



China Innovationpay Group Limited  
中國創新支付集團有限公司

Stock code 股份代號：8083



2012  
ANNUAL REPORT 年報

## CHARACTERISTICS OF GEM

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### 創業板之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本年報乃遵照創業板證券上市規則之規定而提供有關中國創新支付集團有限公司(「本公司」)之資料，本公司各董事(「董事」)願就本年報之資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本年報所載資料在各重要方面均屬準確完備，概無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本年報或其所載任何陳述產生誤導。

# 2012

## ANNUAL REPORT 年報

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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Guan Guisen (*Chairman*)  
Dr. Lei Chunxiong  
Mr. Cao Chunmeng (*Chief Executive Officer*)  
(Appointed on 11 July 2012)

#### NON-EXECUTIVE DIRECTOR

Mr. Li Yuezhong  
(Resigned on 31 May 2012)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah  
Mr. Wang Zhongmin  
Mr. Gu Jiawang

#### COMPANY SECRETARY

Mr. Fung Kwok Leung

#### COMPLIANCE OFFICER

Mr. Guan Guisen

#### AUTHORISED REPRESENTATIVES

Mr. Guan Guisen  
Dr. Lei Chunxiong

#### AUDIT COMMITTEE

Dr. Fong Chi Wah (*Chairman*)  
Mr. Li Yuezhong  
(Resigned on 31 May 2012)  
Mr. Wang Zhongmin  
Mr. Gu Jiawang

#### REMUNERATION COMMITTEE

Dr. Fong Chi Wah  
Mr. Guan Guisen  
Dr. Lei Chunxiong  
Mr. Li Yuezhong  
(Resigned on 31 May 2012)  
Mr. Wang Zhongmin (*Chairman*)  
Mr. Gu Jiawang

#### NOMINATION COMMITTEE

Dr. Fong Chi Wah  
Mr. Guan Guisen  
Dr. Lei Chunxiong  
Mr. Li Yuezhong  
(Resigned on 31 May 2012)  
Mr. Wang Zhongmin  
Mr. Gu Jiawang (*Chairman*)

#### 執行董事

關貴森先生(*主席*)  
雷純雄博士  
曹春萌先生(*行政總裁*)  
(在二零一二年七月十一日獲委任)

#### 非執行董事

李月中先生  
(在二零一二年五月三十一日辭任)

#### 獨立非執行董事

方志華博士  
王忠民先生  
谷嘉旺先生

#### 公司秘書

馮國良先生

#### 監察主任

關貴森先生

#### 法定代表

關貴森先生  
雷純雄博士

#### 審計委員會

方志華博士(*主席*)  
李月中先生  
(在二零一二年五月三十一日辭任)  
王忠民先生  
谷嘉旺先生

#### 薪酬委員會

方志華博士  
關貴森先生  
雷純雄博士  
李月中先生  
(在二零一二年五月三十一日辭任)  
王忠民先生(*主席*)  
谷嘉旺先生

#### 提名委員會

方志華博士  
關貴森先生  
雷純雄博士  
李月中先生  
(在二零一二年五月三十一日辭任)  
王忠民先生  
谷嘉旺先生(*主席*)

## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

RSM Nelson Wheeler Certified Public Accountants  
29th Floor, Caroline Centre,  
Lee Gardens Two,  
28 Yun Ping Road, Hong Kong

#### 核數師

中瑞岳華(香港)會計師事務所  
香港  
恩平道二十八號  
利園二期嘉蘭中心二十九樓

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### SHARE REGISTRARS

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 股份過戶登記處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### HEAD OFFICE AND

#### PRINCIPAL PLACE OF BUSINESS

Unit 2708, 27/F.,  
The Center,  
99 Queen's Road Central,  
Hong Kong

#### 總辦事處及主要營業地點

香港皇后大道中99號  
中環中心  
27樓  
2708室

#### STOCK CODE

8083

#### 股份代號

8083



## CHAIRMAN'S STATEMENT

### 主席報告書

I am pleased to present the annual results of China Innovationpay Group Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2012.

During the year under review, the Group's turnover was approximately HK\$212,805,000, a 19.11% decrease as compared to last year HK\$263,095,000. It was mainly due to global economic climate clouded with various uncertainties. The Group recorded a profit attributable to shareholders of the Company amounted to approximately HK\$91,362,000 for the year ended 31 December 2012 (2011: HK\$283,071,000).

Of the said profit, HK\$252,640,000 (2011: HK\$230,986,000) was attributable to the gain on fair value change of contingent consideration payable as valued at year end. It should be noted that this valuation will vary from time to time depending on market conditions.

Following the Company has placed the emphasis on the business of (i) the development and operation of electronic payment tool; (ii) the trading of computers and communication equipment; and (iii) the operations of prepaid card business, including the issuance of various prepaid cards, part of which have multiple functions, Beijing Gaohuitong Commercial Management Co. Ltd., an indirect wholly owned subsidiary of the Company which submitted to operations office (營業管理部) of PBOC to seek PBOC's approval, has obtained the Certificate for Approval for Payment Business from PBOC pursuant to the Administrative Measures of Payment Services for Non-Financial Institutions 《非金融機構支付服務管理辦法》 and the Detailed Rules for the Implementation of the Administrative Measures of Payment Services for Non-Financial Institutions 《非金融機構支付服務管理辦法實施細則》 on 28 June 2012. This will increase the strong profitability of the third party payment business of the Company and can bring more business opportunities to the Group in the future.

Uncertainties during the year not only provided valuable experiences to us, uniting the board, management and employees together, but also enable us to face and survive new challenges to come.

本人欣然提呈中國創新支付集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零一二年十二月三十一日止年度的全年業績報告。

於回顧年內，本集團之營業額約為212,805,000港元，較去年263,095,000港元下跌19.11%，此乃主要由於環球經濟環境被眾多不明朗因素籠罩。截至二零一二年十二月三十一日止年度，本集團錄得本公司股東應佔溢利約91,362,000港元(二零一一年：283,071,000港元)。

上述溢利其中約252,640,000港元(二零一一年：230,986,000港元)為於年終評值之應付或然代價公允價值變動之收益。值得注意的是此公平值會不時隨市場不同情況而變更。

隨著公司將業務重點集中於(i)開發及經營電子付款工具；(ii)買賣計算機及通訊設備；及(iii)經營預付卡業務，包括發行不同類型之預付卡，當中部分為多功能，於二零一二年六月二十八日本公司間接全資附屬公司北京高滙通商業管理有限公司，根據《非金融機構支付服務管理辦法》及《非金融機構支付服務管理辦法實施細則》，向中國人民銀行營業管理部提出申請的支付業務許可證，獲得中國人民銀行頒發。這為本公司之第三方支付業務增加較強營利能力，將為本集團帶來更多的商機。

年內的不明朗因素不僅為本集團提供寶貴經驗，令董事會、管理層及僱員團結一致，更有助本集團面對及克服未來之新挑戰。

## CHAIRMAN'S STATEMENT

### 主席報告書

On behalf of the board, I would like to acknowledge the commitment of our staff, past and present, and the continued support of our business partners and shareholders. I would also like to express my personal appreciation to my fellow board members for their continuous valuable contributions.

本人謹此代表董事會鳴謝本集團員工一直以來的付出，以及本集團業務夥伴及股東持續不斷之鼎力支持。本人亦希望藉此向不斷作出寶貴貢獻的董事全寅致以本人之由衷謝意。

**Mr. Guan Guisen**  
*Chairman*  
Hong Kong, 27 March 2013

主席  
關貴森先生  
香港，二零一三年三月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

The Group consists of the Company, Country Praise Enterprises Limited (“CPE”) and its subsidiaries (collectively the “CPE Group”). The Company is an investment holding company. Its subsidiaries are principally engaged in (i) the development and operation of electronic payment tool; (ii) the trading of computers and communication equipment; and (iii) the operations of prepaid card business, including the issuance of various prepaid cards, part of which have multiple functions, in the PRC.

### FINANCIAL REVIEW

During the year ended 31 December 2012, the Group’s turnover was approximately HK\$212,805,000, a 19.11% decrease as compared to last year HK\$263,095,000. The Group recorded a profit attributable to shareholders of the Company amounted to approximately HK\$91,362,000 (2011: HK\$283,071,000). Of the said profit, HK\$252,640,000 (2011: HK\$230,986,000) was attributable to the gain on fair value change of contingent consideration payable as valued at year end. It should be noted that this valuation will vary from time to time depending on market conditions.

For continuing operations, it recorded a turnover of HK\$212,805,000 in 2012 (2011: HK\$263,095,000). The gross profit margin of the Group recorded 38% (2011: 32%).

### SALES AND MARKETING

For the twelve months ended 31 December 2012, the Group adopted more-client-oriented promotional strategies to promote the products, resulting a 36.8% decrease in sales and marketing expenses over the same period last year.

### SIGNIFICANT INVESTMENT

During the year ended 31 December 2012, the Group did not have any significant investment.

### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2012, the Group has cash and cash equivalents of approximately HK\$143,425,000.

As at 31 December 2012, the Group has no bank borrowings.

### 概覽

本集團包括本公司以及Country Praise Enterprises Limited(「CPE」)及其附屬公司(統稱「CPE集團」)。本公司為投資控股公司，而其附屬公司主要業務包括於中國(i)開發及經營電子付款工具；(ii)買賣計算機及通訊設備；及(iii)經營預付卡業務，包括發行不同類型之預付卡，當中部分為多功能。

### 財務回顧

截至二零一二年十二月三十一日止年度，本集團之營業額約為212,805,000港元，較去年263,095,000港元下跌19.11%。本集團錄得本公司股東應佔溢利約91,362,000港元(二零一一年：283,071,000港元)。其中約252,640,000港元(二零一一年：230,986,000港元)為「應付或然代價」公允值變更之收入。值得注意的是此公允值會隨市場不同情況而變更。

持續經營業務按年錄得營業額212,805,000港元(二零一一年：263,095,000港元)。毛利率錄得38%(二零一一年：32%)。

### 銷售及市場推廣

截至二零一二年十二月三十一日止十二個月期間，本集團採取更緊貼客戶需求的推廣策略推廣產品，令銷售及市場推廣開支較去年同期下降約36.8%。

### 重大投資

截至二零一二年十二月三十一日止年度，本集團並無任何重大投資。

### 財務資源及流動資金

於二零一二年十二月三十一日，本集團之現金及現金等值物約為143,425,000港元。

於二零一二年十二月三十一日，本集團並無任何銀行借款。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL COMMITMENTS AND PLEDGE OF ASSETS

As at 31 December 2012, the Group has no material capital commitments or substantial pledges on its assets.

#### CONTINGENT LIABILITIES

As at 31 December 2012, the Group has no material contingent liabilities.

As at 31 December 2012, the total current assets over the total current liabilities was 2.26 times (2011: 2.02 times). The ratio of all debts to total assets was 0 (2011: 0). As most sales are made in Renminbi, no hedging arrangement is made to offset the exposures to fluctuations in exchange rates.

#### FOREIGN EXCHANGE EXPOSURE

Since the Group's operations are mainly located in the PRC and its transactions, monetary assets and liabilities are primarily denominated in Renminbi, there is minimal exposure to foreign currency risks. The Group monitors its foreign currency risks and will consider hedging significant currency exposures should the need arises.

#### INTELLECTUAL PROPERTY

As at 31 December 2012, the Group had 11 trademarks registered in China and Hong Kong, of which all trademarks have been approved.

At the same time, the Group had 31 software copyrights in China.

#### MAJOR EVENTS

On 28 June 2012 Beijing Gaohuitong Management, an indirect wholly owned subsidiary of the Company which submitted to operations office (營業管理部) of PBOC to seek PBOC's approval, has obtained the Certificate for Approval for Payment Business from PBOC pursuant to the Administrative Measures of Payment Services for Non-Financial Institutions 《非金融機構支付服務管理辦法》 and the Detailed Rules for the Implementation of the Administrative Measures of Payment Services for Non-Financial Institutions 《非金融機構支付服務管理辦法實施細則》.

#### 資本承擔及資產抵押

於二零一二年十二月三十一日，本集團並無任何重大資本承擔及龐大資產抵押。

#### 或然負債

於二零一二年十二月三十一日，本集團並無重大或然負債。

於二零一二年十二月三十一日，流動資產總值對流動負債總額為2.26倍(二零一一年：2.02倍)。所有債項對資產總值的比率為0(二零一一年：0)。由於大部分銷售額均以人民幣計價，故並無作出對沖安排以抵銷匯率波動風險。

#### 外匯風險

由於本集團之業務主要位於中國，其交易、貨幣資產及負債均主要按人民幣計值，故外匯風險輕微。本集團監察其外匯風險，並於有需要時考慮對沖重大貨幣風險。

#### 知識產權

於二零一二年十二月三十一日，本集團已於中國及香港註冊十一項商標，全部商標已獲批准。

同時，本集團於中國擁有三十一項軟件著作權。

#### 重大事項

於二零一二年六月二十八日本公司間接全資附屬公司北京高滙通管理，根據《非金融機構支付服務管理辦法》及《非金融機構支付服務管理辦法實施細則》，向中國人民銀行營業管理部提出申請的支付業務許可證，獲得中國人民銀行頒發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES

As at 31 December 2012, the Group has approximately 251 employees. Employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include performance bonus. The Directors believe that good quality of its employees is a company asset which affects growth and improves profitability. The Group recognizes the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

#### LITIGATION

As at 31 December 2012, the Group has no material outstanding litigation.

#### FUTURE PLANS AND PROSPECTS

Upon completion of the acquisition of CPE and its subsidiaries by the Group on 28 February 2011, and the obtaining of the Certificate for Payment Business from PBOC by Beijing Gaohuitong Commercial Management Co. Ltd., an indirect wholly owned subsidiary of the Company, on 28 June 2012, the Group has paved a solid foundation for the development of its prepaid card business. The prepaid card business includes various product lines namely gift cards, regional cards and standard Unionpay card, which enables the Group to become one of the operators with the richest portfolio of products among the industry. Meanwhile, building on its rich variety of products, the Company has been actively developing peripheral businesses, such as the general trading business, bank credit award business and online shopping business as derived from the gift card segment. Besides, the Company has been exploring the applications of prepaid model. Such act could be evident by the launch of online air ticket booking platform under kopu.com in 2012. Like the cooperation with Tenpay.com, the Group has been seeking lateral cooperation with industry peers.

#### EVENT AFTER YEAR END DATE

The Company and China Construction Bank (Asia) Corporation Limited jointly issued a Co-Branded Prepaid Card Product on 7 February 2013. The Co-Branded Prepaid Card will be an effective complement to the Company's many existing prepaid card business streams. The Board considers that the launch of the Co-Branded Prepaid Card will bring significant development for the Company's business and once again confirms its leading role in the industry.

#### 僱員

於二零一二年十二月三十一日，本集團共聘用251名僱員。僱員薪酬待遇乃按其表現及工作經驗而定。除基本薪金及退休計劃之外，員工福利亦包括表現花紅。董事認為，僱員是集團的重要資產，亦是促進集團發展及提高盈利能力之關鍵因素。本集團深知僱員培訓之重要性。除在職培訓外，本集團亦定期為僱員提供內部及外間培訓，以加強其技能或產品知識。

#### 訴訟

本集團於二零一二年十二月三十一日並無任何重大未決訴訟。

#### 未來計劃及前景

隨着本集團於二零一一年二月二十八日完成收購CPE及其附屬公司，加上於二零一二年六月二十八日本公司間接全資附屬公司北京高滙通商業管理有限公司獲得中國人民銀行頒發支付業務許可證後，本集團已經形成了預付卡業務為業務基礎，包含了實物禮品卡、區域性通用預付卡、銀聯標準預付卡豐富之產品線，成為業內產品線最為豐富的運營機構之一。同時，本公司在豐富完善預付卡產品線的基礎上積極探索各產品線的衍生產品，如從實物禮品卡衍生出的系統集成及貿易業務、銀行積分兌換業務、線上商城業務。本公司同時也在積極探索預付模式的行業應用，如2012年上線的靠譜旅行線上機票預定業務平台就是公司在線上旅遊行業的積極嘗試和探索。另外，本集團也積極尋求與行業的橫向合作，如與財付通的合作。

#### 年結後事件

本公司與中國建設銀行(亞洲)股份有限公司發行之聯名預付卡於二零一三年二月七日正式發行上市。該聯名預付卡將成為本公司經營眾多類預付卡產品線之有效補充。董事會認為，該產品之上市將為本公司的業務帶來顯著發展，並再印證了本公司在行業中的領先地位。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Board hereby presents this Corporate Governance Report in the Company's annual report for the year ended 31 December 2012.

The Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules. With Mr Cao Chunmeng has been appointed as chief executive officer of the Company and Mr Guan Guisen has resigned as chief executive officer on 11 July 2012, the Company is in compliance with Code Provision A.2.1 set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules, the roles of chairman and chief executive officer should be separated.

Below are the corporate governance practices adopted by the Group. On 30 June 2005, pursuant to a resolution in writing passed by the Directors, the corporate governance practices adopted by the Group are as follows:

- Code of ethics and securities transactions;
- Corporate governance practice manual;
- Term of reference for audit committee;
- Term of reference for board committee;
- Term of reference for remuneration committee; and
- Term of reference for nomination committee.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions in securities of the Company. Upon the Company's specific enquiry, each director had confirmed that during the year ended 31 December 2012, they had fully complied with the required standard of dealings and there was no event of non-compliance.

#### 企業管治常規

董事會謹此提呈本公司截至二零一二年十二月三十一日止年度的企業管治報告。

於截至二零一二年十二月三十一日止十二個月期間，本公司一直遵守創業板上市規則附錄十五所載企業管治常規守則（「企業管治守則」）之守則條文。隨著二零一二年七月十一日，曹春萌先生獲委任為本公司行政總裁，關貴森先生辭任行政總裁，本公司已遵守創業板上市規則附錄十五所載企業管治常規守則第A.2.1，主席及行政總裁職責應予區分的守則條文。

以下為本集團所採納企業管治常規。於二零零五年六月三十日，根據董事通過之書面決議案，本集團採納之企業管治常規如下：

- 操守及證券交易守則；
- 企業管治常規手冊；
- 審計委員會之職權範圍；
- 董事委員會之職權範圍；
- 薪酬委員會之職權範圍；及
- 提名委員會之職權範圍。

#### 董事進行證券交易

本集團已就董事進行證券交易採納一套操守準則，其條款遵守創業板上市規則第5.48至5.67條所載之規定交易準則。本公司作出特定查詢後，確定每一位董事於截至二零一二年十二月三十一日止年度，一直全面遵守規定交易準則，且並無不遵守情況。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities and Delegation

The Board is responsible for overall management and control of the Company. Its main roles are to provide leadership and to approve strategic policies and plans with a view to enhancing shareholder value. All directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively, and acting in the interests of the Company and its shareholders at all times.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expense, upon making reasonable request to the Board.

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

#### Biographical details of directors and senior management

As at 31 December 2012, the Board comprised three Executive Directors and three Independent Non-executive Directors. Details of biographical details of directors and senior management are set out on page 20 to 25 of this annual report.

The Board complies with the minimum requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors and one of them has the appropriate professional qualifications required under Rule 5.05 of the GEM Listing Rules.

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers that all the independent non-executive directors to be independent.

### 董事會

#### 職責與委任

本公司的整體管理及控制由董事會負責。其主要職責為批准策略政策與計劃，並領導本公司提升股東價值。全體董事忠實地執行職務，並須遵守適用法例及規例，客觀地作出決定以及無時無刻為本公司及其股東的利益行事。

所有董事均可全面及時地取得所有相關資料，以及獲得公司秘書與高級管理層的意見及服務，以確保符合董事會程序及所有適用法例及規例。任何董事均可於適當情況下，向董事會作出合理要求以尋求獨立專業意見，費用由本公司支付。

董事會有權就本公司所有重大事項作出決定，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、主要交易（特別是涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。

#### 董事及高級管理人員之履歷詳情

於二零一二年十二月三十一日，董事會成員包括三名執行董事及三名獨立非執行董事。董事及高級管理人員之履歷詳情載於本年報第20至25頁。

董事會符合創業板上市規則有關委任最少三名獨立非執行董事之最低規定，其中一人具備創業板上市規則第5.05條規定之合適專業資格。

本公司已根據創業板上市規則第5.09條向本公司各獨立非執行董事收取年度獨立地位確認書，並認為全體獨立非執行董事均屬獨立。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board has adopted good corporate governance practices and procedures and taken appropriate steps to provide effective communication with shareholders. Directors' Board meeting is held at least 4 times regular meetings a year. In addition, Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

董事會已採取良好企業管理常規及程序，並已採納適當程序以與股東維持有效通訊。董事會每年最少舉行四次定期會議。此外，董事可全面取得本集團資料，並於董事視為必要時獲取獨立專業意見。

The Board held four board meetings in 2012. Attendance of the directors were as follows:

董事會於二零一二年共舉行四次會議。全體董事出席會議記錄如下：

#### Name of Directors

#### Attendance

董事姓名

出席次數

#### Executive Director

執行董事

Mr. Guan Guisen

4/4

關貴森先生

Dr. Lei Chunxiong

4/4

雷純雄博士

Mr. Cao Chunmeng (Appointed on 11 July 2012)

2/2

曹春萌先生(在二零一二年七月十一日獲委任)

#### Non-executive Director

非執行董事

Mr. Li Yuezhong (Resigned on 31 May 2012)

2/2

李月中先生(在二零一二年五月三十一日辭任)

#### Independent non-executive Directors

獨立非執行董事

Dr. Fong Chi Wah

4/4

方志華博士

Mr. Wang Zhongmin

4/4

王忠民先生

Mr. Gu Jiawang

4/4

谷嘉旺先生

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Appointment and Re-Election of Directors

All directors are appointed for a specific term. All the executive directors and independent non-executive directors of the Company are engaged on a service contract of appointment with the Company for a term of three years.

Besides, the procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. According to Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings of the Company. Any new director appointed by the Board to fill a casual vacancy shall submit himself for re-election by shareholders at the first general meeting and any new director appointed by the Board as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting.

In accordance with Bye-laws, Mr. Cao Chunmeng and Dr. Fong Chi Wah shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board recommends their re-appointment. The Company's circular, sent together with this annual report, contains detailed information of the above two directors as required by the GEM Listing Rules.

Dr. Fong Chi Wah has served on the Board for more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. The Directors noted the positive contributions Dr. Fong Chi Wah made to the development of the Company. The nomination committee of the Company has assessed and is satisfied of the independence of Dr. Fong Chi Wah. The Board considers that the long services of Dr. Fong Chi Wah would not affect his exercises of independent judgments, and therefore recommends Dr. Fong Chi Wah to be re-elected.

#### 董事的委任及重選

全體董事任期固定。本公司全體執行董事及獨立非執行董事均與本公司訂有服務合約，任期三年。

委任、重選及罷免董事的程序及過程載於本公司的公司細則。根據公司細則，本公司全體董事須最少每三年輪值退任一次，並符合資格於本公司股東周年大會上重選連任。此外，由董事會委任以填補臨時空缺的新董事，須於下一次股東大會上由股東重選連任，而由董事會委任作為董事會新增成員的新董事，須於下屆股東週年大會上由股東重選連任。

根據公司細則，曹春萌先生及方志華博士須於本公司即將召開的股東週年大會上退任，惟彼等符合資格，並願意於該大會上重選連任。董事會建議彼等重獲委任。連同本年報一併寄發的本公司通函，載有創業板上市規則規定的上述二位退任董事詳情。

方志華博士出任董事超過九年，惟彼未曾於本集團擔任任何行政或管理職務，期間內亦並無受僱於本集團任何成員公司。董事注意到方志華博士對本公司發展有著正面影響。本公司之提名委員會已評定及信納方志華博士之獨立性。董事會認為方志華博士之長期服務不會影響其作出獨立判斷，並推薦彼重選連任。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Directors' Training and Professional Development

All directors should keep abreast of the responsibilities as a director, and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. Accordingly, the Company has put in place a training and development programme for the directors including: an on-going training and professional development programme for directors.

All the directors of the Company were provided with monthly commentary on the Group's business, operations, and financial matters. The Company had also organised a seminar on the topic of "Internal Control" and "Notifiable Transactions" under the Listing Rules for the directors. All the executive Directors of the Company namely Mr. Guan Guisen, Dr. Lei Chunxiong and Mr. Cao Chunmeng; independent non-executive Directors of the Company namely Dr. Fong Chi Wah, Mr. Wang Zhongmin and Mr. Gu Jiawang participated in the said seminar. In addition, individual Directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of online aids or reading relevant materials.

All executive and independent non-executive Directors had provided the Company Secretary with their training records for the year under review.

#### Directors' Code of Ethics

The directors observe a code of ethics (the "Code of Ethics") which is formulated and adopted to enhance the standard of corporate governance and corporate behaviour. The principles on which the Code of Ethics relies are those that concern transparency, integrity, accountability and corporate social responsibility taking into account the relevant provisions/requirements by the governing authorities.

#### Continuing Connected Transactions

Pursuant to the disclosure requirements of GEM Listing Chapter 20, the Company did not have material transactions which fell under the definition of "connected transaction" or "continuing connected transaction".

#### 董事培訓及專業發展

全體董事應緊守作為董事的責任及操守，並緊貼本公司的業務活動。本公司負責為其董事安排及資助合適培訓。因此，本公司已為董事設立培訓及發展計劃，包括：為董事提供在職培訓及專業發展計劃。

本公司全體董事獲提供有關本集團業務、營運及財務事宜的每月評論以及適用法律及監管規定的定期更新。本公司亦已為董事安排議題為「內部監控」及「須予公佈的交易」的研討會。本公司全體執行董事關貴森先生、雷純雄博士及曹春萌先生；獨立非執行董事方志華博士、王忠民先生及谷嘉旺先生均已出席上述研討會。此外，個別董事亦出席其他有關上市公司董事的角色、職能及職責的課程或透過參加網上輔助或閱讀相關資料進一步鞏固其專業發展。

全體董事已向公司秘書提供彼等於回顧年內的培訓記錄。

#### 董事的道德守則

各董事均遵守道德守則，制定及採納道德守則旨在加強企業管治及企業行為的準則。道德守則所依賴的原則乃關乎透明度、正直品格、問責性及企業社會責任，並顧及監管機構的相關規定／要求。

#### 持續關連交易

根據創業板上市規則第20章之披露規定，本公司沒有重大之交易屬於「關連交易」或「持續關連交易」之定義範圍內。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 June 2005. The Remuneration Committee is with the responsibility of approving the remuneration policy for all Directors and senior executives. The Remuneration Committee members include a majority of independent non-executive Directors as follows:

##### Executive Director

Mr. Guan Guisen  
Dr. Lei Chunxiong

##### Non-executive Director

Mr. Li Yuezhong  
(Resigned on 31 May 2012)

##### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Wang Zhongmin – *Chairman of Remuneration Committee*  
Mr. Gu Jiawang

All Remuneration Committee members met at the end of the year for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee members also meet as and when required to consider remuneration related matters. The works carried out by the Remuneration Committee are set out below:

- (a) to make recommendations to the Board on the Company's policy and structure of remuneration of Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

#### 薪酬委員會

薪酬委員會於二零零五年六月三十日成立。薪酬委員會負責批准全體董事及高級行政人員之薪酬政策。薪酬委員會成員包括大部分獨立非執行董事，如下：

##### 執行董事

關貴森先生  
雷純雄博士

##### 非執行董事

李月中先生  
(在二零一二年五月三十一日辭任)

##### 獨立非執行董事

方志華博士  
王忠民先生 – *薪酬委員會主席*  
谷嘉旺先生

所有薪酬委員會成員已於年底舉行會議，以確定董事及本集團高級管理人員之薪酬組合。此外，薪酬委員會成員亦定期及於需要考慮薪酬相關事宜時舉行會議。薪酬委員會進行之工作載列如下：

- (a) 就本公司有關董事及高級管理人員之薪酬政策及結構以及制定有關該等薪酬政策成立正式具透明度之程序向董事會提供意見；



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- (b) to determine the specific remuneration packages of all executive Directors and the senior management, including benefits in kind, provident/retirement benefits and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of independent non-executive Directors;
  - (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
  - (d) to review and approve the compensation payable to executive Directors, senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and
  - (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.
- (b) 釐定所有執行董事及高級管理人員之具體薪酬組合，包括實物利益、強積金／退休福利及補償付款，包括就失去或終止職務或委任時應付之任何補償，並就獨立非執行董事之薪酬向董事會提供意見；
  - (c) 審閱及批准參考公司目標及目的後，董事會不時議決按表現發放之酬金；
  - (d) 審閱及批准就失去或終止職務或委任時付予執行董事及高級管理人員之補償，以確保有關補償乃按相關合約條款釐定，且有關補償對本公司而言屬公平及不會過多；及
  - (e) 審閱及批准有關因行為不當而撤換或罷免董事之補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項均屬合理及恰當。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION COMMITTEE

The Nomination Committee was established on 30 June 2005. The Nomination Committee made recommendations to the Board on the appointment of Directors and the senior management personnel with reference to certain guidelines as endorsed by the Nomination Committee members. The Nomination Committee members include all directors as follows:

##### Executive Directors

Mr. Guan Guisen  
Dr. Lei Chunxiong

##### Non-executive Director

Mr. Li Yuezhong  
(Resigned on 31 May 2012)

##### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Wang Zhongmin  
Mr. Gu Jiawang – *Chairman of Nomination Committee*

All Nomination Committee members met at the end of the year.

The works carried out by the Nomination Committee members are set out below:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) and to make recommendations to the Board after such review;
- (b) to assess the independence of independent non-executive Directors, having regard to the requirements under the GEM Listing Rules; and
- (c) to make recommendations to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors.

#### 提名委員會

提名委員會已於二零零五年六月三十日成立，於參考經提名委員會成員認可之若干指引後，就委任董事及高級管理人員向董事會提供意見。提名委員會成員包括之所有董事如下：

##### 執行董事

關貴森先生  
雷純雄博士

##### 非執行董事

李月中先生  
(在二零一二年五月三十一日辭任)

##### 獨立非執行董事

方志華博士  
王忠民先生  
谷嘉旺先生 – 提名委員會主席

全體提名委員會成員於年終時曾舉行會議。

提名委員會成員進行之工作如下：

- (a) 審閱董事會結構、規模及成員組成（包括專長、專業知識及經驗），並於有關審閱後向董事會提供推薦意見；
- (b) 考慮到創業板上市規則之規定評估獨立非執行董事之獨立程度；及
- (c) 就委任董事及董事繼任安排相關事宜向董事會提供推薦意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

After the resignation of the non-executive director member, the Audit Committee comprises three independent non-executive Directors who possess the appropriate business and financial experience and skills to understand financial statements. The current Committee is chaired by Dr. Fong Chi Wah, and the other Audit Committee members are Mr. Wang Zhongmin and Mr. Gu Jiawang. Under its terms of reference for audit committee passed under a directors' resolution dated 30 June 2005, is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary results, interim results and annual financial statements and to monitor compliance with statutory and listing requirements, to engage independent legal or other advisers as it determines is necessary and to perform any investigations. The Audit Committee members held four meetings in 2012.

