

eFuture Information Technology Inc.
Form 20-F
April 25, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2012

OR

- TRANSITIONAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number: 333-126007

EFUTURE INFORMATION TECHNOLOGY INC.
(Exact name of Registrant as specified in its charter)

Cayman Islands
(Jurisdiction of incorporation or organization)

eFuture Information Technology Inc. 8F Topnew Tower 15 Guanghua Road Chaoyang District Beijing 100026, People's Republic of China 86-10-51650988 (Address of principal executive offices)	Troe Wen, Secretary of the Board Telephone: +(86 10) 5165-0988 Email: wenj@e-future.com.cn Facsimile: +(86 10) 5293-7688 8F Topnew Tower, 15 Guanghua Road Chaoyang District Beijing, 100026, People's Republic of China
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Securities registered or to be registered pursuant to Section 12(b) of the Act:

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Title of each class	Name of each exchange on which registered
Ordinary shares, par value \$0.0756 per share	NASDAQ Capital Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

As of December 31, 2012, there were 3,977,221 ordinary shares of the Registrant outstanding.

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act). (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

TABLE OF CONTENTS

<u>Item 1.</u>	<u>Identity of Directors, Senior Management and Advisers</u>	1
<u>Item 2.</u>	<u>Offer Statistics and Expected Timetable</u>	1
<u>Item 3.</u>	<u>Key Information</u>	1
<u>Item 4.</u>	<u>Information on the Company</u>	14
<u>Item</u>		
<u>4A.</u>	<u>Unresolved Staff Comments</u>	29
<u>Item 5.</u>	<u>Operating and Financial Review and Prospects</u>	29
<u>Item 6.</u>	<u>Directors, Senior Management and Employees</u>	46
<u>Item 7.</u>	<u>Major Shareholder and Related Party Transactions</u>	54
<u>Item 8.</u>	<u>Financial Information</u>	55
<u>Item 9.</u>	<u>The Offer and Listing</u>	56
<u>Item</u>		
<u>10.</u>	<u>Additional Information</u>	57
<u>Item</u>		
<u>11.</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	65
<u>Item</u>		
<u>12.</u>	<u>Description of Securities Other than Equity Securities</u>	66
<u>Item</u>		
<u>13.</u>	<u>Defaults, Dividend Arrearages and Delinquencies</u>	67
<u>Item</u>		
<u>14.</u>	<u>Material Modifications to the Rights of Securities Holders and Use of Proceeds</u>	67
<u>Item</u>		
<u>15.</u>	<u>Controls and Procedures</u>	67
<u>Item</u>		
<u>16.</u>	<u>[Reserved]</u>	67
<u>Item</u>		
<u>16A.</u>	<u>Audit Committee Financial Expert</u>	68
<u>Item</u>		
<u>16B.</u>	<u>Code of Ethics</u>	68
<u>Item</u>		
<u>16C.</u>	<u>Principal Accountant Fees and Services</u>	68
<u>Item</u>		
<u>16D.</u>	<u>Exemptions from the Listing Standards for Audit Committees</u>	69
<u>Item</u>		
<u>16E.</u>	<u>Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>	69
<u>Item</u>		
<u>16F.</u>	<u>Change in Registrant's Certifying Accountant</u>	69
<u>Item</u>		
<u>16G.</u>	<u>Corporate Governance</u>	69
<u>Item</u>		
<u>16H.</u>	<u>Mine Safety Disclosure</u>	69
<u>Item</u>		
<u>17.</u>	<u>Financial Statements</u>	70
<u>Item</u>		
<u>18.</u>	<u>Financial Statements</u>	70
<u>Item</u>		
<u>19.</u>	<u>Exhibits</u>	70

In this Annual Report on Form 20-F, references to “U.S. dollars”, “US\$” and “\$” are to United States dollars, references to “RMB”, “renminbi” or “yuan” are to the Chinese Yuan, and, unless the context otherwise requires, references to “eFuture,” “we,” “us” and “our” refer to eFuture Information Technology Inc., its consolidated subsidiaries and effectively controlled variable interest entities as defined in Part I of this Annual Report.

SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters discussed in this report may constitute forward-looking statements for purposes of the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The words “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” and similar expressions are intended to identify such forward-looking statements. Our actual results may differ materially from the results anticipated in these forward-looking statements due to a variety of factors, including, without limitation, those discussed under “Item 3 - Key Information-Risk Factors,” “Item 4 - Information on the Company,” “Item 5 - Operating and Financial Review and Prospects,” and elsewhere in this report, as well as factors which may be identified from time to time in our other filings with the Securities and Exchange Commission (the “SEC”) or in the documents where such forward-looking statements appear. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements.

The forward-looking statements contained in this report reflect our views and assumptions only as of the date this report is signed. Except as required by law, we assume no responsibility for updating any forward-looking statements.

PART I

Unless the context requires otherwise, references in this report to “eFuture,” “the Company,” “we,” “us,” and “our” refer to eFuture Information Technology Inc., our wholly-owned subsidiary, eFuture (Beijing) Royalstone Information Technology Inc. (“eFuture Royalstone” or “eFuture Beijing”), and the effectively controlled three variable interest entities (“VIEs”), Beijing Changshengtiandi Ecommerce Co., Ltd. (“Changshengtiandi”), acquired on January 18, 2011, Beijing Wangku Hutong Information Technology Co., Ltd. (“Wangku”), acquired on May 14, 2008 and disposed on March 13, 2011, and Beijing Fuji Biaoshang Information Technology Co., Ltd. (“Biaoshang” or “bFuture”), acquired on November 6, 2007 and disposed on July 16, 2010.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Consolidated Financial Data

The following table presents the selected consolidated financial information for our company, which excludes the operating results for each years and balances as of each years ended of Biaoshang and Wangku because they are classified as discontinued operations. The selected consolidated statements of income data for the three years ended December 31, 2010, 2011 and 2012 and the consolidated balance sheet data as of December 31, 2011 and 2012 have been derived from our audited consolidated financial statements set forth in “Item 18 – Financial Statements”. The selected consolidated balance sheet data for the year ended December 31, 2010 have been derived from our audited consolidated balance sheet as of December 31, 2010, which is not included in this annual report. The selected consolidated statements of income data for the years ended December 31, 2008 and 2009 and the selected consolidated balance sheet data as of December 31, 2008 and 2009 have been derived from our audited consolidated financial statements for the years ended December 31, 2008 and 2009, which are not included in this annual report. Our historical results do not necessarily indicate results expected for any future periods. The selected consolidated financial data should be read in conjunction with, and are qualified in their entirety by reference to, our audited consolidated financial statements and related notes and “Item 5. Operating and Financial Review and Prospects” below. Our audited consolidated financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in the United States of America, or U.S. GAAP .

	RMB					US\$
	For the Years Ended December 31,					For the Year Ended
	2008	2009	2010	2011	2012	December 31, 2012
Total Revenues	¥129,546,655	¥108,835,887	¥151,902,684	¥174,448,480	¥198,354,869	\$ 31,838,152
Income (Loss) From Operations	(6,882,703)	(24,432,621)	(21,732,821)	(19,545,493)	1,519,871	243,956
Net Loss	(4,478,112)	(25,265,497)	(17,323,421)	(18,830,869)	(4,509,616)	(723,843)
Basic Loss Per Share	(1.39)	(7.51)	(4.53)	(4.56)	(1.07)	(0.18)

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Diluted Loss Per Share	(1.39)	(7.51)	(4.53)	(4.56)	(1.07)	(0.18)
Net loss from continuing operations	(854,598)	(19,887,910)	(17,386,892)	(24,440,221)	(4,509,616)	(723,843)
Basic Loss Per Share from continuing operations	(0.26)	(5.91)	(4.55)	(5.92)	(1.07)	(0.18)
Diluted Loss Per Share from continuing operations	(0.26)	(5.91)	(4.55)	(5.92)	(1.07)	(0.18)

1

	RMB					US\$
	2008	2009	As of December 31, 2010	2011	2012	As of December 31, 2012
Total Assets	¥242,362,093	¥231,747,618	¥241,832,155	¥220,395,489	¥249,035,413	\$ 39,972,940
Total Current Liabilities	(96,806,490)	(109,412,183)	(102,375,657)			