



高陽科技(中國)有限公司\*

**HI SUN TECHNOLOGY (CHINA) LIMITED**

(於百慕達註冊成立之有限公司) *(Incorporated in Bermuda with limited liability)*

(股份代號 Stock code: 00818)



**ANNUAL REPORT 2009 年報**

\* For Identification Purpose Only  
僅供識別

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### BOARD OF DIRECTORS

#### Executive Directors

CHEUNG Yuk Fung (*Chairman*)  
KUI Man Chun (*Chief Executive Officer*)  
XU Wensheng  
LI Wenjin  
XU Chang Jun

#### Non-Executive Directors

YANG Lei, Raymond  
(appointed on 26 November 2009)  
CHANG Kai-Tzung, Richard  
(appointed on 26 November 2009)

#### Independent Non-Executive Directors

TAM Chun Fai  
LEUNG Wai Man, Roger  
XU Sitao

### COMPANY SECRETARY

CHAN Yiu Kwong  
HUI Lok Yan

### BERMUDA RESIDENT REPRESENTATIVE

John Charles Ross Collis

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS

#### As to Hong Kong Law

Woo, Kwan, Lee & Lo  
Richards Butler  
*in association with Reed Smith LLP*

### 董事會

#### 執行董事

張玉峰 (*主席*)  
渠萬春 (*行政總裁*)  
徐文生  
李文晉  
徐昌軍

#### 非執行董事

楊鏞  
(於二零零九年十一月二十六日獲委任)  
張楷淳  
(於二零零九年十一月二十六日獲委任)

#### 獨立非執行董事

譚振輝  
梁偉民  
許思濤

### 公司秘書

陳耀光  
許諾恩

### 百慕達註冊處代表

John Charles Ross Collis

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

#### 香港法律

胡關李羅律師事務所  
齊伯禮律師行  
*禮德律師行聯營行*

### **As to Bermuda Law**

Conyers Dill & Pearman

### **PRINCIPAL BANKERS**

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Industrial and Commercial Bank of China (Asia) Limited  
China Construction Bank Corporation

### **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 2416, 24th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

### **SHARE REGISTRAR IN BERMUDA**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### **BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

Tricor Tengis Limited  
Level 25  
Three Pacific Place  
No.1 Queen's Road East  
Hong Kong

### **百慕達法律**

Conyers Dill & Pearman

### **主要往來銀行**

恒生銀行有限公司

香港上海滙豐銀行有限公司

中國工商銀行(亞洲)有限公司

中國建設銀行股份有限公司

### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **香港主要營業地點**

香港  
灣仔  
港灣道30號  
新鴻基中心  
24樓2416室

### **百慕達股份過戶登記處**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

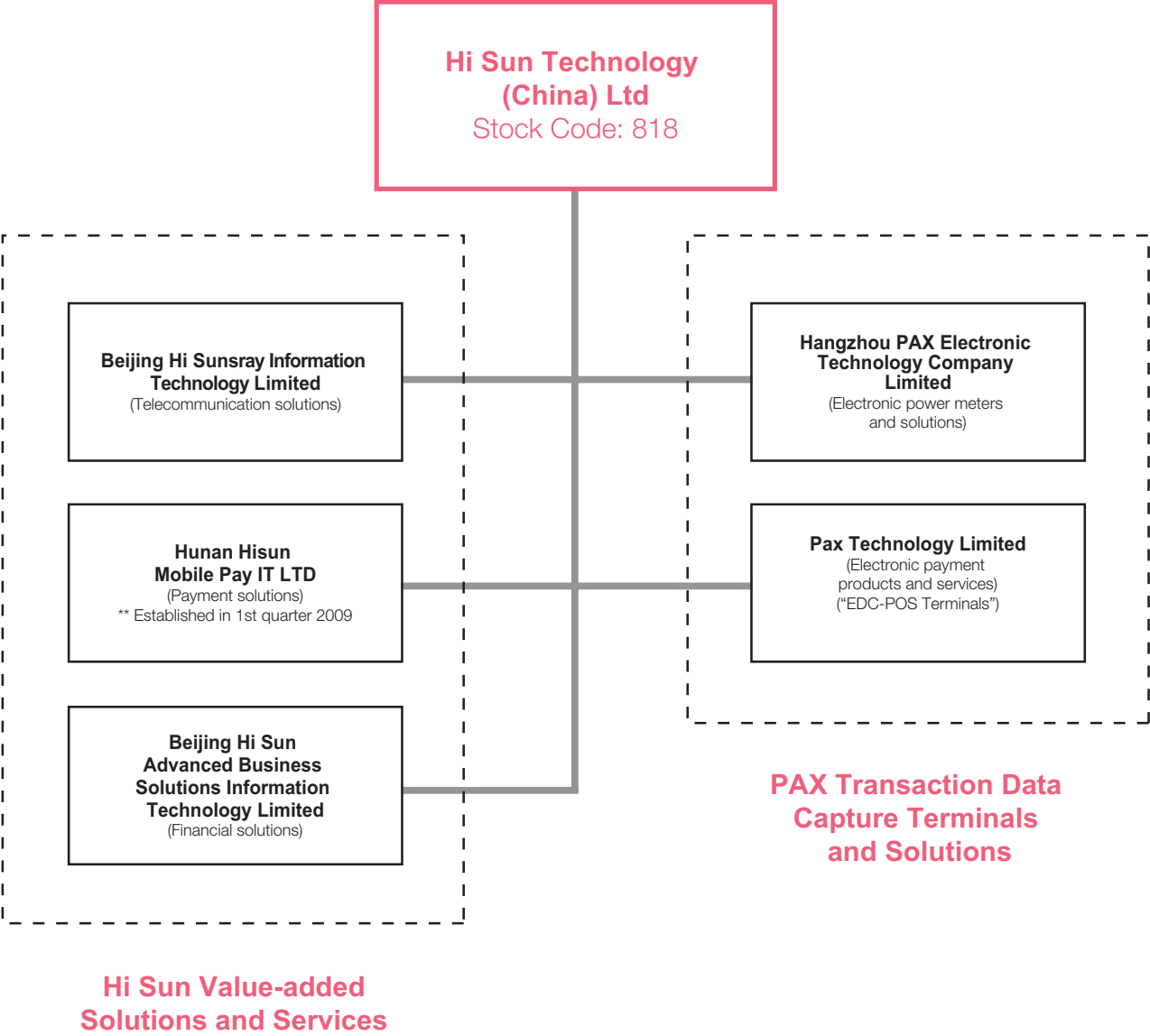
### **股份過戶登記處香港分處**

卓佳登捷時有限公司  
香港  
皇后大道東1號  
太古廣場三座  
25樓

# Simplified Corporate Chart

## 公司架構簡表

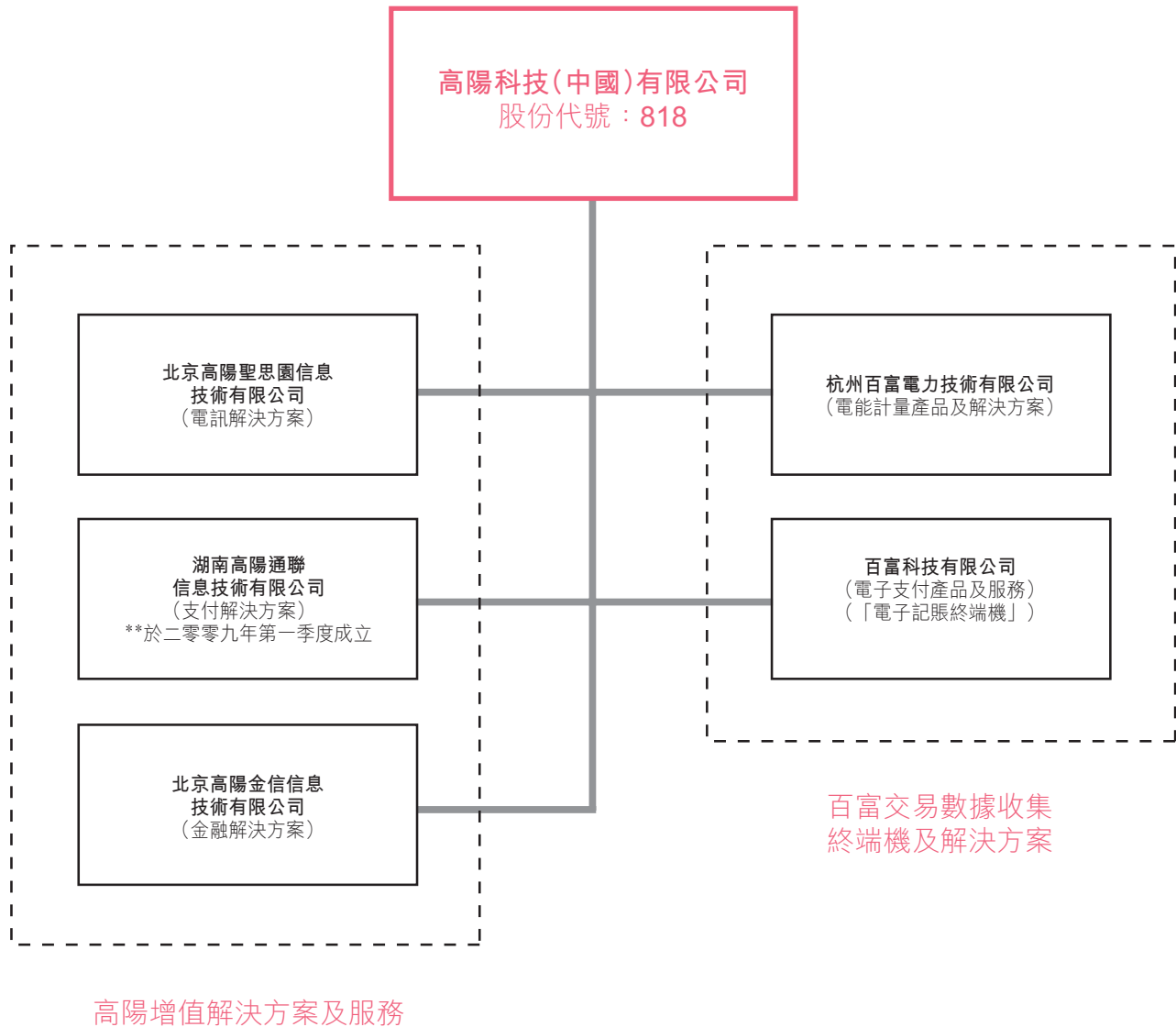
The following is a simplified corporate chart of the Group’s principal operating subsidiaries up to the date of this report.



# Simplified Corporate Chart

## 公司架構簡表

下表為截至本報告日期本集團主要營運附屬公司之公司架構簡表：



# Chairman's Statement

## 主席報告

Dear Shareholders,

I am pleased to present Hi Sun's Annual Report for the year ended 31 December 2009 ("the Year").

In 2009, the Group's turnover amounted to HK\$1,278.52 million, representing a growth of 5% compared to 2008. Operating profit was HK\$144.23 million and profit attributable to shareholders was HK\$85.85 million (HK\$0.035 per share). During the year, the Group has substantially increased our input in R&D by HK\$52.32 million for the development of innovative products and enhancement of quality of our existing products in response to the rapid evolution of business models in the industry and customers' increasing demand in first-tier products and services.

Our EDC-POS terminals recorded turnover of HK\$492.94 million in 2009, a similar level as compared with last year, with new record of total shipment over 300,000 units in 2009. Segmental operating profit dropped by 15% to HK\$100.51 million. During the year, the management has input additional investment in the R&D area, while R&D costs rose by 83% compared to 2008, and amounted to HK\$24.15 million, with more exertion placed in development of new products such as our latest multi-lane terminals and contactless devices. Persistent force from the Chinese government to modernize the country's payment infrastructure and to improve the acceptance of card payments, are expected to drive the demand of our products.

