CORPORATE GOVERNANCE FRAMEWORK

In accordance with the relevant provisions of the laws and regulations including the PRC Companies Law (“Companies Law”) and the Listing Rules as well as relevant requirement of the Capinfo Company Limited’s Articles of Association (“Articles of Association”), and with reference to the status quo of the Company, the Company constantly developed, improved and effectively implemented work systems and related work processes for the Board and its various specialized committees. The Company has established effective corporate governance system with general meeting as the organ of highest authority, the Board as the decision-making organ,

CORPORATE GOVERNANCE

the Board of Supervisors as the supervisory organ and the management as the implementation organ. During the reporting period, through the co-ordination and checks and balances among the general meeting, the Board and its specialized committees, the Board of Supervisors and the management led by the Chairman together with the effective operations of the internal control systems, the internal management operations of the Company have been further standardized and the level of its corporate governance has been continually enhanced.

BOARD OF DIRECTORS

The Board is responsible for managing the overall businesses of the Company. In accordance with Articles of Association and Rules of Procedures of the Board of Directors, the Board takes a conscientious and effective approach in leading and supervising the Company. All Directors are responsible for promoting the continuous business development of the Company in good faith and in the best interest of the Company. As an important part of good corporate governance, the Company established several specialized committees under the Board, including the audit committee, the remuneration and appraisal committee, the nomination committee and the strategy committee, which are delegated to perform certain function of the Board so as to improve efficiency of the Board.

The Company's Board of Directors comprises eleven Directors, including two Executive Directors (Dr. Wang Xu and Mr. Lu Lei), five Non-executive Directors (Mr. Wu Shengjiao, Mr. Shi Hongyin, Mr. Zhou Weihua, Mr. Shan Yuhu and Ms. An Lili) and four Independent Non-executive Directors (Ms. Zhou Liye, Mr. Gong Zhiqing, Dr. Jiao Jie and Mr. Cheung, Wai Hung Boswell). The Company's Directors are professionals in finance, law, commerce and information services with extensive experience and expertise in various areas. In terms of the composition of the Board, the comprehensive professional backgrounds and the strong independent element of the Directors demonstrate significant importance in corporate governance. The Company has entered into service contracts with the Directors for a term expiring on 19 June 2018 and subject to re-election.

CORPORATE GOVERNANCE

During the reporting period, the Board held one on-the-spot meeting, and signed meeting documents five times in the form of circulation. To enable the Directors to have a comprehensive knowledge of the Company's businesses, in addition to work report at the regular meetings of the Board and timely report of significant events at the special meetings of the Board, the Company also submits "Monthly Report to Directors" to the Directors every month, which contains information on the major trades and financial affairs of the Company, updating them on the business performance of the Company.

The secretary of the Board and the Company Secretary assisted the Board to perform its responsibilities to the shareholders in accordance with the Listing Rules and provide professional advice to the Board regarding corporate governance, so as to maintain smooth information communication among the members of the Board, arrange induction training and professional development for the Directors, ensure the compliance of the procedures of the Board and improve the efficiency of the Board. The secretary of the Board and the Company Secretary will provide introduction materials on the operation of the major businesses of the Company as well as the duties and responsibilities of the Directors as conferred by the laws, regulations and the Listing Rules to the Directors at the time of their appointment. In addition, relevant seminars, courses and training programmes will be provided to the Directors to assist them to achieve continuous professional development.

During the reporting period, all Directors have participated in various forms of training programmes to improve their knowledge and skills so as to ensure that their contribution into the Board remains informed and relevant. Directors should also ensure that they have enough time to handle the business of the Company. Liability insurance for Directors is maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties, so as to mitigate the liabilities of the Directors and enhance the effectiveness of decision-making.

CORPORATE GOVERNANCE

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Code of Securities Transactions regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the Company's Code of Securities Transactions regarding securities transactions by the Directors throughout the six months ended 30 June 2015. The senior managements and employees, who may have access to un-published inside information because of their duties, have been requested to comply with the requirements of the Model Code.

AUDIT COMMITTEE

The audit committee usually holds four meetings every year, and is responsible for monitoring the financial, accounting policies and practices of the Company and assessing the effectiveness of the internal control system. The Company established the audit committee in accordance with Rule 3.21 of the Listing Rules, and formulated the Articles of Audit Committee to specify its written terms of reference, so as to regulate the operation of the audit committee. The audit committee of the Company comprises four members, including Ms. Zhou Liye (chairman), Mr. Gong Zhiqiang, Dr. Jiao Jie and Mr. Cheung, Wai Hung Boswell.

During the reporting period, the audit committee held one on-the-spot meeting, and signed meeting documents twice in the form of circulation. The committee reviewed the Audited Financial Report of the Company for the year 2014, the Operating Financial Analysis of the Company for the first quarter of 2015, the overview report of the internal audit for year 2014, the internal audit plan for the year 2015, four copies of Internal Audit Report and three copies of Internal Audit Follow-up Report, the internal control manual of the Company and the re-appointment of auditor.

CORPORATE GOVERNANCE

REMUNERATION AND APPRAISAL COMMITTEE

The remuneration and appraisal committee holds at least one meeting every year to review remuneration and other matters. The Company established the remuneration and appraisal committee in accordance with Rule 3.25 of the Listing Rules, and formulated the Articles of Remuneration and Appraisal Committee to specify its written terms of reference, so as to regulate the operation of the remuneration and appraisal committee. The remuneration and appraisal committee of the Company comprises three members, including Mr. Gong Zhiqiang (chairman), Mr. Wu Shengjiao and Ms. Zhou Liye.

During the reporting period, the remuneration and appraisal committee signed meeting documents once in the form of circulation to recognise the Company's provision and implementation of total remuneration in 2014, and review the year-end bonus of senior management of the Company for the year 2014 and the basic annual salary of senior management for the year 2015.