### 審計委員會

隨著一名非執行董事辭職後，審計委員會包括三名獨立非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。委員會由方志華博士出任主席，其他審計委員會成員為王忠民先生及谷嘉旺先生。根據按日期為二零零五年六月三十日之董事決議案通過之審計委員會職權範圍，審計委員會須(其中包括)監察與外聘核數師之關係、審閱本集團初步業績、中期業績及全年財務報表、確保遵守法定及上市規定，並於其認為必要時委任獨立法律或其他顧問及進行調查。審計委員會於二零一二年曾舉行四次會議。

	<b>Name of Directors</b> 成員姓名	<b>Attendance</b> 出席次數
Non-executive Director 非執行董事	Mr. Li Yuezhong (Resigned on 31 May 2012) 李月中先生(在二零一二年五月三十一日辭任)	2/2
Independent non-executive Directors 獨立非執行董事	Dr. Fong Chi Wah – <i>Chairman of Audit Committee</i> 方志華博士 – 審計委員會主席	4/4
	Mr. Wang Zhongmin 王忠民先生	4/4
	Mr. Gu Jiawang 谷嘉旺先生	4/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Financial Statements

The Audit Committee held the meetings to discuss the Group on the quarterly results, interim results, preliminary results announcement and Annual Report. The Audit Committee reviews and discusses the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards and compliance with the GEM Listing Rules and other legal requirements.

The Audit Committee in conjunction with the external auditors of the Company has reviewed the Company's financial statements for the year ended 31 December 2012 and has provided advice and comments thereon.

### EXTERNAL AUDITOR

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors. The Group engaged RSM Nelson Wheeler Certified Public Accountants to provide services in connection with the audit of the Company's consolidated financial statements and other professional services.

### Auditors' Remuneration

During the year under review, the remuneration paid/payable to the Company's auditors, RSM Nelson Wheeler Certified Public Accountants, is set out as follows:

### 財務報表

審計委員會舉行會議商討有關季度業績、中期業績、初步業績公告以及年報。審計委員會審閱及討論管理層報告及陳述，以確保本集團綜合財務報表乃按香港會計準則及香港財務報告準則編製，且符合創業板上市規則及其他法定規定。

審計委員會已連同本公司之外聘核數師審閱本公司於截至二零一二年十二月三十一日止年度之財務報表，並就此提供意見及提議。

### 外聘核數師

審計委員會亦就委任及留任外聘核數師向董事會提出推薦意見。本集團委聘中瑞岳華(香港)會計師事務所就審核綜合財務報表及其他專業服務提供服務。

### 核數師酬金

回顧年內，已付／應付本公司核數師中瑞岳華(香港)會計師事務的酬金如下：

Services rendered	已付／應付費用	Fees paid/payable
		提供的服務 HK\$'000 港幣千元
Audit services	核數服務	950
Non-audit services*	非核數服務*	10
Total:	總額：	960

\* The non-audit service fees paid/payable to the external auditors were for advice on accounting and taxation matters and for preparation, review and submission of tax returns.

\* 已付／應付外聘核數師的非核數服務費，屬提供會計及稅務事宜的意見，以及編製、審閱及提交報稅表的費用。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INTERNAL CONTROL

An internal control system, being an integral part of the Company's operations, is a process effected by the Board and management team to provide reasonable assurance regarding the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding Company assets, providing reliable financial reporting, and complying with applicable laws and regulations.

The Board is responsible for making appropriate assertions on the adequacy of internal controls over financial reporting and the effectiveness of disclosure controls and procedures. Through the Audit Committee, it regularly reviews the effectiveness of the system.

#### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Board is committed to providing clear and full information about the Company's performance to shareholders through the publication of quarterly reports and annual report. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the websites of the Stock Exchange and the Company, which is updated regularly. The annual general meeting provides a useful forum for shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend annual general meetings for which the Company gives at least 21 days' notice. The Chairman, Directors and external auditors are available to answer questions on the Company's businesses at the meeting. The Company values feedback from shareholders on its effort to promote transparencies and foster investor relationships.

#### 內部監控

內部監控是本公司營運的必要一環，由董事會及管理隊伍執行，以合理確保營運的成效及效率可達成既定的企業目標、保障公司資產、提供可靠的財政報告及遵守適用的法律法規。

董事會負責確保對財政報告及披露監控與程序之成效進行充分的內部監控，透過審計委員會經常檢討有關系統的成效。

#### 投資者關係及股東權利

董事會致力透過公布季度報告及年度報告向股東提供有關本公司業績的清楚完整資料，除向股東發布通函、通知及財政報告外，股東亦可在聯交所網站和本公司網站查閱更多資料，而有關資料會經常更新。股東周年大會為股東向董事會提議及交換意見的場合。本公司會給予至少二十一天的通知，鼓勵股東出席股東周年大會，主席、董事及外聘核數師會出席會議回答有關本公司業務的提問。本公司重視股東對促進透明度及加強與投資者關係之意見。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Guan Guisen**, aged 49, joined the Company on 28 February 2011. Mr. Guan acts as an executive Director, Chairman of the Company. Mr. Guan obtained his bachelor degree from China Central University of Finance and Economics (中央財經大學) in 1984 and a master degree from Graduate School of the People's Bank of China (中國人民銀行研究生部) in 1987. Mr. Guan has over twenty years of senior management experience in finance, property development and investment in the PRC. Mr. Guan was a deputy president of Hainan Technology and Industry Group (海南科工集團) from 1990 to 1994, a deputy president of Taihe Holdings Co., Ltd. (太合控股有限公司) from 2001 to 2003 and a director of China Union Pay Data Services Co., Ltd. (銀聯數據有限公司) from 2002 to 2005. From August 2008, Mr. Guan became the chairman of Beijing Dongsan Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司) and a director of China Union Loyalty Co., Ltd. (上海銀商資訊有限公司). From April 2010, Mr. Guan became the chairman of Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司). Mr. Guan owns the entire equity interest in Beijing Dongsan Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司), an investment company, which in turns owned 10.18% equity interest in China Union Loyalty Co., Ltd. (上海銀商資訊有限公司).

### 執行董事

關貴森先生，49歲，於二零一一年二月二十八日加盟本公司，任執行董事及本公司主席。彼於一九八四年取得中央財經大學之學士學位，後於一九八七年取得中國人民銀行研究生部之碩士學位。關先生於中國金融、物業發展及投資擁有超過二十年之高級管理經驗。自一九九零年至一九九四年，關先生為海南科工集團副總裁。其後自二零零一年至二零零三年為太合控股有限公司副總裁。彼自二零零二年至二零零五年為銀聯數據有限公司董事。自二零零八年八月起，關先生為北京東森金碧投資諮詢有限公司的董事長及上海銀商資訊有限公司之董事。二零一零年四月起關先生為商銀融通(北京)投資諮詢有限公司董事長。關先生擁有北京東森金碧投資諮詢有限公司之全部股本權益，而北京東森金碧投資諮詢有限公司為一擁有上海銀商資訊有限公司10.18%股本權益之投資公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS (Cont'd)

**Dr. Lei Chunxiong**, aged 47, joined the Company on 28 February 2011. Dr. Lei acts as an executive Director of the Company. He graduated from Hunan Chenzhou Normal Institute (湖南郴州師專) in 1983 and obtained a master degree from Tianjin Normal University (天津師範大學) in 1991 and a doctoral degree from Graduate School of People's Bank of China (中國人民銀行研究生部) in 1996. Dr. Lei has over 20 years of experience in banking and electronic payment sectors. He worked as a deputy section head, section head and deputy department head of Bank of China, Hunan branch from 1991 to 1997. From February 1997 to July 2001, Dr. Lei worked for the head office of China Merchants Bank as an assistant general manager of treasury planning department, research department and an deputy general manager of individual banking department. He joined China Unionpay Co., Ltd. (中國銀聯股份有限公司) in August 2001 until March 2010 initially as its general manager of the strategic development department and later as its assistant president. In between his tenure with China Unionpay Co., Ltd. (中國銀聯股份有限公司), Dr. Lei was also an executive director of Unionpay Merchant Services Co., Ltd. (銀聯商務有限公司), a director of China Unionpay Data Services Co., Ltd. (銀聯數據有限公司), China Pay Co., Ltd. (上海銀聯電子支付有限公司), China Union Loyalty Co., Ltd. (上海銀商資訊有限公司), Guangzhou Unionpay Network Payment Co., Ltd. (廣州銀聯網絡支付有限公司) as well as a director and president of Shanghai Kayou Information Services Co., Ltd. (上海卡友資訊服務有限公司). In April 2010, Dr. Lei is the president of Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司). He is also a committee member of Shanghai Financial Arbitration Advising Committee (上海金融仲裁院諮詢委員會).

### 執行董事(續)

雷純雄博士，47歲，於二零一一年二月二十八日加盟本公司，任本公司執行董事。彼於一九八三年畢業於湖南郴州師專，於一九九一年於天津師範大學取得碩士學位，並於一九九六年在中國人民銀行研究生部取得博士學位。雷博士於銀行及電子支付業務方面擁有超過二十年經驗。其自一九九一年至一九九七年先後出任中國銀行湖南分行之副科長、科長及副處長。自一九九七年二月至二零零一年七月，雷博士任職於招商銀行總部，出任計劃資金部助理總經理、個人銀行部及研究部副總經理。彼自二零零一年八月起至二零一零年三月加入中國銀聯股份有限公司擔任戰略發展部總經理，其後則擔任其助理總裁。於中國銀聯股份有限公司任職期間，雷博士亦為銀聯商務有限公司常務董事、銀聯數據有限公司、上海銀聯電子支付有限公司、上海銀商資訊有限公司及廣州銀聯網絡支付有限公司之董事以及上海卡友資訊服務有限公司之董事兼總裁。雷博士於二零一零年四月擔任商銀融通(北京)投資諮詢有限公司之總裁。彼亦為上海金融仲裁院諮詢委員會之委員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS (Cont'd)

**Mr. Cao Chunmeng**, aged 41, joined the Company in March 2011 and acted as Vice President of the Company. Mr. Cao was appointed as executive Director and Chief Executive Officer of the Company on 11 July 2012. Mr. Cao held a bachelor's degree in Computer Science from Shandong University in 1994. And he obtained a master's degree in business administration from Peking University in 2006. He worked at Shandong Branch of Industrial and Commercial Bank of China Limited, acted as General Manager in 濟南先得科技有限公司 (Jinan Xiande Technology Limited), Senior Deputy President in 豐元信(中國)有限公司 (Fengyuanxin (China) Limited), General Manager in 縱橫天地(北京)資訊技術有限公司 (Zongheng Tiandi (Beijing) Information Technology Limited) and as Vice President in 北控易碼通(北京)電子商務有限公司 (Beikong Easycode (Beijing) Electric Commerce Ltd). And from April of 2010, Mr. Cao acts as Vice President of Beijing Shangyin Investment Consultancy Co., Limited (商銀融通(北京)投資諮詢有限公司). Mr. Cao has over 16 years of financial information technology Internet industry management experience.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Fong Chi Wah**, aged 50, is a Certified Practising Accountant (Australia), a Chartered Financial Analyst and a member of the Hong Kong Institute of Directors. Dr. Fong has over 22 years of extensive experience in various sectors of the financial industry, including direct investment, project and structured finance, and capital markets with a focus on the PRC and Hong Kong. Dr. Fong was previously a director of Baring Capital (China) Management Limited and held various management positions in ING Bank. Dr. Fong is currently an executive director of National Investments Fund Limited and an independent non-executive director of Ruinian International Limited, and both companies are listed on the Stock Exchange.

Dr. Fong holds a bachelor's degree in management science (economics) from Lancaster University, United Kingdom, a master's degree in business administration from Warwick University, United Kingdom, a master's degree in investment management from The Hong Kong University of Science and Technology, a master's degree in practicing accounting from Monash University, Australia and a doctorate in business administration from The Hong Kong Polytechnic University.

#### 執行董事(續)

曹春萌先生，41歲，於二零一一年三月一日加盟本公司，任常務副總裁，並於二零一二年七月十一日獲委任為本公司執行董事及行政總裁。彼於一九九四年在山東大學取得電腦科學系學士學位，並於二零零六年在北大學取得工商管理碩士學位。曹先生先後任職工商銀行山東省分行、濟南先得科技有限公司總經理、豐元信(中國)有限公司高級副總裁、縱橫天地(北京)資訊技術有限公司總經理、北控易碼通(北京)電子商務有限公司常務副總裁，彼於二零一零年四月加入商銀融通(北京)投資諮詢有限公司，任職副總經理。曹先生具有超過16年金融信息技術互聯網行業管理經驗。

#### 獨立非執行董事

方志華博士，50歲，為澳洲執業會計師、特許金融分析師及香港董事學會會員。方博士於金融業的不同範疇擁有逾22年豐富經驗，包括主要於中國及香港進行直接投資、項目及結構性融資以及集中於資本市場方面。方博士曾任Baring Capital (China) Management Limited董事，並於荷蘭商業銀行擔任不同管理層職位。方博士現為國盛投資基金有限公司之執行董事及瑞年國際有限公司之獨立非執行董事，上述兩間公司均於聯交所上市。

方博士持有英國蘭卡斯特大學頒授之管理科學(經濟)學士學位、英國華威大學頒授之工商管理碩士學位、香港科技大學頒授之投資管理碩士學位、澳洲蒙納士大學頒授之執業會計學碩士學位及香港理工大學頒授之工商管理博士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

**Mr. Wang Zhongmin**, aged 63, has a diploma in industrial economic management from 中國人民大學函授學院 (The Correspondence School of Renmin University of China\*). Mr. Wang has over 40 years of experience in the coal industry. Mr. Wang worked as the deputy section head of 煤炭工業部財務司 (the Finance Department of the Ministry of Coal Industry\*) from 1981 to 1988, the section head of 中國統配煤礦總公司財務部 (the Finance Department in China National Coal Corporation\*) from 1988 to 1993, the section head and the deputy head of 煤炭工業部財務勞資司 (the Finance and Labor Department of Ministry of Coal Industry\*) from 1993 to 1995, the chairman and the general manager of 中煤信託投資有限責任公司 (China Coal Trust Co., Ltd.\*) from 1995 to 2002, the chairman of 中誠信託有限責任公司 (China Credit Trust Co., Ltd.\*) from 2002 to 2010 and the chairman of 嘉實基金管理有限責任公司 (Harvest Fund Management Co., Ltd.\*) from 2003 to 2011. Mr. Wang is currently a deputy chairman of 中國煤炭工業協會 (China National Coal Association\*) after his retirement. He was the first chairman of 中國信託業協會 (China Trustee Association\*). He was also appointed as the independent director of 上海大屯能源股份有限公司 (Shanghai Datun Energy Resources Co., Limited\*) (stock code: 600508). Mr. Wang joined the Company in April 2011.

**Mr. Gu Jiawang**, aged 62, has accumulated profound knowledge and valuable experience in the mass media industry. Mr. Gu worked as a senior editor, commentator, person in charge of the editing section and the head of the business development department of 人民日報 (People's Daily\*). He was also appointed as the chief executive officer of 中國華聞投資控股有限公司 (China Huawen Investment Holding Company Limited\*) which is held by 人民日報 (People's Daily\*), the chairman of 中泰信託投資有限責任公司 (Zhongtai Trust and Investment Co., Ltd.\*), the chairman of 上海新黃浦(集團)有限責任公司 (Shanghai New Huang Pu (Group) Co., Ltd.\*) and the chairman of 深圳證券時報社有限公司 (Shenzhen Stock Times Newspaper Limited\*). Mr. Gu graduated from the Philosophy Department of Nanjing University. He also obtained a postgraduate diploma after studying two years at the Party School of the Central Committee of C.P.C. Mr. Gu joined the Company in April 2011.

### 獨立非執行董事(續)

王忠民先生，63歲，持有中國人民大學函授學院工業經濟管理文憑。王先生於煤炭業積逾40年經驗，於一九八一年至一九八八年期間出任煤炭工業部財務司副處長、於一九八八年至一九九三年期間出任中國統配煤礦總公司財務部部長、於一九九三年至一九九五年期間出任煤炭工業部財務勞資司處長及副司長、於一九九五至二零零二年期間出任中煤信託投資有限責任公司董事長兼總經理、於二零零二年至二零一零年期間出任中誠信託投資有限責任公司董事長，以及於二零零三年至二零一一年期間出任嘉實基金管理有限責任公司董事長。王先生於退休後，現時為中國煤炭工業協會副會長。他曾出任中國信託業協會第一屆理事會會長，亦曾獲委任為上海大屯能源股份有限公司(股份代號：600508)之獨立董事。王先生於二零一一年四月加盟本公司。

谷嘉旺先生，62歲，於大眾傳播業具備豐富知識及寶貴經驗。谷先生曾出任人民日報評論部評論員、總編輯部主管及事業發展局局長。彼亦曾獲委任為人民日報轄下中國華聞投資控股有限公司總裁、中泰信託投資有限責任公司董事長、上海新黃浦(集團)有限責任公司董事長及深圳證券時報社有限公司董事長。谷先生畢業於南京大學哲學系。彼亦於中共中央黨校學習兩年後取得研究生文憑。谷先生於二零一一年四月加盟本公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### HONORABLE CHAIRMAN

**Mr. Liu Tinghuan**, a famous banker, was appointed as Honorable Chairman of the Company on 23 October 2011. Mr. Liu was the former chairman of China Unionpay Co., Ltd. Mr. Liu began his profession in the banking sector of China from 1960s. Since 1985, Mr. Liu had served as deputy president, deputy Secretary of the Party, and then became the president and the Party Secretary of Industrial and Commercial Bank of China. In 2000, Mr. Liu was appointed to the deputy president and deputy Secretary of the Party Committee of The People's Bank of China. Mr. Liu was a committee member of the Standing Committee of the 10th National Committee of the Chinese People's Political Consultative Conference in 2003. He was deputy director of the Economic Commission, an alternate committee member of the 15th Central Committee of Communist Party of China and a representative of the 16th National Congress of Communist Party of China. Mr. Liu served as chairman of China Unionpay Co., Ltd from 2004 to 2010. Mr. Liu achieved extraordinary contribution to the development of China Unionpay and China's payment industry.

#### CHIEF ECONOMIC CONSULTANT

**Mr. Xia Bin**, a famous economist and financial expert in China, was acted as the Chief Economic Consultant of the Company on 8 June 2011. He currently serves as a counselor of the State Council People's Republic of China and a director and analyst of Research Institute of Finance under Development Research Centre of the State Council, and Chief Consultant of China International Futures Co., Ltd. Mr. Xia was ever a number of the Monetary Policy Committee of the People's Bank of China, served as a vice director of the Institute of Finance of the People's Bank of China, a manager of trading department of the CSRC, a general manager of Shenzhen Stock Exchange, a person-in-charge of Department of Policy Research of the People's Bank of China and a director of Regulatory of Non-Banking Financial Organization of the People's Bank of China. Mr. Xia Bin's research primarily covers macro-economic condition; currency policy; financial regulatory and the development of the capital market in China. Mr. Xia wrote or edited a lot of books which are very influential to the capital markets.

#### 名譽主席

劉廷煥先生，著名銀行家，於二零一一年十月二十三日獲委任為本公司名譽主席。劉先生為中國銀聯股份有限公司前任董事長。劉先生六十年代就開始在中國銀行業工作，一九八五年起歷任中國工商銀行副行長、黨組副書記，中國工商銀行行長、黨組書記，二零零零年任中國人民銀行副行長、黨委副書記。劉先生二零零三年任第十屆全國政協常委、經濟委員會副主任，是中共第十五屆中央候補委員，中共十六大代表。劉先生二零零四年至二零一零年任中國銀聯股份有限公司董事長。劉先生對中國銀聯的發展和中國支付事業的發展貢獻非凡。

#### 首席經濟顧問

夏斌先生，中國著名經濟學家、金融專家，自二零一一年六月八日起為本公司首席經濟顧問。夏先生現任中華人民共和國國務院參事、國務院發展研究中心金融研究所所長、研究員、中國國際期貨公司首席顧問。夏先生曾任中國人民銀行貨幣政策委員會委員、中國人民銀行金融研究所副所長、中國證監會交易部主任、深圳證券交易所總經理、中國人民銀行政策研究室負責人、中國人民銀行非銀行金融機構監管司司長。夏斌先生主要研究方向為宏觀經濟政策、貨幣政策、金融監管和中國資本市場發展。夏先生撰寫或者參與編寫了大量對資本市場極具影響力著作。

\* For identification purpose only

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT

**Mr. Xue Wei**, aged 50, joined the Company on 2 May 2012 and acted as Vice President of the Company. After graduated from the Foreign Language School of the China International Politic Institute (中國國際政治學院) with major in French in 1985, he was awarded master degree in business administration by the China Economic Research Centre of the Peking University and the FORHDAM University in the United States. Mr. Xue had worked as manager of China Air Service Ltd, standing vice general manager of Kingyou Air Transportation Service Co. (金源航空運輸服務公司), general manager of 北京招商國際運輸公司, general manager of Beijing Bao Sheng Air Service Company, general manager of 港中旅國際商務旅行管理公司, general manager of air ticketing department of Mangocity ([www.mangocity.com](http://www.mangocity.com)) and vice president of eLong ([www.elong.com](http://www.elong.com)). He has 26 years of extensive experience in the air freight and travel agency industry in China, involving the research and management of business travel and e-commerce. Mr. Xue is currently a standing member of the agency committee under the China Air Transportation Association (中國航空運輸協會代理人委員會), and a member of the professional team under the GLG Councils of the United States.

**Mr. Fung Kwok Leung**, aged 47, is the qualified accountant and company secretary of the Company. Mr. Fung holds an Honours Degree in Accountancy from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

### 高級管理人員

薛蔚先生，50歲，於二零一二年五月二日被委任為本公司副總裁。彼於一九八五年在中國國際政治學院外語系法語專業畢業，並於二零零二年獲北京大學中國經濟研究中心和美國FORHDAM大學頒授工商管理碩士學位。彼歷任中國航空服務公司經理、金源航空運輸服務公司常務副總經理、北京招商國際運輸公司總經理、北京保盛航空服務公司總經理、港中旅國際商務旅行管理公司總經理、芒果網([www.mangocity.com](http://www.mangocity.com))機票業務本部總經理和藝龍旅行網([www.elong.com](http://www.elong.com))副總裁。彼在中國航空代理及旅遊行業中，具有26年航空機票、商務旅行管理及電子商務等旅遊事業的研究和管理經驗。薛先生同時擔任中國航空運輸協會代理人委員會常務理事，同時還被聘用為美國GLG councils(美國格理集團專家團)公司的專家團成員。

馮國良先生，47歲，為本公司合資格會計師及公司秘書。馮先生持有香港理工大學頒授之會計學榮譽學士學位，為英國特許公認會計師公會及香港會計師公會資深會員。



## REPORT OF THE DIRECTORS

### 董事會報告書

The Directors present their report together with the audited financial statements of China Innovationpay Group Limited (“the Company”) and its subsidiaries (together “the Group”) for the year ended 31 December 2012.

### THE COMPANY

The Company was incorporated in Bermuda on 17 August 1999 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”) since 14 April 2000.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in (i) the development and operation of electronic payment tool; (ii) the trading of computers and communication equipment; and (iii) the operations of prepaid card business, including the issuance of various prepaid cards, part of which have multiple functions, in the PRC. Details of the investments of the Group are set out in Note 22 to the accompanying financial statements.

An analysis of the Group’s turnover and segment result by product category and turnover and segment assets by geographical location for the year ended 31 December 2012 are set out in Note 7 and 9 respectively to the accompanying financial statements.

### CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, the five largest customers accounted for approximately 62% of the Group’s total turnover, while the five largest suppliers of the Group accounted for approximately 57% of the Group’s total purchases. The largest customer accounted for approximately 26% of the Group’s total turnover while the largest supplier accounted for approximately 20% of the Group’s total purchases.

As far as the Directors are aware, none of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company’s share capital) had a beneficial interest in the five largest customers and suppliers of the Group.

董事會欣然提呈其報告書及中國創新支付集團有限公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度的經審核財務報表。

### 本公司

本公司根據百慕達一九八一年公司法(經修訂)於一九九九年八月十七日在百慕達註冊成立為受豁免有限公司。本公司股份於二零零零年四月十四日起在香港聯合交易所有限公司創業板(「創業板」)上市。

### 主要業務

本公司為投資控股公司，而其附屬公司主要於中國從事(i)開發及經營電子付款工具；(ii)買賣計算機及通訊設備；及(iii)經營預付卡業務，包括發行不同類型之預付卡，當中部分為多功能。有關本集團投資的詳情載於隨附的財務報表附註22。

截至二零一二年十二月三十一日止年度，本集團按產品類別分析的營業額及分類業績以及按地區分析的營業額及分類資產之詳情分別載於隨附的財務報表附註7及9。

### 客戶及供應商

截至二零一二年十二月三十一日止年度，五大客戶佔本集團總營業額約62%，而本集團五大供應商則佔本集團總採購額約57%。最大客戶佔本集團總營業額約26%，而最大供應商則佔本集團總採購額約20%。

就董事所察覺，概無董事、彼等的聯繫人士或任何據董事所知擁有本公司股本超過5%的股東於本集團五大客戶及供應商中擁有實益權益。



## REPORT OF THE DIRECTORS

### 董事會報告書

#### RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31 December 2012 are set out on page 41 to 45 of this annual report.

#### DIVIDEND

The Directors did not recommend the payment of any dividend (2011: Nil).

#### SHARE CAPITAL

Details of movements share capital of the Company are set out in Note 38 to the accompanying financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirm that the Company maintained the amount of public float as required under the GEM Listing rules.

#### WARRANTS

On 16 July 2012 (after trading hours), the Company and Senrigan Master Fund (the "Subscriber") entered into the Subscription Agreement, pursuant to which the Company agreed to issue and the Subscriber agreed to subscribe for the Warrants, at the Issue Price of HK\$0.002 per Warrant. The Warrants entitle the Subscriber to subscribe for 300,000,000 Warrant Shares with an aggregate face value of HK\$120 million at the initial Subscription Price of HK\$0.40 per Warrant Share for a period of five (5) years commencing from the date of issue of the Warrants.

On 27 July 2012, all conditions set out in the Subscription Agreement had been fulfilled and completed. No listing of the Warrants will be sought on the GEM or any other stock exchanges.

As at this report date, no Warrants had been exercised.

#### 業績及撥款

本集團截至二零一二年十二月三十一日止年度的業績詳情載於本年報第41至45頁。

#### 股息

董事不建議派付任何股息(二零一一年：無)。

#### 股本

本公司股本變動詳情載於隨附財務報表附註38。

#### 充足公眾持股量

於本報告日期，根據本公司所掌握之公開資料以及就董事所知，董事確認本公司保持創業板上市規則所規定之公眾持股量。

#### 認股權證

於二零一二年七月十六日(交易時段後)，本公司與Senrigan Master Fund(「認購人」)訂立認購協議，據此，本公司同意發行而認購人同意以每份認股權證0.002港元之發行價認購認股權證。認股權證賦予認購人自認股權證發行日期起計五(5)年期間以每股認股權證股份0.40港元之初步認購價認購面值120,000,000股港元之300,000,000股認股權證股份。

於二零一二年七月二十七日，認購協議所載之所有條件已達成和完成。本公司概無尋求認股權證於創業板或任何其他交易所上市。

於本報告日期，概無認股權證獲行使。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### RESERVES AND RETAINED PROFITS

Movements in reserves of the Company during the year are set out in Note 39 to the accompanying financial statements.

Movements in retained profits and other reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 47 of this annual report.

As at 31 December 2012, the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately HK\$640,060,000, may be distributed in the form of fully paid bonus shares.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares during the year.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Byelaws and the laws in Bermuda in relation to the issue of new shares by the Company.

#### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 22 and 25 respectively to the accompanying financial statements.

#### EMPLOYEE BENEFITS

Details of the Group's share option schemes are set out in Note 40 to the accompanying financial statements.

#### RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in Note 45 to the accompanying financial statements.

#### 儲備及保留溢利

年內，本公司的儲備變動載於隨附財務報表附註39。

本集團保留溢利及其他儲備於年內的變動載於本年報第47頁的綜合權益變動表。

於二零一二年十二月三十一日，本公司並無可分發予股東的儲備。然而，本公司金額約640,060,000港元之股份溢價賬可以繳足紅股之形式分派。

#### 購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

#### 優先購買權

本公司的公司細則及百慕達法例並無有關本公司發行新股的優先購買權的任何條文。

#### 附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於隨附財務報表附註22及25。

#### 僱員福利

本集團的購股權計劃詳情載於隨附財務報表附註40。

#### 關連人士交易

關連人士交易的詳情載於隨附財務報表附註45。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### DIRECTORS

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

##### Executive Director

Mr. Guan Guisen (*Chairman*)  
Dr. Lei Chunxiong  
Mr. Cao Chunmeng (*Chief Executive Officer*)  
(Appointed on 11 July 2012)

##### Non-executive Director

Mr. Li Yuezhong  
(Resigned on 31 May 2012)

##### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Wang Zhongmin  
Mr. Gu Jiawang

In accordance with items 99 and 102A of the Bye-Laws of the Company, Mr. Cao Chunmeng and Dr. Fong Chi Wah will retire from office by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

#### DIRECTORS' SERVICE CONTRACTS

Mr. Guan Guisen, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 February 2011.

Dr. Lei Chunxiong, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 February 2011.

Mr. Cao Chunmeng, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 11 July 2012.

Dr. Fong Chi Wah, the independent non-executive directors, has entered the service agreement with the Company for a term of three years commencing from 19 December 2012.

Although Dr. Fong Chi Wah has served the Company as an Independent Non-executive Director for more than nine years, he does not have any management role in the Company. The Nomination Committee considered that he has continuously contributed to the Company and the Board with his relevant experience and knowledge throughout their years of service and he maintained to provide an independent view in relation to the Company's affairs.

#### 董事

於年內及截至本報告日期的在任董事如下：

##### 執行董事

關貴森先生(主席)  
雷純雄博士  
曹春萌先生(行政總裁)  
(在二零一二年七月十一日獲委任)

##### 非執行董事

李月中先生  
(在二零一二年五月三十一日辭任)

##### 獨立非執行董事

方志華博士  
王忠民先生  
谷嘉旺先生

按照本公司的公司細則第99及第102A條，曹春萌先生及方志華博士將於應屆股東周年大會輪席告退，彼等符合資格並願意於應屆股東週年大會膺選連任。

#### 董事的服務合約

執行董事關貴森先生與本公司訂立服務協議，自二零一一年二月二十八日開始為期三年。

執行董事雷純雄博士與本公司訂立服務協議，自二零一一年二月二十八日開始為期三年。

執行董事曹春萌先生與本公司訂立服務協議，自二零一二年七月十一日開始為期三年。

獨立非執行董事方志華博士已與本公司簽定為期三年的服務協議，自二零一二年十二月十九日開始。

儘管方志華博士已於本公司出任本公司獨立非執行董事職務逾九年，惟彼並無擔當本公司任何管理角色。提名委員會認為，彼多年於任期內一直運用相關經驗及知識，為本公司及董事會作出貢獻，並持續就本公司事務提供獨立意見。

## REPORT OF THE DIRECTORS

### 董事會報告書

Mr. Wang Zhongmin, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2011.