各位股東：

本人欣然提呈高陽截至二零零九年十二月三十一日止年度（「本年度」）的年報。

於二零零九年，本集團的營業額為1,278,520,000港元，較二零零八年增長5%。經營溢利為144,230,000港元，股東應佔溢利則為85,850,000港元（每股0.035港元）。本年度內，本集團大幅投放其於研發範疇達52,320,000港元，供開發創新產品與提升我們現有產品的質素，以回應行業內演變快速的業務模式及客戶對一級產品與服務不斷增加的需求。

於二零零九年，電子記賬終端機營業額錄得492,940,000港元，維持與去年相若的水平，總出貨量則於二零零九年刷新紀錄，超逾300,000台。分類經營溢利為下跌15%至100,510,000港元。年內，管理層於研發範疇投放額外投資，加大力度開發如本集團最新多通道終端機及非接觸式設備等新產品，研發成本較二零零八年上升83%至24,150,000港元。中國政府持續推動國內支付基礎設施現代化及提高以咭支付之接受程度，預期這將帶動對本集團產品之需求。



2009 was a year of challenges and opportunities to our electronic power meters and solutions segment, while its performance was adversely impacted by the holding up of various procurement plans by the electricity companies, awaiting for more details regarding the national electricity network development and reformation plan. Segmental revenues dropped 28% to HK\$253.59 million, while segmental operating profit declined by 84%, to HK\$6.68 million. In 2009, State Grid decided to centralize the procurement of power meters and associated metering systems through a new procurement model. The first tender made under the new procurement model was concluded in December 2009 and was for approximately 2.9 million single phase and three phase electronic power meters. In terms of volume, we were ranked first amongst all tender winners and successfully bid for approximately 14.5% of the total tender volume.

In 2009, the telecommunication solutions segment recorded revenues of HK\$359.65 million, a growth of 45%. Our service of MDO platform started to generate income in the 2H2009, bringing us additional turnover of over HK\$50 million. Segmental operating profit increased to HK\$137.41 million as compared to HK\$125.07 million in 2008. IVVR and MDO business are expected to contribute additional revenue to the segment in 2010.

The financial solutions segment reported revenues of HK\$148.97 million in 2009, a growth of 24% compared to last year's HK\$120.61 million. Segmental operating profit amounted to HK\$7.25 million as compared to operating loss of HK\$44.53 million in 2008. The new management team successfully implemented various measures to achieve better operational efficiency. New sources of income were brought into the business with the development of cross-industry value added solutions, including industrial advisory, business operation solutions, system development and operation services, and other outsourcing services.

二零零九年對我們的電能計量產品及解決方案分類是充滿挑戰及機會的一年，由於電力公司紛紛推遲各項採購計劃以等待有關國家電網發展及改革計劃之更多詳情，導致這分類表現欠佳。分類收益下跌28%至253,590,000港元，而分類經營溢利則下跌84%至6,680,000港元。二零零九年，國家電網決定透過新採購模式實行中央化採購電能計量產品自動化系統。根據新採購模式之首次招標已於二零零九年十二月進行，合共約2,900,000單相及三相電表。以數量計算，我們於所有中標者中排名首位，成功中標量約佔總投標量14.5%。

於二零零九年，電訊解決方案的分類收益錄得359,650,000港元，增長45%。在二零零九年下半年度，我們MDO平臺服務開始帶來收入，為本集團貢獻額外逾50,000,000港元的營業額。分類經營溢利較二零零八年的125,070,000港元增加至137,410,000港元。預期IVVR及MDO業務於二零一零年為分部貢獻額外收益。

於二零零九年，金融解決方案的分類收益錄得148,970,000港元，較去年的120,610,000港元，增長24%。分類經營溢利為7,250,000港元，而二零零八年則錄得經營虧損44,530,000港元。新管理團隊已成功實施各類措施，使經營效率更佳。透過發展包括跨行業諮詢、業務解決方案、系統開發及運營服務與其他外判服務等跨行業增值解決方案，為業務帶來新收入來源。



# Chairman's Statement

## 主席報告

In addition, with the unique position of Hi Sun and the remarkable synergy among our various segments, we have established a new subsidiary, Hunan Hisun Mobile Pay IT Ltd. ("Mobile Pay") in March 2009, providing nation-wide mobile payment platform and payment solutions to China Mobile. During the year, segmental revenue amounted to HK\$22.45 million, and an operating loss of HK\$46.21 million. It was mainly due to start up costs and pre-operating expenses while the service was fully launched in 2010 in all provinces in the PRC.

Looking forward, we believe that there is enormous room for growth in various businesses. With our strong financial position, the Group is going to regain its momentum with various existing business opportunities ahead.

On behalf of the Board, I would like to take this opportunity to express my utmost gratitude to our customers, bankers, suppliers, business associates and most valued shareholders for their continuous trust and support to the Group. Particularly, I would like to welcome Mr. Yang Lei, Raymond and Mr. Chang Kai-Tzung, Richard, who have been appointed as the non-executive directors of the Company in November 2009.

**Cheung Yuk Fung**  
*Chairman*

Hong Kong, 12 March 2010

此外，鑒於高陽的獨特地位及其各分類間之良好協同作用，我們已於二零零九年三月成立一家新附屬公司，湖南高陽通聯信息技術有限公司（「通聯」），向中國移動提供全國移動支付平臺及解決方案。本年度內，分類收益為22,450,000港元，而經營虧損則為46,210,000港元。主要由於為業務開辦費及營運前開支所致，該服務將於二零一零年在中國所有省份全面商用。

展望未來，本集團的多項業務都有很大的發展空間。再加上本集團穩健之財務狀況，本集團日後將於各類現有業務機會中重拾升軌。

本人藉此機會代表董事會向各客戶、銀行、供應商、業務夥伴及最尊貴的股東對本集團的持續信賴及支持致以由衷感謝。本人特別藉此歡迎於二零零九年十一月被委任為本公司之非執行董事 – 楊鐳先生及張楷淳先生。

主席  
**張玉峰**

香港，二零一零年三月十二日

# Directors and Senior Management

## 董事及高層管理人員

As at 12 March 2010, the date of the Report of the Directors, the biographical details of the directors and senior management of the Company are as follows:

### BOARD OF DIRECTORS

#### Executive Directors

##### **CHEUNG YUK FUNG** *Chairman*

Mr. Cheung, aged 63, is the Chairman and an Executive Director of the Company. He graduated from the Faculty of Radio Electronics at Peking University in the People's Republic of China (the "PRC") and worked as a professor at Peking University thereafter. Prior to joining the Group in 2001, Mr. Cheung was a chairman of a company listed in the PRC and a director of a company listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and has working experience in international trade, finance, asset management and strategic planning. Mr. Cheung was honoured many awards, including being selected as the young entrepreneur with outstanding contribution to China, and won the first prize of national golden award for enterprise initiators in the 4th National Technology Industrialist Award and many other awards.

##### **KUI MAN CHUN**

Mr. Kui, aged 44, is the Chief Executive Officer and an Executive Director of the Company. He graduated from Peking University in the PRC with a master degree in international relations and has over 20 years of experience in the information technology industry and investment activities. Mr. Kui is also the chairman and chief executive officer of Hi Sun Limited ("HSL"), the Company's substantial shareholder. Prior to joining HSL in 2000, Mr. Kui was the president of an enterprise in the PRC. He joined the Group in 2000.

於二零一零年三月十二日(即董事會報告日期),本公司董事及高層管理人員之履歷詳情如下:

#### 董事會 執行董事

##### **張玉峰**主席

張先生,63歲,為本公司主席兼執行董事。彼畢業於中華人民共和國(「中國」)北京大學之無線電系,並於其後出任北京大學之教授。於二零零一年加入本集團前,張先生分別為一間於中國上市公司之董事長及一間於香港聯合交易所有限公司(「香港聯交所」)上市公司之董事,擁有國際貿易、金融、資產管理及策劃籌謀之經驗。張先生曾獲選為對中國具傑出貢獻之中青年企業家,並於第四屆國家科技企業家大獎榮獲企業創辦人金獎及其他多項殊榮。

##### **渠萬春**

渠先生,44歲,為本公司行政總裁兼執行董事。彼畢業於中國北京大學,持有國際關係學碩士學位,在資訊科技業及投資業務方面積逾二十年豐富經驗。渠先生亦為本公司之主要股東Hi Sun Limited(「HSL」)之主席兼行政總裁。在二零零零年加入HSL前,渠先生乃國內一家企業之董事長。彼於二零零零年加入本集團。

# Directors and Senior Management

## 董事及高層管理人員

### **XU WENSHENG**

Mr. Xu, aged 41, is an Executive Director of the Company. He graduated from the Dalian University of Technology with a bachelor degree in computer science and engineering. Mr. Xu is also the director of HSL. Prior to joining the Group in 2003, Mr. Xu was the president of a system integration company and has an extensive experience in computer systems integration of the financial industry.

### **LI WENJIN**

Mr. Li, aged 46, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master degree in law. He has over 15 years of experience in investment and administrative affairs. Mr. Li is also the managing director of HSL. Prior to joining HSL in 1999, he had worked for several companies in the PRC and Hong Kong. He joined the Group in 2000.

### **XU CHANG JUN**

Mr. Xu, aged 43, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master degree in international economics. Prior to joining the Group in 2001, Mr. Xu had worked for several companies in the PRC and Hong Kong. He has over 20 years of experience in corporate management of enterprise in Hong Kong and the PRC.

### **徐文生**

徐先生，41歲，為本公司執行董事。彼畢業於大連理工大學，持有電腦科學及工程學士學位。徐先生亦為HSL的董事。於二零零三年加入本集團前，徐先生為一間系統集成公司之總裁，於金融業之電腦系統集成方面擁有豐富經驗。

### **李文晉**

李先生，46歲，為本公司執行董事。彼畢業於中國北京大學，持有法律碩士學位，於投資及行政事務方面積逾十五年豐富經驗。李先生亦為HSL董事總經理。在一九九九年加入HSL前，彼曾任職中港兩地多家公司。彼於二零零零年加入本集團。

### **徐昌軍**

徐先生，43歲，為本公司執行董事。彼畢業於中國北京大學，持有國際經濟學碩士學位。於二零零一年加入本集團前，徐先生曾任職中、港兩地多家公司。彼於中、港兩地企業管理方面積逾二十年豐富經驗。

# Directors and Senior Management

## 董事及高層管理人員

### Non-executive Directors

#### **YANG LEI, RAYMOND**

Mr. Yang, aged 52, is a non-executive Director of the Company. He graduated from the Department of Electrical Engineering of Tsinghua University with a bachelor degree and the graduate school of Electrical Power Research Institute (EPRI) of China with a master degree. Mr. Yang is the founding partner and managing director of WestSummit Capital Management, which is an investment management and advisory firm focusing on global technology investment. Prior to his establishment of WestSummit Capital he was the founding partner and Managing director of Navi Capital Partner. Mr. Yang was a venture partner at Northern Light Venture Capital, and joined Linktone Ltd. (the first Chinese wireless entertainment company on NASDAQ) in March 2003 as Chief Executive Officer. He joined the Group in 2009.

#### **CHANG KAI-TZUNG, RICHARD**

Mr. Chang, aged 55, is a non-executive director of the Company. Mr. Chang graduated from the University of Texas at Austin with a bachelor degree in Statistics and Operations Research. Mr. Chang possesses more than 15 years of experience in electronic payments industry in Southeast Asia, Japan and the PRC. Mr. Chang is currently a general manager of the operations of VISA Inc. ("VISA") in the PRC. He was the executive vice president and general manager of VISA's operations in Japan, senior vice president and general manager of its operations in the PRC and Philippines, vice president & senior country manager of its operations in Singapore, Thailand, Philippines, Indochina. He joined the Group in 2009.

### 非執行董事

#### **楊鐳**

楊先生，52歲，為本公司非執行董事。彼畢業於清華大學電機工程系獲學士學位，並在中國電力科學研究院獲碩士學位。楊先生現為華山資本之創辦合夥人兼董事總經理。華山資本專注於全球範圍內科技領域的私募股權投資。於成立華山資本之前楊先生是領航資本之創辦合夥人兼董事總經理。楊先生為北極光創投之創業合夥人，並於二零零三年三月加入掌上靈通（首家於納斯達克上市之中國無線娛樂公司）出任首席執行官。彼於二零零九年加入本集團。

#### **張楷淳**

張先生，55歲，為本公司非執行董事。張先生畢業於德克薩斯大學奧斯汀分校，持有統計及運籌學學士學位。張先生於東南亞、日本及中國之電子付款行業積逾15年之經驗。張先生現時為中國VISA Inc.（「VISA」）營運總經理。他曾出任VISA於日本之營運執行副總裁及總經理；VISA於中國及菲律賓營運高級副總裁及總經理；以及VISA於新加坡、泰國、菲律賓及印度支那之營運副總裁及高級區域經理。彼於二零零九年加入本集團。

# Directors and Senior Management

## 董事及高層管理人員

### Independent Non-executive Directors

#### TAM CHUN FAI

Mr. Tam, aged 47, is an independent non-executive Director of the Company. He graduated from the Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. Mr. Tam is a member of Hong Kong Institute of Certified Public Accountants and is a member of Chartered Financial Analyst and has over 20 years' experience in auditing, corporate advisory services as well as financial management and compliance work. Mr. Tam is currently the Executive Director of Beijing Enterprises Holdings Limited, a major red chip company listed on the Main Board of the Hong Kong Stock Exchange. He joined the Group in 2004.