NOMINATION COMMITTEE

The nomination committee holds at least one meeting every year, and is responsible for nominating and recommending candidates to fill the vacancies of members of the Board. The Company established the nomination committee in accordance with Rule A.5.1 of Appendix 14 to the Listing Rules, and formulated the Articles of Nomination Committee in accordance with the requirements of Rule A.5.2 of Appendix 14 to the Listing Rules to specify its written terms of reference, so as to regulate the operation of the nomination committee. The nomination committee of the Company comprises three members, including Dr. Wang Xu (chairman), Mr. Gong Zhiqiang and Mr. Cheung, Wai Hung Boswell. During the reporting period, the nomination committee signed meeting documents once in the form of circulation to recommend candidates of the sixth Board of Directors.

CORPORATE GOVERNANCE

STRATEGY COMMITTEE

The strategy committee holds at least one meeting every year, and is responsible for making recommendations on the Company's long-term development strategies, major investment and financing plans, capital operations and other matters to the Board and supervising on the implementation of the said matters. The Company established the strategy committee and formulated the Articles of Strategy Committee to specify its written terms of reference, so as to regulate the operation of the strategy committee. The strategy committee of the Company comprises three members, including Dr. Wang Xu (chairman), Mr. Lu Lei and Dr. Jiao Jie.

BOARD OF SUPERVISORS

The Board of Supervisors holds at least two meetings every year, and is responsible for examining the financial affairs of the Company and supervising the legality and legitimacy of the performance of duties by the Directors and senior management and the decision-making procedures of the Company's meetings as well as the implementation of the solutions of the meetings. The Company established the Board of Supervisors in accordance with Article 118 of the Companies Law, and formulated the Rules of Procedures of the Board of Supervisors to specify its written terms of reference, so as to regulate the operation of the Board of Supervisors. The Board of Supervisors of the Company comprises three members, including Mr. Di Guojun (chairman), Mr. Liang Xianjun and Mr. Lang Jianjun.

During the reporting period, the Board of Supervisors signed meeting documents three times in the form of circulation to review the Audited Financial Report of the Company for the year 2014, the continuing connected transactions for the year 2014, the supervisors' report for the year 2014 and recommend candidates of the sixth Board of Supervisors as well as electing Mr. Di Guojun to take the position of the chairman of the sixth Board of Supervisors.

CORPORATE GOVERNANCE

INTERNAL CONTROL SYSTEM

The Board of the Company conducts review on the effectiveness of the internal control system of the Company regularly to ensure the relevant system is effectively and adequately followed. The internal control system is a risk control procedure provided by the Board, management and the persons concerned to enhance operating effectiveness and efficiency and the reliability of financial reporting, covering management on internal environment, risk assessment, control activities, information communication and supervision procedures, so as to identify and assess the risks to which the Company is exposed and allocate resources to control these risks based on their severity, with an aim to improve operating results.

During the reporting period, the Company engaged professional consultative agency, which neatened the existing system comprehensively, reassessed the operation management risk and reviewed and passed "Internal Control Manual of the Capinfo Company", with an aim to promote the soundness and effectiveness of the Company's internal control and drive the achievement of the Company's strategic goal.

INTERNAL CONTROL ACTIVITIES

The Company established the audit department, which is under the guidance of the Audit Committee and assumes the important responsibilities of supervising the internal governance of the Company. The audit department is responsible for carrying out independent internal audit on operations, management and major economic events of the Company in accordance with the principle of independence, objectivity and authority of internal audit, and for giving advice and suggestions on operations and internal control and management so as to promote the development of the Company's business. The audit committee assessed the effectiveness of the internal control system of the Company on behalf of the Board, covering the operating effectiveness and efficiency, the reliability of financial reporting and other matters. The audit committee is of the opinion that, as at 30 June 2015, adequate and effective internal control system was maintained to safeguard the investments of the shareholders and the assets of the Company.

CORPORATE GOVERNANCE

CONTINUOUS DISCLOSURE OBLIGATIONS REGARDING INSIDE INFORMATION

The Company has developed a system with established policies, process and procedure across all relevant divisions and departments for complying with the disclosure obligations regarding inside information. The Company will further improve the mechanism based on the operation and development of business and the new rules and regulations. During the reporting period, there was no divulgence of inside information, and none of the Directors, supervisors or senior management of the Company made use of any inside information to deal with the shares of the Company. No investigation or rectification was conducted or required by the regulatory authorities in this regard.

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As at 30 June 2015, none of the Directors, supervisors and chief executive of the Company had any interest and short position in shares, underlying shares or debentures of the Company and its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Appendix 10 of the Listing Rules.

CORPORATE GOVERNANCE

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors are not aware of any other interests and short positions in shares and underlying shares of the Company of any person (other than Directors, supervisors or chief executive of the Company) as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2015:

Name of shareholder	Number of shares	Nature of interests	Approximate percentage to the issued share capital
Beijing State-owned Assets Management Co., Ltd.	1,834,541,756 domestic shares	Beneficial owner	63.31%

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

During the reporting period, the Group did not purchase, sell or redeem any of the Company's listed securities.

INDEPENDENT REVIEW REPORT



**To the board of directors of Capinfo Company Limited
(established as a joint stock limited company in the People's Republic of China)**

INTRODUCTION

We have reviewed the interim financial report set out on pages 21 to 56 which comprise the condensed consolidated statement of financial position of Capinfo Company Limited (the "Company") as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial report based on our review, and to report our conclusion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