Mr. Gu Jiawang, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2011.

Save as disclosed above, none of the Directors being proposed for reelection at the forthcoming AGM has an unexpired service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### Directors' Interests in Contracts

No director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Company to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the year.

#### DIRECTORS' INTEREST IN SHARES

As at the date of this report, the interests or short positions of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

獨立非執行董事王忠民先生與本公司訂立服務協議，自二零一一年四月二十八日開始為期三年。

獨立非執行董事谷嘉旺先生與本公司訂立服務協議，自二零一一年四月二十八日開始為期三年。

除以上所披露者外，於應屆股東週年大會上建議重選連任的各董事並無與本公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之尚未逾期服務合約。

#### 董事的合約權益

於年度完結時或年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無簽訂任何與本公司的業務有關而董事(不論直接或間接)擁有重大權益的重要合約。

#### 董事於股份的權益

於本報告日期，董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被列作或視為持有之權益或淡倉)；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：



# REPORT OF THE DIRECTORS

## 董事會報告書

### Long position in Shares

於股份之好倉

Name of Directors	Interest in shares	Interest in underlying shares	Total interest in shares	% Shareholding
董事名稱	於股份之權益	於相關股份之權益	於股份之總權益	股權百分比
Mr. Guan Guisen (Note 1) 關貴森先生(附註 1)	1,286,450,000	375,000,000	1,661,450,000	35.30%
Dr. Lei Chunxiong 雷純雄博士	47,180,000	–	47,180,000	1%
Mr. Cao Chunmeng 曹春萌先生	47,620,000	19,800,000 (Note 2) (附註 2)	67,420,000	1.43%
Dr. Fong Chi Wah 方志華博士	–	1,000,000 (Note 2) (附註 2)	1,000,000	0.02%
Mr. Wang Zhongmin 王忠民先生	–	1,000,000 (Note 2) (附註 2)	1,000,000	0.02%
Mr. Gu Jiawang 谷嘉旺先生	–	1,000,000 (Note 2) (附註 2)	1,000,000	0.02%

Note 1: These shares are held by Mighty Advantage Enterprises Limited (“Mighty Advantage”). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen. Mighty Advantage is deemed to be interest in 375,000,000 shares through its interest in the Convertible Bonds in the principal amount of HK\$120,000,000. Adding the 1,286,450,000 shares held by Mighty Advantage, Mighty Advantage is deemed to be interested in 1,661,450,000 shares of the Company. 1,286,450,000 shares held by Mighty Advantage are 27.33% of the issued share capital of the Company.

附註 1: 該等股份由Mighty Advantage Enterprises Limited(「Mighty Advantage」)持有。Mighty Advantage為於英屬處女群島註冊成立並由關貴森先生全資實益擁有的公司。Mighty Advantage透過持有本公司已發行本金額120,000,000港元之可換股債券，被視為持有375,000,000股股份。加上由Mighty Advantage持有1,286,450,000股股份，Mighty Advantage被視為持有1,661,450,000股該公司股份。Mighty Advantage持有1,286,450,000股股份佔本公司已發行股本27.33%。

Note 2: The Company granted the share options under New Share Option Scheme on 6 July 2012.

附註 2: 本公司於二零一二年七月六日根據新購股權計劃頒發該等購股權。

Save as disclosed above, as at the Latest Practicable Date, none of the Directors of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

除上文披露者外，於最後可行日期，董事無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被列作或視為持有之權益及淡倉)；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at the date of this report, there was no other person (other than a director or chief executive officer of the Company) who had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

根據《證券及期貨條例》須予披露的權益及主要股東

除下文所披露者外，於本報告日期，按本公司根據《證券及期貨條例》第336條備存的登記冊所記錄，概無其他人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份中擁有任何權益及淡倉。

#### Long Positions in Shares

於股份之好倉

Name of Directors	Interest in shares	Interest in underlying shares	Total interest in shares	% Shareholding
董事名稱	於股份之權益	於相關股份之權益	於股份之總權益	股權百分比
Mr. Guan Guisen (Note 1) 關貴森先生(附註 1)	1,286,450,000	375,000,000	1,661,450,000	35.30%
Dr. Lei Chunxiong 雷純雄博士	47,180,000	–	47,180,000	1%
Mr. Cao Chunmeng 曹春萌先生	47,620,000	19,800,000 (Note 2) (附註 2)	67,420,000	1.43%
Dr. Fong Chi Wah 方志華博士	–	1,000,000 (Note 2) (附註 2)	1,000,000	0.02%
Mr. Wang Zhongmin 王忠民先生	–	1,000,000 (Note 2) (附註 2)	1,000,000	0.02%
Mr. Gu Jiawang 谷嘉旺先生	–	1,000,000 (Note 2) (附註 2)	1,000,000	0.02%

Note 1: These shares are held by Mighty Advantage Enterprises Limited (“Mighty Advantage”). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen. Mighty Advantage is deemed to be interest in 375,000,000 shares through its interest in the Convertible Bonds in the principal amount of HK\$120,000,000. Adding the 1,286,450,000 shares held by Mighty Advantage, Mighty Advantage is deemed to be interested in 1,661,450,000 shares of the Company. 1,286,450,000 shares held by Mighty Advantage are 27.33% of the issued share capital of the Company.

附註 1: 該等股份由Mighty Advantage Enterprises Limited (「Mighty Advantage」) 持有。Mighty Advantage為於英屬處女群島註冊成立並由關貴森先生全資實益擁有的公司。Mighty Advantage透過持有本公司已發行本金額120,000,000港元之可換股債券，被視為持有375,000,000股股份。加上由Mighty Advantage持有1,286,450,000股股份，Mighty Advantage被視為持有1,661,450,000股該公司股份。Mighty Advantage持有1,286,450,000股股份佔本公司已發行股本27.33%。

Note 2: The Company granted the share options under New Share Option Scheme on 6 July 2012.

附註 2: 本公司於二零一二年七月六日根據新購股權計劃頒發該等購股權。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### EMPLOYEE SHARE OPTIONS

The Company has Share Option Scheme C and New Share Option Scheme (collectively called “Share Option Scheme”).

Share Option Scheme C was adopted by the Company at the annual general meeting held on 26 April 2002 and was refreshed at Annual General Meeting held on 28 April 2011. The valid is for 10 years.

New Share Option Scheme was adopted at the annual general meeting held 3 May 2012 and is valid for 5 years. After which period no further options will be granted but the provisions of this scheme shall remain in full force and effect in all other respects.

Share Option Scheme is set out below:

The purpose of Share Option Scheme is to provide incentives or rewards to participants hereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest.

Pursuant to Share Option Scheme, the Company may grant options to the participants of Share Option Scheme to subscribe for ordinary shares of \$0.01 each, subject to, when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The subscription price will be determined by the Company's Board of Directors, and will not be less than the higher of (i) the nominal value of the ordinary shares, (ii) the average of the closing price of the ordinary shares quoted on the GEM on the five business days immediately preceding the date of grant, and (iii) the closing price of ordinary shares quoted on the GEM on the date of grant, which must be a business day. An offer of an option shall be deemed to have been granted and accepted when a duplicate letter comprising acceptance of the option duly signed by the participant, together with a remittance of HK\$1 by way of consideration for the grant thereof, is received by the Company within a period of 21 days from the date of offer.

The Directors may, at their absolute discretion, invite any person who has contributed to, or can contribute to the Group's business value and/or technology from product development, sales and marketing, manufacturing to enhancing efficiency of operation to take up options to subscribe for ordinary shares of the Company.

#### 僱員購股權計劃

本公司設有購股權計劃C及新購股權計劃(統稱「購股權計劃」)。

購股權計劃C於二零零二年四月二十六日舉行的股東週年大會上採納，並於二零一一年四月二十八日召開的股東週年大會更新。購股權計劃C有效期為十年。

新購股權計劃於二零一二年五月三日舉行的股東週年大會上通過採納，有效期為五年。其後，概不會進一步授出購股權，惟本計劃在所有其他方面的條文仍全面生效及有效。

購股權計劃載述如下：

購股權計劃旨在向為本集團作出貢獻的參與者提供獎勵或獎賞及／或讓本集團招攬及延聘僱員人才，並吸引對本集團及其擁有任何股權的任何公司內有價值的人力資源。

根據購股權計劃，本公司可向購股權計劃參加者授出可供認購本公司股份的購股權，以認購每股面值0.01元的普通股，惟限於該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購的任何股份後，不得超過本公司當時已發行股份總數30%。本公司董事會將會釐定認購價，但不會低於以下各項的較高者：(i)普通股面值；(ii)於緊接授出日期前五個營業日普通股在創業板所報的平均收市價；及(iii)於授出日期(必須為營業日)普通股在創業板所報的收市價。於參與者發出有關接納購股權並經正式簽署的函件副本，連同本公司就授出購股權於21日內收取1港元代價後，購股權則會被視作已授出及接納。

董事可全權酌情邀請任何對本集團的業務價值及／或產品開發技術、銷售及市場推廣與製造有貢獻或可作出貢獻以加強營運效率的人士接納購股權，以認購本公司的普通股。

## REPORT OF THE DIRECTORS

### 董事會報告書

No participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant representing in aggregate over 1 per cent. of the total number of shares in issue.

倘參與者根據行使其已獲授及將予獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及可予發行的股份數目,自授出該等購股權之日(包括授出之日)起計任何12個月期間合共超逾已發行股份總數1%,則不得向該名人士授出購股權。

(I) Details of the options under Share Option Scheme C during the year ended 31 December 2012 were as follows:

(II) 於截至二零一二年十二月三十一日止年度根據購股權計劃C授出的購股權詳情載述如下:

Date of grant	Exercise period	Exercise price	At 1 January 2012 於二零一二年一月一日	Granted during the year 年內授出	Cancelled/ lapsed during the year 年內註銷/ 失效	Exercised during the year 年內行使	At 31 December 2012 於二零一二年十二月三十一日
<b>Share Option Scheme C</b>							
<b>購股權計劃C</b>							
Other persons 其他人士							
14 May 2002 二零零二年五月十四日	14 May 2003 to 13 May 2012 二零零三年五月十四日至二零一二年五月十三日	HK\$0.1883 0.1883港元	750,000	-	(750,000)	-	-
13 August 2008 二零零八年八月十三日	13 August 2009 to 12 August 2018 二零零九年八月十三日至二零一八年八月十二日	HK\$0.06 0.06港元	1,714,583	-	(1,714,583)	-	-
10 November 2009 二零零九年十一月十日	10 November 2010 to 9 November 2019 二零一零年十一月十日 二零一九年十一月九日	HK\$0.1026 0.1026港元	38,750,000	-	(3,750,000)	(35,000,000)	-
Total share options 購股權總數			41,214,583	-	(6,214,583)	(35,000,000)	-



# REPORT OF THE DIRECTORS

## 董事會報告書

(II) Details of the options under New Share Option Scheme during the year ended 31 December 2012 were as follows:

(III) 於截至二零一二年十二月三十一日止年度根據新購股權計劃授出的購股權詳情載述如下：

Date of grant	Exercise period	Exercise price	At 1 January 2012 於二零一二年一月一日	Granted during the year 年內授出	Cancelled/lapsed during the year 年內註銷/失效	Exercised during the year 年內行使	At 31 December 2012 於二零一二年十二月三十一日
<b>New Share Option Scheme</b> 新購股權計劃							
<b>Directors and Chief Executives</b> 董事及高級行政人員							
<b>6 July 2012</b> 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	-	6,840,000	-	-	6,840,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	-	6,840,000	-	-	6,840,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	-	9,120,000	-	-	9,120,000
<b>Other employees</b> 其他僱員							
<b>6 July 2012</b> 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	-	54,477,000	-	-	54,477,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	-	54,477,000	-	-	54,477,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	-	72,636,000	-	-	72,636,000
<b>Total share options</b> 購股權總數			-	<b>204,390,000</b>	-	-	<b>204,390,000</b>

## REPORT OF THE DIRECTORS

### 董事會報告書

#### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

#### CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the standards of good practice concerning the general management responsibilities of the Board of Directors as set out in Chapter 5 of the GEM Listing Rules throughout year ended 31 December 2012.

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated statement of comprehensive income and consolidated statement of financial position of the Group is set out on pages 163 and 164 of this annual report.

#### SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2012.

#### AUDITORS

On 30 December 2010, RSM Nelson Wheeler Certified Public Accountants (“RSM”) was appointed.

RSM will retire at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting to re-appoint RSM as the auditor of the Company.

The financial statements of the Group for the year ended 31 December 2012 have been audited by RSM.

By Order of the Board

**Mr. Guan Guisen**

Chairman

Hong Kong, 27 March 2013

#### 管理合約

年內，概無訂立或存有與本公司全部或任何主要業務管理及行政有關的合約。

#### 最佳應用守則

董事認為，本公司於截至二零一二年十二月三十一日止整個年度一直遵守《創業板上市規則》第五章條所載有關董事會一般管理職責的良好應用標準。

#### 五年財務概要

本集團的綜合全面收益表及綜合財務狀況表概要分別載於本年報第163及第164頁。

#### 充足公眾持股量

本公司於截至二零一二年十二月三十一日止年度一直維持充足公眾持股量。

#### 核數師

中瑞岳華(香港)會計師事務所(「中瑞岳華」)於二零一零年十二月三十日獲委任核數師。

中瑞岳華任期將於本公司應屆股東周年大會結束為止。本公司將於股東週年大會上提呈決議案續聘中瑞岳華為本公司核數師。

本集團截至二零一二年十二月三十一日止年度之財務報表已由中瑞岳華所審核。

承董事會命

主席

關貴森先生

香港，二零一三年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### TO THE SHAREHOLDERS OF CHINA INNOVATIONPAY GROUP LIMITED *(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of China Innovationpay Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 41 to 162, which comprise the consolidated and Company statements of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致：中國創新支付集團有限公司  
全體股東  
(於百慕達註冊成立之有限公司)

我們已審核中國創新支付集團有限公司(「貴公司」，連同其附屬公司統稱「貴集團」)載於第41至第162頁之綜合財務報表，當中包括於二零一二年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合收入表、綜合全面收入表、綜合權益變動表及綜合現金流量報表，以及重大會計政策概要及其他闡釋附註。

### 董事對綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，以及董事認為就編製綜合財務報表而言屬必須之內部監控，負責編製反映真實公平狀況之綜合財務報表。以確保綜合財務報表不存在重大錯誤陳述(不論其由欺詐或錯誤引起)。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

#### 核數師之責任

我們之責任是根據百慕達一九八一年公司法第90條之規定，基於我們之審核結果對該等綜合財務報表表達意見，並僅向全體股東作出報告，本報告不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守操守規定，並計劃及進行審核，以合理地確定該等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以獲取綜合財務報表所載金額及披露資料之審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製能真實公平反映狀況之財務報表相關之內部監控，以設計於各情況下均為適當的審核程序，但並非為對該公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之適當性及所作出之會計估計之合理性，以及評價財務報表之整體呈報方式。

我們相信，我們所獲得之審核憑證乃充足及適當地為我們的保留審核意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### **Basis for qualified opinion**

As detailed in note 41(d)(ii) to the consolidated financial statements, the Group completed the disposal of SYSCAN Holdings Limited and its subsidiaries (collectively referred to as “SHL Group”) on 28 December 2011 (“Date of Completion”). The corresponding figures in the consolidated income statement for the year ended 31 December 2011 and note 16 to the consolidated financial statements reflect a gain on disposal of discontinued operation of HK\$41,320,000.

As set out in our independent auditor's report dated 28 March 2012, our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2011 was qualified on the basis that there were no alternative audit procedures that we could satisfy ourselves that the carrying amounts in respect of the consolidated assets and liabilities of SHL Group were free from material misstatement as at 1 January 2011 and the Date of Completion; and any adjustments found to be necessary to these amounts would affect the net assets of the Group as at 1 January 2011, and the related disclosures in note 41(d)(ii) to the consolidated financial statements, the movement in the Group's cash flows and the Group's results for the year ended 31 December 2011. Our opinion on the Group's consolidated financial statements for the current year is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

#### **保留意見之基準**

誠如綜合財務報表附註41(d)(ii)所詳述，於二零一一年十二月二十八日（「完成日期」），貴集團完成出售SYSCAN Holdings Limited及其附屬公司（統稱「SHL集團」）。截至二零一一年十二月三十一日止年度之綜合收入表之相應數字以及綜合財務報表附註16均反映出售已終止經營業務之收益41,320,000港元。

誠如日期為二零一二年三月二十八日之獨立核數師報告書所載，我們對貴集團截至二零一一年十二月三十一日止年度之綜合財務報表帶有保留之審核意見，原因為我們並無其他審核程序可使我們信納SHL集團之綜合資產及負債賬面值於二零一一年一月一日及完成日期並無重大錯誤陳述；而對該等數額所出任何所需調整將影響貴集團於二零一一年一月一日之資產淨值、綜合財務報表附註41(d)(ii)之相關披露、貴集團現金流量變動及貴集團截至二零一一年十二月三十一日止年度之業績。基於此事宜對本年度之數字與相應數字可資比較程度之可能影響，我們對貴集團本年度之綜合財務報表之審核意見亦已修改。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### Qualified opinion

In our opinion, except for the possible effects on the corresponding figures as described in the basis for qualified opinion paragraphs, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Emphasis of matter

We draw attention to note 3 to the consolidated financial statements relating to the tax impact of implementation of the Pilot Scheme for replacing business tax with value-added-tax on the Group's financial performance of prepaid cards operations. One of the key assumptions that management had made when performing impairment test of goodwill related to prepaid cards operations at end of reporting period is that the relevant future tax payable under the Pilot Scheme would not be more than what would have been paid under the old business tax system. Should the actual execution of Pilot Scheme causing the Group to pay more tax than they previously did, goodwill with carrying amount of HK\$727,327,000 related to prepaid cards operations would be subject to impairment and the resulting impairment would be recognised in consolidated profit or loss. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements and our opinion is not qualified in this respect.

#### RSM Nelson Wheeler

*Certified Public Accountants*

Hong Kong  
27 March 2013

#### 保留意見

我們認為，除保留意見之基礎各段對相應數字之可能影響外，綜合財務報表已根據香港財務報告準則真實公平地反映貴公司及貴集團於二零一二年十二月三十一日之財務狀況及貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥善編製。

#### 強調事項

我們務請閣下垂注綜合財務報表附註3有關推行試行計劃，就貴集團之預付卡營運財務表現以增值稅替代營業稅。管理層於報告期末進行有關預付卡業務商譽減值測試而作出之主要假設之一，為根據未來試行計劃應付的相關稅款，不會多於根據舊營業稅計劃應付的金額。倘試行計劃的實質執行將令本集團支付較以往更高的稅款，有關預付卡業務商譽之賬面值727,327,000港元將予減值，而因而產生之減值將於綜合損益確認。我們認為此重大不確定因素已於綜合財務報表充分披露，我們在此方面並無保留意見。

中瑞岳華(香港)會計師事務所  
執業會計師

香港  
二零一三年三月二十七日

# CONSOLIDATED INCOME STATEMENT

## 綜合收入表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Turnover</b>	<b>營業額</b>	7	<b>212,805</b>	263,095
Cost of sales	銷售成本		<b>(131,374)</b>	(177,992)
<b>Gross profit</b>	<b>毛利</b>		<b>81,431</b>	85,103
Other income	其他收入	8	<b>7,031</b>	3,136
Selling expenses	銷售開支		<b>(5,353)</b>	(8,469)
Administrative expenses	行政開支		<b>(45,681)</b>	(42,912)
Other operating expenses	其他經營開支	18	<b>(6,000)</b>	(43)
Equity-settled share-based payment	股權結算股份 支付款項		<b>(6,022)</b>	-
<b>Profit from operations</b>	<b>業務溢利</b>		<b>25,406</b>	36,815
Finance costs	融資成本	10	<b>(12,371)</b>	(1,186)
Share of losses of associates	分佔聯營公司的虧損		-	(100)
Share of loss of a jointly controlled entity	分佔一間共同控制 實體的虧損		-	(1,117)
Impairment of goodwill	商譽減值		<b>(160,499)</b>	-
Impairment of an associate	一間聯營公司減值		<b>(822)</b>	-
Gain on disposal of a subsidiary	出售一間附屬公司 收益		-	2,727
Loss on disposal of a subsidiary	出售一間附屬公司 虧損		-	(315)
Gain on revaluation of previously held interest in jointly controlled entities	重估先前於共同控制 實體所持有權益 的收益	41(b)	-	8,451
Gain on fair value change of contingent consideration payable	應付或然代價公平值 變動收益	35	<b>252,640</b>	230,986
Gain on bargain purchase on business combination	業務合併議價收購 收益	41(b)	-	3,423
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>104,354</b>	279,684
Income tax expense	所得稅開支	11	<b>(12,757)</b>	(15,760)
<b>Profit for the year from continuing operations</b>	<b>本年度持續經營業務 溢利</b>	12	<b>91,597</b>	263,924
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
<b>Profit for the year from discontinued operation</b>	<b>本年度已終止經營 業務溢利</b>	16	-	14,926
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>91,597</b>	278,850

# CONSOLIDATED INCOME STATEMENT

## 綜合收入表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Attributable to:</b>				
Owners of the Company	以下人士應佔：			
Profit from continuing operations	本公司擁有人 持續經營業務溢利		91,362	264,586
Profit from discontinued operation	已終止經營業務 溢利		-	18,485
Profit for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利	15	91,362	283,071
Non-controlling interests	非控股權益			
Profit/(loss) from continuing operations	持續經營業務 溢利／(虧損)		235	(662)
Loss from discontinued operation	已終止經營業務 虧損		-	(3,559)
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔 年內溢利／ (虧損)		235	(4,221)
			91,597	278,850
			HK cents 港仙	HK cents 港仙
<b>Earnings per share</b>	每股盈利	17		
From continuing and discontinued operations	來自持續經營及已終止 經營業務			
- basic	- 基本		2.07	8.13
- diluted	- 攤薄		2.07	6.06
From continuing operations	來自持續經營業務			
- basic	- 基本		2.07	7.60
- diluted	- 攤薄		2.07	5.66



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Profit for the year</b>	本年度溢利	<b>91,597</b>	278,850
<b>Other comprehensive income:</b>	其他全面收入：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	<b>10,637</b>	48,267
Exchange differences reclassified to profit or loss on disposals of subsidiaries	出售附屬公司時重新歸類至損益之匯兌差額	-	(5,214)
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收入，扣除稅項	<b>10,637</b>	43,053
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>102,234</b>	321,903
<b>Total comprehensive income for the year attributable to:</b>	年內以下人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>101,999</b>	326,124
Non-controlling interests	非控股權益	<b>235</b>	(4,221)
		<b>102,234</b>	321,903

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2012

於二零一二年十二月三十一日

		Note	2012	2011
		附註	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	5,660	6,137
Long term deposits	長期存款	29	27,421	–
Due from an associate	應收一間聯營公司款項	25	4,106	–
Intangible assets	無形資產	23	8,639	4,386
Goodwill	商譽	24	940,671	1,092,372
Investments in associates	於聯營公司之投資	25	–	822
Fixed deposits	定期存款	30	–	12,340
Deferred tax assets	遞延稅項資產	37	1,866	1,851
			<b>988,363</b>	<b>1,117,908</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	2,109	2,158
Trade receivables	應收賬款	28	60,879	70,804
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	29	55,205	56,480
Due from an associate	應收一間聯營公司款項	25	–	2,914
Bank and cash balances	銀行及現金結餘	31	143,425	157,744
Tax recoverable	可收回稅項		1,869	–
			<b>263,487</b>	<b>290,100</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	32	10,749	18,146
Accruals and other payables	預提費用及其他應付款項	33	95,885	116,216
Due to a director	應付一名董事款項	34	5,000	–
Current tax liabilities	即期稅項負債		5,057	9,247
			<b>116,691</b>	<b>143,609</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>146,796</b>	<b>146,491</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,135,159</b>	<b>1,264,399</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	37	–	1,253
Contingent consideration payable	應付或然代價	35	–	472,848
Convertible bonds	可換股債券	36	73,409	–
			<b>73,409</b>	<b>474,101</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,061,750</b>	<b>790,298</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2012

於二零一二年十二月三十一日

		Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	38	47,071	39,646
Reserves	儲備	39	1,014,591	750,799
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,061,662	790,445
Non-controlling interests	非控股權益		88	(147)
<b>TOTAL EQUITY</b>	權益總額		<b>1,061,750</b>	<b>790,298</b>

Approved by the Board of Directors on 27 March 2013

於二零一三年三月二十七日經董事會批准

Director  
董事  
**MR. GUAN GUISEN**  
關貴森先生

Director  
董事  
**DR. LEI CHUNXIONG**  
雷純雄博士

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2012

於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	22	244	317
Investments in subsidiaries	於附屬公司之投資		1,000,088	1,018,088
			<b>1,000,332</b>	<b>1,018,405</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		3,823	6,517
Due from subsidiaries	應收附屬公司款項	22	135,305	140,305
Bank and cash balances	銀行及現金結餘		535	900
			<b>139,663</b>	<b>147,722</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Due to a director	應付一名董事款項	34	5,000	–
Due to subsidiaries	應付附屬公司款項	22	795	795
Accruals and other payables	預提費用及其他應付款項		1,218	2,107
			<b>7,013</b>	<b>2,902</b>
<b>Net current asset</b>	<b>流動資產淨值</b>		<b>132,650</b>	<b>144,820</b>
Total assets less current liabilities	總資產減流動負債		<b>1,132,982</b>	<b>1,163,225</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	36	73,409	–
Contingent consideration payable	應付或然代價	35	–	472,848
			<b>73,409</b>	<b>472,848</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,059,573</b>	<b>690,377</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	38	47,071	39,646
Reserves	儲備	39	1,012,502	650,731
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,059,573</b>	<b>690,377</b>

Approved by the Board of Directors on 27 March 2013

於二零一三年三月二十七日經董事會批准

Director  
董事  
**MR. GUAN GUISEN**  
關貴森先生

Director  
董事  
**DR. LEI CHUNXIONG**  
雷純雄博士



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium account	Capital reserve	Statutory reserve	Exchange reserve	Share-option reserve	Convertible bonds equity reserve	Warrant reserve	Retained profits/(accumulated losses)	Non-controlling interests		Total equity
											Total	interests	
		股本	股份溢價賬	資本儲備	法定儲備	匯兌儲備	購股權儲備	可換股債券權益儲備	認股權證儲備	保留溢利/(累計虧損)	總數	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	26,409	90,647	192,665	439	4,677	3,158	-	-	(267,158)	50,837	43,012	93,849
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	43,053	-	-	-	283,071	326,124	(4,221)	321,903
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,801	-	-	-	-	(3,801)	-	-	-
Share issued from placing (note 38(a))	配售事項發行股份 (附註38(a))	6,250	175,696	-	-	-	-	-	-	-	181,946	-	181,946
Issuance of convertible bonds	發行可換股債券	-	-	-	-	-	-	66,922	-	-	66,922	-	66,922
Conversion of convertible bonds	兌換可換股債券	-	-	-	-	-	-	(66,922)	-	-	-	-	-
Disposals of subsidiaries	出售附屬公司	-	-	(192,665)	-	-	-	-	-	192,665	-	(39,180)	(39,180)
Acquisition of subsidiaries	收購附屬公司	2,187	85,313	-	-	-	-	-	-	-	87,500	1,625	89,125
Purchase of non-controlling interests	購入非控股權益	-	-	(2,850)	-	-	-	-	-	-	(2,850)	(1,383)	(4,233)
At 31 December 2011	於二零一一年十二月三十一日	39,646	493,744	(2,850)	4,240	47,730	3,158	-	-	204,777	790,445	(147)	790,298
At 1 January 2012	於二零一二年一月一日	39,646	493,744	(2,850)	4,240	47,730	3,158	-	-	204,777	790,445	(147)	790,298
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	10,637	-	-	-	91,362	101,999	235	102,234
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,882	-	-	-	-	(3,882)	-	-	-
Release upon lapse of share options	於購股權失效時解除	-	-	-	-	-	(379)	-	-	379	-	-	-
Share-based payments	以股份支付款項	-	-	-	-	-	6,022	-	-	-	6,022	-	6,022
Issuance of convertible bonds	發行可換股債券	-	-	-	-	-	-	33,804	-	-	33,804	-	33,804
Conversion of convertible bonds	兌換可換股債券	-	-	-	-	-	-	(33,804)	-	-	-	-	-
Exercise of share options	行使購股權	7,075	140,296	-	-	-	-	(22,093)	-	-	125,278	-	125,278
Issuance of unlisted warrants (note 39(viii))	發行非上市認股權證 (附註39(viii))	350	6,020	-	-	-	(2,779)	-	-	-	3,591	-	3,591
		-	-	-	-	-	-	-	523	-	523	-	523
At 31 December 2012	於二零一二年十二月三十一日	47,071	640,060	(2,850)	8,122	58,367	6,022	11,711	523	292,636	1,061,662	88	1,061,750

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

	Note	2012	2011
	附註	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量</b>			
Profit before tax	除稅前溢利		
Continuing operations	持續經營業務	<b>104,354</b>	279,684
Discontinued operation	已終止經營業務	-	14,926
Adjustments for:	就以下各項調整：		
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	-	1,570
Finance costs	融資成本	<b>12,371</b>	3,764
Share of loss of a jointly controlled entity	分佔一間共同控制實體虧損	-	1,117
Share of losses of associates	分佔聯營公司虧損	-	538
Interest income	利息收入	<b>(3,889)</b>	(1,695)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>198</b>	2,628
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	<b>774</b>	679
Gain on disposals of subsidiaries	出售附屬公司之收益	-	(44,504)
Gain on revaluation of previously held interest in jointly controlled entities	重估先前於共同控制實體所持有權益之收益	-	(8,451)
Gain on bargain purchase on business combination	業務合併議價收購收益	-	(3,423)
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	<b>(252,640)</b>	(230,986)
Derecognition of financial liabilities	終止確認財務負債	-	(38)
Equity-settled share-based payments	股權結算股份支付款項	<b>6,022</b>	-
Depreciation	折舊	<b>2,562</b>	5,944
Impairment of goodwill	商譽減值	<b>160,499</b>	-
Impairment of an associate	一間聯營公司減值	<b>822</b>	-
Amortisation of intangible assets	攤銷無形資產	<b>569</b>	-
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>31,642</b>	21,753
Decrease in inventories	存貨減少	<b>49</b>	1,056
Decrease/(increase) in trade receivables	應收賬款減少／(增加)	<b>9,151</b>	(63,935)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	<b>(18,664)</b>	37,025
(Decrease)/increase in trade payables	應付賬款(減少)／增加	<b>(7,397)</b>	1,249
(Decrease)/increase in accruals and other payables	預提費用及其他應付賬款(減少)／增加	<b>(20,331)</b>	27,745

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

	Note	2012	2011
	附註	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Cash flows (used in)/generated from operations	經營(所用)/所得現金流量	(5,550)	24,893
Interest received	已收利息	3,889	1,695
Tax paid	已付稅項	(20,065)	(3,284)
Interest paid	已付利息	(88)	(3,630)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金流量淨額</b>	<b>(21,814)</b>	<b>19,674</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動現金流量</b>			
Purchases of property, plant and equipment	購入物業、廠房及設備	19 (2,241)	(24,324)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	1,808
Additions to construction in progress	添置在建工程	-	(39,750)
Additions to intangible assets	添置無形資產	23 (4,739)	(4,386)
Additions to investments in associates	添置於聯營公司投資	-	(246)
Acquisition of subsidiaries	收購附屬公司	41(a),(b) -	(27,685)
Purchase of non-controlling interests	購入非控股權益	41(c) -	(4,233)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	41(d) -	3,682
Decrease in held-to-maturity financial assets	持至到期財務資產減少	-	5,928
Repayment from jointly controlled entities	共同控制實體還款	-	390
Decrease/(increase) in fixed deposits	定期存款減少/(增加)	12,340	(12,340)
Decrease in pledged bank deposits	已抵押銀行存款減少	-	27,066
Advance to associates	給予聯營公司墊款	(1,192)	(2,914)
Repayment from an associate	一間聯營公司還款	-	155
Loans to third-parties	給予第三方貸款	29 (7,482)	-
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(3,314)</b>	<b>(76,849)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

	Note	2012	2011
	附註	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Issuance of unlisted warrant	發行非上市認股權證	523	—
Proceeds from exercise of share options	行使購股權所得款項	3,591	—
Proceeds from placement	配售所得款項	—	181,946
New bank loans raised	新造銀行貸款	4,750	—
Advance from a director	一名董事墊款	5,000	—
Repayment to a non-controlling shareholder	向非控股股東還款	—	(12,795)
Repayment of bank loans and other loan	銀行貸款及其他貸款還款	(4,750)	(38,444)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	9,114	130,707
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物 (減少)/增加淨額</b>	<b>(16,014)</b>	<b>73,532</b>
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,695	2,182
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值物</b>	<b>157,744</b>	<b>82,030</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>143,425</b>	<b>157,744</b>
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物分析</b>		
Bank and cash balances	銀行及現金結餘	143,425	157,744



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business is Unit 2708, 27/F, The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the financial statements.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2012. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

本公司為於百慕達註冊成立之有限公司。其註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda，而其主要營業地點則位於香港皇后大道中99號中環中心27樓2708室。本公司股份在香港聯合交易所有限公司（「聯交所」）創業板上市。

本公司為投資控股公司，其附屬公司之主要業務載於財務報表附註22。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會（「香港會計師公會」）所頒佈、與其業務相關，並於二零一二年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策以及本年度與過往年度報告之金額造成重大變動。

本集團並無應用已頒佈但尚未生效之新香港財務報告準則。本集團已著手評估該等新香港財務報告準則之影響，惟現階段未能指出該等新香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 3. MATERIAL UNCERTAINTY RELATING TO TAX IMPACT OF IMPLEMENTATION OF THE PILOT SCHEME FOR REPLACING BUSINESS TAX WITH VALUE-ADDED-TAX

Starting from September 2012, Beijing has become the pilot area for replacing business tax with value-added-tax (“Pilot Scheme”). The Group’s major subsidiary, Beijing Gaohuitong Commercial Management Co. Ltd. which is principally engaged in provision of prepaid cards and related customer services operations, started to pay value-added-tax under the Pilot Scheme with effective on 1 September 2012.