#### LEUNG WAI MAN, ROGER

Mr. Leung, aged 53, is an independent non-executive Director of the Company. He obtained a bachelor degree in Law and a Postgraduate Certificate in Laws from The University of Hong Kong. He also obtained a Juris Doctor degree from the University of Western Ontario, Canada. Mr. Leung has been a practicing solicitor in Hong Kong since 1984 and is now a partner of the law firm, Messrs Foo, Leung & Yeung. He was also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada. Mr. Leung has extensive working experience in law both in Hong Kong and in Canada. He served as a member of the Inland Revenue Board of Review from 1997 to 2005 and has been appointed as a China-appointed Attesting Officer since January 2003. Mr. Leung is currently an independent non-executive director of a company listed on the Hong Kong Stock Exchange. He joined the Group in 2004.

### 獨立非執行董事

#### 譚振輝

譚先生，47歲，為本公司獨立非執行董事。彼畢業於香港理工大學，持有會計文學士學位。譚先生為香港會計師公會會員及特許金融分析師成員。彼於核數、公司顧問服務以及財務管理及守章方面積逾二十年經驗。彼現為北京控股有限公司之執行董事，該公司為一家於香港聯交所主板上市之大紅籌公司。彼於二零零四年加入本集團。

#### 梁偉民

梁先生，53歲，為本公司獨立非執行董事。彼畢業於香港大學，取得法律學士學位及法學專業證書。彼亦畢業於加拿大University of Western Ontario，取得法律博士學位。自一九八四年開始，梁先生為香港執業律師，現為傅梁楊律師行之合夥人。彼亦為英國及威爾斯認可律師及加拿大安大略省之律師、大律師及公證人。梁先生分別在香港和加拿大擁有豐富之法律經驗。一九九七年至二零零五年間，彼為稅務上訴委員會會員。自二零零三年一月起獲委任為中國委託公證人。梁先生現為香港聯交所一家上市公司的獨立非執行董事。彼於二零零四年加入本集團。



# Directors and Senior Management

## 董事及高層管理人員

### **XU SITAO**

Mr. Xu, aged 46, is an independent non-executive Director of the Company. He graduated from Peking University in the PRC with a bachelor of arts degree in economics and from the University of Connecticut with a master of arts degree in economics. He also holds a master of science degree in Finance from Boston College. Mr. Xu is currently the Chief Representative China of the Economist Group and a director of Advisory Services (China) of Economist Intelligence Unit. Prior to the Economist Group, he was a senior economist at Industrial and Commercial Bank of China (Asia) Limited in Hong Kong from May 2003 to May 2004 and was the Chief Asian Economist of Societe Generale from September 2000 to November 2002. Between 1996 and 2000, he was a Regional Treasury Economist at Standard Chartered Bank. Prior to that, he was an Emerging Asia Economist of Standard & Poor's MMS International in Singapore. He joined the Group in 2001.

### **SENIOR MANAGEMENT**

As at the date of the Report of the Directors, Messrs Li Xiaoguang, Shen Zheng, Nie Guoming, Jiang Hongchun and Miss Hui Lok Yan were the Company's senior management.

### **LI XIAOGUANG**

Mr. Li, aged 47, is the Chief Executive Officer of Beijing Hi Sunray Information Technology Limited. He graduated from Peking University in the PRC with a master's degree in Computer Science. Prior to joining the Company, Mr. Li was a member of a company's senior management in Beijing. He has over 20 years of experience in corporate management.

### **許思濤**

許先生，46歲，為本公司獨立非執行董事。彼畢業於中國北京大學，持有經濟學文學學士學位，並持有University of Connecticut頒發之經濟學文學碩士學位。彼亦持有Boston College頒發之金融理學碩士學位。許先生現為經濟學人集團之中國首席代表兼中國經濟學人企業組織之中國諮詢服務總監。在經濟學人集團之前，彼於二零零三年五月至二零零四年五月曾為香港中國工商銀行（亞洲）有限公司高級經濟師，並於二零零零年九月至二零零二年十一月出任法國興業銀行之首席亞洲經濟師。一九九六年至二零零零年間，彼曾出任渣打銀行之地區庫務經濟師，之前則擔任新加坡之標準普爾博訊國際之新興亞洲市場經濟師。彼於二零零一年加入本集團。

### **高層管理人員**

於董事會報告日期，李曉光先生、申政先生、聶國明先生、蔣洪春先生及許諾恩小姐均為本公司高層管理人員。

### **李曉光**

李先生，47歲，為北京高陽聖思園信息技術有限公司行政總裁。彼畢業於中國北京大學，獲授計算機科學碩士學位。於加入本公司前，李先生曾任北京一家公司的高級管理層成員。彼擁有逾20年企業管理經驗。

# Directors and Senior Management

## 董事及高層管理人員

### SHEN ZHENG

Mr. Shen, aged 38, is the Chief Executive Officer of Beijing Hi Sun Advanced Business Solutions Information Technology Limited. He graduated from University of Beijing with degree in Information Management. He has over 15 years of experience in payment industry and financial industry.

### NIE GUOMING

Mr. Nie, aged 47, is the President of Pax Technology Limited. He graduated from Tsinghua University with a bachelor degree in Electronic Engineering and from Southeast University in PRC with a master degree in Electronic Engineering. He has over 10 years of experience in the payment industry.

### JIANG HONGCHUN

Mr. Jiang, aged 39, is the Chief Executive Officer of Hangzhou Pax Electricity Technology Limited. He graduated from Shanghai Jiao Tong University. He has over 15 years of experience in banking solutions and meter solutions.

### HUI LOK YAN

Miss. Hui, aged 31, is the Group Deputy Financial Controller and Joint Company Secretary of the Company. She graduated from The Chinese University of Hong Kong with a bachelor degree in Business Administration. Miss. Hui is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, she was a manager of an international public accountancy firm.

### 申政

申先生，38歲，為北京高陽金信信息技術有限公司行政總裁。彼畢業於北京大學，獲授信息管理學位。彼擁有逾15年支付行業和金融行業經驗。

### 聶國明

聶先生，47歲，為百富科技有限公司總裁。彼畢業於清華大學，獲授電子工程學士學位及中國東南大學，獲授電子工程學碩士學位。彼擁有逾10年支付行業經驗。

### 蔣洪春

蔣先生，39歲，為杭州百富電力技術有限公司行政總裁。彼畢業於上海交通大學，擁有逾15年銀行解決方案及電能表解決方案經驗。

### 許諾恩

許小姐，31歲，為本公司之集團副財務總監兼聯席公司秘書。彼畢業於香港中文大學，獲授工商管理學士學位。許小姐現為香港會計師公會執業會計師。加入本集團前，彼為一家國際執業會計師行經理。



# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2009.

The Company wishes to highlight the importance of its Board of Directors ("Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company's corporate governance practices are based on the principles ("Principles") and code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules").

The Company has applied in formulating its corporate governance practices the Principles and complied with most of the Code Provisions for the year and up to the date of this report save for the limited deviation(s) on the grounds and causes explained below.

The Company periodically reviews its organisational structure to ensure that operations are conducted in accordance with the standards of the CG Code.

董事會欣然於本集團截至二零零九年十二月三十一日止年度之年報提呈其企業管治報告。

本公司謹此表明，董事會（「董事會」）確保本公司有效領導及監控以及所有營運之透明度及問責性之重要性。

本公司明瞭良好企業管治對本公司穩健發展之重要性，已努力確立及制定符合本公司需要之企業管治常規。

本公司之企業管治常規乃以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）當中原則（「原則」）及守則條文（「守則條文」）為基礎。

除基於下述理由及原因產生之有限偏離外，於本年度及截至本報告日期，本公司在制定其企業管治常規時已應用原則，並一直遵守大部分守則條文。

本公司定期檢討其組織架構，確保業務運作符合企業管治守則之準則。

# Corporate Governance Report

## 企業管治報告

The key corporate governance principles and practices of the Company are summarised as follows:

### **THE BOARD Responsibilities**

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should make decisions objectively in the interests of the Company.

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

All directors are provided with full and timely access to board papers and relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

本公司主要企業管治原則及常規概述如下：

### **董事會 職責**

本公司業務整體管理賦予董事會負責，董事會承擔領導及監控本公司之責任，並透過指導及監管事務，集體負責促進本公司之成就。全體董事均客觀就本公司利益作出決定。

董事會保留就本公司所有重要事項作出決策之權力，包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易（特別是或涉及利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。

全體董事可全面及時獲得所有董事會文件及相關資料以及獲取公司秘書之意見及服務，以確保董事會程序及所有適用規則及規例獲得遵守。

各董事一般可於合適情況下，經向董事會提出要求，徵求獨立專業意見，而費用由本公司承擔。

The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management officers.

The Board has the full support of the senior management to discharge its responsibilities.

### Composition

The composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgement.

The Board currently comprises 10 members, consisting of 5 executive directors, 2 non-executive directors and 3 independent non-executive directors.

The Board of the Company comprises the following directors:

#### *Executive directors:*

Cheung Yuk Fung (*Chairman*)  
Kui Man Chun (*Chief Executive Officer*)  
Xu Wensheng  
Li Wenjin  
Xu Chang Jun

#### *Non-executive directors:*

YANG Lei, Raymond  
(*appointed on 26 November 2009*)  
CHANG Kai-Tzung, Richard  
(*appointed on 26 November 2009*)

#### *Independent non-executive directors:*

Tam Chun Fai (*Chairman of Audit Committee*)  
Leung Wai Man, Roger (*Member of Audit Committee*)  
Xu Sitao (*Member of Audit Committee*)

本公司日常管理、行政及營運授權予高級管理層負責。獲指派之職能及工作會定期檢討。高級管理人員訂立任何重大交易前，須獲得董事會批准。

董事會履行職責時可獲得高級管理層全面支援。

### 組成

董事會之組成確保在技巧和經驗方面取得平衡，適合本公司業務所需及行使獨立判斷。

董事會現由10名成員組成，包括5名執行董事、2名非執行董事及3名獨立非執行董事。

本公司董事會由以下董事組成：

#### *執行董事：*

張玉峰 (*主席*)  
渠萬春 (*行政總裁*)  
徐文生  
李文晉  
徐昌軍

#### *非執行董事：*

楊鏞  
(*於二零零九年十一月二十六日獲委任*)  
張楷淳  
(*於二零零九年十一月二十六日獲委任*)

#### *獨立非執行董事：*

譚振輝 (*審核委員會主席*)  
梁偉民 (*審核委員會成員*)  
許思濤 (*審核委員會成員*)

# Corporate Governance Report

## 企業管治報告

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

The biographical information of the directors of the Company and their relationship among the members of the Board of the Company, if any, are provided in the “Directors and Senior Management” section of this annual report.

During the year ended 31 December 2009, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules, which confirmed to the Company that he has met the independence guidelines set out in the Listing Rules.

The independent non-executive directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. By taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive directors make various contributions to the effective direction of the Company.

### Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of directors.

上列董事（按類別計）亦於本公司根據上市規則不時發出之所有企業通訊披露。

本公司董事之履歷資料及彼等與本公司董事會成員之關係（若有）在本年報「董事及高層管理人員」一節已有披露。

截至二零零九年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事而其中最少一名獨立非執行董事須具備合適專業資歷或會計或相關財務管理專業知識之規定。

本公司已接獲各獨立非執行董事根據上市規則規定所作出有關其獨立身分之年度確認書向本公司確認，彼等均符合上市規則所載獨立身分指引。

獨立非執行董事為董事會帶來廣泛商業及財務專業知識、經驗及獨立判斷。全體獨立非執行董事透過主導處理涉及潛在利益衝突事宜及參與董事會委員會，對本公司有效方針作出各方面貢獻。

### 董事委任及繼任規劃

本公司已訂立正式經考慮且具透明度之董事委任及繼任規劃程序。

Code provision A.4.1 of CG Code stipulates that non-executive Director should be appointed for a specific term subject to re-election.

All directors, including non-executive directors, of the Company are appointed for specific tenures which shall expire with retirement by rotation once every three years and subject to re-election.

On 18 April 2009, formal service contracts have been entered into between the Company and each of the independent non-executive Directors, further limiting the term of such Directors to 1 year from their respective appointment or their earlier retirement, resignation or removal.