INDEPENDENT REVIEW REPORT

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12

28 Hennessy Road, Wanchai

Hong Kong

28 August 2015

Shaw Chi Kit

Practising Certificate No.: P04834

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	Notes	Six months ended	
		30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
Revenue	5	340,827	288,593
Cost of sales		(229,354)	(196,816)
Gross profit		111,473	91,777
Other income	6	8,756	19,304
Other gains and losses	7	30,701	2,840
Research and development costs		(21,056)	(20,030)
Marketing and promotional expenses		(35,796)	(44,734)
Administrative expenses		(37,856)	(35,539)
Finance cost for loan wholly repayable within 5 years		(506)	(61)
Share of results of associates		4,017	2,272
Profit before tax		59,733	15,829
Income tax expense	8	(1,324)	(3,049)
Profit for the period	9	58,409	12,780
Profit and total comprehensive income for the period attributable to			
– Owners of the Company		58,489	12,842
– Non-controlling interests		(80)	(62)
		58,409	12,780
Earnings per share for profit attributable to the owners of the Company during the period	11		
– Basic		RMB2.02 cents	RMB0.44 cents
– Diluted		RMB2.02 cents	RMB0.44 cents

Details of dividends payable to equity shareholders of the Company are set out in note 10.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

	Notes	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	12	165,761	187,747
Investment property	12	50,944	52,831
Goodwill		184,598	184,598
Intangible assets	13	42,034	42,792
Prepaid lease payments	14	32,631	40,217
Deposits paid on acquisition of property, plant and equipment		1,830	2,121
Interests in associates		82,106	82,915
Financial assets at fair value through profit or loss	16	5,421	–
Available-for-sale investments		971	971
Trade receivables	15	31,437	58,467
Deferred tax assets		13,096	10,458
		610,829	663,117
Current assets			
Inventories		20,476	28,108
Prepaid lease payments	14	7,586	7,781
Trade and other receivables	15	314,807	267,922
Amounts due from customers for contract works		102,423	76,159
Amounts due from related parties	22(iii)	25,606	13,011
Financial assets at fair value through profit or loss	16	102,739	–
Bank deposits		20,094	4,593
Bank balances and cash		365,498	468,071
		959,229	865,645

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

	Notes	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Current liabilities			
Trade and other payables	17	217,312	265,500
Contingent consideration payable	18	41,275	–
Amounts due to related parties	22(iii)	26,603	2,382
Amounts due to customers for contract works		294,706	246,584
Loan from government	22(iv)	2,720	2,720
Short term bank loan		10,000	20,000
Income tax payable		4,702	12,817
		597,318	550,003
Net current assets			
		361,911	315,642
Total assets less current liabilities			
		972,740	978,759
Non-current liabilities			
Contingent consideration payable	18	78,978	113,161
Deferred tax liabilities		1,469	994
		80,447	114,155
Net assets			
		892,293	864,604
Capital and reserves			
Share capital	19	289,809	289,809
Share premium and reserves		602,427	574,658
Equity attributable to owners of the Company			
Non-controlling interests		57	137
Total equity			
		892,293	864,604

The interim financial report on pages 21 to 56 was approved by the board of directors on 28 August 2015 and was signed on its behalf by:

Dr. Wang Xu
Chairman & CEO

Mr. Lu Lei
Executive Director and Secretary of the Board

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

	Attributable to owners of the Company						
	Share capital RMB'000	Share premium RMB'000	Statutory surplus reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2014 (Audited)	289,809	254,079	49,902	237,969	831,759	132	831,891
Profit and total comprehensive income for the period	-	-	-	12,842	12,842	(62)	12,780
Dividend recognised as distribution (note 10)	-	-	-	(37,675)	(37,675)	-	(37,675)
At 30 June 2014 (Unaudited)	289,809	254,079	49,902	213,136	806,926	70	806,996
At 1 January 2015 (Audited)	289,809	254,079	58,663	261,916	864,467	137	864,604
Profit and total comprehensive income for the period	-	-	-	58,489	58,489	(80)	58,409
Dividend recognised as distribution (note 10)	-	-	-	(30,720)	(30,720)	-	(30,720)
At 30 June 2015 (Unaudited)	289,809	254,079	58,663	289,685	892,236	57	892,293

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

	Six months ended	
	30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
Net cash generated from operating activities	885	6,443
Investing activities		
Interest received	881	2,394
Cash paid for acquisition of financial assets at fair value through profit or loss ("financial assets at FVTPL")	(193,000)	–
Cash received from redemption of financial assets at FVTPL	93,000	–
Dividend received from an associate	4,826	4,617
Proceeds from disposal of property, plant and equipment	195	–
Cash paid for acquisition of property, plant and equipment	(11,112)	(17,059)
Cash paid for acquisition of intangible assets	(6,056)	(3,934)
Deposits paid for acquisition of property, plant and equipment	(378)	(10,332)
Cash paid for prepaid lease payments	–	(9,338)
Proceeds from disposal of available-for-sale investments	39,981	–
Repayment from related parties	2	2,536
Cash advanced to related parties	(5,790)	(52)
Withdrawal from bank deposits	4,499	–
Placement of bank deposits	(20,000)	(1,879)
Net cash used in investing activities	(92,952)	(33,047)
Financing activities		
Interest paid	(506)	(61)
Repayment of short term bank loan	(10,000)	–
Cash used in financing activities	(10,506)	(61)
Net decrease in cash and cash equivalents	(102,573)	(26,665)
Cash and cash equivalents at beginning of the period	468,071	365,372
Cash and cash equivalents at end of the period, represented by bank balances and cash	365,498	338,707

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

1. GENERAL

The Company is a joint stock limited company established in Beijing, the People's Republic of China (the "PRC") and its H shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent and ultimate holding company is 北京市國有資產經營有限責任公司 (Beijing State-owned Assets Management Co., Ltd., or "BSAM"), a state-owned enterprise, also established in the PRC.

The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in the installation of network systems, network design, consultancy and related technical services, and sales of computers, related accessories and equipment and self-developed computer software.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes and are presented in Renminbi ("RMB"), which is also the functional currency of the Group.

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including in compliance with Hong Kong Accounting Standard 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The interim financial report is unaudited, but has been reviewed by the Company's auditor, Grant Thornton Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial report has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

Except as described below, the accounting policies and methods of computation used in the interim financial report for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following new amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 Cycle

The application of the above new amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in this interim financial report and/or disclosures set out in this interim financial report.