On 10 September 2012, an announcement 京財稅[2012]2149號 jointly made by Finance Bureau of Beijing (北京市財政局), State Administration of Taxation – Beijing Municipal Office (北京市國家稅務局) and Beijing Local Taxation Bureau (北京市地方稅務局) mentioned the transitional financial assistance policy (過渡性財政扶持政策) for those enterprises which actually paid more value-added-tax under the Pilot Scheme than they previously would have paid under the old business tax system.

At the date of these financial statements, the Group has engaged a tax representative to (i) initiate the communication with relevant tax authorities for agreeing on proper value-added-tax treatment in future; and (ii) apply for transitional financial assistance according to the announcement 京財稅[2012] 2149號 to mitigate any unfavorable impact when paying value-added-tax under the Pilot Scheme.

### 3. 與推行試行以增值稅替代營業稅計劃之稅務影響有關之重大不確定因素

自二零一二年九月起，北京成為以增值稅替代營業稅的試行地區(「試行計劃」)。本集團之主要附屬公司北京高滙通商業管理有限公司(「北京高滙通」)主要從事提供預付卡及相關客戶服務業務，因而於二零一二年九月一日開始根據試行計劃繳付增值稅。

於二零一二年九月十日，北京市財政局、北京市國家稅務局及北京市地方稅務局共同發出公告(京財稅[2012]2149號)，當中載述已就該等根據試行計劃實際繳付增值稅多於以往根據舊營業稅制應須繳付數額的企業，訂立過渡性財政扶持政策。

於此財務報表日期，本集團已委聘稅務代表，以(i)與有關稅務當局展開溝通，以協定適當的日後增值稅處理方法；及(ii)根據京財稅[2012] 2149號之公告申請過渡性財政扶助，以舒緩根據試行計劃繳付增值稅時產生之任何不利影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 3. MATERIAL UNCERTAINTY RELATING TO TAX IMPACT OF IMPLEMENTATION OF THE PILOT SCHEME FOR REPLACING BUSINESS TAX WITH VALUE-ADDED-TAX

(Cont'd)

The Group's financial performance of prepaid cards operations would largely depend on the future actual value-added-tax paid under the Pilot Scheme and the actual amount of financial assistance to be received, if any. As set out in note 5(d) to the consolidated financial statements, one of the key assumptions that management had made when performing impairment test of goodwill related to prepaid cards operations at end of reporting period is that the relevant future tax payable under the Pilot Scheme would not be more than what would have been paid under the old business tax system. Should the actual execution of Pilot Scheme causing the Group to pay more tax than they previously did, goodwill with carrying amount of HK\$727,327,000 related to prepaid cards operations would be subject to impairment and the resulting impairment would be recognised in consolidated profit or loss.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM") of the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of contingent consideration payables which is carried at its fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

### 3. 與推行試行以增值稅替代營業稅計劃之稅務影響有關之重大不確定因素(續)

本集團預付卡業務之財務表現將很大程度上取決於未來根據試行計劃實際繳付的增值稅金額(如有)。誠如綜合財務報表附註5(d)所載，管理層於報告期末進行預付卡業務相關之商譽減值測試而作出之主要假設之一，為根據未來試行計劃應付的相關稅款不會多於根據舊營業稅計劃應付的金額。倘試行計劃的實質執行令本集團支付較以往更高的稅款，有關預付卡業務商譽之賬面值727,327,000港元將予減值，因而產生之減值將於綜合損益確認。

### 4. 重大會計政策

該等財務報表乃根據香港會計師公會所頒佈香港財務報告準則、香港公認會計原則以及聯交所創業(「創業板」)證券上市規則及香港公司條例之適用披露規定編製。

該等財務報表乃根據歷史成本基準編製，並以按其公平值列賬之應付或然代價重估作出修訂。

編製符合香港財務報告準則之財務報表須使用若干主要假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及關鍵判斷之範疇與對該等財務報表屬重大之假設及估計之範疇，於財務資料附註5披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

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

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重大會計政策(續)

編製該等財務報表時應用之主要會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。控制權指有權支配一間實體之財務及經營政策，以從其業務中獲取利益。於評估本集團是否擁有控制權時，會考慮現時是否存在可行使或可轉換之潛在表決權及其影響。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

出售一間附屬公司導致失去控制權之收益或虧損指(i)出售代價之公平值加該附屬公司留有任何投資之公平值；與(ii)本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計匯兌儲備間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證，顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要調整，以確保符合本集團採納之會計政策。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (a) Consolidation (Cont'd)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 4. 重大會計政策(續)

#### (a) 綜合賬目(續)

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合全面收入表呈列為本公司非控股股東與本公司擁有人應佔溢利或虧損及年內全面收入總額之分配。

儘管會導致非控股權益出現虧絀結餘，其他全面收入各部分之損益應計入本公司擁有人及非控股股東。

本公司於不會導致失去控制權之附屬公司擁有權益變動計入股權交易(即以擁有人身分與擁有人進行之交易)。控股權益及非控股權益之賬面值已作調整，以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認，並由本公司擁有人分佔。

於本公司之財務狀況表內，於附屬公司之投資按成本扣除減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息之基準入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

### 4. 重大會計政策(續)

#### (b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所給予資產、所發行股本工具及所產生負債於收購日期之公平值以及或然代價計量。收購相關成本於有關成本產生及接受服務之期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債公平淨值之差額，乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額，乃於綜合損益內確認為本公司應佔議價收購折讓收益。

對於分階段進行之業務合併，先前已持有之附屬公司權益，乃按收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司權益之價值變動已於其他全面收益內確認(例如可供出售投資)，則於其他全面收入確認之金額乃按在先前已持有之權益被出售時所須之相同基準確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (b) Business combination and goodwill (Cont'd)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (w) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

### 4. 重大會計政策(續)

#### (b) 業務合併及商譽(續)

商譽會每年進行減值測試，或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策(w)所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

#### (c) 聯營公司

聯營公司為本集團對其有重大影響之實體。重大影響指有權參與實體財政及經營政策，但不控制或聯合控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在表決權及其影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (c) Associates (Cont'd)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 4. 重大會計政策(續)

#### (c) 聯營公司(續)

於一間聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值差額列為商譽。商譽計入投資之賬面值，且倘有任何客觀證據顯示投資已減值，則於各報告期間結算日連同投資進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益確認，而其應佔之收購後儲備變動則於綜合儲備確認。累計收購後變動根據投資之賬面值作出調整。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益(包括任何其他無抵押應收款)時，本集團不會確認進一步虧損，惟其須代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會繼續確認其應佔溢利。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (c) Associates (Cont'd)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve.

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

#### (d) Joint venture

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over the economic activity when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the "venturers").

A jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

### 4. 重大會計政策(續)

#### (c) 聯營公司(續)

出售一間聯營公司導致失去重大影響力之收益或虧損指(i) 出售代價之公平值，加該聯營公司保留任何投資之公平值；與(ii)本集團應佔該聯營公司資產淨額加有關該聯營公司之任何餘下商譽及任何有關累計匯兌儲備間之差額。

本集團與其聯營公司進行交易之未變現溢利以本集團於聯營公司之權益對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產已出現減值。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

#### (d) 合營公司

合營公司指本集團與其他人士以合約安排方式共同進行、受雙方共同控制的經濟活動。共同控制指合約協定共同分擔一項經濟活動的控制權，並會在有關活動的策略性財務及營運決策要求取得共同控制權的各方(「合營夥伴」)一致共識之情況下存在。

共同控制實體為各合營夥伴另行成立並擁有權益的合營公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (d) Joint venture (Cont'd)

Investment in a jointly controlled entity is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the jointly controlled entity in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the jointly controlled entity's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a jointly controlled entity's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity. If the jointly controlled entity subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 4. 重大會計政策(續)

#### (d) 合營公司(續)

於一間共同控制實體的投資按權益法於綜合財務報表內列賬，最初按成本確認。所收購共同控制實體的可識別資產及負債按收購當日的公平值計量。收購成本超出本集團應佔共同控制實體可識別資產及負債公平淨值的數額作為商譽入賬。商譽列入投資的賬面金額，並於出現客觀跡象表明投資已減值時於各報告期末與投資一併接受減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本的差額於綜合損益內確認。

本集團應佔一間共同控制實體的收購後損益於綜合損益內確認，而其應佔的收購後儲備變動則於綜合儲備內確認。累計收購後變動在投資的賬面金額內調整。倘本集團應佔一間共同控制實體虧損等於或超過其於該共同控制實體的權益(包括任何其他無抵押應收款項)，則除非已代表該共同控制實體產生責任或支付款項，否則本集團將不予確認進一步虧損。倘該共同控制實體其後錄得溢利，則本集團僅於其應佔溢利與未確認的應佔虧損相等之後，方會繼續確認其應佔溢利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (d) Joint venture (Cont'd)

The gain or loss on the disposal of a jointly controlled entity that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that jointly controlled entity and (ii) the Group's share of the net assets of that jointly controlled entity plus any remaining goodwill relating to that jointly controlled entity and any related accumulated foreign currency translation reserve.

Unrealised profits on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (e) Foreign currency translation

- (i) *Functional and presentation currency*  
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

### 4. 重大會計政策(續)

#### (d) 合營公司(續)

於出售一間共同控制實體導致失去共同控制的盈虧是指下述兩者的差額：(i)出售代價的公平值加上於該共同控制實體任何保留投資額的公平值；與(ii)本集團應佔該共同控制實體資產淨值加上有關該共同控制實體的任何餘下商譽及任何有關累計外幣匯兌儲備。

本集團與其共同控制實體之間交易的未變現溢利，以本集團於共同控制實體的權益為限予以抵銷。除非交易中存在所轉讓資產出現減值的跡象，否則未變現虧損亦予以抵銷。有關共同控制實體的會計政策已於必要時作出變動，以確保與本集團採納的政策貫徹一致。

#### (e) 外幣換算

- (i) *功能及呈列貨幣*  
本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能貨幣及呈列貨幣港元呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (e) Foreign currency translation (Cont'd)

- (ii) *Transactions and balances in each entity's financial statements*  
Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (e) 外幣換算(續)

- (ii) *各實體財務報表中之交易及結餘*  
外幣交易按交易日期之現行匯率，於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日之匯率換算。此換算政策所產生收益及虧損於損益確認。

以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

倘非貨幣項目之損益於其他全面收入確認，該損益之任何匯兌部分於其他全面收入確認。倘非貨幣項目之損益於損益確認，該損益之任何匯兌部分亦於損益確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (e) Foreign currency translation (Cont'd)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in combined profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 4. 重大會計政策(續)

#### (e) 外幣換算(續)

##### (iii) 綜合賬目換算

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 各財務狀況表之資產及負債均按照該財務狀況表日期之收市匯率換算；
- 各全面收入表之收入及開支均按平均匯率換算，倘此平均匯率未能合理反映交易日匯率所帶來之累計影響，在此情況下，收入及開支則按交易當日之匯率換算；及
- 所有產生之匯兌差額均於匯兌儲備中確認。

於綜合賬目時，因換算於海外實體投資淨額及借款產生之匯兌差額，乃於匯兌儲備確認。當出售海外業務時，該等匯兌差額於合併損益確認為出售盈虧其中部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives and annual rates are as follows:

Leasehold improvements	Over the shorter of unexpired term of lease and estimated useful lives, being no more than 20 years after the date of completion
Furniture and office equipment	10%–33%
Machinery and equipment	10%–20%
Motor vehicles	20%–25%

### 4. 重大會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損後列賬。

僅在與項目相關之日後經濟效益有可能流入本集團，及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(視情況適用)。所有其他維修及保養成本於其產生期間在損益支銷。

物業、廠房及設備以直線法，按足以撇銷其成本減剩餘價值之比率，於估計可使用年期計算折舊。主要可使用年期及年率如下：

租賃物業裝修	按未屆滿租賃期及其估計可使用年期(以較短年期為準)折舊，惟自完成日期後不超過20年
傢具及辦公室設備	10%至33%
機器及設備	10%至20%
汽車	20%至25%

# NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2012

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

- (f) Property, plant and equipment (Cont'd)**  
The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

- (g) Leases**  
Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.
- (h) Computer software**  
Computer software are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 to 10 years.

### 4. 重大會計政策(續)

- (f) 物業、廠房及設備(續)**  
剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整(如適用)。

在建工程指興建中樓宇以及待安裝之機器及機械，按成本減任何減值虧損列賬。折舊乃於有關資產可供使用時開始計算。

出售物業、廠房及設備之盈虧指銷售所得款項淨額與有關資產賬面值之間之差額，於損益確認。

- (g) 租約**  
並無實質上將資產擁有權之一切風險及回報轉讓予本集團之租約列為經營租約。租賃款項(扣除出租人收取之任何優惠)已按租賃期以直線法確認為開支。
- (h) 電腦軟件**  
電腦軟件乃按成本減累計攤銷及減值虧損列賬。攤銷乃於其估計可使用年期5至10年按直線法計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (i) 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本乃按先入先出基準釐定。製成品及在製品之成本包括原材料、直接人工及全部生產成本開支之適當比例及(如適用)分包費用。可變現淨值按一般業務過程之估計售價，減完工之估計成本及進行銷售所需之估計成本計算。

#### (j) 確認及終止確認金融工具

財務資產及財務負債於本集團成為工具合約條文之訂約方時，於財務狀況表確認。

倘從資產收取現金流量之合約權利已屆滿；或本集團已將其資產擁有權之絕大部分風險及回報轉移；或本集團並無轉移及保留其於資產擁有權之絕大部分風險及回報，但保留對資產之控制權，則財務資產將被終止確認。於終止確認財務資產時，資產賬面值與已收代價及已於其他全面收入確認之累計盈虧兩者總和之差額，將於損益確認。

倘於有關合約之特定責任獲解除、取消或屆滿，則財務負債將被終止確認。終止確認之財務負債賬面值與已付代價之差額於損益確認。



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截至二零一二年十二月三十一日止年度

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

#### (k) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

##### (i) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

An impairment loss is recognised in profit or loss when there is objective evidence that the held-to-maturity investments are impaired, and is measured as the difference between the investments' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the investments' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investments at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Investments other than held-to-maturity investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

### 4. 重大會計政策(續)

#### (k) 投資

倘若根據合約買賣之投資，而合約條款規定該投資須於有關市場所定時限內交付，則該投資將按交易日基準確認為及終止確認。該投資於初次確認時按公平值加直接應佔交易成本計量，惟按公平值計入損益的財務資產除外。

##### (i) *持至到期投資*

持至到期投資包括有固定或可確定付款金額，及有固定期限之非衍生財務資產，而本集團有明確意向和能力持至到期日。持至到期投資隨後採用實際利率法，按攤銷成本扣除減值虧損計量。

當有客觀證據證明持有至到期投資出現減值時，減值虧損於損益確認，並以該等投資之賬面值與按實際利率貼現估計未來現金流量之現值的差額計量。若該等投資之可收回金額增加能與確認減值後發生之事件客觀相關，則減值虧損會於其後予以撥回並於損益確認，惟撥回當日投資之賬面值不得超過並無確認減值情況下應已攤銷之成本。

持有至到期投資以外之投資，乃分類為按公平值計入損益之財務資產或可供出售財務資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (k) Investments (Cont'd)

(ii) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

(iii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

### 4. 重大會計政策(續)

#### (k) 投資(續)

(ii) *按公平值計入損益之財務資產*

按公平值計入損益之財務資產乃持作買賣或於初步確認時指定按公平值計入損益之投資。該等投資其後按公平值計算。因該等投資之公平值變動所產生之收益或虧損乃於損益確認。

(iii) *可供出售財務資產*

可供出售財務資產指並無分類為應收賬款及其他應收款項、持有至到期投資或按公平值計入損益之財務資產。可供出售財務資產其後按公平值計量。該等投資之公平值變動所產生之收益或虧損直接於其他全面收入確認，直至該等投資售出或客觀證據顯示出現減值為止，此時，先前於其他全面收入確認之累計收益或虧損乃於損益確認。以實際利率法計算之利息於損益確認。

就分類為可供出售財務資產之股本投資其後不會透過損益撥回。倘分類為可供出售財務資產之債務工具之公平值增加，能與確認減值虧損後發行之事件客觀相關，則就該等工具而於損益確認之減值虧損會於其後予以撥回，並於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (l) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### (m) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 4. 重大會計政策(續)

#### (l) 應收賬款及其他應收款

應收賬款及其他應收款為固定或可釐定付款之非衍生財務資產，其並無於交投活躍之市場中報價，初步按公平價值確認，其後採用實際利率法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法根據應收款之最初條款收回所有結欠金額，即可確定應收賬款及其他應收款之減值撥備。撥備金額為應收款之賬面值與估計未來現金流現值兩者間之差額，於初步確認時按實際利率折現。撥備金額於損益確認。

當應收款之可收回金額增加能與於確認減值後發生之事件客觀相關，減值虧損於日後期間撥回，並於損益確認，所須遵守之限制為應收款於撥回減值當日之賬面值不得超過倘並無確認減值而應產生之攤銷成本。

#### (m) 現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行及手頭現金、於銀行及其他財務機構之活期存款，及短期流動性極高之投資項目(該等項目可兌換為已知金額的現金，且價值變動風險不高)。須應要求償還及為本集團現金管理之重要組成部分之銀行透支，亦列入現金及現金等值物。

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## 財務報表附註

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

#### (n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

- (i) *Borrowings*  
Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

- (ii) *Trade and other payables*

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 4. 重大會計政策(續)

#### (n) 財務負債及股本工具

財務負債及股本工具根據合約安排之內容及香港財務報告準則項下之財務負債及一項股本工具之定義進行分類。股本工具為任何證明本集團扣除非其所有負債後之剩餘資產權益之任何合約。下文載列就特定財務負債及股本工具所採納之會計政策。

- (i) *借款*  
借款初步按公平值(扣除所產生交易成本)確認，其後採用實際利率法按攤銷成本計量。

借款歸類為流動負債，除非本集團享有無條件權利可將償還負債之期限推遲至報告期間後至少十二個月。

- (ii) *應付賬款及其他應付款項*

應付賬款及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響微不足道，在此情況下，則按成本列賬。



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## 財務報表附註

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

#### (n) Financial liabilities and equity instruments (Cont'd)

##### (iii) Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt and the fair value of embedded option for the holder to convert the bonds into equity of the Company is estimated using valuation technique.

The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

##### (iv) Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

### 4. 重大會計政策(續)

#### (n) 財務負債及股本工具(續)

##### (iii) 可換股債券

賦予持有人權利按固定兌換價將債券兌換為固定數目之權益工具之可換股債券，被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值乃按當時適用於類似非可換股債項之市場利率估計，而持有人轉換債券為本公司權益之嵌入式期權之公平值使用估值技術估計。

負債部分使用實際利率法按攤銷成本列賬為負債，直至獲轉換或贖回時註銷為止。

交易成本乃根據可換股債券之負債及權益部分於發行日期之賬面值按比例分配。與權益部分有關之份額乃直接在權益中扣除。

##### (iv) 股本工具

由本集團發行之股本工具按收訖之所得款項(扣除直接發行成本)入賬。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

- (i) *Sales of goods*  
Revenues from the sales of manufactured or trading goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (ii) Card transaction levies represent service fee charged by the Group to contracted merchants at specific rates on the monetary value of consumptions made by cardholder settled using the stored value cards in the merchants' stores. Card transaction levies are recognised as these transactions occur.
- (iii) Card handling and service charges consist of monthly maintenance fees on expiry unused balances, new card handling charges, net of discount or waivers, and other customer services charges. The monthly maintenance fees are recognised when the fees are deducted from the unused balances at each month end. The new card handling charges are recognised when a card buyer purchases a new card. Other customer services are recognised when the services are rendered.

### 4. 重大會計政策(續)

#### (o) 收益確認

當經濟利益有可能流入本集團，且收入金額能可靠計量，則收益按已收或應收代價之公平值計量。

- (i) *銷售貨品*  
銷售製造或買賣貨品之收益於擁有權之大部分風險及回報轉移予買方時確認入賬，一般與貨物交付及所有權轉移至客戶之時間一致。
- (ii) 卡交易徵費指本集團根據持卡人於商戶店舖使用儲值卡結算之消費幣值，按特定比率向簽約商戶收取之服務費。卡交易徵費於該等交易發生時確認。
- (iii) 卡手續費及服務費包括期滿未使用結餘之維護月費、新卡手續費(扣除折扣或豁免)及其他客戶服務費。維護月費於每月底從未使用結餘中扣費時確認。新卡手續費於購卡人購買新卡時計算入賬。其他客戶服務費於提供服務時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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

#### (o) Revenue recognition (Cont'd)

- (iv) Consultancy income is recognised when the service is rendered and on the basis of stage of completion of each individual project, provided that the costs involved can be measured reliably. The stage of completion of a transaction is established by reference to the costs incurred to date as compared to the estimated total costs under the transaction.
- (v) Commission income is recognised when the service is rendered.
- (vi) Interest income is recognised on a time-proportion basis using the effective interest method.

#### (p) Employee benefits

- (i) *Employee leave entitlements*  
Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

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

### 4. 重大會計政策(續)

#### (o) 收益確認(續)

- (iv) 諮詢收入於提供服務時，並根據各個個別項目完成階段確認入賬，惟所涉及之成本須能可靠計量。交易之完成階段乃參照迄今為止已產生之成本與該項交易之估計總成本之比較而確定。
- (v) 佣金收入於提供服務時確認。
- (vi) 利息收入以實際利率法按時間比例確認。

#### (p) 僱員福利

- (i) *僱員享有之休假*  
僱員年假及長期服務假於員工享有休假時確認，並已就僱員截至報告期間結算日之服務年期所享有年假及長期服務假期估計須承擔之負債作出撥備。

僱員病假及產假於實際休假時始予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (p) Employee benefits (Cont'd)

(ii) *Pension obligations*  
The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) *Termination benefits*  
Termination benefits are recognised when and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (q) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

### 4. 重大會計政策(續)

#### (p) 僱員福利(續)

(ii) *退休金責任*  
本集團向為所有僱員提供之定額供款退休計劃供款。本集團及僱員之計劃供款根據僱員基本薪金之百分比計算。自損益扣除退休福利計劃成本代表本集團須向基金支付之供款。

(iii) *終止福利*  
在(僅限於此情況下)本集團已具備詳細正式計劃,且不可能撤回計劃,顯見本集團決意終止僱用或因自願裁員而提供福利之情況下,終止福利始予確認。

#### (q) 股份付款

本集團向若干僱員發出股權結算股份支付款項。股權結算股份支付款項乃按授出當日股本工具之公平值(不計非市場為基礎之歸屬條件影響)計量。股權結算股份支付款項於授出當日釐定之公平值,乃依據本集團對其最終歸屬之股份估計及就非市場為基礎之歸屬條件影響所作調整,以直線法於歸屬期間支銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### (s) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate.

### 4. 重大會計政策(續)

#### (r) 借款成本

與收購、建造或生產合資格資產(即必需花上一段長時間方能作其擬定用途或出售之資產)直接相關之借款成本均撥充資本，作為此等資產成本之一部分，直至此等資產大體上已可作其擬定用途或出售為止。指定用途借款在用作合資格資產之開支前作短暫投資所賺取投資收入，自合資格資本化之借款成本中扣除。

如借款之一般目的及用途為獲取合資格資產，合資格資本化之借款成本金額則採用資本化率計算該項資產開支之方法釐定。資本化比率為適用於本集團該期間未償還借款之借款成本加權平均值，但為獲得合資格資產之特別借款除外。

所有其他借款成本於產生期間內於損益內確認。

#### (s) 政府補助金

如有合理保證本集團將收取政府補助金，且所有附帶條件將獲遵守，則確認政府補助金。與收入有關之政府補助金就其與擬補償成本配對之所需期間於損益遞延並確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (t) Discontinued operation

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the consolidated income statement, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

### 4. 重大會計政策(續)

#### (t) 已終止經營業務

已終止經營業務乃本集團一部分，其營運及現金流量可與本集團其他業務清楚區分，且為一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或根據香港財務報告準則第5號符合列為持作出售之標準(以較早者為準)時，則分類為已終止經營業務。於撤出業務時，有關業務亦會分類為已終止經營業務。

倘若業務分類為已終止經營業務，則會於綜合收入表呈列單一數額，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組別，計量公平值減出售成本或於出售時確認之除稅後損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other year and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 重大會計政策(續)

#### (u) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支，並且不包括從不課稅或不可扣稅項目，故與於損益中確認之溢利不同。本集團之即期稅項負債按報告期間結算日已頒佈或實際上頒佈之稅率計算。

遞延稅項就財務報表內資產及負債賬面值金額與計算應課稅溢利所用相應稅基兩者間之差異確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中其他資產或負債引致之暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額不會於可見將來撥回則作別論。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (u) Taxation (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

#### (v) Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 4. 重大會計政策(續)

#### (u) 稅項(續)

遞延稅項資產賬面值於各報告期間結算日檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，以報告期間結束時已頒佈或實際上頒佈之稅率為依據。遞延稅項於損益中確認，惟遞延稅項與其他全面收入中確認或直接計入權益之項目有關則除外，在此情況下，遞延稅項亦在其他全面收入中確認或直接計入權益中。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債與同一稅務機關徵收之所得稅相關，且本集團擬以淨額結清其即期稅項資產及負債時抵銷。

#### (v) 關連人士

關連人士為與本集團相關聯之個人或實體。

- (A) 某個人及與其近親被視為與本集團有關連，如：
- (i) 該人士能控制或共同控制本集團；
  - (ii) 該人士能對本集團施加重大影響；或
  - (iii) 該人士為本集團或本集團之母公司之主要管理人員。



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## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

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

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).

### 4. 重大會計政策(續)

#### (v) 關連人士(續)

(B) 某實體被視為與本集團有關連(報告實體), 如:

- (i) 該實體與本公司均為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關連)。
- (ii) 該實體為其他實體(或該其他實體為成員公司之集團成員之聯營公司或合資公司)之聯營公司或合資公司。
- (iii) 兩個實體均為同一第三方之合資公司。
- (iv) 其中一間實體為第三方之合資公司, 而另一實體為第三方之聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體之僱員福利而設立之離職後福利計劃。倘本集團本身為有關計劃, 則受贊助之僱主亦與本集團有關連。
- (vi) 該實體受(A)所識別人土控制或共同控制。

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## 財務報表附註

For the year ended 31 December 2012

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

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

(B) (Cont'd)

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

#### (w) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets except goodwill, deferred tax assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 4. 重大會計政策(續)

#### (v) 關連人士(續)

(B) (續)

- (vii) 於(A)(i)所識別人士對該實體能施加重大影響力或人士為該實體(或該實體之母公司)之主要管理人員。

#### (w) 資產減值

於各報告期間結算日，本集團均會審閱其有形(商譽、庫存及應收款除外)之賬面值金額，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何減值跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。

可收回金額乃指公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量採用足以反映市場現時對貨幣時值及資產特定風險評估之稅前貼現率貼現至現值。

倘資產或現金產生單位之可收回金額估計將少於其賬面值金額，則資產或現金產生單位之賬面值金額減至其可收回金額。減值虧損即時於損益中確認，惟有關資產按重估數額列賬除外，於此情況下，減值虧損會被視為重估減值。

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## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (w) Impairment of assets (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior year. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

### 4. 重大會計政策(續)

#### (w) 資產減值(續)

倘其後撥回減值虧損，資產或現金產生單位之賬面值增加至經修訂之估計可收回金額，惟已增加賬面值並不超過如過往年度並無就資產或現金產生單位確認減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟相關資產以重估金額列賬，於此情況下，減值虧損撥回則按重估增值處理。

#### (x) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任時有可能導致經濟利益流出時，並能可靠估計責任金額之情況下，須對產生時間或金額皆不明確之負債確認撥備。倘貨幣時值重大，則撥備按預期用於履行該責任之支出現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

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For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

#### (a) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 4. 重大會計政策(續)

#### (y) 報告期間後事項

提供有關本集團於報告期間結算日狀況之額外資料或顯示持續經營假設並不適用之報告期間後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大報告期間後事項則於財務報表附註中披露。

### 5. 重大判斷及主要估計

#### 估計不確定因素之主要來源

下文討論有關未來之主要假設及報告期間結算日不確定因素估計之其他主要來源，而該等假設及來源具有重大風險，足以導致須對下一個財政年度資產及負債之賬面值作出重大調整。

#### (a) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期及相關折舊開支。該估計乃以性質及功能相若之物業、廠房及設備實際可使用年期之過往經驗為基準。倘可使用年期與先前估計不同，本集團將修訂折舊開支，或撇銷或撇減已棄置或出售之技術過時或非策略資產。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

- (b) *Impairment loss for bad and doubtful debts*  
The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.
- (c) *Allowance for slow-moving inventories*  
Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

### 5. 重大判斷及主要估計(續)

#### 估計不確定因素之主要來源(續)

- (b) *呆壞賬減值虧損*  
本集團根據應收賬款及其他應收款之可收回性作出之評估，包括每個債務方之現時信貸及過往收賬記錄，就呆壞賬作出減值。倘事件或情況變動顯示餘款或會無法收回，則確認減值。確認呆壞賬需要使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計出現變動年度之應收賬款及其他應收款賬面值及呆賬開支。
- (c) *滯銷存貨撥備*  
滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨之賬面值及撥備開支/撥回。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2012

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

##### (d) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The Group currently has two cash-generating units, namely general trading operations and prepaid cards operations. The total carrying amount of goodwill at the end of the reporting period was HK\$940,671,000 (2011: HK\$1,092,372,000) and an impairment loss of HK\$160,499,000 (2011: Nil) was recognised during the year. Details of the impairment loss calculation are set out in note 24 to financial statements.