### Training for Directors

Each newly appointed director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company. Besides, the Company shall consider to engage external legal and other professional advisors for providing professional development and training programmes to directors on an occasional basis.

### Board Meetings and Directors' Attendance

Regular Board meetings were held four times during the year for reviewing and approving the financial and operating performance, for approving the final results for the year ended 31 December 2008, interim results for the period ended 30 June 2009 and considering and approving the overall strategies and policies of the Company.

In addition, the Board held 27 meetings for formulating policies and implementing laid-down policies during the year ended 31 December 2009.

企業管治守則條文第A.4.1條訂明非執行董事須按特定任期委任，並可膺選連任。

包括非執行董事在內之本公司全體董事均通過委任產生，特定任期應於每三年輪席告退一次時屆滿並可膺選連任。

於二零零九年四月十八日，本公司已與各獨立非執行董事訂立正式服務合約，進一步將有關董事之任期限定為自其各自獲委任起一年，或其提早退休、辭任或罷免時止。

### 董事培訓

各新委任董事於最初獲委任時獲得就職介紹，確保彼恰當瞭解本公司業務及運作。此外，本公司將考慮委聘外聘法律及其他專業顧問，以按非經常性質，向董事提供專業發展及培訓計劃。

### 董事會會議及董事出席情況

年內曾舉行四次常規董事會會議，審閱及批准財務及營運表現，批准截至二零零八年十二月三十一日止年度全年業績、截至二零零九年六月三十日止期間中期業績，並考慮及批准本公司整體策略及政策。

此外，董事會於截至二零零九年十二月三十一日止年度曾舉行二十七次會議，制訂政策及推行已訂政策。



# Corporate Governance Report

## 企業管治報告

The individual attendance record of each director at the meetings of the Board and Audit Committee during the year ended 31 December 2009 is set out below:

各董事於截至二零零九年十二月三十一日止年度出席董事會會議及審核委員會會議之個別記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of meetings 會議出席／舉行次數				
		Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Regular Meetings 常規會議	Others 其他
Cheung Yuk Fung	張玉峰	N/A 不適用	N/A 不適用	N/A 不適用	4/4	4/18
Kui Man Chun	渠萬春	N/A 不適用	N/A 不適用	N/A 不適用	4/4	4/18
Xu Wensheng	徐文生	N/A 不適用	N/A 不適用	N/A 不適用	4/4	10/18
Li Wenjin	李文晉	N/A 不適用	1/1	2/2	4/4	18/18
Xu Chang Jun	徐昌軍	N/A 不適用	N/A 不適用	N/A 不適用	4/4	10/18
Yang Lei, Raymond (Note 1)	楊鐳 (附註1)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/18
Chang Kai-Tzung, Richard (Note 1)	張楷淳 (附註1)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/18
Tam Chun Fai	譚振輝	2/2	1/1	2/2	4/4	Note 2 附註2
Leung Wai Man, Roger	梁偉民	2/2	1/1	2/2	4/4	Note 2 附註2
Xu Sitao	許思濤	2/2	N/A 不適用	N/A 不適用	4/4	Note 2 附註2

**Note:**

1. Mr. Yang Lei, Raymond and Mr. Chang Kai-Tzung, Richard have been appointed as non-executive directors on 26 November 2009.
2. The independent non-executive Directors have not attended these meetings, the purpose of which were mainly to deal with implementation of executive policies and administrative routine.

**附註：**

1. 楊鐳先生及張楷淳先生於二零零九年十一月二十六日獲委任為非執行董事。
2. 該等獨立非執行董事並無出席此等會議，此等會議主要處理執行政策之推行及日常行政。

### Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

Company Secretary attend all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

### 會議常規及程序

週年會議時間表及每次會議議程草擬本一般預先發給董事。

常規董事會會議通告最少於會議日期前十四天發給全體董事。其他董事會及委員會會議，則一般給予合理通知。

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議及委員會會議前三天交全體董事，致令董事知悉本公司最新發展及財務狀況，以便作出知情決定。董事會及各董事亦可於有需要時個別及獨立接觸高級管理人員。

公司秘書出席所有常規董事會會議及於有需要時出席其他董事會會議及委員會會議，就業務發展、財務及會計事宜、法定守章、企業管治及本公司其他重大事宜提供意見。

公司秘書負責於所有董事會會議及委員會會議作出會議記錄並加以存管。會議記錄草擬本一般於各會議後合理時間內，交董事傳閱，作出意見，而最終會議記錄可供董事查閱。



According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's bye-laws also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

### **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. During the year, Mr. Cheung Yuk Fung acted as the Chairman, and Mr. Kui Man Chun acted as the Chief Executive Officer.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the Company Secretary and the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner.

根據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易，須經由董事會於正式召開之董事會會議考慮及處理。本公司之公司細則亦載有要求董事就批准該董事或彼任何聯繫人士擁有重大權益之交易之會議放棄表決及不計入法定人數內。

### **主席及行政總裁**

守則條文第A.2.1條訂明主席及行政總裁之角色應加以劃分，不應由同一人擔任。於本年度，張玉峰先生擔任主席，而渠萬春先生擔任行政總裁。

主席領導及對董事會根據良好企業管治常規有效運作負責。在公司秘書及高級管理人員之支援下，主席亦負責確保董事適時獲得充份、完整及可靠資料，並獲適當簡介董事會會議事宜，而所有主要及合適事務均由董事會適時討論。

The role of the Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He/She is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

### BOARD COMMITTEES

The Board has established 3 committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and are available to shareholders upon request.

The majority of the members of each Board committees are independent non-executive directors and the list of the chairman and members of each Board committee as at the date of this report is set out below:

#### Audit Committee

Tam Chun Fai (*Chairman*)  
Leung Wai Man, Roger  
Xu Sitao

#### Nomination Committee

Leung Wai Man, Roger (*Chairman*)  
Tam Chun Fai  
Li Wenjin

行政總裁之職務集中於推行董事會批准及授權之目標、政策及策略。彼負責本公司日常管理及營運。行政總裁亦負責拓展策略計劃以及制定組織架構、監控制度及內部監控程序及董事會審批程序。

### 董事會委員會

董事會下設3個委員會：提名委員會、薪酬委員會及審核委員會，以掌管本公司特定事務。本公司所有董事會委員會均設有明確書面職權範圍，於本公司網站刊載，亦可供股東索閱。

各董事會委員會大部分成員均為獨立非執行董事，而於本報告日期，各董事會委員會主席及成員名單如下：

#### 審核委員會

譚振輝 (*主席*)  
梁偉民  
許思濤

#### 提名委員會

梁偉民 (*主席*)  
譚振輝  
李文晉

### Remuneration Committee

Tam Chun Fai (*Chairman*)  
Leung Wai Man, Roger  
Li Wenjin

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Audit Committee

The Audit Committee comprises three independent non-executive directors (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the external auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

### 薪酬委員會

譚振輝 (*主席*)  
梁偉民  
李文晉

董事會委員會獲提供充足資源履行職責及可於適當情況下，合理要求徵求獨立專業意見，費用由本公司承擔。

### 審核委員會

審核委員會由三名獨立非執行董事組成，當中包括一名具備合適專業資歷或會計或相關財務管理專業知識之獨立非執行董事。審核委員會全體成員均非本公司現任外聘核數師之前合夥人。

審核委員會之主要職責包括：

- (a) 審閱財務報表及報告，並於提交董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常項目。
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提出意見。
- (c) 審閱本公司財務報告制度、內部監控制度、風險管理制度及相關程序是否充份及具備效益。

The Audit Committee held two meetings during the year ended 31 December 2009 to review the financial results and reports, financial reporting and compliance procedures, internal control system and risk management review and processes and the re-appointment of the external auditors.

There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no different view taken by the Audit Committee from the Board regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the year ended 31 December 2009 has been reviewed by the Audit Committee.

### **Nomination Committee**

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessment of the independence of the independent non-executive directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the requirements of the business of the Group and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary. The nomination committee held one meeting during the year.

審核委員會於截至二零零九年十二月三十一日止年度曾舉行兩次會議，審閱財務業績及報告、財務報告及守章程序、內部監控制度及風險管理審閱與程序以及續聘外聘核數師。

並無有關或會對本公司按持續基準經營之能力產生重大疑問之事件或情況。

審核委員會就外聘核數師甄選、委任、辭任或罷免所持意見與董事會無異。

本公司截至二零零九年十二月三十一日止年度之全年業績已經由審核委員會審閱。

### **提名委員會**

提名委員會之主要職責包括審閱董事會之架構、規模及組成、制定有關董事提名及委任程序以及就董事委任及繼任規劃向董事會作出意見，並評估獨立非執行董事之獨立身分。

提名委員會負責就均衡專業知識、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定規則及規例，甄選及推薦候任董事人選。有需要時或會委任外界招聘代理進行招聘及甄選程序。提名委員會於年內舉行一次會議。

In accordance with the Company's bye-laws 87(1) and 87(2), Mr. Xu Wensheng and Mr. Li Wenjin, executive directors of the Company, Mr. Tam Chun Fai and Mr. Leung Wai Man, Roger, independent non-executive director of the Company, shall retire by rotation and being eligible, offer themselves for re-election at the 2010 annual general meeting. Mr. Yang Lei, Raymond and Mr. Chang Kai-Tzung, Richard, non executive directors of the Company, shall retire and be eligible for re-election at the 2010 annual general meeting pursuant to the Company's bye-law 86(2).

The Board recommended the re-appointment of the directors standing for re-election at the 2010 annual general meeting of the Company.

The Company's circular dated 25 March 2010 contains detailed information of the directors standing for re-election.

### Remuneration Committee

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the directors and the senior management and other

根據本公司之公司細則第87(1)及87(2)條，本公司執行董事徐文生先生及李文晉先生、本公司獨立非執行董事譚振輝先生及梁偉民先生將輪值告退，惟符合資格並願意於二零一零年股東週年大會膺選連任。根據本公司之公司細則第86(2)條，本公司非執行董事楊鏞先生及張楷淳先生即將退任，惟合資格於二零一零年股東週年大會上膺選連任。

董事會推薦重選於本公司二零一零年股東週年大會膺選連任之董事。

本公司日期為二零一零年三月二十五日之通函載有膺選連任董事詳細資料。

### 薪酬委員會

薪酬委員會主要職責包括就董事及高級管理人員薪酬政策及結構與薪酬待遇作出推薦意見及加以批准。薪酬委員會亦負責制定該等薪酬政策及結構之具透明度程序，確保並無董事或彼任何聯繫人士參與釐定本身薪酬，而薪酬將參考個人及公司表現以及市場常規及情況後釐定。

薪酬委員會一般就審閱薪酬政策及結構以及釐定董事及高級管理人員年度薪酬待遇與其他相關事務舉行會議。人力資源部門負責收集及管理人力資源數據，並向薪酬委員會作



related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board of the Company about these recommendations on remuneration policy and structure and remuneration packages. The remuneration committee held two meetings during the year.

### **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry had been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2009.

The Company has also established written guidelines with exact terms as set out in Appendix 10 to the Listing Rules for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

### **RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

出意見，以供其考慮。薪酬委員會須就該等薪酬政策及結構與薪酬待遇意見諮詢主席及／或本公司董事會。薪酬委員會於年內舉行兩次會議。

### **證券交易的標準守則**

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

經向全體董事作出具體查詢後，董事已確認彼等於截至二零零九年十二月三十一日止年度一直符合標準守則。

本公司已制定可能取得本公司未公佈股價敏感資料之僱員進行證券交易之書面指引，該等指引與上市規則附錄10所載條款相同。

### **有關財務報表之責任**

董事會須負責提呈年報及中期報告的均衡、清晰及易於理解評估、上市規則與其他監管規則所規定的股價敏感公佈及其他披露資料。

# Corporate Governance Report

## 企業管治報告

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2009.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” on pages 71 to 74.

### INTERNAL CONTROL

For the internal control system of the Company, the Board has developed the Group’s systems of internal control and risk assessment and management. The Board has overall responsibility for reviewing and maintaining an adequate and effective internal control system to safeguard the interests of the shareholders and the assets of the Group. During the year, the Board has conducted reviews of the internal control system and considered the internal control system of the Group has been implemented effectively.

### AUDITORS’ REMUNERATION

The external auditors have rendered certain non-audit services to the Company for the year ended 31 December 2009 amounted to approximately of HK\$200,000. The remuneration paid to the external auditor of the Company in respect of audit services for the year ended 31 December 2009 amounted to approximately of HK\$2,600,000.