4. SEGMENT INFORMATION

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

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

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

4. SEGMENT INFORMATION (CONTINUED)

The Group's operations are located in the PRC and all the revenue of the Group comes from PRC customers. The Group's non-current assets are substantially located in the PRC. Aggregated revenues from government-related entities and the PRC government for the six months ended 30 June 2015 are approximately RMB205,345,000 (six months ended 30 June 2014: RMB250,542,000) (note 22(iv)). Other than this, the Group has no customer which contributes more than 10% of the Group's consolidated revenue for both periods.

5. REVENUE

Revenue represents revenue generated from sales of goods, and income from technology service contracts during the current interim period. An analysis of the Group's revenue for the current interim period is as follows:

	Six months ended	
	30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
<i>Income from technology service contracts</i>		
Operation and maintenance service	215,024	194,976
System integration service	100,287	72,077
Software development service	21,182	10,417
Technology service	–	3,897
Consulting service	680	678
	337,173	282,045
<i>Sales of goods</i>	3,654	6,548
	340,827	288,593

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

6. OTHER INCOME

An analysis of the Group's other income for the current interim period is as follows:

	Six months ended	
	30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
Gross rental income from investment property	5,800	4,796
Interest income from bank deposits	881	2,394
Imputed interest income from Build-and- Transfer ("BT") projects	1,342	2,089
Government grants (note 17)	732	9,930
Others	1	95
	8,756	19,304

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

7. OTHER GAINS AND LOSSES

	Six months ended	
	30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
Allowance for doubtful debts	(10,135)	(1,023)
Gain on change in fair value of financial assets at FVTPL	2,739	–
Written-off of long outstanding trade and other payables	–	3,866
Gain on disposal of available-for-sale investments (note)	45,402	–
Fair value change of contingent consideration payable	(7,092)	–
Gain/(Loss) on disposal of property, plant and equipment	11	(3)
Others	(224)	–
	30,701	2,840

Note: On 23 October 2014, the Company was informed by PayEase Corp. (“PayEase”) (an available-for-sale investee with nil carrying value) that on 21 October 2014 (United States time) a merger agreement was entered into between PayEase and Mozido Inc. (“Mozido”), an independent third party, two of Mozido’s subsidiaries (“First Subsidiary” and “Second Subsidiary”), and other parties including the escrow agent, the payments administrator and a person representing the security holders in PayEase for the purpose of the merger agreement. The Group is not a party to the merger agreement.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

7. OTHER GAINS AND LOSSES (CONTINUED)

Note: Pursuant to the merger agreement, Mozido has conditionally agreed to cause its First Subsidiary to merge with and into PayEase and, promptly after, PayEase to merge with and into Second Subsidiary, with Second Subsidiary surviving as a wholly-owned subsidiary of Mozido. It has been agreed between PayEase and Mozido that (subject to certain closing adjustments) the aggregate consideration for the mergers is US\$750 million, which will be satisfied by (i) US\$135 million in the form of cash, less third party expenses, PayEase Group's debt, amounts set aside for expenses to be incurred by the person representing the security holders in PayEase for the purposes of the merger agreement, and working capital deficit; (ii) the allotment and issue of approximately 8,977,361 shares of Series C-1 preferred stock of Mozido ("C-1 Stock"); and (iii) the allotment and issue of approximately 39,032,006 shares of Series C-2 preferred stock of Mozido ("C-2 Stock").

On 6 January 2015 (Hong Kong time), the Group received from PayEase supporting documents evidencing that First Subsidiary was merged with and into PayEase on 31 December 2014 and then PayEase was merged with and into Second Subsidiary on 2 January 2015.

As informed by PayEase, based on the Group's shareholding in PayEase, subject to any escrow arrangements, the expected consideration receivable by the Group following the execution and return of certain documents will be amounted to approximately US\$14.8 million in form of cash; 1,254,164 shares of C-1 Stock; and 5,452,886 shares of C-2 Stock. The expected consideration is subject to closing adjustments.

During the current interim period, the Group recognised gain on the deemed disposal of PayEase amounting to RMB45,402,000. The gain comprised of cash received of RMB39,981,000 and 2,771,884 shares of C-2 Stock valued at RMB5,421,000 (note 16). As the Group is not a party to the merger agreement, in the opinion of the management, the stock price of US\$12.81 (approximately RMB78.29) does not represent the fair value of C-1 Stock and C-2 Stock (which are of different terms) and therefore the fair value of C-2 Stock has been determined by reference to the valuation of professional valuer on a combination of market approach and Black-Scholes option pricing model, details of which are set out in note 23.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

7. OTHER GAINS AND LOSSES (CONTINUED)

Note: The Group did not recognise the remaining cash portion and C-1 Stock and C-2 Stock withheld under escrow agent and subject to escrow arrangements and closing adjustments as the ultimate realisation of the amount of cash portion and number of C-1 Stock and C-2 Stock are unable to ascertain and the economic inflow is uncertain as at the date of this interim report.

Details are set out in the Company's announcements dated 18 November 2014, 8 January 2015, 17 February 2015, 14 April 2015 and 14 May 2015.

8. INCOME TAX EXPENSE

	Six months ended	
	30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
PRC Enterprise Income Tax		
– Current period	4,012	2,358
– Overprovision	(525)	(142)
Deferred tax (credit)/charge	(2,163)	833
	1,324	3,049

The Company was recognised as a High Technology Enterprise (“HTE”) in 2011 and subject to PRC income tax at 15% for three years from 2011 to 2013 in accordance with the Law of the People’s Republic of China on Enterprise Income Tax (“EIT”).

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

8. INCOME TAX EXPENSE (CONTINUED)

The Company was accredited as a key software enterprise in the national planning layout for the year 2011-2012 in the first half year of 2013 and layout for the year 2013-2014 in December 2013 by the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Finance, the Ministry of Commerce and the State Administration of Taxation. According to the provision under the Notice on Enterprise Income Tax Policy to Further Encourage the Development of the Software and Integrated Circuit Industries (Cai Shui [2012] No. 27) that “key software enterprises in the national planning layout that have not enjoyed tax-free concessions in the year will be levied enterprise income tax at a reduced tax rate of 10%”, the Company was therefore retrospectively entitled to a preferential tax rate of 10% for 2011 and 2012, and the same preferential 10% tax rate for year 2013.