Moreover, one of the key assumptions that the management made when performing impairment test of goodwill at end of reporting period for prepaid card operations is that the relevant future tax payable by the relevant CGU under the Pilot Scheme would not be more than what would have been paid under the old business tax system.

### 5. 重大判斷及主要估計(續)

#### 估計不確定因素之主要來源(續)

##### (d) 商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位產生的未來現金流量，並以適當的貼現率計算其現值。本集團現有兩個現金產生單位，分別為一般貿易業務、預付卡業務。於報告期間結算日，商譽之總賬面值為940,671,000港元(二零一一年：1,092,372,000港元)，且於年內已確認減值虧損160,499,000港元(二零一一年：無)。計算減值虧損之詳情載於財務報表附註24。

此外，管理層於報告期末對商譽進行減值測試時就預付卡業務作出之主要假設之一，為未來根據試行計劃就有關現金產生單位應付的相關稅款，不會多於根據舊營業稅計劃應付的金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(e) *Intangible assets and amortisation*

The Group determines the estimated useful lives and related amortisation for the Groups intangible assets. The useful live of intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

### 5. 重大判斷及主要估計(續)

#### 估計不確定因素之主要來源(續)

(e) *無形資產及攤銷*

本集團釐定本集團無形資產之估計使用年期及相關攤銷。無形資產之使用年期乃按照預期用途或因資產市場需求或服務之變動以致技術過時，評估為有限或無限年期。具有限使用年期之無形資產於估計使用經濟年期內攤銷，並進行減值評估，以得知是否有任何無形資產可能減值之跡象。管理層最少於每個報告期間結算日檢討具有限可用年期之無形資產之攤銷期及攤銷法。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2012

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2011 and 2012, the Group entities had no significant assets or liabilities denominated in currency other than respective functional currencies.

### 6. 財務風險管理

本集團業務活動需承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之總體風險管理項目專注於金融市場之不可預測性及尋求降低本集團財務表現之潛在不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團外幣風險不高。

本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團將密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零一一年及二零一二年十二月三十一日，本集團實體並無以各自功能貨幣以外之貨幣計值之重大資產或負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (b) Credit risk

The carrying amounts of cash and bank balances, trade and other receivables and amount due from an associate included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2012 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables. The largest trade receivables represent approximately 35% (2011: 21%) of total trade receivables. In order to minimise credit risk, the directors have delegated senior management to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

### 6. 財務風險管理(續)

#### (b) 信貸風險

財務狀況表中之現金及銀行結餘、應收賬款及其他應收款與應收一間聯營公司款項之賬面值，指本集團財務資產相關之最高信貸風險。

現金及銀行結餘之信貸風險有限，乃因對手方均為獲國際信貸評級機構認定之高信貸評級銀行。

倘對手方於二零一二年十二月三十一日仍無法就獲認可之財務資產每一級別履行其義務，本集團所面臨之最大信貸風險將為綜合財務狀況表所列該等資產之賬面值。本集團之信貸風險主要來自其應收賬款。最大應收賬款佔總應收賬款約35% (二零一一年：21%)。為盡可能減低信貸風險，董事已委任高級管理人員，負責釐定信貸額度、信貸審批及其他監察程序。此外，董事定期監控各個別貿易債務之可收回款項，確保就不可收回之債項確認充裕之減值虧損。就此方面而言，董事認為本集團之信貸風險已大幅降低。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (c) Liquidity risk

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

The maturity analysis of the Group's financial liabilities is as follows:

### 6. 財務風險管理(續)

#### (c) 流動資金風險

本集團之政策為定期監控現有及預期流動資金需求，確保其擁有充裕現金儲備，以滿足短期及長期流動資金需求。

本集團之財務負債按到期日分析如下：

		<b>Less than 1 year</b>	<b>Between 2 to 5 years</b>
		少於一年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元
<b>At 31 December 2012</b>	於二零一二年十二月三十一日		
Trade payables	應付賬款	10,749	-
Accruals and other payables	預提費用及其他應付款項	81,187	-
Due to a director	應付一名董事款項	5,000	-
Convertible bonds	可換股債券	-	120,000
		<hr/>	<hr/>
<b>At 31 December 2011</b>	於二零一一年十二月三十一日		
Trade payables	應付賬款	18,146	-
Accruals and other payables	預提費用及其他應付款項	116,216	-
		<hr/>	<hr/>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

### 6. 財務風險管理(續)

#### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits, fixed deposits and bank borrowings. These deposits and borrowings bear interests at fixed rate and variable rates varied with the then prevailing market condition.

At 31 December 2012, if interest rates at that date had been 100 basis points lower with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,076,000 lower (2011: HK\$1,183,000 lower), arising mainly as a result of lower interest income on bank deposits. If interest rates had been 100 basis points higher, with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,076,000 higher (2011: HK\$1,183,000 higher), arising mainly as a result of higher interest income on bank deposits.

#### (d) 利率風險

本集團面對之利率風險來自其銀行存款、定期存款及銀行借款。該等存款及借款乃按當時市況變動之固定息率及浮動息率計算。

於二零一二年十二月三十一日，倘當日之利率降低100個基點，而所有其他變數均保持不變，則年度綜合除稅後溢利應會減少1,076,000港元(二零一一年：減少1,183,000港元)，主要是由於銀行存款之較低利息收入所致。倘利率高出100個基點，而所有其他變數均保持不變，則年度綜合除稅後溢利應會增加1,076,000港元(二零一一年：增加1,183,000港元)，主要是由於銀行存款較高利息收入所致。

#### (e) Categories of financial instruments at 31 December 2012

#### (e) 於二零一二年十二月三十一日之金融工具類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets:	財務資產：		
Loans and receivables (including cash and cash equivalents)	貸款及應收款(包括現金及現金等值物)	272,852	288,414
Financial liabilities:	財務負債：		
Financial liabilities of fair value through profit or loss (Contingent consideration payable)	按公平值計入損益之財務負債(應付或然代價)	-	472,848
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	170,345	131,952
		<b>170,345</b>	<b>604,800</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the statement of financial position approximate their respective fair values.

The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Disclosures of level in fair value hierarchy at 31 December:

### 6. 財務風險管理(續)

#### (f) 公平值

本集團於財務狀況表反映之財務資產及財務負債賬面值，與其各自之公平值相若。

下文披露以公平值測量法計算公平值，分出三個等級制度：

級別1：於活躍市場同一的資產或負債之報價價格(未經調整)。

級別2：投入除了包括在級別1中的顯著可見資產或負債之直接(即價格)或間接(即價格衍生)報價價格。

級別3：投入未能根據顯著可見市場數據獲得之資產或負債。

於十二月三十一日披露的公平值等級制度：

	Fair value measurement using:			Total
	Level 1	Level 2	Level 3	2012
	級別1	級別2	級別3	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Contingent consideration payable	-	-	-	-
應付或然代價	-	-	-	-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

### 6. 財務風險管理(續)

#### (f) Fair values (Cont'd)

#### (f) 公平值(續)

	Fair value measurement using:			Total
	Level 1	Level 2	Level 3	2011
	級別1	級別2	級別3	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Contingent consideration payable	-	-	472,848	472,848

Reconciliation of contingent consideration payable measured at fair value based on level 3:

於級別3以公平值計算之應付或然代價之對賬：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	於年初	472,848	-
Issues	發行	-	850,588
Settlements	償付	(220,208)	(146,754)
Total gains recognised in profit or loss	於損益確認之總收益	(252,640)	(230,986)
At end of year	於年末	-	472,848

The total gains recognised in profit or loss including those liabilities held at the end of reporting period are presented in the consolidated income statement.

於損益確認之總收益包括於報告期間結算日持有之該等負債，乃於綜合收入表呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 7. TURNOVER

### 7. 營業額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
- Card transaction levies, handling and service charges	- 卡交易徵費、手續費及服務費	<b>9,766</b>	9,230
- Prepaid cards consultancy income and system development income	- 預付卡諮詢收入及系統開發收入	<b>1,277</b>	8,646
- Commission income from distribution of prepaid phone cards	- 預付電話卡分銷之佣金收入	<b>13,236</b>	5,648
- Sales of mobile phones, computer, communication equipments, liquor and currency sorter	- 銷售手機、電腦、通訊設備、烈酒及紙幣清分機	<b>163,165</b>	205,900
- Sales of consumer goods via gift card marketing	- 透過禮物卡營銷活動銷售消費產品	<b>21,331</b>	33,671
- Others	- 其他	<b>4,030</b>	-
		<b>212,805</b>	263,095
<b>Discontinued operation (note 16)</b>	<b>已終止經營業務(附註16)</b>		
- Sales of optical image capturing devices and related barcode reader equipments	- 銷售光學影像攝取器材及相關條碼閱讀器設備	-	80,671
		<b>212,805</b>	343,766

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 8. OTHER INCOME

### 8. 其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Derecognition of financial liabilities	終止確認財務負債	-	38
Interest income	利息收入	3,889	1,695
Compensation receivable	應收補償	3,000	-
Government grant	政府補貼	-	304
System development and consultancy income	系統開發及諮詢收入	81	4,150
Others	其他	61	385
		<b>7,031</b>	<b>6,572</b>
Representing:	代表：		
Continuing operations	持續經營業務	7,031	3,136
Discontinued operation (note 16)	已終止經營業務(附註16)	-	3,436
		<b>7,031</b>	<b>6,572</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

### 9. SEGMENT INFORMATION

The Group has three reportable segments as follows:

#### Discontinued operation

**SYSCAN** – manufacture and sale of optical image capturing devices, chips and other optoelectronic products in the PRC

#### Continuing operations

**Prepaid cards** – provision of prepaid card payment services and related customer services and consultancy services; and marketing and sale of consumer goods in form of prepaid gift cards in the PRC

**General trading** – trading of mobile phones, computer, communication equipments, liquor and currency sorter

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group's other operating segments include inactive operations and software development business. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the 'others' column.

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include equity-settled share-based payment, dividend income, goodwill impairment, imputed interest on convertible bonds, gains or losses from investments and changes in fair value of contingent consideration payable. Segment assets do not include deferred tax assets, goodwill, amounts due from related parties, investments and derivative instruments. Segment non-current assets do not include financial instruments, deferred tax assets and goodwill.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third-parties, i.e. at current market prices.

截至二零一二年十二月三十一日止年度

### 9. 分類資料

本集團有以下三個可呈報分類：

#### 已終止經營業務

**SYSCAN** – 於中國製造及銷售光學影像攝取器材、芯片及其他光電產品

#### 持續經營業務

**預付卡** – 於中國提供預付卡付款服務以及相關客戶服務及諮詢服務；及於中國透過預付禮物卡營銷活動銷售消費產品

**一般貿易** – 買賣手機、電腦、通訊設備、烈酒及紙幣清分機

本集團的可呈報分類為提供各種產品及服務之策略性業務單位。該等分類因各業務所需技術及市場推廣策略不同而獨立管理。

本集團的其他經營分類包括不活躍業務及軟件開發業務。該等分類尚未達到決定作為須予呈報分類之量化門檻。該等其他經營分類之資料載於「其他」一欄。

經營分類之會計政策與財務報表附註4所述者一致。分類溢利或虧損不包括股權結算股份支付款項、股息收入、商譽減值、可換股債券推算利息、來自投資之收益或虧損及應付或然代價公平值變動收益。分類資產不包來自括遞延稅項資產、商譽、關連人士款項、投資及衍生工具。分類非流動資產不包括金融工具、遞延稅項資產及商譽。

本集團按向第三方以當時市場價格進行的假設，將分類間銷售及轉撥入賬處理。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Cont'd)

Information about reportable segment profit or loss and assets:

### 9. 分類資料(續)

有關可呈報分類溢利或虧損及資產之資料如下：

		Discontinued operation	Continuing operations			Total
		已終止經營業務	持續經營業務			
		SYSCAN	Prepaid card business	General trading	Others	
		HK\$'000	預付卡業務	一般貿易	其他	合計
		千港元	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
<b>Year ended</b>	<b>截至二零一二年</b>					
<b>31 December 2012</b>	<b>十二月三十一日</b>					
	<b>止年度</b>					
Revenue from external customers	來自外部客戶收益	-	44,449	168,118	238	212,805
Intersegment revenue	分類間收益	-	1,826	-	-	1,826
Segment profit	分類溢利	-	9,112	37,833	20	46,965
Interest revenue	利息收益	-	3,163	707	19	3,889
Depreciation and amortisation	折舊及攤銷	-	(774)	(1,930)	(427)	(3,131)
Other material non-cash items:	其他重大非現金項目：					
Impairment of an associate	一間聯營公司減值	-	(822)	-	-	(822)
Additions to segment non-current assets	添置分類非流動資產	-	4,131	148	2,701	6,980
<b>As at 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>					
Segment assets	分類資產	-	194,659	90,249	15,633	300,541

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Cont'd)

Information about reportable segment profit or loss and assets: (Cont'd)

### 9. 分類資料(續)

有關可呈報分類溢利或虧損及資產之資料如下：(續)

		Discontinued operation	Continuing operations			Total
		已終止經營業務	持續經營業務			
		SYSCAN	Prepaid card business	General trading	Others	
		HK\$'000	預付卡業務	一般貿易	其他	合計
		千港元	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended</b>	<b>截至二零一一年</b>					
<b>31 December 2011</b>	<b>十二月三十一日</b>					
	<b>止年度</b>					
Revenue from external customers	來自外部客戶收益	80,671	49,899	205,900	7,296	343,766
Intersegment revenue	分類間收益	–	6,616	–	–	6,616
Segment profit/(loss)	分類溢利/(虧損)	14,926	14,521	43,075	(149)	72,373
Interest revenue	利息收益	198	1,402	36	59	1,695
Interest expense	利息開支	(2,578)	(210)	(774)	(12)	(3,574)
Depreciation and amortisation	折舊及攤銷	(5,611)	(403)	(938)	(516)	(7,468)
Other material items of income and expense:	其他重大收入及開支項目：					
Share of losses of associates	分佔聯營公司虧損	(438)	–	–	–	(438)
Gain on disposal of subsidiaries	出售附屬公司收益	42,092	–	–	–	42,092
Additions to segment non-current assets	添置分類非流動資產	60,598	915	6,131	453	68,097
<b>As at 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>					
Segment assets	分類資產	–	172,714	99,727	29,808	302,249

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Cont'd)

Reconciliations of reportable segment revenue, profit or loss and assets:

### 9. 分類資料(續)

可呈報分類收益、溢利或虧損以及資產之對賬：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可呈報分類之收益總額	214,631	350,382
Elimination of intersegment revenue	分類間收益對銷	(1,826)	(6,616)
Elimination of discontinued operation	已終止經營業務對銷	-	(80,671)
Consolidated revenue from continuing operations	持續經營業務綜合收益	<u>212,805</u>	<u>263,095</u>
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit or loss of reportable segments	可呈報分類之溢利或虧損總額	46,965	72,373
Unallocated corporate income and expense, net	未分配企業收入及開支，淨額	(16,447)	(21,684)
Share of losses of jointly controlled entities	分佔一間共同控制實體的虧損	-	(1,117)
Share of losses of associates	分佔聯營公司的虧損	-	(100)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	2,727
Loss on disposal of a subsidiary	出售一間附屬公司虧損	-	(315)
Gain on revaluation of previous held interest in jointly controlled entities	重估先前於共同控制實體所持有權益的收益	-	8,451
Impairment of goodwill	商譽減值	(160,499)	-
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	252,640	230,986
Gain on bargain purchase on business combination	業務合併議價收購收益	-	3,423
Equity-settled share-based payment	股權結算股份支付款項	(6,022)	-
Imputed interest on convertible bonds	可換股債券推算利息	(12,283)	(134)
Elimination of discontinued operation	已終止經營業務對銷	-	(14,926)
Profit before income tax	除稅前溢利	<u>104,354</u>	<u>279,684</u>
Income tax expense	所得稅開支	(12,757)	(15,760)
Consolidated profit for the year from continuing operations	持續經營業務年度綜合溢利	<u>91,597</u>	<u>263,924</u>
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分類之資產總額	300,541	302,249
Deferred tax asset	遞延稅項資產	1,866	1,851
Investments in associates	於聯營公司之投資	-	822
Due from an associate	應收一間聯營公司款項	4,106	2,914
Goodwill	商譽	940,671	1,092,372
Other corporate assets	其他企業資產	4,666	7,800
Consolidated total assets	綜合資產總額	<u>1,251,850</u>	<u>1,408,008</u>

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### 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

#### 9. SEGMENT INFORMATION (Cont'd)

Geographical information:

#### 9. 分類資料(續)

地區資料:

		2012 二零一二年		2011 二零一一年	
		Discontinued operation 已終止經營業務 HK\$'000 千港元	Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Continuing operations 持續經營業務 HK\$'000 千港元
Revenue	收益				
The PRC	中國	-	212,805	28,256	263,095
USA	美國	-	-	31,796	-
Others	其他	-	-	20,619	-
Consolidated total revenue	綜合收益總額	-	212,805	80,671	263,095

In presenting the geographical information, revenue is based on the locations of the customers.

於呈列地區資料時，收益乃基於客戶所在地區。

The Group's non-current assets are all located in the PRC.

本集團之非流動資產全部位於中國。

#### Revenue from major customers:

來自主要客戶之收益:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
SYSCAN (discontinued operation)	SYSCAN(已終止經營業務)		
Customer a	客戶a	-	31,796
General trading (continuing operations)	一般貿易(持續經營業務)		
Customer b	客戶b	-	65,507
Customer c	客戶c	55,915	35,880
Customer d	客戶d	42,561	-



# NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	88	1,803
Interest on other loan	其他貸款利息		
– wholly repayable within five years	– 於五年內悉數償還	–	1,827
Imputed interest on convertible bonds	可換股債券推算利息	12,283	134
		<b>12,371</b>	<b>3,764</b>
Representing:	代表：		
Continuing operations	持續經營業務	12,371	1,186
Discontinued operation (note 16)	已終止經營業務(附註16)	–	2,578
		<b>12,371</b>	<b>3,764</b>

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax – Overseas	即期稅項 – 海外		
Provision for the year	年內撥備	13,907	12,462
Under-provision in prior years	過往年度撥備不足	99	–
		<b>14,006</b>	<b>12,462</b>
Deferred tax (note 37)	遞延稅項(附註37)	<b>(1,249)</b>	<b>3,298</b>
		<b>12,757</b>	<b>15,760</b>
Representing:	代表：		
Continuing operations	持續經營業務	12,757	15,760

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year.

由於本集團年內並無產生應課稅溢利，故並無作出香港利得稅撥備。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區應課稅溢利之稅項支出按本集團業務所在國家之現行稅率，並根據有關現有法律、詮釋及慣例計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 11. INCOME TAX EXPENSE (Cont'd)

The new PRC enterprise income tax law passed by the Tenth National People's Congress on 16 March 2007 introduces various changes which include the unification of the enterprise income tax rate for domestic and foreign enterprises at 25%. The new tax law becomes effective from 1 January 2008.

The reconciliation between the income tax expense and the product of profit before tax multiplied by the PRC enterprise income tax rate is as follows:

#### (i) Continuing operations

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	104,354	279,684
Tax at PRC enterprise income tax rate of 25% (2011: 25%)	按中國企業所得稅稅率 25% 計算之稅項 (二零一一年: 25%)	26,089	69,921
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(63,163)	(61,720)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	47,777	5,578
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	3,580	759
PRC dividend withholding tax	中國股息預扣稅	-	1,222
Reversal of provision of PRC dividend withholding tax	中國股息預扣稅撥備撥回	(1,249)	-
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認稅項虧損之稅務影響	(376)	-
Under-provision in prior years	過往年度撥備不足	99	-
Income tax expense	所得稅開支	12,757	15,760

#### (ii) Discontinued operation

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	-	14,926
Tax at PRC enterprise income tax rate of 25% (2011: 25%)	按中國企業所得稅稅率 25% 計算之稅項 (二零一一年: 25%)	-	3,732
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	-	(10,523)
Tax effect of unused tax losses not recognised	未動用未確認之稅項虧損之稅務影響	-	6,791
Income tax expense	所得稅開支	-	-

### 11. 所得稅開支(續)

第十屆全國人民代表大會於二零零七年三月十六日通過之新中國企業所得稅法引入多項變動，包括將內資及外資企業之企業所得稅稅率劃一為25%。該新稅法將自二零零八年一月一日起生效。

所得稅開支與除稅前溢利乘以中國企業所得稅稅率所得結果之對賬如下：

#### (i) 持續經營業務

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	104,354	279,684
Tax at PRC enterprise income tax rate of 25% (2011: 25%)	按中國企業所得稅稅率 25% 計算之稅項 (二零一一年: 25%)	26,089	69,921
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(63,163)	(61,720)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	47,777	5,578
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	3,580	759
PRC dividend withholding tax	中國股息預扣稅	-	1,222
Reversal of provision of PRC dividend withholding tax	中國股息預扣稅撥備撥回	(1,249)	-
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認稅項虧損之稅務影響	(376)	-
Under-provision in prior years	過往年度撥備不足	99	-
Income tax expense	所得稅開支	12,757	15,760

#### (ii) 已終止經營業務

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	-	14,926
Tax at PRC enterprise income tax rate of 25% (2011: 25%)	按中國企業所得稅稅率 25% 計算之稅項 (二零一一年: 25%)	-	3,732
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	-	(10,523)
Tax effect of unused tax losses not recognised	未動用未確認之稅項虧損之稅務影響	-	6,791
Income tax expense	所得稅開支	-	-

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### 12. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

### 12. 本年度溢利

本集團於本年度之溢利乃扣除/(計入)以下各項後列出：

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		合計	
		2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Amortisation	攤銷	569	-	-	1,570	569	1,570
Depreciation	折舊	2,562	1,903	-	4,041	2,562	5,944
Directors' emoluments	董事酬金						
- As directors	- 作為董事	498	482	-	-	498	482
- For management	- 作為管理層	4,214	3,172	-	162	4,214	3,334
		4,712	3,654	-	162	4,712	3,816
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	198	40	-	2,588	198	2,628
Operating leases charges	經營租賃支出	6,010	4,915	-	2,483	6,010	7,398
Auditor's remuneration	核數師酬金	950	950	-	-	950	950
Cost of inventories sold	銷售存貨成本	131,374	177,992	-	74,616	131,374	252,608
Exchange loss	匯兌虧損	115	1,654	-	-	115	1,654
Gain on disposals of subsidiaries	出售附屬公司收益	-	(2,727)	-	(42,092)	-	(44,819)
Loss on disposals of subsidiaries	出售附屬公司虧損	-	315	-	-	-	315
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	774	-	-	679	774	679
Impairment of goodwill	商譽減值	160,499	-	-	-	160,499	-
Impairment of an associate	一間聯營公司減值	822	-	-	-	822	-
Staff costs including directors' remuneration	員工成本 (包括董事薪酬)						
Salaries, bonus and allowances	工資、花紅及津貼	20,804	19,195	-	18,562	20,804	37,757
Equity-settled share-based payments	股權結算股份支付款項	6,022	-	-	-	6,022	-
Contribution to retirement benefit schemes	退休福利計劃供款	4,669	3,237	-	1,723	4,669	4,960
		31,495	22,432	-	20,285	31,495	42,717

In 2011, cost of inventories sold of discontinued operation includes staff costs, depreciation and operating lease charges of approximately HK\$10,830,000 which are included in the amounts disclosed separately above.

於二零一一年，已終止經營業務之銷售存貨成本包括員工成本、折舊及經營租賃支出約10,830,000港元，已計入以上獨立披露之款額。

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### 13. DIRECTORS AND EMPLOYEES' EMOLUMENTS

### 13. 董事及僱員酬金

#### (a) Directors' emoluments

The emoluments of each of the directors were as follows:

#### (a) 董事酬金

各董事酬金如下：

Name of director		Fees	Salaries and allowances	Equity-settled share-based payments	Retirement benefit scheme contributions	Total remuneration
董事姓名		袍金 HK\$'000 千港元	工資及津貼 HK\$'000 千港元	股權結算 股份支付款項 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總薪酬 HK\$'000 千港元
<b>Year ended 31 December 2012</b>		<b>截至二零一二年十二月三十一日止年度</b>				
<b>Executive directors</b>		<b>執行董事</b>				
Guan Guisen (i)	關貴森(i)	-	1,800	-	15	1,815
Lei Chunxiong (i)	雷純雄(i)	-	1,200	-	15	1,215
Cao Chunmeng (vi)	曹春萌(vi)	-	594	583	8	1,185
		-	3,594	583	38	4,215
<b>Non-executive director</b>		<b>非執行董事</b>				
Li Yuezhong (v)	李月中(v)	50	-	-	-	50
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Wang Zhongmin (iii)	王忠民(iii)	120	-	29	-	149
Gu Jiawang (iii)	谷嘉旺(iii)	120	-	29	-	149
Fong Chi Wah	方志華	120	-	29	-	149
		410	3,594	670	38	4,712
<b>Year ended 31 December 2011</b>		<b>截至二零一一年十二月三十一日止年度</b>				
<b>Executive directors</b>		<b>執行董事</b>				
Guan Guisen (i)	關貴森(i)	-	1,518	-	2	1,520
Lei Chunxiong (i)	雷純雄(i)	-	1,016	-	2	1,018
Cheung Wai (iv)	張偉(iv)	-	571	-	4	575
Cheung Frank (ii)	Cheung Frank (ii)	-	219	-	2	221
		-	3,324	-	10	3,334
<b>Non-executive director</b>		<b>非執行董事</b>				
Li Yuezhong (ii)	李月中(ii)	81	-	-	-	81
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Wang Zhongmin (iii)	王忠民(iii)	81	-	-	-	81
Gu Jiawang (iii)	谷嘉旺(iii)	81	-	-	-	81
Fong Chi Wah	方志華	120	-	-	-	120
Wang Ruiping (iv)	王瑞平(iv)	80	-	-	-	80
He Zhiyi (iv)	何志毅(iv)	39	-	-	-	39
		482	3,324	-	10	3,816



# NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 13. DIRECTORS AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### (a) Directors' emoluments (Cont'd)

- (i) Appointed on 28 February 2011
- (ii) Resigned on 28 February 2011
- (iii) Appointed on 28 April 2011
- (iv) Retired on 28 April 2011
- (v) Resigned on 31 May 2012
- (vi) Appointed on 11 July 2012

#### (b) Five highest paid individuals' emoluments

The five highest paid individuals in the Group during the year included 3 (2011: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 2 (2011: 3) individuals are set out below:

### 13. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

- (i) 在二零一一年二月二十八日獲委任
- (ii) 在二零一一年二月二十八日辭任
- (iii) 在二零一一年四月二十八日獲委任
- (iv) 在二零一一年四月二十八日退任
- (v) 在二零一二年五月三十一日辭任
- (vi) 在二零一二年七月十一日獲委任

#### (b) 五名最高薪酬人士

年內本集團之五名最高薪酬人士包括三名(二零一一年：兩名)董事，其酬金載於上文所列之分析內。餘下兩名(二零一一年：三名)人士之酬金載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Basic salaries and allowances	基本工資及津貼	1,394	2,305
Retirement benefit scheme contributions	退休福利計劃供款	37	11
Equity-settled share-based payments	股權結算股份支付款項	235	-
		<b>1,666</b>	<b>2,316</b>

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For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 13. DIRECTORS AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### (b) Five highest paid individuals' emoluments (Cont'd)

The remuneration fell within the following band:

Nil to HK\$1,000,000

零至1,000,000港元

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事及僱員酬金(續)

#### (b) 五名最高薪酬人士(續)

介乎下列範圍之薪酬：

#### Number of individuals

人數

2012

2011

二零一二年

二零一一年

2

3

年內，本集團概無向任何董事或最高薪酬人士支付酬金，以作為加入或加盟本集團時之獎勵或離職補償。

### 14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the MPF Scheme were held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees were each required to make contributions to the scheme at rate specified in the rules. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution in January–May 2012 of HK\$1,000 per employee and June–December 2012 HK\$1,250 per employee (2011: HK\$1,000 per employee) and vest fully with employees when contributed into the MPF Scheme.

### 14. 退休福利計劃

本集團根據香港強制性公積金計劃條例設立強制性公積金計劃(「強積金計劃」)，供所有合資格香港僱員參與。強積金計劃之資產與於由獨立受託人所控制之資金中之本集團資產分開持有。根據強積金計劃之條例，僱主及其僱員各自須按該規例指定之金額向該計劃作出供款。本集團向強積金計劃之供款額乃按工資及薪金之5%計算，每名僱員每月供款額最高為1,000港元(於二零一二年一月至五月)及1,250港元(於二零一二年六月至十二月)(二零一一年：每名僱員1,000港元)，並於根據強積金計劃供款時全數歸於僱員。

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**14. RETIREMENT BENEFIT SCHEMES (Cont'd)**  
Eligible employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

**14. 退休福利計劃(續)**  
在中國成立之本集團附屬公司合資格僱員參與當地市政府經營之中央退休計劃。該等附屬公司須根據僱員基本工資及薪金之某個百分比，向中央退休計劃供款，以撥付退休福利。當地市政府承諾，會承擔該附屬公司所有現已及即將退休之僱員之退休福利責任。該等附屬公司有關該中央退休計劃之唯一責任為根據計劃作出所需供款。

**15. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY**  
The profit for the year attributable to owners of the Company included a profit of approximately HK\$199,978,000 (2011: HK\$227,822,000) which has been dealt with in the financial statements of the Company.