董事明瞭彼等編製本公司截至二零零九年十二月三十一日止年度財務報表之責任。

本公司外聘核數師有關彼等申報財務報表責任之聲明載於第71至74頁「獨立核數師報告」。

### 內部監控

董事會就本公司內部監控制度制定本集團的內部監控及風險評估及管理制度，董事會對檢討及維持足夠及有效的內部監控措施負有全面責任，以保障股東利益及本集團資產。年內，董事會曾檢討其內部監控制度，並認為本集團之內部監控制度一直行之有效。

### 核數師酬金

外聘核數師曾於截至二零零九年十二月三十一日止年度向本公司提供非核數服務，金額約200,000港元。就截至二零零九年十二月三十一日止年度之核數服務，本公司向外聘核數師支付之酬金約2,600,000港元。



### SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's bye-laws. Details of such rights and procedures to demand a poll are included in all circulars to shareholders during the year and the procedures for conducting a poll will be explained during the proceedings of meetings.

Poll results will be posted on the website of the Stock Exchange on the business day following the shareholders' meeting.

#### *Deviation from Code Provision E.1.2 (& reason):*

Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. The Chairman did not attend the annual general meeting held on 18 May 2009, however, Mr. Li Wenjin, as an executive director of the Company, took the chair pursuant to the bye-laws of the Company.

The Board recognises that the general meetings of the Company provide a forum for communication between the shareholders and the Board. The Chairman of the Board, or at his absence, an executive director of the Company, as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, will be available to answer questions at future shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

### 股東權利及投資者關係

股東權利及在股東大會要求按股數投票表決之程序，載於本公司之公司細則。要求按股數投票表決之權利及程序詳情，載於年內致各股東之所有通函，並將於會上講解按股數投票表決之程序。

按股數投票表決結果將於股東大會後之營業日，在聯交所網站刊載。

#### *偏離守則條文第E.1.2條（及原因）：*

守則條文第E.1.2條訂明董事會主席須出席股東週年大會，而主席並未出席於二零零九年五月十八日舉行之股東週年大會，然而，本公司執行董事李文晉先生則根據本公司之公司細則出席會議並擔任主席。

董事會確認，本公司股東大會提供股東與董事會溝通之平台。董事會主席或（倘彼未能出席）本公司執行董事以及提名委員會、薪酬委員會及審核委員會與（如適用）獨立董事委員會主席或（倘彼等未能出席）各委員會成員，將出席日後股東會議，回答提問。

須於股東大會就各重大事項提呈獨立決議案，包括選舉個別董事。

# Corporate Governance Report

## 企業管治報告

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company maintains a website at [www.hisun.com.hk](http://www.hisun.com.hk), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

On behalf of the Board

**Cheung Yuk Fung**

*Chairman*

Hong Kong, 12 March 2010

本公司繼續加強與投資者之溝通及關係。指定高級管理人員與機構投資者及分析員經常聯繫，以簡報本公司發展。投資者查詢均盡快處理以提供有用資料。

為促進有效溝通，本公司設有網站 [www.hisun.com.hk](http://www.hisun.com.hk)，刊載本公司業務發展及營運、財務資料、企業管治常規之廣泛及最新資料與其他資料。

代表董事會

*主席*

**張玉峰**

香港，二零一零年三月十二日

The Directors submit their report together with the audited financial statements for the year ended 31 December 2009.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Group during the year were sales of electronic payment products and services ("EDC-POS Terminals"), sales of electronic power meters and solutions, provision of telecommunication solutions and operation value-added services, provision of financial solutions, services and related products and provision of payment solutions and services.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 6 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement on page 75.

The Directors do not recommend the payment of a dividend (2008: Nil).

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

董事會謹此提呈彼等之報告及截至二零零九年十二月三十一日止年度之經審核財務報表。

### 主要業務及地區業務分析

本公司之主要業務為投資控股。年內，本集團之主要業務為銷售電子支付產品及服務（「電子記賬終端機」）、銷售電能計量產品及解決方案、提供電訊解決方案及運營增值服務、提供金融解決方案、服務及相關產品以及提供支付解決方案及服務。

本集團於本年度之表現按業務及地區劃分之分析載於財務報表附註6。

### 業績及分配

本集團截至二零零九年十二月三十一日止年度之業績載於第75頁之綜合收益表。

董事並不建議派付任何股息（二零零八年：無）。

### 儲備

年內本集團及本公司之儲備變動詳情載於財務報表附註28。

### **DONATIONS**

No charitable and other donations is made by the Group during the year (2008: HK\$1,150,000).

### **PROPERTY, PLANT AND EQUIPMENT**

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the financial statements.

### **SHARE CAPITAL AND SHARE OPTIONS**

Details of the movements in the Company's share capital and share options are set out in note 27 to the financial statements.

### **DISTRIBUTABLE RESERVES**

As at 31 December 2009, the Company had reserves of HK\$27,916,000 available for distribution as calculated under the Companies Act 1981 of Bermuda (as amended) (2008: HK\$96,736,000). However, the Company's share premium account, in the amount of HK\$1,157,724,000 (2008: HK\$776,034,000) may be distributed in the form of fully paid bonus shares.

### **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

### **FIVE YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 180.

### **捐獻**

本集團於本年度未有作出慈善及其他捐獻金(二零零八年：1,150,000港元)。

### **物業、廠房及設備**

本集團物業、廠房及設備之變動詳情載於財務報表附註16。

### **股本及購股權**

本公司股本及購股權之變動詳情載於財務報表附註27。

### **可供分派儲備**

根據百慕達一九八一年公司法(經修訂)計算，本公司於二零零九年十二月三十一日有儲備27,916,000港元可供分派(二零零八年：96,736,000港元)。然而，本公司可以繳足紅股方式分派股份溢價賬中為數1,157,724,000港元(二零零八年：776,034,000港元)之款項。

### **優先認股權**

本公司之公司細則並無有關優先認股權之條文規定，而百慕達法例亦無有關該等權利之限制。

### **五年財務概要**

本集團於過去五個財政年度之業績及資產與負債概要載於第180頁。

### **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### **DIRECTORS**

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

#### **Executive Directors:**

CHEUNG Yuk Fung

KUI Man Chun

XU Wensheng

LI Wenjin

XU Chang Jun

#### **Non-Executive Directors:**

YANG Lei, Raymond

(appointed on 26 November 2009)

CHANG Kai-Tzung, Richard

(appointed on 26 November 2009)

#### **Independent non-executive Directors:**

TAM Chun Fai

LEUNG Wai Man, Roger

XU Sitao

In accordance with the Company's bye-laws 87(1) and 87(2), one-third of the Directors of the Company are subject to retirement by rotation and re-election at the annual general meeting of the Company.

Messrs. Xu Wensheng, Li Wenjin, Yang Lei, Raymond, Chang Kai-Tzung, Richard, Tam Chun Fai and Leung Wai Man, Roger will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### **購買、出售或贖回證券**

本公司於年內並無贖回其任何股份。年內，本公司或其任何附屬公司概無購買或出售本公司任何股份。

### **董事**

年內及直至本報告日期之董事為：

#### **執行董事：**

張玉峰

渠萬春

徐文生

李文晉

徐昌軍

#### **非執行董事：**

楊鏞

(於二零零九年十一月二十六日獲委任)

張楷淳

(於二零零九年十一月二十六日獲委任)

#### **獨立非執行董事：**

譚振輝

梁偉民

許思濤

根據本公司之公司細則第87(1)及第87(2)條，本公司三分一董事須於本公司股東週年大會上輪值告退並可膺選連任。

徐文生先生、李文晉先生、楊鏞先生、張楷淳先生、譚振輝先生及梁偉民先生將退任，而彼等符合資格並願意於應屆股東週年大會膺選連任。

### **DIRECTORS' SERVICE CONTRACTS**

As at the date of this report, each of Mr. KUI Man Chun, Mr. LI Wenjin, Mr. XU Wensheng and Mr. XU Chang Jun has entered into a service contract with the Company for a term of one year from 1 January 2004 and shall continue thereafter unless and until terminated by either the Company or the Directors giving to the other not less than a notice of three months. Save as disclosed herein, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

### **DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance in relation to the Group's business to which the Company, its fellow subsidiaries or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details of Directors and senior management are set out on pages 9 to 14.

### **董事之服務合約**

於本報告日期，渠萬春先生、李文晉先生、徐文生先生及徐昌軍先生已各自與本公司訂立服務合約，任期自二零零四年一月一日起計，為期一年，並於其後繼續有效，除非及直至本公司或董事向對方發出不少於三個月之通知而終止。除本報告披露者外，各董事概無與本公司或本集團任何成員公司訂有或擬訂立任何服務合約，惟不包括於一年內屆滿或可遭本公司終止而毋須賠償（法定賠償除外）之服務合約。

### **董事於合約之權益**

本公司、其同系附屬公司或其控股公司概無於本年度終結時或年內任何時間訂有任何本公司董事於當中直接或間接擁有任何重大權益，且與本集團業務有關之重大合約。

### **董事及高級管理人員之履歷詳情**

董事及高級管理人員之履歷詳情概要載於第9頁至14頁。



### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2009, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

#### Ordinary shares of HK\$0.0025 each in the Company

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零九年十二月三十一日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債券中擁有，已記入本公司根據證券及期貨條例第352條存置之登記冊或已知會本公司之權益及淡倉如下：

本公司每股面值0.0025港元之普通股

Name of Director	董事姓名	Number of shares held		Total
		Personal interest	Corporate interest	
		個人權益	公司權益	總數
Kui Man Chun	渠萬春	25,200,000	617,083,636 <i>(note (i)) (附註(i))</i>	642,283,636
Xu Wensheng	徐文生	4,566,000	—	4,566,000
Li Wenjin	李文晉	6,400,000	—	6,400,000
Xu Chang Jun	徐昌軍	18,900,000	—	18,900,000
Xu Sitao	許思濤	700,000	—	700,000

Note:

(i) These shares are held by Kui Man Chun through Hi Sun Limited, a company which Kui Man Chun holds a 99.16% interest, and Rich Global Limited, a wholly-owned subsidiary of Hi Sun Limited.

附註：

(i) 該等股份由渠萬春透過Hi Sun Limited（渠萬春持有99.16%權益之公司）及Hi Sun Limited之全資附屬公司Rich Global Limited持有。



### SHARE OPTION SCHEME

#### (a) The Company

The Company operates a share option scheme (the “Scheme”) for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. The Scheme became effective on 29 November 2001 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date.

On 18 March 2004, 33,000,000 share options were granted to certain directors and employees at an exercise price of HK\$0.374 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding 18 March 2004) with an expiry date of 17 March 2014.

On 26 September 2005, 33,300,000 share options were granted to certain directors and employees at an exercise price of HK\$0.768 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding 26 September 2005) with an expiry date of 25 September 2015.

### 購股權計劃

#### (a) 本公司

本公司之購股權計劃（「該計劃」）乃就吸引、留聘及鼓勵具實力員工為本集團之未來發展及拓展努力工作而設。該計劃已於二零零一年十一月二十九日生效，除非另行撤銷或修訂，否則該計劃將自生效當日起十年期間一直有效。

於二零零四年三月十八日，本公司向若干董事及僱員授出33,000,000份購股權，行使價為每股0.374港元（香港聯合交易所有限公司緊接二零零四年三月十八日前五個營業日發出之每日報價單所報股份平均收市價），到期日為二零一四年三月十七日。

於二零零五年九月二十六日，本公司向若干董事及僱員授出33,300,000份購股權，行使價為每股0.768港元（香港聯合交易所有限公司緊接二零零五年九月二十六日前五個營業日發出之每日報價單所報股份平均收市價），到期日為二零一五年九月二十五日。

Pursuant to an ordinary resolution passed on 28 June 2006, each of the existing issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company was subdivided into four ordinary shares of HK\$0.0025 each (the "Share Subdivision"), which was approved by the shareholders of the Company and became effective on 29 June 2006.

The share subdivision in the prior years has led to an adjustment to the exercise prices of the outstanding options and the number of shares to be issued by the Company upon exercise of the outstanding options. For share options with exercise period from 18 March 2004 to 17 March 2014, the number of shares to be issued by the Company upon full exercise of such outstanding options immediately before the share subdivision has been increased from 23,000,000 shares to 92,000,000 shares and the exercise price has been adjusted from HK\$0.374 to HK\$0.0935 per share. For share options with exercise period from 26 September 2005 to 25 September 2015, the number of shares to be issued by the Company upon full exercise of such options immediately before the share subdivision has been increased from 33,300,000 shares to 133,200,000 shares and the exercise price has been adjusted from HK\$0.768 to HK\$0.192 per Share.