In 2014, the Company was further accredited as HTE and subject to PRC income tax at 15% for three years from 2015 to 2017 in accordance with the Law of the People’s Republic of China on EIT.

The Company’s subsidiary, Capinfo Technology Development Co., Ltd. (“Capinfo Technology”) was recognised as HTE and approved by The Committee of Beijing Science and Technology. Pursuant to the relevant laws and regulations in the PRC, it is entitled to exemption from income tax for three years, from 2007 to 2009, commencing from the year of operation, and entitled to a 50% relief from income tax for three years, from 2010 to 2012, depending on if the entity could be continued to be entitled as HTE every three years. Capinfo Technology had successfully obtained the title of HTE in 2011, and therefore, it is entitled to a concession tax rate of 7.5% from 2011 to 2012. Capinfo Technology subjects to PRC income tax at 15% for years 2013 and 2014.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

8. INCOME TAX EXPENSE (CONTINUED)

In 2014, Capinfo Technology was further accredited as HTE and subject to PRC income tax at 15% for three years from 2015 to 2017 in accordance with the Law of the PRC on EIT.

In accordance with the tax legislations applicable to the enterprises which newly engaged in the development of software in the PRC, the Company's subsidiary Rito Info Technology Co., Ltd. "Rito Info" (廈門融通信息技術有限公司) is entitled to exemptions from the PRC EIT for the first two years commencing from the first profit-making year of operation and thereafter, entitled to a 50% relief from the PRC EIT for the following three years ("Tax Preferential Period"). According to the PRC EIT, the first year income tax exemption commenced for year 2011 and enjoyed the second year income tax exemption for the year 2012. Rito Info is entitled to a concession tax rate of 12.5% from Years 2013 to 2015.

Rito Info was recognised as a HTE in 2012, in accordance with the Law of the PRC on EIT, which was accredited to PRC income tax at 15% for three years after the Tax Preferential Period.

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

At the end of the reporting period, certain subsidiaries had unused tax losses of approximately RMB16,474,000 (31 December 2014: RMB16,450,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unused tax losses will expire before 2020.

The deferred tax credit in the current period is mainly due to the increase of deferred tax assets in respect of deductible temporary difference of certain accrued expenses and payroll payables of the Group.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

9. PROFIT FOR THE PERIOD

	Six months ended	
	30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
Profit for the period has been arrived at after charging the following items:		
Directors', chief executive's and supervisors' remuneration	863	552
Other staff costs	88,083	92,409
Other staff's retirement benefit scheme contributions	11,137	9,951
	100,083	102,912
Less: Staff costs included in		
– research and development costs	(13,849)	(15,773)
– cost of sales	(42,592)	(36,530)
	43,642	50,609
Depreciation of property, plant and equipment	33,582	26,637
Depreciation of investment property	1,887	1,962
Total depreciation	35,469	28,599
Less: Depreciation included in		
– research and development costs	(1,743)	(1,181)
– cost of sales	(20,391)	(18,319)
	13,335	9,099
Amortisation of intangible assets	6,814	437
Operating lease rentals in respect of		
– cable network and office premises	39,385	34,014
Less: Operating lease rentals included in		
– research and development costs	(1,304)	(1,176)
– cost of sales	(26,815)	(22,704)
	11,266	10,134
Cost of inventories recognised as expenses	78,831	71,401
Impairment loss of amounts due from customers for contract works (included in cost of sales)	–	4,726
Share of tax of associates (included in share of results of associates)	212	142

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

10. DIVIDENDS

During the current interim period, a final dividend of RMB1.06 cents (pre-tax) per share in respect of the year ended 31 December 2014 was approved at the annual general meeting on 19 June 2015. The aggregate amount of the final dividend approved in the current interim period amounted to RMB30,720,000 (2013 final dividend approved during the six months ended 30 June 2014: RMB1.30 cents (pre-tax) per share and amounted to RMB37,675,000).

The directors of the Company do not recommend the payment of any interim dividend for the current interim period (six months ended 30 June 2014: nil).

11. EARNINGS PER SHARE

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

	Six months ended	
	30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
Earnings		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	58,489	12,842

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

11. EARNINGS PER SHARE (CONTINUED)

	Six months ended	
	30 June 2015 (Unaudited)	30 June 2014 (Unaudited)
Number of shares		
Number of ordinary shares for the purpose of basic earnings per share	2,898,086,091	2,898,086,091
Effect of dilutive potential ordinary shares	-	15,254,143
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,898,086,091	2,913,340,234

Diluted earnings per share for the current interim period is the same as the basic earnings per share as there are no potential ordinary shares outstanding during the current interim period.

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the current interim period, the Group incurred approximately RMB11,780,000 (six months ended 30 June 2014: RMB11,783,000) on the acquisition of property, plant and equipment.

As at 30 June 2015, the Group is in the process of obtaining the ownership title certificate of the Group's investment property with the carrying amount of RMB50,944,000 (31 December 2014: RMB52,831,000). In the opinion of the directors, the Group is entitled to lawfully and validly occupy and use the above-mentioned properties without incurring significant additional cost in obtaining the title certificate.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

13. INTANGIBLE ASSETS

During the current interim period, the Group incurred approximately RMB6,056,000 (six months ended 30 June 2014: RMB6,162,000) on the addition of intangible assets.

14. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Current portion	7,586	7,781
Non-current portion	32,631	40,217
	40,217	47,998

Prepaid lease payments represent prepayments made by the Group for the rental of premises for a period from 1 to 8 years (31 December 2014: 1 to 9 years) for installation of wireless equipment for the government network projects.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

15. TRADE AND OTHER RECEIVABLES

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Total trade receivables	251,596	271,845
Less: Allowance for doubtful debts	(32,225)	(22,090)
	219,371	249,755
Less: Non-current portion which is shown in non-current assets	(31,437)	(58,467)
	187,934	191,288
Other receivables and prepayments	64,759	22,594
Deposits for technology service contracts	62,806	54,732
Less: Allowance for doubtful debts	(692)	(692)
	126,873	76,634
Trade and other receivables shown in current assets	314,807	267,922

The Group allows an average credit period of 180 days to its trade customers except for certain BT projects. The trade receivables from the BT projects are unsecured, which are repayable by installments over a five year period after the completion date of the construction of the underlying projects. At initial recognition, the fair values of the trade receivables from the BT projects were estimated at respective applicable effective interest rates.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aging analysis of trade receivables at 30 June 2015 and 31 December 2014, presented based on the date of delivery of goods or the billing date of contract works and net of allowance for doubtful debts:

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Age		
0 to 6 months	102,214	127,088
7 to 12 months	59,314	95,898
Over 1 year	57,843	26,769
	219,371	249,755
Less: Non-current portion	(31,437)	(58,467)
	187,934	191,288

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Unlisted investments:		
<i>Non-current</i>		
Designated as at fair value through profit or loss – Equity securities	5,421	–
<i>Current</i>		
Designated as at fair value through profit or loss – Trust investment (note)	102,739	–
	108,160	–

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Note: During the current interim period, the Group invested RMB193,000,000 in the Money Market Fund (the "Fund") managed by China Asset Management Co., Ltd. ("CAMC") of which RMB93,000,000 were redeemed. As at 30 June 2015, the remaining balance was RMB100,000,000 (31 December 2014: Nil), with fair value of RMB102,739,000 (31 December 2014: Nil). The Fund invested approximately 50% in bank deposits and the remaining portions were invested in debentures and other financial instruments. The return of investment in the Fund is variable and will be determined by interest rates of bank deposits, debentures and other financial instruments, and the performance of investment portfolio managed by CAMC.

17. TRADE AND OTHER PAYABLES

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Trade payables	82,850	123,237
Deferred income arising from government grants (note)	26,782	9,320
Other payables	63,458	94,642
Accrued expenses	18,897	12,445
Payroll and welfare payables	12,727	25,508
Dividend payable to shareholders other than holding company	8,210	–
Advance from customers	4,388	348
	217,312	265,500

Note: The balance arises as a result of the benefit received from the government. The Group received government grants of RMB18,194,000 (six months ended 30 June 2014: RMB12,266,000) during the current interim period for certain technology research activities and recognised RMB732,000 (six months ended 30 June 2014: RMB9,930,000) (note 6) in other income in the current interim period.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

17. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aging analysis of trade payables at 30 June 2015 and 31 December 2014, which is presented based on the date of material or service received or the billing date of contract works:

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Age		
1 year	33,407	53,663
1 to 2 years	27,691	42,918
2 to 3 years	12,882	17,299
Over 3 years	8,870	9,357
	82,850	123,237

Included in trade payables are retention payables of RMB3,795,000 (31 December 2014: RMB3,774,000) which are interest-free and payable at the end of the retention period of individual construction contract. These retention payables are expected to be settled in the Group's normal operating cycle which is usually longer than one year.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

18. CONTINGENT CONSIDERATION PAYABLE

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
At beginning of the period/year	113,161	–
Acquisition of a subsidiary	–	110,887
Fair value change of contingent consideration payable	7,092	2,274
At end of the period/year	120,253	113,161
Amount due within one year included under current liabilities	(41,275)	–
Amount due after one year included under non-current liabilities	78,978	113,161

On 12 November 2014, the Group acquired 100% issued capital of Rito Info, depending on the upcoming financial performance of Rito Info, the cash consideration for this acquisition will be RMB305,000,000 (subject to adjustments). As at 30 June 2015 and 31 December 2014, the potential balance payable of undiscounted amount of all future payments that the Group could be required to pay under this arrangement is RMB144,378,000. The fair value of the amount payable was recognised as contingent consideration payable and measured at fair value as at the reporting date.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

19. SHARE CAPITAL

	Number of shares		Registered, issued and fully paid RMB'000
	Domestic shares	H shares	
Balance of share capital of RMB0.10 each per share at 1 January 2014, 31 December 2014 and 30 June 2015	2,123,588,091	774,498,000	289,809

20. SHARE OPTIONS

The detailed information of share options scheme adopted by the Group is the same as those disclosed in the Group's consolidated financial statements for the year ended 31 December 2014.

During the current interim period, there were no outstanding share options and no new share options were granted by the Group (six months ended 30 June 2014: 918,000 share options were lapsed, no exercise of existing outstanding share options and no new share options were granted).

21. CAPITAL COMMITMENTS

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Capital expenditure in respect of the acquisition of property, plant and equipment		
– Contracted but not provided for	–	14,502
– Authorised but not contracted for	82,737	62,424

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

22. RELATED PARTY DISCLOSURES

(i) Transactions with fellow subsidiaries

Related party	Nature of transactions	Notes	Six months ended	
			30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
Fellow subsidiaries				
Capnet Company Limited ("Capnet")	Income earned by the Group for providing the network system and related maintenance services	(a)	2,972	4,961
Beijing IC Design Park Co., Ltd. ("BIDP")	Rental expenses for office premises	(b)	5,349	4,644
Beijing Petroleum Exchange Co., Ltd ("Beijing Petroleum Exchange")	Income earned by the Group for providing hardware, software and related equipment management service	(c)	66	6,963
Beijing Guotong Xintai Investment Management Company Limited ("Guotong Xintai")	Income from system integration service, for construction of necessary technology infrastructure and application system of a hospital	(d)	3,124	13,665

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

22. RELATED PARTY DISCLOSURES (CONTINUED)

(i) Transactions with fellow subsidiaries (Continued)

Notes:

(a) On 20 December 2006, Capinfo Technology and Capnet entered into a comprehensive services agreement under which Capinfo Technology is to provide the network system and the related maintenance service to Capnet for a term of 3 years since 1 January 2007. On 29 December 2009, Capinfo Technology and Capnet entered into a renewal agreement to extend the term to 31 December 2012. On 18 January 2013, Capinfo Technology and Capnet entered into a further renewal agreement to extend the term to 31 December 2015. On 15 October 2014, the Company and Capnet entered into a network service agreement for the provision of network equipment lease and services to Capnet for a year term from 15 October 2014. The service income of RMB2,972,000 (six months ended 30 June 2014: RMB4,961,000) was recognised for the current interim period.