**15. 本公司擁有人應佔年內溢利**  
本公司擁有人應佔年內溢利包括已於本公司財務報表處理之溢利約199,978,000港元(二零一一年：227,822,000港元)。

**16. DISCONTINUED OPERATION**  
Pursuant to a sale and purchase agreement dated 21 October 2011 (as supplemented by a supplemental agreement dated 23 November 2011) entered into between the Company and New Smart Version Limited, the Group disposed 100% equity interest in a subsidiary, SYSCAN Holdings Limited and all its subsidiaries and associates (note 41(d)(ii)). The disposal was completed on 28 December 2011, and the Group has discontinued its manufacture and sale of optical image capturing devices, chips and other optoelectronic products in the PRC.

**16. 已終止經營業務**  
根據本公司與New Smart Version Limited所訂立日期為二零一一年十月二十一日之買賣協議(經日期為二零一一年十一月二十三日之補充協議所補充)，本集團出售於一間附屬公司SYSCAN Holdings Limited及其全部附屬公司及聯營公司之全部股本權益(附註41(d)(ii))。出售事項已於二零一一年十二月二十八日完成，本集團已於年內終止其於中國製造及銷售光學影像攝取器材、芯片及其他光電產品業務。

The profit from the discontinued operation is analysed as follows:

年內已終止經營業務之溢利分析如下：

	2011 二零一一年 HK\$'000 千港元
Loss of discontinued operation	(26,394)
Gain on disposal of discontinued operation (note 41(d)(ii))	41,320
	<u>14,926</u>

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## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

16. **DISCONTINUED OPERATION** (*Cont'd*)  
The results of the discontinued operation which has been included in the consolidated profit or loss for the year ended 31 December 2011 are as follows:

16. **已終止經營業務(續)**  
截至二零一一年十二月三十一日止年度已終止經營業務之業績已計入綜合損益如下：

		2011 二零一一年 HK\$'000 千港元
<b>Turnover</b>	營業額	80,671
Cost of sales	銷售成本	<u>(74,616)</u>
<b>Gross profit</b>	毛利	6,055
Other income	其他收入	3,436
Selling expenses	銷售開支	(7,248)
Administrative expenses	行政開支	(15,805)
Research and development expenses	研究及開發成本	(9,732)
Other operating expenses	其他經營開支	<u>(856)</u>
<b>Loss from operations</b>	業務虧損	(24,150)
Finance costs	融資成本	(2,578)
Share of losses of associates	分佔聯營公司的虧損	(438)
Gain on disposal of subsidiaries	出售附屬公司收益	<u>772</u>
<b>Loss before tax</b>	除稅前虧損	(26,394)
Income tax expense	所得稅開支	<u>—</u>
<b>Loss for the year</b>	本年度虧損	<u>(26,394)</u>

No tax charge or credit arose on gain on disposal of the discontinued operation.

出售已終止經營業務之收益並無產生稅項支出或抵免。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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截至二零一二年十二月三十一日止年度

16. DISCONTINUED OPERATION (Cont'd)  
The net cash flows attributable to the discontinued operation are as follows:

16. 已終止經營業務(續)  
已終止業務應佔現金流量淨額如下：

		2011 二零一一年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	65,377
Net cash used in investing activities	投資活動所用現金淨額	(45,639)
Net cash used in financing activities	融資活動所用現金淨額	(51,239)
		(31,501)

17. EARNINGS PER SHARE  
The calculation of the basic and diluted earnings per share is based on the following:

17. 每股盈利  
每股基本及攤薄盈利乃根據以下數據計算：

		Continuing and discontinued operations 持續及已終止經營業務		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>						
Earnings for the purpose of calculating basic earnings per share	用作計算每股基本盈利之盈利	91,362	283,071	91,362	264,586	-	18,485
Finance costs saving on conversion of contingently issuable convertible bonds outstanding	或予發行之尚未發行之可換股債券兌換所節省之融資成本	-	134	-	134	-	-
Earnings for the purpose of calculating diluted earnings per share	用作計算每股攤薄盈利之盈利	91,362	283,205	91,362	264,720	-	18,485

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 17. EARNINGS PER SHARE (Cont'd)

### 17. 每股盈利(續)

		Continuing and discontinued operations		Continuing operations		Discontinued operation	
		持續及已終止經營業務		持續經營業務		已終止經營業務	
		2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		'000	'000	'000	'000	'000	'000
		千股	千股	千股	千股	千股	千股
<b>Number of shares</b>	<b>股份數目</b>						
Issued ordinary shares at 1 January	於一月一日已發行之普通股	3,964,639	2,640,889	3,964,639	2,640,889	-	2,640,889
Effect of placement of shares	配售股份之影響	-	508,562	-	508,562	-	508,562
Effect of exercise of share options	行使購股權之影響	16,926	-	16,926	-	-	-
Effect of consideration shares issued	已發行代價股份之影響	-	183,390	-	183,390	-	183,390
Effect of conversion of convertible bonds	兌換可換股債券之影響	424,905	148,603	424,905	148,603	-	148,603
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利之普通股加權平均數	4,406,470	3,481,444	4,406,470	3,481,444	-	3,481,444
Effect of dilutive potential ordinary shares arising from share options outstanding	產生自尚未行使購股權之潛在攤薄普通股之影響	8,568	28,265	8,568	28,265	-	28,265
Effect of dilutive potential ordinary shares arising from contingently issuable convertible bonds outstanding	產生自或予發行之尚未發行可換股債券之潛在攤薄普通股之影響	-	1,165,610	-	1,165,610	-	1,165,610
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	4,415,038	4,675,319	4,415,038	4,675,319	-	4,675,319

In 2011, basic earnings per share from the discontinued operation is HK0.53 cent per share and diluted earnings per share from the discontinued operation is HK0.40 cent per share, based on the profit for the year from discontinued operation attributable to the owners of the Company of approximately HK\$18,485,000 and the denominators used are the same as those detailed above for both basic and diluted earnings per share.

於二零一一年，已終止經營業務之每股基本盈利為每股0.53港仙，及已終止經營業務之每股攤薄盈利為每股0.40港仙，乃基於年內本公司擁有人應佔已終止經營業務溢利約18,485,000港元計算，而所使用之分母與上述每股基本及攤薄盈利所採用者相同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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### 18. OTHER OPERATING EXPENSES

### 18. 其他經營開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Payment for settlement of a dispute (note)	了結一項爭議之付款(附註)	6,000	-
Others	其他	-	43
		<b>6,000</b>	<b>43</b>
Representing: Continuing operations	代表： 持續經營項目	<b>6,000</b>	<b>43</b>

Note:

As set out in the Company's announcement dated 4 July 2012, the Company agreed to pay HK\$6 million for final and conclusive settlement of the dispute between the Company and Luck Fame International Investment Holdings Limited.

附註：

據本公司日期為二零一二年七月四日之公告所載，本公司同意支付6,000,000港元作為本公司與瑞興國際投資集團有限公司糾紛之最終及不可推翻之和解。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Group 本集團				Total 合計 HK\$'000 千港元
		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and office equipment 傢具及 辦公室設備 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	
<b>Cost</b>	<b>成本</b>					
At 1 January 2011	於二零一一年一月一日	-	5,700	21,956	5,087	32,743
Acquisition of subsidiaries	收購附屬公司	1,767	3,356	-	483	5,606
Transferred from construction in progress	轉撥自在建工程	-	-	6,613	-	6,613
Additions	添置	666	3,837	19,380	441	24,324
Disposals/written off	出售/撤銷	-	(228)	(4,729)	(2,880)	(7,837)
Disposal of subsidiaries	出售附屬公司	(739)	(7,384)	(44,398)	(2,804)	(55,325)
Exchange differences	匯兌差額	75	420	1,178	175	1,848
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	1,769	5,701	-	502	7,972
Additions	添置	148	2,093	-	-	2,241
Disposals/written off	出售/撤銷	(416)	(178)	-	-	(594)
Exchange differences	匯兌差額	6	57	-	3	66
At 31 December 2012	於二零一二年十二月三十一日	1,507	7,673	-	505	9,685
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2011	於二零一一年一月一日	-	2,315	18,344	1,700	22,359
Charge for the year	本年度開支	727	3,198	1,420	599	5,944
Disposals/written off	出售/撤銷	-	(148)	(3,148)	(105)	(3,401)
Disposal of subsidiaries	出售附屬公司	(129)	(4,470)	(17,351)	(2,128)	(24,078)
Exchange differences	匯兌差額	24	169	735	83	1,011
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	622	1,064	-	149	1,835
Charge for the year	本年度開支	792	1,606	-	164	2,562
Disposals/written off	出售/撤銷	(337)	(59)	-	-	(396)
Exchange differences	匯兌差額	5	17	-	2	24
At 31 December 2012	於二零一二年十二月三十一日	1,082	2,628	-	315	4,025
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2012	於二零一二年十二月三十一日	425	5,045	-	190	5,660
At 31 December 2011	於二零一一年十二月三十一日	1,147	4,637	-	353	6,137



# NOTES TO THE FINANCIAL STATEMENTS

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### 20. PREPAID LAND LEASE PAYMENTS

### 20. 預付土地租賃款項

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	-	45,631
Additions	添置	-	-
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	-	(1,570)
Disposal of subsidiaries	出售附屬公司	-	(45,483)
Exchange difference	匯兌差額	-	1,422
At 31 December	於十二月三十一日	-	-

The Group's prepaid land lease payments represent payments for land use rights outside Hong Kong under medium term leases.

本集團之預付土地租賃款項指就香港以外中期租約項下土地使用權之付款。

### 21. CONSTRUCTION IN PROGRESS

### 21. 在建工程

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	-	57,160
Additions	添置	-	39,750
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	-	(6,613)
Disposal of subsidiaries	出售附屬公司	-	(92,119)
Exchange difference	匯兌差額	-	1,822
At 31 December	於十二月三十一日	-	-

The Group's construction in progress comprises costs incurred on machinery and equipment.

本集團之在建工程包機器及設備產生之成本。

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### 22. INVESTMENTS IN SUBSIDIARIES

### 22. 於附屬公司之投資

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本值	<b>1,018,088</b>	1,018,088
Less: Impairment losses	減：減值虧損	<b>(18,000)</b>	-
		<b>1,000,088</b>	1,018,088
Due from subsidiaries	應收附屬公司款項	<b>135,305</b>	140,305
Less: Impairment losses	減：減值虧損	-	-
		<b>135,305</b>	140,305
Due to subsidiaries	應付附屬公司款項	<b>795</b>	795

The amounts due from/to subsidiaries are unsecured and interest-free.

應收／應付附屬公司款項乃無抵押及免息。

Particulars of the subsidiaries as at 31 December 2012 are as follows:

附屬公司於二零一二年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊 及營業地點	Issued and paid up capital/ registered capital 已發行及實繳股本／ 註冊資本	Percentage of ownership interest 擁有權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Country Praise Enterprises Limited ("Country Praise")	BVI 英屬處女群島	769,231 ordinary shares of no par value 769,231股無面值之 普通股	100%	-	Investment holding 投資控股
Splendid Win Enterprise Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 22. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 22. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及營業地點	Issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本	Percentage of ownership interest 擁有權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Voyage Limited	BVI 英屬處女群島	US\$50,000 50,000美元	-	100%	Investment holding 投資控股
Bright Voyage Global Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Inactive 暫無營業
商銀融通(北京)投資諮詢有限公司 (Beijing Shangyin Investment Consultancy Co. Ltd.)	The PRC 中國	RMB123,330,000 人民幣123,330,000元	-	100%	Trading of mobile phones and computer equipments 買賣移動電話及 電腦設備
北京天同賽伯信息科技有限公司 (「北京天同賽伯」) (Beijing Tiantongsai bo Information Technology Co. Ltd.) ("Beijing Tiantongsai bo")	The PRC 中國	RMB101,000,000 人民幣101,000,000元	-	100%	Information system maintenance and development services 信息系統維護及 開發服務
北京高滙通商業管理有限公司 (Beijing Gaohuitong Commercial Management Co. Ltd.)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Provision of prepaid card and related customer services 提供預付卡及相關 客戶服務
瀋陽商聯滙通商業服務有限公司 (「瀋陽商聯」) (Shenyang Shanglian Huitong Commercial Services Co. Ltd.) ("Shenyang Shanglian")	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Provision of prepaid card and related customer services 提供預付卡及相關 客戶服務

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### 22. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 22. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及營業地點	Issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本	Percentage of ownership interest 擁有權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
杭州錢報高滙科技有限公司 (「杭州錢報」) (Hangzhou Qianbao Gaohui Technology Co. Ltd.) ("Hangzhou Qianbao")	The PRC 中國	RMB4,000,000 人民幣4,000,000元	-	80%	Provision of prepaid card and related customer services 提供預付卡及相關 客戶服務
瀋陽通滙科技有限公司 (Shenyang Tonghui Technology Development Co. Ltd.)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Inactive 暫無營業
北京志翔創付商貿有限公司 (前稱北京高滙通商貿有限公司) (Beijing Zhixiang Chuangfu Commercial Co. Ltd.) (Formerly known as 北京高滙通商貿有限公司)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及 銷售
上海京滙商貿有限公司 (Shanghai Jinghui Commercial Co. Ltd.)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及 銷售
濟南高滙通商貿有限公司 (Jinan Gaohuitong Commercial Co. Ltd.)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及 銷售
杭州高滙商貿有限公司 (前稱杭州高滙科技有限公司) (Hangzhou Gaohuitong Commercial Co. Ltd.) (Formerly known as 杭州高滙科技有限公司)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100%	Trading of liquor 買賣烈酒類



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截至二零一二年十二月三十一日止年度

### 22. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 22. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及營業地點	Issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本	Percentage of ownership interest 擁有權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
深圳市商聯滙通商業管理有限公司 (「深圳商聯」) (Shenzhen Shanglian Huitong Commercial Management Co. Ltd.) (“Shenzhen Shanglian”)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100%	Prepaid phone card distribution 預付電話卡分銷
山西高滙商貿有限公司 (Shanxi Gaohui Commercial Co. Ltd.)	The PRC 中國	RMB1,010,000 人民幣1,010,000元	-	100%	Inactive 暫無業務
靠譜輝程(北京)科技有限公司 (Kopu (Beijing) Technology Co., Ltd.)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Investment holding 投資控股
靠譜輝程票務代理(北京)有限公司 (Kopu Ticket Agency Service (Beijing) Co., Ltd.)	The PRC 中國	RMB1,500,000 人民幣1,500,000元	-	100%	Internet based travel service that offers air tickets, hotels and restaurants 提供網上預訂機票、 酒店及食肆服務之 服務

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## 財務報表附註

For the year ended 31 December 2012

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### 23. INTANGIBLE ASSETS

### 23. 無形資產

**Group**  
本集團  
**Computer software**  
電腦軟件  
**HK\$'000**  
千港元

<b>Cost</b>	<b>成本</b>	
At 1 January 2011	於二零一一年一月一日	-
Additions	添置	<u>4,386</u>
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	<u>4,386</u>
Additions	添置	<u>4,739</u>
Exchange difference	匯兌差額	<u>89</u>
At 31 December 2012	於二零一二年十二月三十一日	<u>9,214</u>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 January 2011, 31 December 2011 and 1 January 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年一月一日	-
Charge for the year	本年度開支	<u>569</u>
Exchange difference	匯兌差額	<u>6</u>
At 31 December 2012	於二零一二年十二月三十一日	<u>575</u>
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2012	於二零一二年十二月三十一日	<u>8,639</u>
At 31 December 2011	於二零一一年十二月三十一日	<u>4,386</u>

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For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 24. GOODWILL

### 24. 商譽

		Group 本集團			
		Country Praise Group (Note 41(a))	Hangzhou Qianbao (Note 41(b))	Kanghui (Note 41(b))	Total
		Country Praise Group (附註41(a)) HK\$'000 千港元	杭州錢報 (附註41(b)) HK\$'000 千港元	康輝 (附註41(b)) HK\$'000 千港元	合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2011	於二零一一年一月一日	-	-	-	-
Arising on acquisition of subsidiaries (notes 41(a) and (b))	因收購附屬公司而產生 (附註41(a)及(b))	1,043,256	8,719	5,752	1,057,727
Disposal of subsidiaries (note 41(d)(i))	出售附屬公司 (附註41(d)(i))	(989)	-	(5,752)	(6,741)
Exchange differences	匯兌差額	41,386	-	-	41,386
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	1,083,653	8,719	-	1,092,372
Exchange differences	匯兌差額	10,555	70	-	10,625
At 31 December 2012	於二零一二年十二月三十一日	1,094,208	8,789	-	1,102,997
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>				
At 1 January 2011, 31 December 2011 and 1 January 2012	於二零一一年一月一日、二零一一年十二月三十一日及二零一二年一月一日	-	-	-	-
Impairment loss recognised in the current year	於本年度確認之減值虧損	151,808	8,691	-	160,499
Exchange differences	匯兌差額	1,729	98	-	1,827
At 31 December 2012	於二零一二年十二月三十一日	153,537	8,789	-	162,326
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2012	於二零一二年十二月三十一日	940,671	-	-	940,671
At 31 December 2011	於二零一一年十二月三十一日	1,083,653	8,719	-	1,092,372

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

#### 24. GOODWILL (Cont'd)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination.

#### 24. 商譽(續)

於業務合併時獲得之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位(「現金產生單位」)。

		General trading operations ("CGU1") 一般貿易業務 (「現金產生單位1」) HK\$'000 千港元	Prepaid cards operations ("CGU2") 預付卡業務 (「現金產生單位2」) HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At January 2011	於二零一一年一月	-	-	-
Arising on acquisition of subsidiaries (notes 41(a) and (b))	因收購附屬公司而產生 (附註41(a)及(b))	203,217	854,510	1,057,727
Disposal of subsidiaries (note 41(d)(i))	出售附屬公司 (附註41(d)(i))	-	(6,741)	(6,741)
Exchange differences	匯兌差額	8,048	33,338	41,386
At 31 December 2011 and 1 January 2012	二零一一年十二月三十一日及 二零一二年一月一日	211,265	881,107	1,092,372
Exchange differences	匯兌差額	2,079	8,546	10,625
At 31 December 2012	二零一二年十二月三十一日	213,344	889,653	1,102,997
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>			
At 1 January 2011, 31 December 2011 and 1 January 2012	於二零一一年一月一日、 二零一一年十二月三十一日 及二零一二年一月一日	-	-	-
Impairment loss recognised in the current year	於本年度確認之 減值虧損	-	160,499	160,499
Exchange differences	匯兌差額	-	1,827	1,827
At 31 December 2012	二零一二年十二月三十一日	-	162,326	162,326
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2012	於二零一二年十二月三十一日	213,344	727,327	940,671
At 31 December 2011	於二零一一年十二月三十一日	211,265	881,107	1,092,372



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## 財務報表附註

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### 24. GOODWILL (Cont'd)

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3% (2011: 3%). This rate does not exceed the average long-term growth rate for the relevant markets.

The pre-tax rates used to discount the forecast cash flows from the Group's CGU1 and CGU2 are 21.29% (2011: 19.55%) and 19.00% (2011: 22.46%) respectively.

At 31 December 2012, before impairment testing, goodwill of HK\$213,344,000 and HK\$889,653,000 were allocated to CGU1 within the general trading segment and CGU2 within the prepaid cards segment respectively. Due to changes in market condition, the Group has revised its cash flow forecasts for these CGUs. The goodwill allocated to CGU2 has therefore been reduced to its recoverable amount of HK\$727,327,000 through recognition of an impairment loss against goodwill of HK\$160,499,000 during the year.

### 24. 商譽(續)

現金產生單位之可收回金額乃經計算使用價值後釐定。計算使用價值所採用之主要假設為期內有關之貼現率、增長率、預算毛利率及營業額。本集團利用可反映目前市場對貨幣時值之評估及現金產生單位之特定風險之除稅前比率估計貼現率。增長率則按現金產生單位經營業務所在地區之長期平均經濟增長率為基準。預算毛利率及營業額乃按過往慣例及預期市場發展為基準。

本集團編製之現金流量預測，乃源自獲董事批准未來五年及剩餘期間之增長率為3%（二零一一年：3%）之最近期財政預算。該增長率不超過有關市場之平均長期增長率。

用以貼現預測本集團現金產生單位1及現金產生單位2現金流量之稅前利率分別為21.29%（二零一一年：19.55%）及19.00%（二零一一年：22.46%）。

於二零一二年十二月三十一日，於減值測試前，213,344,000港元及889,653,000港元之商譽已分別分配至一般貿易分部內之現金產生單位一及預付卡分部內之現金產生單位二。由於市況有變，本集團已修訂其對該等現金產生單位之現金流預測。於年內分配至現金產生單位二之商譽因而確認160,499,000港元的減值虧損而減低至其可收回金額727,327,000港元。

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截至二零一二年十二月三十一日止年度

### 25. INVESTMENTS IN ASSOCIATES

### 25. 於聯營公司之投資

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets	分佔資產淨值	-	44,323
Impairment losses	減值虧損	(822)	(19,960)
Disposal of investments in associates	出售於聯營公司投資	-	(24,363)
Goodwill	商譽	822	822
		-	822
Due from an associate – current	應收一間聯營公司款項 – 流動	-	2,914
Due from an associate – non-current	應收一間聯營公司款項 – 非流動	4,106	-

The amount due from an associate is unsecured, interest free and repayable after 12 months.

應收一間聯營公司款項為無抵押、免息及須於12個月後償還。

Details of the Group's associate at 31 December 2012 are as follows:

本集團聯營公司於二零一二年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊 及營業地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Group 本集團應佔股權 百分比	Principal activities 主要業務
康輝商融(北京)電子商務 有限責任公司(「康輝」) (Kanghui Financial (Beijing) E-Commerce Co. Ltd.) ("Kanghui")	The PRC 中國	RMB4,000,000 人民幣4,000,000元	25%	Value added services for prepaid card 預付卡增值服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 25. INVESTMENTS IN ASSOCIATES (Cont'd)

Summarised financial information in respect of the Group's associates is set out below:

### 25. 於聯營公司之投資(續)

本集團聯營公司之財務資料概要如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Total assets	總資產	2,507	2,253
Total liabilities	總負債	(7,178)	(3,792)
Net liabilities	負債淨額	(4,671)	(1,539)
Group's share of associates' net assets	本集團分佔聯營公司之資產淨值	-	-
Year ended 31 December	截至十二月三十一日止年度		
Total revenue	總收益	2,705	676
Total loss for the year	年內總虧損	(3,043)	(2,029)

The Group has not recognised loss for the year amounting to HK\$761,000 (2011: HK\$538,000). The accumulated losses not recognised were HK\$1,299,000 (2011: HK\$538,000).

本集團並無確認年內虧損761,000港元(二零一一年：538,000港元)。並無確認之累計虧損為1,299,000港元(二零一一年：538,000港元)。

### 26. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

### 26. 於共同控制實體之投資

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets arising from acquisition (note 41(a))	收購產生之應佔資產淨值 (附註41(a))	-	1,102
Share of loss for the year	分佔年內虧損	-	(1,117)
Exchange differences	匯兌差額	-	15
		-	-

Kanghui and Hangzhou Qianbao were originally jointly controlled entities of the Group. Kanghui and Hangzhou Qianbao finally became an associate and a subsidiary of the Group, respectively, as at 31 December 2011.

康輝及杭州錢報原為本集團共同控制實體。於二零一一年十二月三十一日，康輝及杭州錢報最終分別成為本集團聯營公司及附屬公司。

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### 27. INVENTORIES

### 27. 存貨

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Work in progress	半製品	1,229	1,410
Finished goods	製成品	880	748
		<b>2,109</b>	<b>2,158</b>

### 28. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 60 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as follows:

### 28. 應收賬款

本集團與客戶之貿易條款主要為信貸。信貸期一般介乎30至60日。對於新客戶而言，一般須預付款項。本集團對未收回之應收款維持嚴格控制。董事定期審視逾期結餘。

本集團之應收賬款(按發票日期計算，並已扣除撥備)之賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Up to 30 days	30日之內	33,199	55,628
31 to 60 days	31日至60日	10,446	9,606
61 to 90 days	61日至90日	4,137	1,313
91 to 180 days	91日至180日	12,876	3,061
Over 181 days	181日以上	221	1,196
		<b>60,879</b>	<b>70,804</b>

No allowance was made for estimated irrecoverable trade receivable as at 31 December 2011 and 2012.

於二零一一年及二零一二年十二月三十一日並無就估計不可收回之應收賬款作出任何撥備。



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### 28. TRADE RECEIVABLES (Cont'd)

As of 31 December 2012, trade receivables of HK\$20,616,000 (2011: HK\$5,605,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

### 28. 應收賬款(續)

於二零一二年十二月三十一日，應收賬款20,616,000港元(二零一一年：5,605,000港元)已逾期但未減值。該等款項與多名近期無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Up to 30 days	30日之內	4,371	15
31 to 60 days	31日至60日	6,709	1,314
61 to 90 days	61日至90日	8,661	3,080
Over 91 days	91日以上	875	1,196
		<b>20,616</b>	<b>5,605</b>

The carrying amounts of the Group's trade receivables are denominated in RMB as at 31 December 2011 and 2012.

於二零一一年及二零一二年十二月三十一日，本集團應收賬款之賬面值以人民幣計值。

### 29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 29. 預付款項、按金及其他應收款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Prepayments	預付款項	18,184	11,868
Deposits	按金	33,214	28,972
Other receivables (note)	其他應收款(附註)	31,228	15,640
		<b>82,626</b>	<b>56,480</b>
Long-term deposits classified as non-current assets	分類為非流動資產之長期按金	<b>(27,421)</b>	-
		<b>55,205</b>	<b>56,480</b>

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### 29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Note:

The other receivables contain loans to independent third-parties as follows:

### 29. 預付款項、按金及其他應收款(續)

附註：

其他應收款包括向以下獨立第三方之貸款：

Name 姓名	Terms 條款	Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Company A 公司A	Guaranteed by a third-party, interest at 10% per annum and HK\$2,426,000 and HK\$1,120,000 repayable on 23 May 2013 and 27 June 2013 respectively 由第三方擔保，年利率為10%，分別於二零一三年五月二十三日及二零一三年六月二十七日應償還2,426,000港元及1,120,000港元	3,750	-
Company B 公司B	Unsecured, interest at 15% per annum and HK\$3,732,000 repayable on 24 April 2013 無抵押，年利率為15%，於二零一三年四月二十四日應償還3,732,000港元	3,732	-
		<b>7,482</b>	-

### 30. FIXED DEPOSITS

The fixed deposits are in RMB and at fixed interest rate of 4.4% p.a. and therefore are subject to fair value interest rate risk.

### 30. 定期存款

定期存款以人民幣計值，並以年利率4.4厘之固定息率計息，故須面對公平值利率風險。

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### 31. BANK AND CASH BALANCES

As at 31 December 2012, the bank and cash balances of the Group denominated in RMB amounted to HK\$140,636,000 (2011: HK\$153,426,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

As at 31 December 2012, bank balances of HK\$69,481,000 (2011: HK\$89,558,000) were restricted for the purpose of settlement obligation as set out in note 33.

### 32. TRADE PAYABLES

The aging analysis of the Group's trade payables, based on the date of receipt of goods, is as follows:

0 to 90 days	0至90日
91 to 180 days	91日至180日
181 to 365 days	181日至365日

The carrying amounts of the Group's trade payables are denominated RMB as at 31 December 2011 and 2012.

### 31. 銀行及現金結餘

於二零一二年十二月三十一日，本集團以人民幣計值之銀行及現金結餘達140,636,000港元（二零一一年：153,426,000港元）。人民幣兌換外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

於二零一二年十二月三十一日，銀行結餘69,481,000港元（二零一一年：89,558,000港元）如附註33所述受限制用於履行結算責任。

### 32. 應付賬款

本集團之應付賬款（按收到貨品當日計算）之賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		7,853	8,922
		2,870	9,183
		26	41
		<b>10,749</b>	<b>18,146</b>

於二零一一年及二零一二年十二月三十一日，本集團應付賬款之賬面值以人民幣計值。

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### 33. ACCRUALS AND OTHER PAYABLES

### 33. 預提費用及其他應付款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Settlement obligation (note)	結算責任(附註)	69,481	89,558
Receipt in advance	預收款項	14,698	11,658
Other payables	其他應付款項	2,144	12,590
Accruals	預提費用	9,562	2,410
		<b>95,885</b>	<b>116,216</b>

Note:

The settlement obligations are recognised upon sales of prepaid cards and receipt of respective funds. The amount represents unused fund balances of the prepaid cards that the Group obligates to remit funds to the contracted merchants when cardholders make purchase transactions using the prepaid cards, the settlement basis is normally the next business day of the transaction date, except for certain merchants where settlement term is negotiated on an individual basis.

附註：

結算責任於出售預付卡及收取有關款項時確認。該金額指預付卡之未使用資金結餘，而本集團有責任於預付卡之卡主以預付卡購物時向合約商戶匯款。結算期一般為交易日期下一個營業日，惟若干商戶按個別基準商定結算條款者除外。

### 34. DUE TO A DIRECTOR

The amount was unsecured, interest free and repayable on demand.

### 34. 應付一名董事款項

該款項為無抵押、免息及須應要求償還。



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### 35. CONTINGENT CONSIDERATION PAYABLE

On 21 January 2011, the Company entered into the convertible bonds subscription agreement with Mighty Advantage Enterprises Limited (the "Vendor", the then ultimate holding company of Country Praise Group as defined in note 41(a)) pursuant to which the Company will issue zero coupon redeemable and convertible bonds in a maximum aggregate principal amount of HK\$700 million to the Vendor to satisfy in part of the consideration upon the satisfaction of certain conditions set out below as adjustment to the consideration of the acquisition of the entire interest of Country Praise Group (note 41(a)). The convertible bonds will be issued in various tranches and the issue of each tranche is subject to the satisfaction by Country Praise Group of each of the following scenarios. The convertible bonds will be matured on 31 December 2015 and can be converted at any time before maturity at an initial conversion price ("Initial Conversion Price") of HK\$0.32 per ordinary share of the Company.

#### Scenario 1

If during the period between 1 October 2010 and 31 March 2011:

- (a) the monetary amounts of prepaid cards issued by Country Praise Group exceeds RMB200,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price;
- (b) the number of prepaid cards issued by Country Praise Group exceeds 185,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price; and

### 35. 或然應付代價

於二零一一年一月二十一日，本公司與Mighty Advantage Enterprises Limited(「賣方」，為附註41(a)定義之Country Praise集團當時之最終控股公司)訂立可換股債券認購協議，據此，本公司將在下文所載若干條件，即調整收購Country Praise集團全部權益(附註41(a))之代價達成後，向賣方發行本金總額最多達700,000,000港元之零息可贖回及可換股債券，藉此支付部分代價。可換股債券將分批發行，而每批可換股債券須待Country Praise集團達成以下各項情況後，方可發行。可換股債券將於二零一五年十二月三十一日到期，可在到期前任何時間按初步兌換價每股本公司普通股0.32港元(「初步兌換價」)兌換。

#### 情況一

倘於二零一零年十月一日至二零一一年三月三十一日止期間：

- (a) Country Praise集團之預付卡發卡金額超過人民幣200,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額可換股債券支付，且該可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股；
- (b) Country Praise集團之預付卡發卡數量超過185,000張，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額可換股債券支付，且該可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股；及

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### 35. CONTINGENT CONSIDERATION PAYABLE (Cont'd)

#### Scenario 1 (Cont'd)

- (c) the aggregate transaction amounts executed under the prepaid cards issued by Country Praise Group exceeds RMB135,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price.