On 2 January 2007, 43,000,000 share options were granted to certain employees at an exercise price of HK\$2 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by Stock Exchange of Hong Kong Limited for the five business days immediately preceding 2 January 2007) with an expiry date of 1 January 2010.

根據於二零零六年六月二十八日通過之普通決議案，本公司股本中每股面值0.01港元之現有已發行及未發行普通股分拆為4股每股面值0.0025港元之普通股（「股份分拆」）。本公司股東已批准股份分拆，並於二零零六年六月二十九日生效。

於過往年度之股份分拆導致須調整未行使購股權之行使價及本公司於未行使購股權獲行使時將予發行之股份數目。就行使期由二零零四年三月十八日至二零一四年三月十七日之購股權而言，緊接股份分拆前，本公司於有關尚未行使購股權獲悉數行使時將予發行之股份數目由23,000,000股增至92,000,000股，而行使價則由每股股份0.374港元調整至每股股份0.0935港元。就行使期由二零零五年九月二十六日至二零一五年九月二十五日之購股權而言，緊接股份分拆前，本公司於有關購股權獲悉數行使時將予發行之股份數目由33,300,000股增至133,200,000股，而行使價則由每股股份0.768港元調整至每股股份0.192港元。

於二零零七年一月二日，本公司向若干僱員授出43,000,000份購股權，行使價為每股2港元（香港聯合交易所有限公司緊接二零零七年一月二日前五個營業日發出之每日報價單所報股份平均收市價），到期日為二零一零年一月一日。

# Report of the Directors

## 董事會報告

As at 31 December 2009, the particulars of the options granted to each of the Directors and employees of the Company under the Scheme are as follows:

於二零零九年十二月三十一日，根據該計劃授予各董事及本公司僱員之購股權詳情如下：

*Movements in the Share Options:*

購股權變動：

Name 姓名	Date of grant 授出日期	Exercise price after share subdivision (HK\$) 股份分拆後之行使價 (港元)	Number of options held at 1 January 2009 於二零零九年一月一日所持之購股權數目	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Number of options held at 31 December 2009 於二零零九年十二月三十一日所持之購股權數目
<b>Employees</b>							
<b>僱員</b>							
(In aggregate) (總計)	2 January 2007 * 二零零七年一月二日 *	2.00	41,458,000	-	(41,457,000)	-	1,000
			41,458,000	-	(41,457,000)	-	1,000

\* The exercisable period of the above share options is from 2 January 2007 to 1 January 2010 (both dates inclusive).

\* 上述購股權之行使期由二零零七年一月二日至二零一零年一月一日（包括首尾兩日）。

During the year ended 31 December 2009, 41,457,000 share options have been exercised and the weighted average closing price immediately before the dates on which the options were exercised was HK\$3.62 per share. The Group has no legal or constructive obligation to purchase or settle the option in cash. As at 31 December 2009, the Company had 1,000 share options outstanding. On 1 January 2010, 1,000 share options have been lapsed and no share option of the Company was outstanding at the date of this report.

於截至二零零九年十二月三十一日止年度內，41,457,000份購股權已獲行使，而緊接購股權行使日期前之加權平均收市價為每股3.62港元。本集團並無以現金購回或償付購股權之法律或推定責任。於二零零九年十二月三十一日，本公司有1,000份購股權尚未行使。於二零一零年一月一日，1,000份購股權已失效，而於本報告日期，本公司並無尚未行使之購股權。

### (b) Adoption of Employee Incentive Plan of a subsidiary

As disclosed in the circular of the Company dated 8 April 2009, PAX Technology Limited (“PAX”) adopted an employee incentive plan (“PAX Employee Incentive Plan”) for the issuance of no more than 2,187,500 PAX ordinary shares (subject to the terms of the Employee Incentive Plan and the relevant provisions under the Listing Rules) under the Employee Incentive Plan on 30 March 2009.

The Employee Incentive Plan is designed to provide the directors, employees, advisors and consultants of the PAX Group with the opportunity to acquire proprietary interests in the PAX Group, which will encourage the grantees of such options to work towards enhancing the value of the PAX Group and benefit the PAX Group as a whole.

The Scheme became effective on 27 April 2009 and unless otherwise cancelled or amended, will remain valid and effective for the period of 10 years from that date.

Up to date of the report, no share option was granted under the PAX Employee Incentive Plan.

### (b) 採納附屬公司僱員獎勵計劃

誠如本公司日期為二零零九年四月八日之通函所述，百富科技有限公司（「百富」）已採納僱員獎勵計劃（「百富僱員獎勵計劃」），於二零零九年三月三十日根據僱員獎勵計劃，發行不多於2,187,500股百富普通股（但須按照僱員獎勵計劃之條款及遵守上市規則之有關規定）。

僱員獎勵計劃旨在為百富集團之董事、僱員、顧問及諮詢人提供一個購入百富集團擁有權之機會。該計劃可激勵該等購股權之承受人為提升百富集團之價值而作出貢獻，對整個百富集團有利。

該計劃已於二零零九年四月二十七日生效，除非另行撤銷或修訂，否則該計劃將自生效當日起十年期間一直有效。

截至本報告日期，並無根據百富僱員獎勵計劃授出購股權。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2009, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executive.

### 主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置之主要股東登記冊所顯示，於二零零九年十二月三十一日，本公司獲知會下列主要股東擁有本公司已發行股本5%或以上之權益及淡倉。該等權益不包括上文所披露有關就董事及行政總裁之權益。

Name of Shareholder 股東名稱	Number of ordinary shares 普通股數目	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")***	617,083,636(L)*	23.08%
Hi Sun Limited ("HSL")*** (Note 1) (附註1)	617,083,636(L)*	23.08%
Kui Man Chun (Note 1) 渠萬春 (附註1)	642,283,636(L)*	24.02%
Ever Union Capital Limited ("Ever Union")	200,000,000(L)*	7.48%
Che Fung (Note 2) 車峰 (附註2)	200,000,000(L)*	7.48%

#### Notes:

- 1 HSL is interested in the Company share capital by virtue of its 100% shareholding in RGL, and these shares are held by Kui Man Chun through HSL, a company which Mr. Kui Man Chun holds a 99.16% interest.
  - 2 Che Fung is interested in the Company's share capital by virtue of its 100% shareholding in Ever Union.
- \* The Letter "L" denotes a long position in shares.
- \*\* The percentage is calculated based on the total issued number of shares of the Company as at 31 December 2009.

#### 附註：

- 1 HSL因持有RGL之100%股權而於本公司股本擁有權益。該等股份由渠萬春先生通過HSL（渠萬春持有99.16%權益之公司）持有。
  - 2 車峰因持有Ever Union之100%股權而於本公司股本擁有權益。
- \* 「L」表示股份之好倉。
- \*\* 百分比乃根據本公司於二零零九年十二月三十一日之已發行股份總數計算。



\*\*\* Mr. Kui Man Chun and Mr. Li Wenjin are Directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Wensheng are Directors of HSL which were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

\*\*\* 渠萬春先生及李文晉先生為RGL董事及渠萬春先生、李文晉先生及徐文生先生為HSL董事，而其於本公司股份或相關股份中，被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之權益或淡倉。

## CONNECTED TRANSACTIONS

Details of the related party transaction which constitute connected transaction or continuing connected transaction not exempted under Rule 14A.31 or Rule 14A.33 of the Listing Rules are disclosed below. The Group has complied with the disclosure requirements in accordance with chapter 14A of the Listing Rules in respect of such transactions.

### (a) Disposal of shares of PAX Technology Limited

As disclosed in the announcement of the Company of 10 April 2008 and the circular of the Company of 8 April 2009, PAX Technology Limited (“PAX”) (an indirect non wholly-owned subsidiary of the Company) entered into a conditional sale and purchase agreement (the “Sale and Purchase Agreement”) with the Company, Dream River Limited (the “Purchaser”) and Hi Sun Technology Holding Limited, an indirect wholly-owned subsidiary of the Company (the “Transferor”), pursuant to which the Purchaser has conditionally agreed to purchase the 8,750,000 PAX ordinary shares (the “Sale Shares”) held by the Transferor, and the Transferor has conditionally agreed to sell the Sale Shares to the Purchaser at the consideration of US\$20 million (equivalent to approximately HK\$155.4 million) (the “Disposal”) on 30 March 2009. Immediately upon registration of the Sale Shares in the name of the Purchaser, the Sale Shares shall be re-designated as the PAX Series B preference shares on a one-to-one basis and those PAX Series B preference shares shall represent 20% of the total issued share capital of PAX.

## 關連交易

構成關連交易或持續關連交易但未能根據上市規則第14A.31條或14A.33條獲豁免之關連方交易之詳情披露如下。本集團已遵守根據上市規則第14章關於該等交易之披露規定。

### (a) 出售百富科技有限公司股份

誠如本公司於二零零八年四月十日之公告及本公司於二零零九年四月八日之通函所披露，於二零零九年三月三十日，百富科技有限公司（「百富」）（本公司之間接非全資附屬公司）與本公司、Dream River Limited（「買方」）及本公司之間接全資附屬公司高陽科技控股有限公司（「轉讓人」）訂立有條件買賣協議（「買賣協議」），據此，買方有條件同意購買轉讓人持有之8,750,000股百富普通股（「銷售股份」），而轉讓人有條件同意向買方出售銷售股份，代價為20,000,000美元（相等於約155,400,000港元）（「出售事項」）。緊隨銷售股份以買方名義登記後，銷售股份將按一對一基準重新指定為百富系列B優先股，該等百富系列B優先股佔百富全部已發行股本之20%。

# Report of the Directors

## 董事會報告

The Purchaser is wholly-owned by Hao Capital Fund II L.P. ("Hao Capital"). Digital Investment Limited, which is a substantial shareholder of PAX, is a subsidiary of Hao Capital China Fund L.P.. As the general partners and management companies of Hao Capital and Hao Capital China Fund L.P. are under common control, the Disposal and the transactions contemplated under the Sale and Purchase Agreement (including the execution of the Shareholders' Agreement at Completion) also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Disposal was completed on 29 April 2009.

PAX also adopted a PAX Share Option Scheme for the issuance of such number of PAX ordinary shares representing no more than 5% of the total number of PAX shares in issue immediately after the completion of the Sale and Purchase Agreement.

Total consideration received (net of expenses directly attributable to the Disposal) in cash was HK\$153.74 million. The difference of HK\$87.58 million between the net proceeds from the Disposal and the amount transferred to non-controlling interests of HK\$66.16 million has been recognised directly in equity.

買方由Hao Capital Fund II L.P. (「Hao Capital」)全資擁有。百富之主要股東Digital Investment Limited為Hao Capital China Fund L.P.之附屬公司。由於Hao Capital及Hao Capital China Fund L.P.之一般合夥人及管理公司乃受共同控制，故根據上市規則第14A章，出售事項及據買賣協議擬定之交易（包括於完成時執行股東協議）亦構成本公司之關連交易。出售事項已於二零零九年四月二十九日完成。

百富亦已採納百富購股權計劃，以發行不超過緊隨買賣協議完成後已發行百富股份總數5%之百富普通股。

以現金方式收取之代價（扣除出售事項直接應計開支）合共為153,740,000港元。出售所得款項淨額與轉往非控股權益款項66,160,000港元之差額87,580,000港元已直接於權益內確認。

### (b) Disposal and Issue of Convertible Preference Shares of Success Bridge Limited

As disclosed in the announcement of the Company of 30 December 2009 and the circular of 8 January 2010, the Company and Wise World Group Limited (the “Subscriber”) entered into a conditional subscription agreement (the “Subscription Agreement”) on 24 December 2009, pursuant to which the Company shall procure the issue and allotment by Success Bridge Limited (“Success Bridge”) (a wholly-owned subsidiary of the Company) of, and the Subscriber shall subscribe for 600 preference shares of US\$0.001 each in the share capital of Success Bridge (“SBL Preference Shares”) at a total consideration of US\$60 million (equivalent to approximately HK\$465 million) (the “Subscription”). The 600 SBL Preference Shares represent 6.0% of the issued share capital of Success Bridge as enlarged by the Subscription. The 600 SBL Preference Shares have been issued on 29 January 2010.