(b) On 31 March 2009, the Company entered into a lease agreement with BIDP, pursuant to which the Company leases from BIDP's certain office premises at a monthly rent of approximately RMB331,000 for the period from 1 April 2009 to 31 March 2012, and then renewed the agreement at a monthly rent of approximately RMB402,000 for the period from 1 April 2012 to 31 March 2015.

On 8 May 2012, the Company entered into a lease agreement with BIDP to lease from BIDP certain office premises at a monthly rent of approximately RMB204,000 for the period from 8 May 2012 to 31 March 2015.

On 6 January 2013, the Company entered into a lease agreement with BIDP, pursuant to which the Company leases from BIDP certain office premises at a monthly rent of approximately RMB5,000 for the period from 6 January 2013 to 5 March 2013, and then renewed the agreement at a monthly rent of approximately RMB9,000 for the period from 6 March 2013 to 5 September 2013.

On 1 August 2013, the Company entered into a lease agreement with BIDP, pursuant to which the Company leases from BIDP certain office premises at a monthly rent of approximately RMB177,000 for the period from 1 August 2013 to 31 March 2015.

On 22 April 2015, the Company entered into lease agreements with BIDP, pursuant to which the Company leases from BIDP certain office premises at a monthly rent of approximately RMB179,000 and RMB772,000 for the period from 1 April 2015 to 31 March 2016 and from 1 April 2015 to 31 March 2018 respectively.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

22. RELATED PARTY DISCLOSURES (CONTINUED)

(i) Transactions with fellow subsidiaries (Continued)

- (c) On 23 December 2013, the Company and Beijing Petroleum Exchange entered into contract under which the Company will provide hardware, software and related equipment management service to Beijing Petroleum Exchange. The service income of RMB66,000 (six months ended 30 June 2014: RMB6,963,000) was recognised for the current interim period.
- (d) On 23 May 2013, the Company and Guotong Xintai entered into an agreement that the Company will provide services related to the construction project of Beijing Aiyuhua Hospital for Children and Women (“Aiyuhua Hospital”), including the construction of the necessary information technology infrastructure and application system before the commencement of the trial operation of Aiyuhua Hospital. The contract amount was RMB33,786,778, and the income of RMB3,124,000 (six months ended 30 June 2014: RMB13,665,000) was recognised during the current interim period.

(ii) Transactions with an associate

An associate	Nature of transactions	Six months ended	
		30 June 2015 RMB'000 (Unaudited)	30 June 2014 RMB'000 (Unaudited)
Beijing Certificate Authority Co., Ltd.	Software development and providing related technical services to the Group	-	149

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

22. RELATED PARTY DISCLOSURES (CONTINUED)

(iii) Amounts due from related parties and amounts due to related parties

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Amounts due from related parties:		
Trading in nature:		
Fellow subsidiaries	15,816	9,010
Associates	53	–
	15,869	9,010
Non-trading in nature:		
Fellow subsidiaries	9,546	3,808
Associates	191	193
	9,737	4,001
	25,606	13,011

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

22. RELATED PARTY DISCLOSURES (CONTINUED)

(iii) Amounts due from related parties and amounts due to related parties (Continued)

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Amounts due to related parties:		
Trading in nature:		
Fellow subsidiaries	1,744	815
Associates	2,345	1,511
	4,089	2,326
Non-trading in nature:		
Holding company	22,510	–
Fellow subsidiaries	2	54
Associates	2	2
	22,514	56
	26,603	2,382

Non-trading balance with holding company represents dividend payable for dividend declared in the current interim period.

Non-trading balances with related parties are unsecured, non-interest bearing and repayable on demand.

Trade receivables from fellow subsidiaries and associates are aged within one year with credit period of 5 to 180 days.

Trade payables to associates and fellow subsidiaries are aged within one year.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

22. RELATED PARTY DISCLOSURES (CONTINUED)

(iv) Transactions with other government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, joint-controlled or significantly influenced by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under BSAM which is controlled by the PRC government. Apart from the transactions with BSAM and fellow subsidiaries and other related parties disclosed above, the Group also provided e-Government technology services of approximately RMB205,345,000 (six months ended 30 June 2014: RMB250,542,000) to other government-related entities and the PRC government for the current period. The directors of the Company consider they are independent third parties so far as the Group's business transactions with them are concerned.

As of 30 June 2015, loan from government of RMB2,720,000 (31 December 2014: RMB2,720,000) was borrowed from the Financial Bureau of Beijing which is unsecured, repayable on demand and bears interest at annual interest rate of 3.35% (31 December 2014: 3.35%), and the Group has incurred interest expenses of approximately RMB42,000 (six months ended 30 June 2014: RMB61,000) in the current interim period.

In addition, the Group has entered into various transactions, including utilities services and surcharges/taxes charged by the PRC government, and deposits placements and other general banking facilities, with certain banks and financial institutions which are government-related entities, in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

22. RELATED PARTY DISCLOSURES (CONTINUED)

(iv) Transactions with other government-related entities in the PRC (Continued)

Except for trade and other receivables of approximately RMB215,623,000 (31 December 2014: RMB107,554,000), amounts due from customers for contract works of approximately RMB6,983,000 (31 December 2014: RMB1,601,000), amounts due to customers for contract works of approximately RMB286,370,000 (31 December 2014: RMB200,191,000) as at 30 June 2015, those transactions as disclosed above, and certain balances disclosed in respective notes to the interim financial report, the directors of the Company are of the opinion that transactions and balances with these related parties are not significant to the Group's operations.