#### Scenario 2

If during the period between 1 April 2011 and 30 September 2011:

- (a) the monetary amount of prepaid cards issued by Country Praise Group exceeds RMB330,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price;
- (b) the number of prepaid cards issued by Country Praise Group exceeds 380,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price; and
- (c) the aggregate transactions amounts executed under the prepaid cards issued by Country Praise Group exceeds RMB250,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price.

Notwithstanding the satisfaction of the targets in Scenario 2, no consideration adjustment in Scenario 1 will be made if none of the targets in Scenario 1 is met.

### 35. 或然應付代價(續)

#### 情況一(續)

- (c) Country Praise集團發行之預付卡之刷卡消費總金額超過人民幣135,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且該可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股。

#### 情況二

倘於二零一一年四月一日至二零一一年九月三十日止期間：

- (a) Country Praise集團之預付卡發卡金額超過人民幣330,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且該可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股；
- (b) Country Praise集團之預付卡發卡數量超過380,000張，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且該可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股；及
- (c) Country Praise集團發行之預付卡之刷卡消費總金額超過人民幣250,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且該可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股。

儘管達成情況二之目標，倘無法達成情況一之目標，將不會作出情況一之代價調整。

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### 35. CONTINGENT CONSIDERATION PAYABLE (Cont'd)

#### Scenario 3

If the audited consolidated financial statements of Country Praise Group, prepared based on HKFRSs, show that the consolidated net profit for the financial year ended 31 December 2011 is not less than RMB35,000,000, the maximum consideration in form of convertible bonds will be adjusted to HK\$500,000,000 (inclusive of the convertible bonds issued under Scenario 1 and Scenario 2 above (where applicable)), the balance of the outstanding adjusted consideration shall be satisfied by the Company issuing appropriate equivalent amount of convertible bonds to the Vendor.

#### Scenario 4

If the audited consolidated financial statements of Country Praise Group, prepared based on HKFRSs, show that the consolidated net profit for the financial year ended 31 December 2011 is not less than RMB35,000,000 and the consolidated net profit for the financial year ending 31 December 2012 is not less than RMB70,000,000, the maximum consideration in form of convertible bonds will be adjusted to HK\$700,000,000 (inclusive of the convertible bonds issued under Scenario 1, Scenario 2 and Scenario 3 above (where applicable)), the balance of the outstanding adjusted consideration shall be satisfied by the Company issuing appropriate equivalent amount of convertible bonds to the Vendor.

### 35. 或然應付代價(續)

#### 情況三

倘Country Praise集團根據香港財務報告準則編製之經審核綜合財務報表顯示，截至二零一一年十二月三十一日止財政年度之綜合純利不少於人民幣35,000,000元，以可換股債券為形式之最高代價將調整至500,000,000港元(包括按上文情況一及情況二(視適用情況而定)發行之可換股債券)，尚未支付之經調整代價餘額將由本公司透過向賣方發行適當之同等金額可換股債券支付。

#### 情況四

倘Country Praise集團根據香港財務報告準則編製之經審核綜合財務報表顯示，截至二零一一年十二月三十一日止財政年度之綜合純利不少於人民幣35,000,000元，及截至二零一二年十二月三十一日止財政年度之綜合純利不少於人民幣70,000,000元，以可換股債券為形式之最高代價將調整至700,000,000港元(包括按上文情況一、情況二及情況三(視適用情況而定)發行之可換股債券)，尚未支付之經調整代價餘額將由本公司透過向賣方發行適當之同等金額的可換股債券支付。

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### 35. CONTINGENT CONSIDERATION PAYABLE (Cont'd)

### 35. 或然應付代價(續)

#### Scenario 5

If the audited consolidated financial statements of Country Praise Group, prepared based on HKFRSs, show that the consolidated net profit for the financial year ended 31 December 2011 is less than RMB35,000,000 but the consolidated net profit for the financial year ending 31 December 2012 is not less than RMB70,000,000, the consideration in form of convertible bonds shall be adjusted based on the average of the consolidated net profit of Country Praise Group for the said two financial years multiplied by a price-earning multiple of 12 times, provided that the maximum consideration adjusted pursuant to this scenario shall not be more than HK\$700,000,000 (inclusive of the convertible bonds issued under Scenario 1 and Scenario 2 above (where applicable)), the balance of the outstanding adjusted consideration shall be satisfied by the Company issuing appropriate equivalent amount of convertible bonds to the Vendor.

#### 情況五

倘Country Praise集團根據香港財務報告準則編製之經審核綜合財務報表顯示，截至二零一一年十二月三十一日止財政年度之綜合純利少於人民幣35,000,000元，但截至二零一二年十二月三十一日止財政年度之綜合純利不少於人民幣70,000,000元，以可換股債券為形式之代價將根據上述兩個財政年度Country Praise集團之平均綜合純利，乘以市盈率12倍作出調整，惟按此情況調整之最高代價不得超過700,000,000港元(包括按上文情況一及情況二(視適用情況而定)發行之可換股債券)，尚未支付之經調整代價餘額將由本公司透過向賣方發行適當之同等金額的可換股債券支付。

		Group 本集團 HK\$'000 千港元
Fair value of contingent consideration payable upon completion of acquisition of Country Praise Group on 28 February 2011	於二零一一年二月二十八日完成收購Country Praise集團後應付或然代價之公平值	850,588
Issuance of convertible bonds for Scenario 1	就情況一發行可換股債券	(80,393)
Issuance of convertible bonds for Scenario 2	就情況二發行可換股債券	(66,361)
Fair value change	公平值變動	(230,986)
Fair value of contingent consideration payable at 31 December 2011	於二零一一年十二月三十一日應付或然代價之公平值	472,848
Issuance of convertible bonds for Scenario 3	就情況三發行可換股債券	(220,208)
Fair value change	公平值變動	(252,640)
Fair value of contingent consideration payable at 31 December 2012	於二零一二年十二月三十一日應付或然代價之公平值	-



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### 35. CONTINGENT CONSIDERATION PAYABLE

(Cont'd)

The fair values of contingent consideration payable at 28 February 2011 and 31 December 2011 are based on valuation results of an independent firm of professional valuer, by using a probability model. The principal assumptions used in the valuation model are as follows:

		At 28 February 2011 於二零一一年 二月二十八日	At 31 December 2011 於二零一一年 十二月三十一日
Expected life	預期期限	4.84 years 4.84年	4.00 years 4.00年
Exercise period	行使期間	Issue date to maturity date 發行日至 到期日	Issue date to maturity date 發行日至 到期日
Effective interest rate	實際利率	9.132%	22.541%
Share price	股份價格	HK\$0.400 0.400港元	HK\$0.201 0.201港元
Conversion price	兌換價格	HK\$0.320 0.320港元	HK\$0.320 0.320港元
Risk-free rate	無風險報酬率	1.797%	0.767%
Expected volatility	預期波動率	47.17%	47.65%

Since the Group cannot fulfill the conditions in Scenario 4 and Scenario 5, the fair value of contingent consideration payable is nil as at 31 December 2012.

於二零一一年二月二十八日及二零一一年十二月三十一日，應付或然代價之公平值乃基於獨立專業估值公司之估值結果，以概率模式估計得出。用於估值模式之主要假設如下：

### 35. 或然應付代價(續)

於二零一二年十二月三十一日，由於本集團未能達成情況四及情況五之條件，應付或然代價之公平值為零。

### 36. CONVERTIBLE BONDS

During the year, Country Praise Group has fulfilled the conditions in Scenario 3 (2011: Scenario 1 and Scenario 2) as set out in note 35 to the financial statements. Accordingly, the Company issued convertible bonds of principal amounts of HK\$346,400,000 on 29 March 2012 (2011: HK\$76,800,000 and HK\$76,800,000 on 22 July 2011 and 20 October 2011 respectively) to Mighty Advantage Limited, which is wholly owned by Mr. Guan Guisen.

### 36. 可換股債券

於年內，Country Praise集團已達成財務報表附註35所載情況三之條件(二零一一年：情況一及情況二)。因此，本公司於二零一二年三月二十九日發行本金為346,400,000港元之可換股債券(二零一一年：分別於二零一一年七月二十二日及二零一一年十月二十日發行本金76,800,000港元及76,800,000港元)予由關貴森先生全資擁有之Mighty Advantage Limited。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 36. CONVERTIBLE BONDS (Cont'd)

Convertible bonds issued during the year are convertible into 1,082,500,000 (2011: 480,000,000) ordinary shares of the Company at any time between the date of issue of the convertible bonds and maturity date of 31 December 2015.

The movement of convertible bonds during the year is set out below.

### 36. 可換股債券(續)

年內發行之可換股債券可由可換股債券發行日期起至到期日二零一五年十二月三十一日止期間隨時兌換為1,082,500,000股(二零一一年：480,000,000股)普通股。

年內可換股債券之變動如下。

#### Convertible bonds issued upon fulfillment of 達成以下情況所發行之可換股債券

		2011		2012			
		二零一一年		二零一二年			
		Scenario 1	Scenario 2	Scenario 3			
		Equity component	Liability component	Equity component	Liability component		
		權益部分	負債部分	權益部分	負債部分		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元		
At inception, at fair value	初始時，按公平值	35,719	44,674	31,203	35,158	33,804	186,404
Interest for the period from inception to conversion or end of the year	初始至兌換期間或年末之利息	-	61	-	73	-	12,283
Carrying amount just before conversion	兌換前之賬面值	35,719	44,735	31,203	35,231	33,804	198,687
Conversion during the year	年內兌換	(35,719)	(44,735)	(31,203)	(35,231)	(22,093)	(125,278)
At 31 December	於十二月三十一日	-	-	-	-	11,711	73,409

The interest charged for the year is calculated by applying effective interest rates of 17.95% to the liability components of convertible bonds issued under Scenario 3 for the period from inception to respective conversion or the end of the year (2011: 13% and 20% under Scenario 1 and Scenario 2 respectively).

年內利息開支乃就於各自初始至各自兌換期間或年末根據情況三而發行之可換股債券負債部分以實際利率17.95%計算(二零一一年：根據情況一及情況二之利率分別為13%及20%)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 36. CONVERTIBLE BONDS (Cont'd)

The fair values of all convertible bonds at dates of issuance are based on valuation results of an independent firm of professional valuer. The principal assumptions used in the valuation model are as follows:

### 36. 可換股債券(續)

所有可換股債券之公平值均於發行日期根據獨立專業估值公司之估值結果而得出。用於估值模式之主要假設如下：

Convertible bonds issued upon fulfillment of  
達成以下情況所發行之可換股債券

		2011 二零一一年		2012 二零一二年			
		Scenario 1 情況一		Scenario 2 情況二		Scenario 3 情況三	
		Equity component 權益部分	Liability component 負債部分	Equity component 權益部分	Liability component 負債部分	Equity component 權益部分	Liability component 負債部分
Principal amount of convertible bonds issued	已發行可換股債券之本金	N/A 不適用	HK\$76,800,000 76,800,000港元	N/A 不適用	HK\$76,800,000 76,800,000港元	N/A 不適用	HK\$346,400,000 346,400,000港元
Expected life	預期期限	4.44 years 4.44年	4.44 years 4.44年	4.20 years 4.20年	4.20 years 4.20年	3.75 years 3.75年	3.75 years 3.75年
Share price at the date of issue	發行當日之股份價格	HK\$0.305 0.305港元	N/A 不適用	HK\$0.265 0.265港元	N/A 不適用	HK\$0.154 0.154港元	N/A 不適用
Conversion price	兌換價格	HK\$0.320 0.320港元	N/A 不適用	HK\$0.320 0.320港元	N/A 不適用	HK\$0.320 0.320港元	N/A 不適用
Expected volatility	預期波動率		N/A		N/A		N/A
Risk-free rate	無風險報酬率	45.8%	不適用	47.5%	不適用	49.2%	不適用
		1.033%	不適用	0.666%	不適用	0.393%	不適用

The directors estimate the fair value of the liability component of the convertible bonds at 31 December 2012 to be approximately HK\$76,215,000. This fair value has been calculated by discounting the future cash flows at the market rate.

董事估計，於二零一二年十二月三十一日，可換股債券負債部分之公平值約為76,215,000港元。此公平值乃透過按市場比率貼現未來現金流量之方式計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 37. DEFERRED TAX

The following are the major deferred tax assets/ (liabilities) recognised by the Group.

### 37. 遞延稅項

以下為本集團確認的主要遞延稅項資產／(負債)。

		<b>PRC dividend withholding tax</b>	<b>Tax losses</b>	<b>Total</b>
		中國股息 預扣稅 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	3,827	3,827
Charge to profit or loss for the year (note 11)	計入本年度損益 (附註11)			
- origination and reversal of temporary differences	- 暫時性差異之產生及撥回	(1,222)	(2,076)	(3,298)
Exchange differences	匯兌差額	(31)	100	69
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	(1,253)	1,851	598
Credit to profit or loss for the year (note 11)	進賬至本年度損益 (附註11)			
- origination and reversal of temporary differences	- 暫時性差異之產生及撥回	1,249	-	1,249
Exchange differences	匯兌差額	4	15	19
At 31 December 2012	於二零一二年十二月三十一日	-	1,866	1,866

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

就財務狀況報表而言，以下為遞延稅項結餘(抵銷後)之分析：

		<b>2012 二零一二年 HK\$'000 千港元</b>	<b>2011 二零一一年 HK\$'000 千港元</b>
Deferred tax liabilities	遞延稅項負債	-	(1,253)
Deferred tax assets	遞延稅項資產	<b>1,866</b>	<b>1,851</b>
		<b>1,866</b>	<b>598</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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

At the end of the reporting period the Group has unused tax losses of HK\$21,038,000 (2011: HK\$17,470,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$7,464,000 (2011: HK\$7,404,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$13,574,000 (2011: HK\$10,066,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$13,574,000 (2011: HK\$10,066,000) that will expire as follows:

Year 2015	二零一五年度
Year 2016	二零一六年度
Year 2017	二零一七年度

At 31 December 2012, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$44,068,000 (2011: Nil). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

### 37. 遞延稅項(續)

於報告期間結算日，本集團有未動用稅務虧損21,038,000港元(二零一一年：17,470,000港元)，可用以抵銷未來溢利。就此虧損已確認遞延稅項資產7,464,000港元(二零一一年：7,404,000港元)。由於無法預測未來溢利來源，故就餘下13,574,000港元並未確認遞延稅項資產(二零一一年：10,066,000港元)。計入未確認稅項虧損之虧損13,574,000港元(二零一一年：10,066,000港元)將於以下年期屆滿：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
8,366	7,973
2,167	2,093
3,041	-
<b>13,574</b>	<b>10,066</b>

於二零一二年十二月三十一日，與並無確認遞延稅項資產之附屬公司未分配盈利相關之暫時差異總額約44,068,000港元(二零一一年：無)。由於本集團目前正好時機控制撥回暫時差異之時間，且有差異可能不會於可見未來撥回，故並無就該等差異確認任何負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 38. SHARE CAPITAL

### 38. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
	Note 附註		
Authorised: Ordinary shares of HK\$0.01 (2011: HK\$0.01) each			
At 1 January 2012 and 31 December 2012		<b>20,000,000</b>	200,000
Issued and fully paid: Ordinary shares of HK\$0.01 (2011: HK\$0.01) each			
At 1 January 2011		<b>2,640,889</b>	26,409
Issue of shares on placement	(a)	<b>625,000</b>	6,250
Consideration shares issued	41(a)	<b>218,750</b>	2,187
Convertible bonds converted into shares	36	<b>480,000</b>	4,800
At 31 December 2011		<b>3,964,639</b>	39,646
Exercise of share options	40	<b>35,000</b>	350
Convertible bonds converted into shares	36	<b>707,500</b>	7,075
At 31 December 2012		<b>4,707,139</b>	47,071

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 38. SHARE CAPITAL (Cont'd)

- (a) A placing was completed on 9 March 2011. An aggregate of 625,000,000 placing shares at a price of HK\$0.32 per placing share have been successfully placed by Oriental Patron Asia Limited (the "Placing Agent") to 4 investors. Details of the placing were set out in the announcement of the Company dated 11 November 2010, 23 November 2010, 26 November 2010 and 9 March 2011.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, if any, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the year ended 31 December 2012.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

截至二零一二年十二月三十一日止年度

### 38. 股本(續)

- (a) 一項配售於二零一一年三月九日完成。東英亞洲有限公司(「配售代理人」)按每股0.32港元之價格，成功向4名投資者配售合共625,000,000股配售股份。配售事項之詳情於本公司日期為二零一零年十一月十一日、二零一零年十一月二十三日、二零一零年十一月二十六日及二零一一年三月九日之公告披露。

本集團資本管理之目標是維護本集團之持續經營能力，本集團因而可繼續為股東帶來回報及為其他股益持有人帶來利益，並為股東帶來豐厚回報。

本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付予股東之股息款額(如有)、向股東退回資本、發行新股或出售資產以減輕債務。於截至二零一二年十二月三十一日止年度，該等目標、政策及程序並無出現變動。

本集團維持其於聯交所上市地位的唯一外部施加之資本要求為，本集團須保持至少25%股份為公眾持股量。本集團每週接獲股份過戶登記處發出列示非公眾持股量之重大股份權益報告，該報告顯示本集團於整個年度內持續遵守25%之限額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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### 39. RESERVES

#### Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and statement of changes in equity.

#### Company

### 39. 儲備

#### 本集團

本集團儲備金額及其變動於綜合全面收入表及權益變動表呈列。

#### 本公司

		Share premium account	Contributed surplus	Share-option reserve	Convertible bonds equity reserve	Warrant reserve	Retained profits/(accumulated losses)	Total
		股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	認股權證儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	90,647	70,121	3,158	-	-	(144,114)	19,812
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	227,822	227,822
Issue of shares on placement	於配售時發行股份	175,696	-	-	-	-	-	175,696
Issuance of convertible bonds	發行可換股債券	-	-	-	66,922	-	-	66,922
Exercise of convertible bonds	行使可換股債券	142,088	-	-	(66,922)	-	-	75,166
Acquisition of subsidiaries	收購附屬公司	85,313	-	-	-	-	-	85,313
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	493,744	70,121	3,158	-	-	83,708	650,731
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	199,978	199,978
Conversion of convertible bonds	兌換可換股債券	140,296	-	-	(22,093)	-	-	118,203
Share-based payments	股份支付款項	-	-	6,022	-	-	-	6,022
Issuance of convertible bonds	發行可換股債券	-	-	-	33,804	-	-	33,804
Exercise of share options	行使購股權	6,020	-	(2,779)	-	-	-	3,241
Release upon lapse of share options	於購股權失效時解除	-	-	(379)	-	-	379	-
Issuance of unlisted warrants	發行非上市認股權證	-	-	-	-	523	-	523
At 31 December 2012	於二零一二年十二月三十一日	640,060	70,121	6,022	11,711	523	284,065	1,012,502



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 39. RESERVES (Cont'd)

#### Nature and purpose of reserves

- (i) *Share premium account*  
Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.
- (ii) *Contributed surplus*  
The contributed surplus of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2000 and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.
- (iii) *Share-option reserve*  
The share-option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(q) to the financial statements.
- (iv) *Capital reserve*  
The capital reserve represents the excess of the fair value of the Group's share of net assets over the purchase price. The amount is retained in the consolidated statement of financial position until the disposal of the subsidiaries.
- (v) *Statutory reserve*  
The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

### 39. 儲備(續)

#### 儲備性質及目的

- (i) *股份溢價賬*  
股份溢價指因按超過每股面值之價格發行股份所產生之溢價。該等溢價不可分派，惟本公司可動用以繳付本公司未發行股份，藉以作為繳足紅股發行予本公司股東，或作為就購回股份應付溢價之撥備。
- (ii) *繳入盈餘*  
本公司之繳入盈餘於二零零零年因籌備本公司股份上市而進行之集團重組所產生，指所收購附屬公司當時之綜合資產淨值超出本公司就交換該綜合資產淨值所發行股本面值之差額。
- (iii) *購股權儲備*  
購股權儲備指根據財務報表附註4(q)就以股權結算股份支付款項所採納會計政策，確認實際或估計授予本集團僱員之未行使購股權數目之公平值。
- (iv) *資本儲備*  
資本儲備指本集團應佔資產淨值之公平值超過購買價。金額將保留於綜合財務狀況表直至附屬公司售出為止。
- (v) *法定儲備*  
法定儲備為不可分派，乃產生自本集團中國附屬公司根據中國適用法例及法規計算之除稅後溢利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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### 39. RESERVES (Cont'd)

#### Nature and purpose of reserves (Cont'd)

- (vi) *Exchange reserve*  
The exchange reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 4(e) to the financial statements.
- (vii) *Convertible bonds equity reserve*  
Convertible bonds has an option component that enable the holder to convert it into ordinary shares of the Company, and the fair value of such option at inception is credited to convertible bonds equity reserve. Upon conversion, the balance will be transferred to share capital and share premium account.
- (viii) *Warrant reserve*  
Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

On 16 July 2012, the Company issued 300,000,000 unlisted warrants at an issue price of HK\$0.001743 per warrant pursuant to a subscription agreement. Each warrant entitles the holder to subscribe for one ordinary share of HK\$0.01 each at an initial subscription price of HK\$0.4 per share at any time within 5 years commencing from the date of issue of the warrants.

Movements in number of underlying shares of the warrants:

Date of issue 發行日期	At 1 January 2012 於二零一二年 一月一日	Issued during the year 年內發行	Exercised during the year 年內行使	Lapsed during the year 年內失效	31 December 2012 二零一二年 十二月三十一日
16 July 2012 二零一二年七月十六日	-	300,000,000	-	-	300,000,000

### 39. 儲備(續)

#### 儲備性質及目的(續)

- (vi) *匯兌儲備*  
匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備乃根據財務報表附註4(e)所載會計政策處理。
- (vii) *可換股債券權益儲備*  
可換股債券有選擇權部分，持有人可將其兌換為本公司之普通股，而該選擇權之公平值最初計入可換股債券權益儲備。於兌換時，結餘撥入股本及股份溢價賬。
- (viii) *認股權證儲備*  
認股權證指自發行本公司認股權證收取之所得款項淨額。該儲備將於行使認股權證時，轉撥至股本及股份溢價賬。

於二零一二年七月十六日，本公司根據認購協議，按發行價每份認股權證0.001743港元，發行300,000,000份非上市認股權證。每份認股權證賦予持有人權利，可於認股權證發行日期起計五年內，按初步認購價每股0.4港元認購一股面值0.01港元之普通股。

認股權證相關股份數目之變動：

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### 39. RESERVES (Cont'd)

### 39. 儲備(續)

#### Nature and purpose of reserves (Cont'd)

#### 儲備性質及目的(續)

(viii) *Warrant reserve (Cont'd)*  
Terms of unexpired and unexercised warrants at the end of the reporting period:

(viii) *認股權證儲備(續)*  
於報告期間結算日，未到期及未行使認股權證條款如下：

Date of issue	Exercisable period	Number of underlying shares of the warrants
發行日期	行使期	認股權證相關股份數目
16 July 2012 二零一二年七月十六日	16 July 2012 to 15 July 2017 二零一二年七月十六日至 二零一七年七月十五日	300,000,000

### 40. SHARE-BASED PAYMENTS

### 40. 以股份支付款項

The Company has two employee share option schemes, namely Share Option Scheme C and New Share Option Scheme.

本公司設有兩項僱員購股權計劃，分別為購股權計劃C及新購股權計劃。

On 26 April 2002, the Company adopted Share Option Scheme C under which share options to subscribe for shares of the Company may be granted under the terms and conditions stipulated in Share Option Scheme C.

於二零零二年四月二十六日，本公司採納購股權計劃C，據此可根據購股權計劃C訂明之條款及條件，授出可認購本公司股份之購股權。

At the annual general meeting of the Company held on 3 May 2012, shareholders of the Company approved the adoption of a New Share Option Scheme.

於二零一二年五月三日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃。

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For the year ended 31 December 2012

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### 40. SHARE-BASED PAYMENTS (Cont'd)

Under Share Option Scheme C, the Company may grant options to employees of the Group (including directors of the Company) or at the absolute discretion of the directors to invite any person who has contributed to the Group's business to take up options to subscribe for ordinary shares of HK\$0.01 each, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's Board of Directors, and will not be less than the higher of (i) the nominal value of the ordinary shares, (ii) the average of the closing price of the ordinary shares quoted on the GEM on the five business days immediately preceding the date of grant, and (iii) the closing price of ordinary shares quoted on the GEM on the date of grant, which must be a business day.

Under New Share Option Scheme, the Company operates it for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 3 May 2012 and, unless otherwise cancelled or amended, will remain in force for 5 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the New Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

### 40. 以股份支付款項(續)

根據購股權計劃C，本公司可向本集團僱員(包括本公司董事)授出購股權，或董事可全權酌情邀請任何曾對本集團業務作出貢獻的人士接受購股權，以認購每股面值0.01港元的普通股，惟最多可認購本公司不時已發行股本面值的30%，就此而言不包括行使購股權而發行的股份。認購價將由本公司董事會釐定，並不會低於以下各項的較高者：(i)普通股的面值、(ii)緊接於授出當日前五個營業日普通股在創業板所報的平均收市價，及(iii)於授出當日(必須為營業日)普通股在創業板所報的收市價。

根據新購股權計劃，本公司之目的為向對本集團業務成功發展付出貢獻之合資格參與者提供獎勵及獎賞。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、高級職員、董事、業務諮詢顧問、代理、法律及財務顧問。此計劃已於二零一二年五月三日生效，除非另行取消或修訂，否則自該日起計五年內有效。

根據新購股權計劃現時獲准授出之未行使購股權最高數目，於行使時將相等於本公司任何時間已發行股份之10%。於任何十二個月期間內，根據新購股權計劃向每名合資格參與者授出購股權涉及之可發行股份最高數目，限於本公司於任何時間已發行股份之1%。進一步授出超逾此限額之購股權須於股東大會獲股東批准。



# NOTES TO THE FINANCIAL STATEMENTS

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### 40. SHARE-BASED PAYMENTS (Cont'd)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a Connected Person, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 40. 以股份支付款項(續)

向本公司董事、高級行政人員或主要股東或彼等各自任何聯繫人士授出購股權，須事先獲得獨立非執行董事批准。此外，於任何十二個月期間內，向關連人士授出之購股權超出本公司於任何時間已發行股份之0.1%，或合計(按照本公司於授出日期之股份價格計算)5,000,000港元，須事先於股東大會獲股東批准。

承授人須於獲授予購股權建議日期起計28日期間內，以象徵式代價合共1港元，接納向其授出之購股權。所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至建議授出購股權之日或新購股權計劃屆滿之日(以較早者為準)起計五年內之日完結。

購股權行使價由董事決定，不得低於下列各項之最高者：(i)本公司股份於授出購股權日期在聯交所之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所之平均收市價；及(iii)本公司股份於授出日期之面值。

購股權並無賦予持有人收取股息或於股東大會投票之權利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 40. SHARE-BASED PAYMENTS (Cont'd)

The fair value of share options granted is recognised in profit or loss taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options the resulting shares issued and recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account. At the time when the share options are exercised, the amount previously recognised in share option reserve is transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve is transferred to retained profits. Lapsed options, prior to their exercise date, are deleted from the outstanding options. All equity-settled share-based compensation expense is settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The grantees may exercise the options in whole or in part by giving exercise notice to the grantor at any time during the option period provided that the grantees shall exercise the options to acquire the option shares in accordance with the following vesting schedule:

#### Vesting schedule

One year after the grant date	30%
Two years after the grant date	30%
Three years after the grant date	40%

### 40. 以股份支付款項(續)

所授出購股權之公平值於計及購股權將於歸屬期內歸屬之可能性後，在損益確認。於購股權獲行使後，股份因而按股份面值發行並列作額外股本，而每股行使價超出股份面值之差額，乃計入股份溢價賬。於購股權獲行使之時，早前於購股權儲備內確認之金額，會轉撥至股份溢價。當購股權被沒收或於到期日仍有待行使，早前於購股權儲備內確認之金額乃轉撥至保留溢利。於行使日期前已失效之購股權自尚未行使購股權中扣減。所有權益結算以股份支付之補償於權益結算。本集團並無購回或以現金結算購股權之法定或推定責任。

承授人可於購股權期限內任何時間，透過向授出人發出通知，可行使全部或部分購股權，前提為，承授人須根據以下歸屬期行使購股權以認購購股權股份：

#### 歸屬時間表

自授出日期起計一年後	30%
自授出日期起計兩年後	30%
自授出日期起計三年後	40%

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## 財務報表附註

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### 40. SHARE-BASED PAYMENTS (Cont'd)

The following table disclosed details of the Company's share options under Share Option Scheme C and the movements during the year ended 31 December 2011:

### 40. 以股份支付款項(續)

下表披露購股權計劃C項下本公司購股權之詳情，及其於截至二零一一年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options			
			At 1 January 2011	Cancelled/lapsed during the year	Exercised during the year	At 31 December 2011
授出日期	行使期	行使價	於二零一一年一月一日	年內註銷/失效	年內行使	於二零一一年十二月三十一日
<b>Share Option Scheme C</b>						
<b>購股權計劃C</b>						
<b>Other persons</b>						
<b>其他人士</b>						
14 May 2002	14 May 2003 to 13 May 2012	HK\$0.1883	750,000	-	-	750,000
二零零二年五月十四日	二零零三年五月十四日至二零一二年五月十三日	0.1883港元				
13 August 2008	13 August 2009 to 12 August 2018	HK\$0.06	1,714,583	-	-	1,714,583
二零零八年八月十三日	二零零九年八月十三日至二零一八年八月十二日	0.06港元				
10 November 2009	10 November 2011 to 9 November 2019	HK\$0.1026	38,750,000	-	-	38,750,000
二零零九年十一月十日	二零一一年十一月十日至二零一九年十一月九日	0.1026港元				
<b>Total</b>	<b>總計</b>		<b>41,214,583</b>	<b>-</b>	<b>-</b>	<b>41,214,583</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 40. SHARE-BASED PAYMENTS (Cont'd)

The following table disclosed details of the Company's share options under Share Option Scheme C and New Share Option Scheme and the movements during the year ended 31 December 2012:

### 40. 以股份支付款項(續)

下表披露購股權計劃C及新購股權計劃項下本公司購股權之詳情，及其於截至二零一二年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2012
			At 1 January 2012	Grant during the year	Cancelled/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一二年一月一日	年內授出	年內註銷/失效	年內行使	於二零一二年十二月三十一日
<b>I. Share Option Scheme C</b>							
<b>I. 購股權計劃C</b>							
Other persons							
其他人士							
14 May 2002	14 May 2003 to 13 May 2012	HK\$0.1883	750,000	-	(750,000)	-	-
二零零二年五月十四日	二零零三年五月十四日至二零一二年五月十三日	0.1883港元					
13 August 2008	13 August 2009 to 12 August 2018	HK\$0.06	1,714,583	-	(1,714,583)	-	-
二零零八年八月十三日	二零零九年八月十三日至二零一八年八月十二日	0.06港元					
10 November 2009	10 November 2011 to 9 November 2019	HK\$0.1026	38,750,000	-	(3,750,000)	(35,000,000)	-
二零零九年十一月十日	二零一一年十一月十日至二零一九年十一月九日	0.1026港元					
Sub-Total	小計		41,214,583	-	(6,214,583)	(35,000,000)	-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 40. SHARE-BASED PAYMENTS (Cont'd)

### 40. 以股份支付款項(續)

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2012
			At 1 January 2012	Grant during the year	Cancelled/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一二年一月一日	年內授出	年內註銷/失效	年內行使	於二零一二年十二月三十一日
<b>II. New Share Option Scheme</b>							
<b>II. 新購股權計劃</b>							
<b>Directors and Chief Executives</b>							
<b>董事及高級行政人員</b>							
<b>6 July 2012</b>	6 July 2013 to 5 July 2017	HK\$0.25	-	6,840,000	-	-	6,840,000
二零一二年七月六日	二零一三年七月六日至二零一七年七月五日	0.25港元					
	6 July 2014 to 5 July 2017	HK\$0.25	-	6,840,000	-	-	6,840,000
	二零一四年七月六日至二零一七年七月五日	0.25港元					
	6 July 2015 to 5 July 2017	HK\$0.25	-	9,120,000	-	-	9,120,000
	二零一五年七月六日至二零一七年七月五日	0.25港元					
<b>Other employees</b>							
<b>其他僱員</b>							
<b>6 July 2012</b>	6 July 2013 to 5 July 2017	HK\$0.25	-	54,477,000	-	-	54,477,000
二零一二年七月六日	二零一三年七月六日至二零一七年七月五日	0.25港元					
	6 July 2014 to 5 July 2017	HK\$0.25	-	54,477,000	-	-	54,477,000
	二零一四年七月六日至二零一七年七月五日	0.25港元					
	6 July 2015 to 5 July 2017	HK\$0.25	-	72,636,000	-	-	72,636,000
	二零一五年七月六日至二零一七年七月五日	0.25港元					
<b>Sub-total</b>	小計		-	204,390,000	-	-	204,390,000
<b>Total share options</b>	購股權總數		41,214,583	204,390,000	(6,214,583)	(35,000,000)	204,390,000

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

#### 40. SHARE-BASED PAYMENTS (Cont'd)

If the options remain unexercised after a period of 5 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

Details of the share options outstanding during the year are as follows:

#### 40. 以股份支付款項(續)

倘購股權於授出日期起計五年期間後仍未行使，購股權屬於已到期。倘僱員離開本集團，購股權將被沒收。

年內尚未行使購股權詳情如下：

		2012 二零一二年		2011 二零一一年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	41,214,583	0.1024	41,214,583	0.1024
Granted during the year	年內授出	204,390,000	0.2500	–	–
Exercised during the year	年內行使	(35,000,000)	0.1026	–	–
Lapsed during the year	年內失效	(5,464,583)	0.0892	–	–
Expired during the year	年內到期	(750,000)	0.1883	–	–
Outstanding at the end of the year	年末尚未行使	204,390,000	0.2500	41,214,583	0.1024
Exercisable at the end of the year	年末可予行使	–	–	41,214,583	0.1024

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.24. The options outstanding at the end of the year have a weighted average remaining contractual life of 4.51 years (2011: 7.67 years) and the exercise prices of HK\$0.25 (2011: HK\$0.06 to HK\$0.1883).