On completion of the Subscription Agreement (“Completion”), the Company, the Subscriber and Success Bridge would enter into a shareholders’ agreement, pursuant to which the Company agreed to grant the rights to shareholders of SBL Preference Shares (other than the Company) (“SBL Preference Shareholders”) to, within a prescribed time frame, transfer to the Company all SBL Preference Shares together with all ordinary shares of Success Bridge (“SBL Ordinary Shares”) (that have arisen from the conversion of the SBL Preference Shares) then in issue and held by such SBL Preference Shareholders in consideration of the issue of new ordinary shares of the Company (“Shares”)

### (b) 出售及發行Success Bridge Limited可換股優先股

誠如本公司日期為二零零九年十二月三十日之公佈及日期為二零一零年一月八日之通函所披露，本公司與Wise World Group Limited（「認購人」）於二零零九年十二月二十四日訂立有條件認購協議（「認購協議」），據此，本公司須促使Success Bridge Limited（「Success Bridge」，本公司之全資附屬公司）發行及配發，而認購人須認購600股Success Bridge股本中每股面值0.001美元之優先股（「SBL優先股」），總代價為60,000,000美元（相等於約465,000,000港元）（「認購事項」）。600股SBL優先股佔Success Bridge經認購事項擴大後之已發行股本6.0%。600股SBL優先股已於二零一零年一月二十九日發行。

於認購協議完成（「完成」）時，本公司、認購人及Success Bridge將訂立股東協議，據此，本公司將同意授予本公司以外之SBL優先股股東（「SBL優先股股東」）權利，於指定時限內，將全部SBL優先股連同當時已發行並由該等SBL優先股股東持有之全部Success Bridge普通股（「SBL普通股」，因轉換SBL優先股而產生）轉撥予本公司，作為本公司按初步轉換價每股4.5港元（可予調整）發行新普通股股份（「股份」）之代價。本公司亦同意，(i)倘Success Bridge及其附屬公司截至二零一零年十二月三十一日止財政年度之經審核綜合除稅後純利

# Report of the Directors

## 董事會報告

at the initial exchange price of HK\$4.5 per Share (subject to adjustments). The Company will also agree, (i) if the audited consolidated net profit after taxation of the Success Bridge and its subsidiaries for the financial year ending 31 December 2010 (the “2010 SBL Net Profit”) is less than RMB450,000,000, the Company shall transfer to the SBL Preference Shareholders such aggregate number of additional SBL Ordinary Shares equal to up to 3% of the aggregate number of ordinary and preference shares of Success Bridge (“SBL Shares”) in issue as at Completion at a consideration of HK\$1.00 (the “Ratchet Disposal”); and (ii) if the 2010 SBL Net Profit is RMB500,000,000 or more, the SBL Preference Shareholders shall transfer to the Company such aggregate number of SBL Preference Shares and/or SBL Ordinary Shares equal to up to 2% of the aggregate number of SBL Shares in issue as at Completion at a consideration of HK\$1.00 (the “Ratchet Acquisition”).

Pursuant to the Shareholders’ Agreement, at any time during a period from (and including) the day falling nine months after the date of the first issue of the SBL Preference Shares to (and excluding) the date falling on the third anniversary thereof and subject to the number of SBL Preference Shares then outstanding exceeding 50% in number of the aggregate number of such SBL Preference Shares and SBL Ordinary Shares (that have arisen on the conversion of the SBL Preference Shares), the

(「二零一零年SBL純利」) 少於人民幣450,000,000元，本公司將按代價1.00港元向SBL優先股股東轉撥總數相等於完成時Success Bridge已發行之普通股及優先股股份總數（「SBL股份」）最多3%之SBL額外普通股股份（「漸增出售事項」）；及(ii)倘二零一零年SBL純利為人民幣500,000,000元或以上，則SBL優先股股東將按代價1.00港元向本公司轉撥總數相等於完成時已發行SBL股份總數最多2%之SBL優先股及／或SBL普通股（「漸減收購事項」）。

根據股東協議，於由首次發行SBL優先股日期後九個月屆滿當日（包括當日）至發行SBL優先股日期第三週年屆滿日期（不包括當日）止期間任何時候及須受當時此等尚未轉換SBL優先股之數目超逾SBL優先股及SBL普通股（因轉換SBL優先股而產生）總數之50%所限，主要SBL優先股股東可全權要求本公司收購當時已發行由SBL優先股股東（本公司除外）持有之全部SBL優先股及SBL普通股（於SBL優先

majority SBL Preference Shareholders may, at their sole option, require the Company to acquire all SBL Preference Shares then in issue and SBL Ordinary Shares (that have arisen from the conversion of the SBL Preference Shares) and held by the SBL Preference Shareholders (other than the Company) in consideration of the issue to the relevant SBL Preference Shareholder or the person (not being a connected person of the Company) designated by it of such number of new Shares to be calculated by US\$60 million (or its HK\$ equivalent calculated at the exchange rate of US\$1: HK\$7.7553) divided by the initial exchange price of HK\$4.5 per Share (subject to adjustments) ("Exchange Rights"). There will be no Ratchet Disposal or Ratchet Acquisition if the Exchange Rights are exercised in full.

The Subscriber is wholly-owned by Hao Capital Fund II L.P.. Hao Capital Fund II L.P. and Hao Capital China Fund L.P. (being funds under common control) through their wholly owned subsidiaries are currently substantial shareholders of the Company's non-wholly owned subsidiary, PAX. Accordingly, each of the Subscription, the Ratchet Disposal, the Ratchet Acquisition, the purchase of SBL Shares on exercise of the Exchange Rights, constitutes a connected transaction of the Company, subject to reporting, announcement and Independent Shareholders approval requirement under Chapter 14A of the Listing Rules. The Completion took place on 29 January 2010.

股行使轉換權後發行者)，代價為向有關SBL優先股股東或其指定的人士（非本公司的關連人士）發行新股份，相關股份數目則按60,000,000美元（或其按匯率1美元兌7.7553港元計算的相應港元金額）除以初步轉換價每股股份4.5港元（可予調整）計算（「轉換權」）。倘悉數行使轉換權，則漸增出售事項或漸減收購事項將不會出現。

認購人乃由Hao Capital Fund II L.P. 全資擁有，而Hao Capital Fund II L.P.及Hao Capital China Fund L.P.（受共同控制之基金）目前透過彼等之全資附屬公司為本公司之非全資附屬公司百富之主要股東。因此，認購事項、漸增出售事項、漸減收購事項及因行使轉換權而購買SBL股份均構成本公司之關連交易，根據上市規則第14A章，須遵守申報、公佈及獨立股東批准之規定。完成已於二零一零年一月二十九日生效。



### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

#### Purchases

- |                                   |     |
|-----------------------------------|-----|
| – the largest supplier            | 14% |
| – five largest suppliers combined | 41% |

#### Sales

- |                                   |     |
|-----------------------------------|-----|
| – the largest customer            | 27% |
| – five largest customers combined | 54% |

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

### 管理合約

年內，概無訂立或存在任何與本公司全部或任何重大業務部分相關之管理及行政合約。

### 主要客戶及供應商

年內，本集團主要供應商和客戶的應佔採購和銷售百分比如下：

#### 採購

- |           |     |
|-----------|-----|
| – 最大供應商   | 14% |
| – 五大供應商合計 | 41% |

#### 銷售

- |          |     |
|----------|-----|
| – 最大客戶   | 27% |
| – 五大客戶合計 | 54% |

董事、彼等之聯繫人士或據董事所知擁有本公司股本超過5%之股東，概無於上述主要客戶或供應商中擁有任何權益。

### SUBSEQUENT EVENTS

#### (a) Disposal and Issue of Convertible preference shares of Success Bridge Limited

On 24 December 2009, the Company and Wise World Group Limited, an independent party (the "Subscriber") entered into a conditional subscription agreement, pursuant to which Success Bridge Limited ("Success Bridge"), a wholly-owned subsidiary of the Company, shall issue and the Subscriber shall subscribe for 600 convertible preference shares of US\$0.001 each in the share capital of Success Bridge (the "SBL Preference Shares") at a total consideration of US\$60 million (equivalent to approximately HK\$465 million) (the "Subscription"). The SBL Preference Shares represent 6.0% of the issued share capital of Success Bridge as enlarged by the Subscription. Detailed terms of the Subscription are set out in the Company's circular to the shareholders dated 8 January 2010.

The Subscription was completed on 29 January 2010.

### 結算日後事項

#### (a) 出售及發行Success Bridge Limited可換股優先股

本公司與獨立第三方Wise World Group Limited (「認購人」) 於二零零九年十二月二十四日訂立有條件認購協議，據此，本公司之全資附屬公司Success Bridge Limited (「Success Bridge」) 須發行而認購人須認購600股Success Bridge股本中每股面值0.001美元之可換股優先股 (「SBL優先股」)，總代價為60,000,000美元 (相等於約465,000,000港元) (「認購事項」)。SBL優先股佔Success Bridge經認購事項擴大後之已發行股本6.0%。認購事項之詳細條款載於本公司於二零一零年一月八日寄發予股東之通函。

認購事項於二零一零年一月二十九日完成。

### **(b) Acquisition of Mega Hunt Investments Limited**

On 26 January 2010, a wholly-owned subsidiary of the Company, New Concept Services Limited (“New Concept”), entered into a sale and purchase agreement with Rich Giant Investments Limited (“Rich Giant”) and Ms. Wang Lina, independent third parties, pursuant to which Rich Giant agreed to sell and New Concept conditionally agreed to purchase the entire issued share capital of Mega Hunt Investments Limited (“Mega Hunt”) for the consideration of 25 new shares of US\$1 each of New Concept to be allotted and issued to Rich Giant. The new shares represent 20% of the issued share capital of New Concept as enlarged by the allotment and issue of shares. The acquisition was completed on 5 March 2010.

### **(c) Proposed spin-off and separate listing of the transaction data capture terminals and solutions businesses**

On 15 March 2010, the Company announced its intention to spin-off the transaction data capture terminals and solutions businesses, including EDC-POS terminal business and electronic meter business (the “Transaction Data Capture Terminals and Solutions Businesses”) on the Main Board of the Hong Kong Stock Exchange Limited (“Stock Exchange”) (the “Proposed Spin-off”). The Proposed Spin-off is subject to the approval of the Company's shareholders and the Stock Exchange.

### **(b) 收購Mega Hunt Investments Limited**

於二零一零年一月二十六日，本公司之全資附屬公司新創服務有限公司（「新創」）與Rich Giant Investments Limited（「Rich Giant」）及獨立第三方Wang Lina女士訂立買賣協議，據此，Rich Giant同意出售而新創有條件同意購買Mega Hunt Investments Limited（「Mega Hunt」）全部已發行股本，代價以向Rich Giant配發及發行25股新創股本中每股面值1美元之新股份。新股份佔新創經配發及發行股份擴大後之已發行股本之20%。收購已於二零一零三月五日完成。

### **(c) 建議將交易數據收集終端機及解決方案業務分拆及單獨上市**

於二零一零年三月十五日，本公司宣佈擬分拆交易數據收集終端機及解決方案業務（包括電子記賬終端機業務及電能計量產品業務）（「交易數據收集終端機及解決方案業務」）於香港聯合交易所有限公司（「聯交所」）主板單獨上市（「建議分拆上市」）。建議分拆上市須獲得本公司股東及聯交所之批准。

### PENSION SCHEME

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme or the Group or Company set up in accordance with the Hong Kong Mandatory Provident Fund Ordinance. Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,000 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK\$1,000 (the "Mandatory Contributions"). The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65 years old, death or total incapacity.

In addition, pursuant to the government regulations in the People's Republic of China (the "PRC"), the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year of those workers in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those workers of the Group.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors have an interest in any business constituting a competing business to the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the Directors confirm that the Company has maintained during the year the amount of public float as required under the Listing Rules.