(v) Compensation of key management personnel

The short-term benefits paid or payable by the Group to directors of the Company and other members of key management during the six months ended 30 June 2015 are approximately RMB3,577,000 (six months ended 30 June 2014: RMB2,135,000).

The post-employment benefits paid or payable by the Group to directors of the Company and other members of key management during the six months ended 30 June 2015 are approximately RMB385,000 (six months ended 30 June 2014: RMB169,000).

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value in the condensed statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

- Level 1: Fair value measured only using level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement dates.
- Level 2: Fair value measured using level 2 inputs, i.e. observable inputs which fail to meet with Level 1, and not using unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Group				
Recurring fair value measurement				
Financial assets				
Financial assets at FVTPL (note 16)	–	102,739	5,421	108,160
Financial liabilities				
Contingent consideration payable (note 18)	–	–	120,253	120,253

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

During the six months ended 30 June 2015, there were no transfers between Level 1, 2 and 3.

Information about level 2 financial assets' fair value measurements

The valuation technique for the fair value measurement of financial assets at FVTPL is by referring to the price quotation from CAMC, which is determined with reference to the interest rates of bank deposits, price quote of debentures and other financial instruments of the portfolio of investment managed by CAMC.

Information about level 3 financial assets' fair value measurements

The reconciliation of the carrying amounts of the Group's financial assets at FVTPL classified within level 3 of the fair value hierarchy is as follows:

	Financial assets at FVTPL RMB'000
Fair value at 1 January 2015	–
C-2 Stock received from deemed disposal of equity interests in PayEase	5,421
Fair value at 30 June 2015	5,421

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of unlisted financial assets at FVTPL is determined by using the combination of market approach and the Black-Scholes option pricing model. The valuation techniques and significant unobservable inputs of the unlisted financial assets at FVTPL fair value are as follows:

Valuation techniques	Significant unobservable inputs	Sensitivity relationship of unobservable inputs to fair value
Market approach	Revenue multiplier of 3.28 to 6.03 times	The higher of the multiplier, the higher of the fair value, and vice versa
	Discount for 25% for lack of marketability	The higher of the discount rate, the lower of the fair value, and vice versa
Black-Scholes option pricing model	60% volatility	The higher of the volatility, the higher of the fair value, and vice versa
	Risk free rates of 0.12% to 0.44%	The higher of the risk free rate, the higher of the fair value, and vice versa

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Information about level 3 financial liabilities' fair value measurements

The reconciliation of the carrying amounts of the Group's contingent consideration payable classified within level 3 of the fair value hierarchy is as follows:

	Contingent consideration payable RMB'000
Fair value at 1 January 2014	–
Acquisition of a subsidiary	110,887
Fair value loss recognised in profit or loss	2,274
Fair value at 31 December 2014	113,161
Fair value loss recognised in profit or loss (note 7)	7,092
Fair value at 30 June 2015	120,253

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of contingent consideration payable is determined by using the discounted cash flow. The valuation technique and significant unobservable inputs of the fair value of contingent consideration payable are as follows:

Valuation technique	Significant unobservable inputs	Sensitivity relationship of unobservable inputs to fair value
Discounted cash flow	Projected profit after tax of Rito Info for the years ending 31 December 2015 and 2016 of RMB31,604,000 and RMB36,228,000	The higher of the projected profit after tax, the higher of the fair value, and vice versa
	Discount rate of 12.24%	The higher of the discount rate, the lower of the fair value, and vice versa

The directors consider that the fair value of other financial assets and financial liabilities in the interim financial report is approximately equal to the carrying amount.

24. COMPARATIVE FIGURES

Income from written-off of long outstanding trade and other payables of RMB3,866,000 has been reclassified from other income to other gains or losses in order to conform to the current period's presentation.

DEFINITIONS

Abbreviation	Full Name
Group	the Company and its subsidiaries
Capinfo/the Company	Capinfo Company Limited
Capinfo Hong Kong	Capinfo (Hong Kong) Co., Ltd.
Capinfo Technology	Capinfo Technology Development Co., Ltd.
Rito Info	Rito Info Technology Co., Ltd.
BJCA	Beijing Certificate Authority Co., Ltd.
BSAM	Beijing State-owned Assets Management Co., Ltd.
Aiyuhan Hospital	Beijing Aiyuhan Hospital for Children and Women
Capnet	Capnet Company Limited
BIDP	Beijing IC Design Park Co., Ltd.
Beijing Oil Exchange	Beijing Oil Stock Exchange Limited (北京石油交易所股份有限公司)
Guotong Xintai	Beijing Guotong Xintai Investment Management Company Limited
Hong Kong Registrars	Hong Kong Registrars Limited
CSDCC	China Securities Depository and Clearing Corporation Limited
Grant Thornton	Grant Thornton Hong Kong Limited
Companies Law	the Companies Law of the People's Republic of China
Articles of Association	the Articles of Association of Capinfo Company Limited
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Stock Exchange	the Stock Exchange of Hong Kong Limited
IND	the Independent Non-executive Directors
reporting period	the period from 1 January 2015 to 30 June 2015

INFORMATION FOR INVESTORS

Financial Calendar

Announcement of interim results	28 August 2015
Dispatch of interim report to shareholders	14 September 2015

Interim Report

The Chinese and English versions of the interim report will be posted on the website of the Company (www.capinfo.com.cn) on 11 September 2015

SHARE REGISTRAR AND TRANSFER OFFICE

Domestic shares

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Post Code: 100033

Tel.: (8610) 5937 8888

Fax: (8610) 5859 8977

H shares

Hong Kong Registrars Limited

Address: Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Tel.: (852) 2862 8523

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