年內已獲行使購股權於行使日期之加權平均股價為0.24港元。於年末尚未行使購股權有加權平均剩餘合約年期4.51年(二零一一年：7.67年)，行使價為0.25港元(二零一一年0.06港元至0.1883港元)。

# NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2012

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### 40. SHARE-BASED PAYMENTS (Cont'd)

During the year, options were granted on 6 July 2012. The estimated fair value of the options granted on that date is HK\$22,095,000.

The fair value was calculated using the Binomial Option pricing model. The inputs into the model are as follows:

### 40. 以股份支付款項(續)

於年內，購股權於二零一二年七月六日授出。於該日授出購股權之估計公平值為22,095,000港元。

公平值乃按二項式期權定價模式計算。代入模式之數據如下：

		2012 二零一二年
Share price	股份價格	HK\$0.25 0.25港元
Exercise price per share	每股行使價	HK\$0.25 0.25港元
Expected volatility	預期波幅	53.43%
Expected life	預計年期	5 years 5年
Risk free rate	無風險報酬率	0.34%
Expected dividend yield	預期派息率	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model was the contractual life of the options.

預期波幅按本公司股份價格於過去五年之歷史波幅計算。模式內所用預計年期為購股權之合約年期。

### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of Country Praise Group

On 28 February 2011, the Group obtained control of Country Praise Enterprises Limited ("Country Praise") and its subsidiaries (collectively referred to as "Country Praise Group") by acquiring 100% of the issued share capital of Country Praise for consideration as set out below. Country Praise Group was principally engaged in electronic payment service and related trading business. Country Praise Group was beneficially owned by Mr. Guan Guisen. The acquisition is for the purpose of deployment of the Group's application of self-developed 2D barcode technology to the fast growing electronic payment service industry in the PRC.

### 41. 綜合現金流量表附註

#### (a) 收購Country Praise集團

於二零一一年二月二十八日，本集團以下文所載代價，透過收購Country Praise Enterprises Limited (「Country Praise」)全部已發行股本，取得Country Praise及其附屬公司(統稱「Country Praise集團」)之控制權。Country Praise集團主要從事電子支付服務及相關貿易業務。Country Praise集團由關貴森先生實益擁有。收購事項之目的乃為本集團將其自行開發之二維條碼技術應用在中國快速增長之電子支付服務業。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 41. 綜合現金流量表附註(續)

#### (a) Acquisition of Country Praise Group (Cont'd)

The fair value of the identifiable assets and liabilities of Country Praise Group acquired as at its date of acquisition is as follows:

#### (a) 收購Country Praise集團(續)

於收購日期所收購Country Praise集團之可識別資產及負債之公平值如下：

		HK\$'000 千港元
Net liabilities acquired:	收購之負債淨額：	
Property, plant and equipment	物業、廠房及設備	3,907
Investments in jointly controlled entities	於共同控制實體之投資	1,102
Deferred tax asset	遞延稅項資產	3,827
Inventory	存貨	30
Trade receivables	應收賬款	4,147
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	54,374
Held-to-maturity financial assets	持至到期財務資產	5,928
Due from a jointly controlled entities	應收一間共同控制實體款項	390
Bank and cash balances	銀行及現金結餘	50,058
Trade payables	應付賬款	(19,212)
Accruals and other payables	應計費用及其他應付款項	(128,031)
Non-controlling interests	非控股權益	(1,688)
		(25,168)
Goodwill (note 24)	商譽(附註24)	1,043,256
		<u>1,018,088</u>
Satisfied by:	以下列方式償付：	
Cash	現金	80,000
Consideration shares	代價股份	87,500
Contingent consideration payable (note 35)	應付或然代價(附註35)	850,588
		<u>1,018,088</u>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(80,000)
Cash and cash equivalents acquired	收購之現金及現金等值物	50,058
		<u>(29,942)</u>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 41. 綜合現金流量表附註(續)

#### (a) Acquisition of Country Praise Group (Cont'd)

The fair value of the 218,750,000 ordinary shares of the Company issued as part of the consideration paid was determined on the basis of the closing market price of the Company's ordinary shares on the acquisition date.

The fair value of the contingent consideration payable of HK\$850,588,000 was valued by an independent professional valuer, using a probability model. Details of the contingent consideration payable is set out in note 35 to the financial statements.

Country Praise Group contributed approximately HK\$263,095,000 and HK\$54,525,000 to the Group's turnover and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2011, total Group turnover from continuing operations for the year would have been HK\$344,367,000, and profit for the year from continuing operations would have been HK\$271,894,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is intended to be a projection of future results.

#### (a) 收購Country Praise集團(續)

作為已付代價一部分之本公司已發行218,750,000股普通股之公平值，乃根據收購當日本公司普通股收市價釐定。

應付或然代價之公平值850,588,000港元，乃基於獨立專業估值公司之估值結果，以概率模式估計得出。應付或然代價之詳情載於財務報表附註35。

於收購日期至報告期末期間，Country Praise集團分別向本集團年內營業額及溢利貢獻約263,095,000港元及54,525,000港元。

倘收購於二零一一年一月一日已完成，本集團年內來自持續經營業務之總營業額將為344,367,000港元，年內來自持續經營業務溢利將為271,894,000港元。備考資料僅作說明用途，並非說明倘收購已於二零一一年一月一日已完成之情況下，本集團可實際錄得之營業額及營運業績，亦不擬作為未來業績之預測。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2012

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### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (b) Acquisition of other subsidiaries

On 6 April 2011, the Group acquired 100% of equity interest of Beijing Tiantongsaibo for a cash consideration of HK\$1,187,000.

On 1 July 2011, the Group acquired a further 30% equity interest of Hangzhou Qianbao, a formerly 50% jointly controlled entity, for a cash consideration of HK\$2,432,000.

On 18 October 2011, the Group acquired a further 45% equity interest of Kanghui, a formerly 50% jointly controlled entity, for a cash consideration of HK\$2,442,000.

The acquisitions are for the purpose of diversifying the Group's business into information system service sector and strengthening the Group's prepaid card business in the PRC.

### 41. 綜合現金流量表附註(續)

#### (b) 收購其他附屬公司

於二零一一年四月六日，本集團以現金代價1,187,000港元，收購北京天同賽伯之全部股本權益。

於二零一一年七月一日，本集團以現金代價2,432,000港元，進一步收購其擁有50%權益之前共同控制實體杭州錢報30%股本權益。

於二零一一年十月十八日，本集團以現金代價2,442,000港元，進一步收購其擁有50%之前共同控制實體康輝45%股本權益。

收購旨在多元化擴充本集團之業務至信息系統服務業，並鞏固本集團於中國之預付卡業務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 41. 綜合現金流量表附註(續)

#### (b) Acquisition of other subsidiaries (Cont'd)

The fair value of the identifiable assets and liabilities of the above entities acquired as at respective dates of acquisitions are as follows:

#### (b) 收購其他附屬公司(續)

於各收購日期，上述所收購實體之可識別資產及負債公平值如下：

		Beijing Tiantongsaibo 北京天同賽伯 HK\$'000 千港元	Hangzhou Qianbao 杭州錢報 HK\$'000 千港元	Kanghui 康輝 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net assets acquired:	收購之資產淨額：				
Property, plant and equipment	物業、廠房及設備	582	33	1,084	1,699
Trade receivables	應收賬款	2,609	437	-	3,046
Inventories	存貨	797	-	-	797
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	121	25,685	956	26,762
Bank and cash balances	銀行及現金結餘	975	7,156	187	8,318
Trade and other payables	應付賬款及其他應付款	(474)	(33,606)	(3,141)	(37,221)
Non-controlling interests	非控股權益	-	17	46	63
		4,610	(278)	(868)	3,464
Goodwill (note 24)	商譽(附註24)	-	8,719	5,752	14,471
Gain on bargain purchase	議價收購收益	(3,423)	-	-	(3,423)
		1,187	8,441	4,884	14,512
Satisfied by:	以下列方式償付：				
Cash consideration	現金代價	1,187	2,432	2,442	6,061
Fair value of 50% equity interests	50%股本權益之公平值	-	6,009	2,442	8,451
		1,187	8,441	4,884	14,512
Net cash inflow/(outflow) arising on acquisitions:	收購產生之現金流入/ (流出)淨額：				
Cash consideration paid	已付現金代價	(1,187)	(2,432)	(2,442)	(6,061)
Cash and cash equivalents acquired	收購之現金及現金等值物	975	7,156	187	8,318
		(212)	4,724	(2,255)	2,257

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2012

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### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (b) Acquisition of other subsidiaries (Cont'd)

The Group recognised a gain on bargain purchase of HK\$3,423,000 in the business combination of Beijing Tiantongsaibo. The business combination results in a gain on bargain purchase because of good business relationship with the vendors.

The Group recognised a gain of HK\$6,009,000 as a result of measuring at fair value its 50% equity interests in Hangzhou Qianbao held before the business combination. The Group recognised a gain of HK\$2,442,000 as a result of measuring at fair value its 50% equity interests in Kanghui held before the business combination.

The goodwill arising on the acquisitions of Hangzhou Qianbao and Kanghui is attributable to the anticipated profitability of the distribution of the Group's products and services in the underlying markets and the anticipated future operating synergies from the combination.

Beijing Tiantongsaibo, Hangzhou Qianbao and Kanghui jointly contributed approximately HK\$2,879,000 and HK\$964,000 to the Group's turnover and loss for the year respectively for the period between their respective dates of acquisitions and the end of the reporting period.

### 41. 綜合現金流量表附註(續)

#### (b) 收購其他附屬公司(續)

本集團於北京天同賽伯業務合併時確認議價收購收益3,423,000港元。因與賣方業務關係良好，以致業務合併產生議價收購收益。

本集團於業務合併前，因計量其於杭州錢報所持有50%股本權益之公平值，確認收益6,009,000港元。本集團於業務合併前因計量其於康輝所持有50%股本權益之公平值，確認收益2,442,000港元。

收購杭州錢報及康輝產生之商譽，乃源自本集團於相關市場分銷產品及服務預期之盈利能力，及來自合併的預期未來業務協同效益。

於各自收購日期至各自報告期間結算日止期間，北京天同賽伯、杭州錢報及康輝合共分別向本集團年內營業額及虧損貢獻約2,879,000港元及964,000港元。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 41. 綜合現金流量表附註(續)

#### (b) Acquisition of other subsidiaries (Cont'd)

If the acquisition had been completed on 1 January 2011, total Group turnover from continuing operations for the year would have been HK\$348,081,000, and profit for the year from continuing operations would have been HK\$277,688,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is intended to be a projection of future results.

#### (b) 收購其他附屬公司(續)

倘收購於二零一一年一月一日已完成，本集團年內來自持續經營業務之總營業額將為348,081,000港元，年內來自持續經營業務溢利將為277,688,000港元。備考資料僅作說明用途，並非說明倘收購已於二零一一年一月一日完成之情況下，本集團可實際錄得之營業額及營運業績，亦不擬作為未來業績之預測。

#### (c) Purchase of non-controlling interests

In 2011, the Group acquired 49% equity interests in two 51% owned subsidiaries (Shenyang Shanglian and Shenzhen Shanglian) from the non-controlling shareholders at total cash consideration of HK\$4,233,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

#### (c) 購入非控股權益

於二零一一年，本集團以總現金代價4,233,000港元，向兩間擁有51%權益之附屬公司(瀋陽商聯及深圳商聯)之非控股股東收購49%股本權益。收購對本公司擁有人應佔權益之影響如下：

		HK\$'000 千港元
Cash considerations	現金代價	4,233
Less: Share of net assets in the subsidiaries acquired	減：所收購附屬公司分佔資產淨值	<u>(1,383)</u>
Loss on acquisition recognised directly in equity	直接於權益確認之收購虧損	<u>2,850</u>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 41. 綜合現金流量表附註(續)

#### (d) Disposal of subsidiaries

- (i) On 5 September 2011 the Group completed its disposal of 44.99% equity interest in Wuhan SYSCAN Ltd. ("Wuhan SYSCAN"). Upon completion of the disposal, the Group has approximately 11.79% equity interest in Wuhan SYSCAN and hence classified as available-for-sale financial assets of the Group. The entire equity interest in Wuhan SYSCAN was disposed of on 31 December 2011 together with other entities under SYSCAN Holdings Limited (note 41(d)(ii)).

On 5 September 2011, the Group completed its disposal of 80% equity interest in 海南商聯匯通商務投資管理有限公司 (Hainan Shanglian Huitong Commercial Investment Management Co. Ltd. ("Hainan Shanglian").

On 28 November 2011, the Group completed its disposal of 70% equity interest in Kanghui. Upon completion of the disposal, the Group has 25% equity interest in Kanghui which is hence classified as an associate of the Group.

#### (d) 出售附屬公司

- (i) 於二零一一年九月五日，本集團完成出售於武漢矽感數碼有限公司(「武漢矽感」)44.99%之股本權益。於出售完成後，本集團於武漢矽感擁有約11.79%之股本權益，因此，其列為本集團可供出售財務資產。武漢矽感之全部股本權益連同 SYSCAN Holdings Limited 下之其他實體於二零一一年十二月三十一日售出。(附註41(d)(ii))。

於二零一一年九月五日，本集團完成出售於海南商聯匯通商務投資管理有限公司(「海南商聯」)80%之股本權益。

於二零一一年十一月二十八日，本集團完成出售於康輝70%股本權益。於出售完成後，本集團於康輝擁有25%之股本權益，因此，其列為本集團之聯營公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 41. 綜合現金流量表附註(續)

#### (d) Disposal of subsidiaries (Cont'd)

##### (i) (Cont'd)

Net assets/(liabilities) at the date of completion of disposal were as follows:

#### (d) 出售附屬公司(續)

##### (i) (續)

於出售完成日期之資產/(負債)淨值如下:

		Wuhan SYSCAN 武漢矽感 HK\$'000 千港元	Hainan Shanglian 海南商聯 HK\$'000 千港元	Kanghui 康輝 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	28,095	166	1,048	29,309
Prepaid land lease payments	預付土地租賃款項	45,483	-	-	45,483
Construction in progress	在建工程	92,119	-	-	92,119
Inventories	存貨	13,719	-	-	13,719
Trade receivables	應收賬款	7,968	-	-	7,968
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	9,369	315	1,056	10,740
Bank and cash balances	銀行及現金結餘	2,610	3,260	225	6,095
Trade payables	應付賬款	(11,511)	-	(3,485)	(14,996)
Accruals and other payables	預提費用及其他應付款項	(69,512)	(4,814)	-	(74,326)
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	(24,864)	-	-	(24,864)
Attributable goodwill	應佔商譽	-	989	5,752	6,741
Net assets/(liabilities) disposed of	出售資產/(負債)淨值	93,476	(84)	4,596	97,988
Release of foreign currency translation reserve	解除匯兌儲備	(4,896)	74	(3)	(4,825)
Non-controlling interests	非控股權益	(39,549)	215	58	(39,276)
Waiver of amount due to the purchaser	豁免應付買方金額	(36,000)	-	-	(36,000)
Fair value of investment in subsidiary retained	保留於附屬公司投資之公平值	(11,803)	-	(916)	(12,719)
Gain/(loss) on disposal of subsidiaries	出售附屬公司收益/(虧損)	772	2,727	(315)	3,184
Total consideration – satisfied by cash	總代價 – 以現金償付	2,000	2,932	3,420	8,352
Net cash inflow/(outflow) arising on disposal:	出售產生之現金流入/(流出)淨額:				
Cash consideration received	已收現金代價	2,000	2,932	3,420	8,352
Cash and cash equivalents disposed of	出售之現金及現金等值物	(2,610)	(3,260)	(225)	(6,095)
		(610)	(328)	3,195	2,257

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 41. 綜合現金流量表附註(續)

#### (d) Disposal of subsidiaries (Cont'd)

- (ii) On 28 December 2011 the Group completed its disposal of SYSCAN group companies which represent SYSCAN Holdings Limited and all its subsidiaries and associates.

#### (d) 出售附屬公司(續)

- (ii) 於二零一一年十二月二十八日，本集團完成出售SYSCAN集團公司，即SYSCAN Holdings Limited及其全部附屬公司及聯營公司。

Net liabilities at the date of disposal were as follows:

於出售日期之負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,938
Available-for-sale financial asset	可供出售財務資產	11,683
Investment in associates	於聯營公司之投資	24,363
Inventories	存貨	7,977
Trade receivables	應收賬款	3,243
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	54,445
Due from an associate	應收一間聯營公司款項	444
Bank and cash balances	銀行及現金結餘	4,275
Trade payables	應付賬款	(2,318)
Accruals and other payables	預提費用及其他應付款項	(141,377)
Amount due to the Company	應付本公司款項	(36,294)
Net liabilities disposed of	出售之負債淨額	(71,621)
Release of foreign currency translation reserve	解除匯兌儲備	(389)
Non-controlling interests	非控股權益	96
Disposal of sale loan	出售銷售貸款	36,294
Gain on disposal of subsidiaries	出售附屬公司收益	41,320
Total consideration – satisfied by cash	總代價 – 以現金償付	5,700
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	5,700
Cash and cash equivalents disposed of	出售之現金及現金等值物	(4,275)
		1,425



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 41. 綜合現金流量表附註(續)

#### (e) Significant non-cash transactions

During the year ended 31 December 2012, the Group had the following major non-cash transactions:

As detailed in note 36, the Company issued convertible bonds of principal amounts of HK\$346,400,000 on 29 March 2012 to settle the contingent consideration payable after Country Praise Group fulfilling the conditions in Scenario 3 as set out in note 35 to the financial statements. The convertible bonds with principal amount of HK\$160,000,000 and HK\$66,400,000 were converted to 500,000,000 and 207,500,000 ordinary shares of HK\$0.01 each of the Company on 29 March and 10 October 2012, respectively.

During the year ended 31 December 2011, the Group had the following major non-cash transactions:

- (i) As detailed in notes 35 and 41(a), acquisition of Country Praise Group at the consideration of HK\$1,018,088,000 was partly satisfied by issuing 218,750,000 ordinary shares of HK\$0.01 each of the Company and partly satisfied by contingently issuable convertible bonds with fair value of HK\$850,588,000.

#### (e) 重大非現金交易

於截至二零一二年十二月三十一日止年度，本集團曾進行以下重大非現金交易：

誠如附註36所詳述，本公司於Country Praise集團達成財務報表附註35所載情況三之條件後，於二零一二年三月二十九日發行本金額346,400,000港元之可換股債券，以償付應付或然代價。於二零一二年三月二十九日及十月十日，本金額為160,000,000港元及66,400,000港元之可換股債券已分別獲兌換成500,000,000股及207,500,000股本公司每股面值0.01港元之普通股。

截至二零一一年十二月三十一日止年度，本集團曾進行以下重大非現金交易：

- (i) 據附註35及41(a)所述，收購Country Praise集團之代價1,018,088,000港元部分以發行218,750,000股本公司每股0.01港元之普通股償付，部分由公平值為850,588,000港元之或予發行可換股債券償付。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (e) Significant non-cash transactions (Cont'd)

- (ii) As detailed in note 36, the Company issued convertible bonds of principal amounts of HK\$76,800,000 and HK\$76,800,000 on 22 July 2011 and 20 October 2011, respectively, to settle the contingent consideration payable after Country Praise Group fulfilling the conditions in Scenario 1 and Scenario 2 as set out in note 35 to the financial statements. Both convertible bonds were exercised and converted to 240,000,000 and 240,000,000 ordinary shares of HK\$0.01 each of the Company, respectively.

### 42. CONTINGENT LIABILITIES

As at 31 December 2012, the Group and the Company did not have any significant contingent liabilities (2011: Nil).

### 43. CAPITAL COMMITMENTS

As at 31 December 2012, the Group and the Company did not have any material capital commitments (2011: Nil).

### 44. LEASE COMMITMENTS

At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)
Over five years	超過五年

### 41. 綜合現金流量表附註(續)

#### (e) 重大非現金交易(續)

- (ii) 據附註36所述，本公司於Country Praise集團達成財務報表附註35所載情況一及情況二之條件後，分別於二零一一年七月二十二日及二零一一年十月二十日發行本金為76,800,000港元及76,800,000港元的可換股債券，以償付應付或然代價。可換股債券已分別獲行使及兌換為240,000,000股及240,000,000股本公司每股面值0.01港元之普通股。

### 42. 或然負債

截至二零一二年十二月三十一日，本集團及本公司並無任何重大或然負債(二零一一年：無)。

### 43. 資本承擔

於二零一二年十二月三十一日，本集團及本公司並無任何重大資本承擔(二零一一年：無)。

### 44. 租約承擔

於二零一二年十二月三十一日，根據不可撤銷經營租約應付之未來最低租賃款項總額如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	6,218	5,957
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	14,422	2,936
Over five years	超過五年	14,873	—
		<b>35,513</b>	<b>8,893</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 44. LEASE COMMITMENTS (Cont'd)

Operating lease payments represent rental payable by the Group for certain of its offices. Leases are negotiated for an average term of one to ten year and rentals are fixed over the lease terms and do not include contingent rentals.

### 44. 租約承擔(續)

經營租賃款項指本集團就其若干辦公室應付之租金。租約按平均一至十年期商議，租金於租期內固定，且不計入或然租金。

### 45. RELATED PARTIES TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions and balances with its related parties during the year.

### 45. 關連人士交易

(a) 除財務報表其他章節披露之關連人士交易及結餘外，本集團於年內與關連人士有下列交易及結餘。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Card transaction levies received by a related company on behalf of the Group	代表本集團之一間關連公司收取之卡交易徵費	863	1,099
Service charge paid to a related company	支付予一間關連公司之服務費	(501)	(1,058)
Purchased property, plant and equipment from a related company	向一間關連公司購入物業、廠房及設備	1,051	-
Settlement funds paid to the contracted merchants by a related company on behalf of the Group	代表本集團之一間關連公司支付予訂約商戶之結算基金	(193,944)	(389,806)
Due from a related company included in prepayments and deposits	應收一間關連公司款項，計入預付款項及按金	3,743	247
Due from/(to) a related company included in trade receivables/(payables)	應收一間關連公司款項，計入應收/(應付)賬款	196	(495)
Due to a related company included in other payables	應收一間關連公司款項，已計入其他應付款	-	(890)

A director, Mr. Guan Guisen, has significant influence over the related company.

董事關貴森先生對關連公司有重大影響力。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 45. RELATED PARTIES TRANSACTIONS (Cont'd)

### 45. 關連人士交易(續)

#### (b) Compensation to key management

#### (b) 向主要管理層作出補償

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and allowance	薪金及津貼	4,489	6,248
Equity-settled share option benefits	股權結算購股權福利	672	-
Retirement benefit scheme contributions	退休福利計劃供款	60	36
		5,221	6,284

### 46. COMPARATIVE FIGURES

The operations of prepaid cards and gift cards business have been combined into a single operating segment as the directors consider that new presentation is more appropriate to the financial statements, in consideration of the segments having similar economic characteristics in terms of customers and distribution channels. Certain comparative figure related to the segment have been restated as a result of conformity with the current year's presentation.

### 46. 比較數字

預付卡及禮物卡業務已合併為一個單一經營分部，原因為考慮到有關分類在客戶及分銷渠道方面擁有類似經濟特點，故董事認為新呈列方式較為適合財務報表。由於須與本年度之呈列方式一致，故有關該分類之若干比較數字已予重列。

### 47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2013.

### 47. 批准財務報表

財務報表已獲董事會於二零一三年三月二十七日批准及授權刊發。



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. Please refer to the auditors' reports of the respective years of annual reports regarding the audit opinions.

本集團過去五個財政年度業績、資產、負債及少數股東權益之概要(摘錄自己刊發之經審核財務報表,並於適當時重列/重新分類)載列如下。相關審計意見請參閱有關年度週年報告之核數師報告書。

		Year ended 31 December 截至十二月三十一日止年度				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 重列	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>RESULT</b>	<b>業績</b>					
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	<b>212,805</b>	263,095	-	65,155	71,466
Cost of sales	銷售成本	<b>(131,374)</b>	(177,992)	-	(54,461)	(58,706)
Gross profit	毛利	<b>81,431</b>	85,103	-	10,694	12,760
Other income and gains	其他收入及收益	<b>7,031</b>	3,136	434	10,331	4,738
Selling and distribution costs	銷售及分銷成本	<b>(5,353)</b>	(8,469)	-	(7,499)	(8,520)
General and administrative expenses	一般及行政開支	<b>(45,681)</b>	(42,912)	(12,720)	(36,516)	(24,338)
Research and development expenses	研究及開發開支	-	-	-	(10,868)	(10,153)
Other operating expenses	其他經營開支	<b>(6,000)</b>	(43)	(6,167)	(762)	(1,131)
Impairment of interest in an associate	於一間聯營公司的權益減值	<b>(822)</b>	-	-	(19,960)	-
Impairment loss on other receivables	其他應收款之減值虧損	-	-	(51,029)	-	-
Impairment of goodwill	商譽減值	<b>(160,499)</b>	-	-	-	-
Equity-settled share option expense	股權結算購股權開支	<b>(6,022)</b>	-	(512)	(8,364)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	2,727	-	502	-
Gain on disposal of associates	出售聯營公司之收益	-	-	-	-	-
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	-	-	-	195	-
Gain on revaluation of previous held interest in jointly controlled entity	重估先前於共同控制實體所持有權益之收益	-	8,451	-	-	-
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	<b>252,640</b>	230,986	-	-	-
Gain on bargain purchase on business combination	業務合併議價收購收益	-	3,423	-	-	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	(315)	-	-	-
Loss on disposal of an associate	出售一間聯營公司之虧損	-	-	-	-	(529)

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				Restated 重列		
Share of losses of:	分佔以下各方之虧損：					
Jointly controlled entity	共同控制實體	-	(1,117)	-	-	-
Associates	聯營公司	-	(100)	-	(623)	(1,864)
Finance costs	融資成本	(12,371)	(1,186)	-	(146)	(12)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	104,354	279,684	(69,994)	(63,016)	(29,049)
Tax	稅項	(12,757)	(15,760)	-	-	-
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之年內溢利/(虧損)	91,597	263,924	(69,994)	(63,016)	(29,049)
<b>DISCONTINUED OPERATION</b>	已終止經營業務					
Gain on deemed disposal of subsidiaries	視作出售附屬公司收益	-	-	-	-	-
Sales consideration forfeited	沒收之銷售代價	-	-	-	-	51,387
Profit/(loss) for the year from a discontinued operation	已終止經營業務之年內溢利/(虧損)	-	14,926	(80,029)	-	-
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	-	278,850	(150,023)	(63,016)	22,338
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	91,362	283,071	(148,983)	(62,666)	22,338
Non-controlling interests	非控股權益	235	(4,221)	(1,040)	(350)	-
		91,597	278,850	(150,023)	(63,016)	22,338
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	資產、負債及非控股權益					
TOTAL ASSETS	總資產	1,251,850	1,408,008	296,250	172,917	183,192
TOTAL LIABILITIES	總負債	(190,100)	(617,710)	(202,401)	(88,706)	(49,952)
NON-CONTROLLING INTERESTS	非控股權益	(88)	147	(43,012)	(2,061)	-
		1,061,662	790,445	50,837	82,150	133,240