### 退休金計劃

於香港營運之附屬公司須參加本集團或本公司根據香港強制性公積金條例成立之定額供款退休計劃。根據計劃，僱員須按月薪5%作出供款，上限為1,000港元，而彼等可選擇作出額外供款。僱主每月供款按僱員月薪5%計算，上限為1,000港元（「強制性供款」）。僱員年屆65歲退休、身故或喪失工作能力時，享有全部僱主強制供款。

此外，根據中華人民共和國（「中國」）政府法規規定，本集團須按中國僱員該年薪金約7%至20%，向若干退休福利計劃作出供款。當地市政府對本集團的該類僱員作出退休福利責任保證。

### 董事於競爭業務之權益

概無任何董事於任何與本集團構成競爭之業務中擁有任何權益。

### 足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於年內維持上市規則規定的公眾持股量。

# Report of the Directors

## 董事會報告

### AUDITOR

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

On behalf of the Board

**Cheung Yuk Fung**

*Chairman*

Hong Kong, 12 March 2010

### 核數師

羅兵咸永道會計師事務所已審核財務報表，而羅兵咸永道會計師事務所即將任滿告退，惟符合資格獲重新委任。

代表董事會

*主席*

**張玉峰**

香港，二零一零年三月十二日



# Management Discussion and Analysis

## 管理層之討論與分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

RESULTS	業績	2009	2008	Change 變動 + / (-)
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	
Turnover	營業額	<b>1,278,518</b>	1,213,468	+5%
Gross profit	毛利	<b>518,739</b>	553,780	-6%
Other income	其他收入	<b>35,194</b>	29,454	+19%
Other gains/(losses), net	其他收益 / (虧損) 淨額	<b>992</b>	(6,432)	N/A 不適用
Segmental EBITDA	分類EBITDA	<b>192,768</b>	226,137	-15%
Profit before income tax	除所得稅前溢利	<b>143,766</b>	176,553	-19%
Profit for the year	年內溢利	<b>114,923</b>	135,678	-15%
Profit attributable to:	應佔溢利：			
– Equity holders of the Company	– 本公司權益持有人	<b>85,845</b>	114,350	
– Non-controlling interests	– 非控股權益	<b>29,078</b>	21,328	
		<b>114,923</b>	135,678	
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：			
– Basic (HK\$)	– 基本 (港元)	<b>0.035</b>	0.051	-31%
– Diluted (HK\$)	– 攤薄 (港元)	<b>0.035</b>	0.051	-31%

# Management Discussion and Analysis

## 管理層之討論與分析

		<b>As at 31 December</b>		
		於十二月三十一日		
		<b>2009</b>	2008	Change
		二零零九年	二零零八年	變動
		<b>HK\$'000</b>	HK\$'000	+ / (-)
<b>KEY BALANCE SHEET ITEMS</b>	主要資產負債表項目	千港元	千港元	
Total equity	權益總額	1,915,776	1,264,669	+51%
Net current assets	流動資產淨值	1,609,370	954,785	+69%
Total assets	資產總值	2,318,330	1,668,616	+39%
Net assets per share (HK\$)	每股資產淨值 (港元)	0.717	0.567	+26%

The Board of Directors (the "Board") of Hi Sun Technology (China) Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2009 together with the comparative figures for year 2008. The annual results have been reviewed by the Company's Audit Committee.

高陽科技(中國)有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零九年十二月三十一日止年度之經審核綜合業績，連同二零零八年之比較數字。全年業績已經由本公司審核委員會審閱。

# Management Discussion and Analysis

## 管理層之討論與分析

		Turnover* 營業額*			EBITDA EBITDA		
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	Change 變動 + / (-)	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	Change 變動 + / (-)
<b>PAX transaction data capture terminals and solutions</b> Electronic payment products and services ("EDC-POS Terminals")	百富交易數據收集 終端機及解決方案 電子支付產品及服務 (「電子記賬終端機」)	492,942	493,589	-0%	102,435	119,336	-14%
Electronic power meters and solutions	電能計量產品及 解決方案	253,586	350,167	-28%	25,033	62,033	-60%
<b>HI SUN value-added solutions and services</b> Telecommunication solutions and operation value-added services	高陽增值解決方案及 服務 電訊解決方案及 運營增值服務	359,646	248,105	+45%	148,271	136,234	+9%
Financial solutions, services and related products	金融解決方案、 服務及相關產品	148,968	120,608	+24%	23,205	(29,746)	N/A 不適用
Payment solutions and services	支付解決方案及服務	22,452	-	N/A 不適用	(45,970)	-	N/A 不適用
<b>Others</b>	其他	924	999	-8%	(60,206)	(61,720)	+2%
<b>Segmental results</b>	分類業績	1,278,518	1,213,468	+5%	192,768	226,137	-15%
Depreciation	折舊				(40,673)	(39,268)	-4%
Amortisation	攤銷				(7,865)	(8,772)	+10%
<b>Operating profit</b>	經營溢利				144,230	178,097	-19%
Finance cost	融資成本				(464)	(1,544)	+70%
<b>Profit before income tax</b>	除所得稅前溢利				143,766	176,553	-19%
Income tax expense	所得稅開支				(28,843)	(40,875)	+29%
<b>Profit for the year</b>	年內溢利				114,923	135,678	-15%

\* Turnover from external customers

\* 來自外部客戶之營業額

# Management Discussion and Analysis

## 管理層之討論與分析

During year ended 31 December 2009, the Group's turnover amounted to HK\$1,278.52 million, representing an increase of 5% compared to 2008. Segmental EBITDA amounted to HK\$192.77 million, representing a decrease of 15% compared to 2008. Profit before income tax dropped by HK\$32.79 million as compared to 2008.

With regard to our balance sheet, the total assets as at 31 December 2009 amounted to HK\$2,318.33 million, compared with HK\$1,668.62 million as at 31 December 2008. As at 31 December 2009, net current assets amounted HK\$1,609.37 million, compared with HK\$954.79 million as at 31 December 2008.

### Investing and Financing activities

In April 2009, the Group disposed of 8,750,000 ordinary shares of Pax Technology Limited (the "Sale Shares") at the consideration of US\$20 million (equivalent to approximately HK\$155.4 million). Immediately upon registration of the Sale Shares in the name of the purchaser, the Sale Shares were re-designated as the PAX Series B preference shares on a one-to-one basis and those PAX Series B preference shares shall represent 20% of the total issued share capital of PAX. The proceeds from the disposal will be used for the Group's general working capital. Besides, PAX also adopted a PAX Share Option Scheme for the issuance of such number of PAX ordinary shares representing no more than 5% of the total number of PAX shares in issue. Up to the date of this report, no option was granted under the PAX Share Option Scheme.

截至二零零九年十二月三十一日止年度，本集團營業額為1,278,520,000港元，較二零零八年增加5%。分類EBITDA為192,770,000港元，較二零零八年減少15%。除所得稅前溢利較二零零八年下降32,790,000港元。

至於本集團資產負債表方面，於二零零九年十二月三十一日的資產總值為2,318,330,000港元，於二零零八年十二月三十一日則為1,668,620,000港元。流動資產淨值於二零零九年十二月三十一日為1,609,370,000港元，於二零零八年十二月三十一日則為954,790,000港元。

### 投資及融資活動

於二零零九年四月，本集團以代價20,000,000美元（相當於約155,400,000港元）出售8,750,000股百富科技有限公司普通股（「銷售股份」）。緊隨銷售股份以買方名義登記後，銷售股份乃按一對一基準重新指定為百富系列B優先股，該等百富系列B優先股佔百富全部已發行股本之20%。出售所得款項將用作本集團之一般營運資金。此外，百富亦已採納一項可發行不超過百富已發行股份總數之5%百富普通股之百富購股權計劃。截至本報告日期，概無根據百富購股權計劃授出任何購股權。

# Management Discussion and Analysis

## 管理層之討論與分析

In May 2009, an aggregate of 400,000,000 new shares were issued and allotted by the Company at HK\$0.75 per share. Proceeds from the subscription would be utilized as to approximately HK\$60 million for the development of 3G mobile value-added solutions and services in the PRC; approximately HK\$60 million for the development of payment operation services in the electronic payment market in the United States of America; approximately HK\$30 million for the development of financial solutions and electronic power meters and solutions outsourcing services; and the remaining balance as general working capital of the Group.

In January 2010, Success Bridge Limited (“SBL”) allotted 600 SBL preference shares at a total subscription price of US\$60 million (equivalent to approximately HK\$465 million) to a subscriber. SBL preference shareholders will at any time from the date of issuance until a qualified IPO becoming unconditional, be entitled to convert all or part of the SBL preference shares into the SBL ordinary shares on the basis of one SBL preference share into one SBL ordinary share (subject to adjustments) and those SBL preference shares shall represent 6% of the total issued share capital of SBL as enlarged by the subscription. Net proceeds from the subscription of approximately HK\$463 million will be utilized as to approximately HK\$200 million for the development of 3G mobile value-added solutions and services; and approximately HK\$200 million for the development of wireless payment operation services in the PRC; and the remaining balance as general working capital of SBL and its subsidiaries.

於二零零九年五月，本公司按每股0.75港元發行及配發合共400,000,000股新股。認購之所得款項其中約60,000,000港元將用作在中國開發3G移動增值解決方案及服務；約60,000,000港元將用作開拓美國電子支付市場之營運服務；約30,000,000港元將用作開發金融解決方案及電能計量產品及解決方案外判服務；餘額將用作本集團之一般營運資金。

於二零一零年一月，Success Bridge Limited (「SBL」) 按總認購價60,000,000美元（相當於約465,000,000港元）配發600股SBL優先股給認購人。SBL優先股股東將可由發行日起至合資格首次公開發售成為無條件止期間，隨時將全部或部份SBL優先股轉換為SBL普通股，基準為一股SBL優先股可轉換為一股SBL普通股（可予調整），而這些SBL優先股佔經認購事項擴大後SBL全部已發行股本之6%。認購事項所得款項淨額約463,000,000港元，其中約200,000,000港元將用作開發3G移動增值解決方案及服務；約200,000,000港元將用作開拓中國的無線支付營運服務；餘額將用作SBL及其附屬公司之一般營運資金。



# Management Discussion and Analysis

## 管理層之討論與分析

In March 2010, New Concept Services Limited (“New Concept”), a wholly-owned subsidiary of the Company purchased the entire issued share capital of Mega Hunt Investments Limited from Rich Giant Investments Limited (“Rich Giant”). The consideration was satisfied by the allotment and issue of the NC consideration shares, representing 20% of the issued share capital of New Concept as enlarged by the allotment and issue of such NC consideration shares. Rich Giant will procure that New Concept can secure the employment of the technical experts for the research and development of low voltage power line carrier wave communication technology (“PLC”) and will also procure certain intellectual property rights in respect of PLC to be transferred to New Concept at nil consideration. PLC is a kind of communication system specifically designed for electricity system, whereby analog and digital data are transmitted by carrier wave through the power lines in the existing electricity system. It has the advantage of wide coverage of communication by utilizing the power lines in the existing electricity system. With the acquisition, New Concept is able to leverage on the technology developed by the technical experts and have synergy effects with the electronic power meters and solutions business.

於二零一零年三月，本公司之全資附屬公司新創服務有限公司（「新創」）自Rich Giant Investments Limited（「Rich Giant」）購買Mega Hunt Investments Limited全部已發行股本。買賣之代價以配發及發行新創代價股份之方式支付，新創代價股份佔新創經配發及發行新創代價股份擴大後之已發行股本之20%。Rich Giant將促使新創能確保僱用技術專家進行低壓電力線載波通信技術（「PLC」）研發，並亦將促使若干有關PLC之知識產權按零代價轉讓予新創。PLC為一種特別為電力系統設計之通訊系統，據此模擬數據及數碼數據透過載波通過現有電力系統之電力線傳輸。其優點為利用現有電力系統之電力線使通訊範圍更廣。藉進行收購事項，新創能夠利用技術專家所開發之技術，與其現時所從事之電能計量產品及解決方案業務形成協同效應。

### PAX TRANSACTION DATA CAPTURE TERMINALS AND SOLUTIONS

百富交易數據收集終端機及解決方案

### Electronic payment products and services ("EDC-POS terminals")

電子支付產品及服務（「電子記賬終端機」）

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	Change 變動 + / (-)
Turnover	營業額	<b>492,942</b>	493,589	-0%
EBITDA	EBITDA	<b>102,435</b>	119,336	-14%
Operating profit	經營溢利	<b>100,512</b>	117,601	-15%
Research and development costs	研究及開發成本	<b>24,149</b>	13,194	+83%

The turnover of EDC-POS terminals maintained at similar level as compared with last year, with new sales record of total shipment over 300,000 units in 2009. While the financial tsunami in late 2008 led to the holding back of certain sales orders by the financial institutions during the first half year in 2009, turnover experienced an increase in the second half year along with the economic recovery.

本集團電子記賬終端機營業額維持與二零零八年相若的水平，總出貨量則於二零零九年刷新銷售紀錄，超逾300,000台。二零零八年底之金融海嘯導致二零零九年上半年內多家金融機構推遲若干銷售訂單，但隨著經濟復甦，下半年度營業額顯著回升。

# Management Discussion and Analysis

## 管理層之討論與分析

By the end of 2009, the total number of EDC-POS terminals in Mainland China amounted to approximately 2.4 million, reflecting a relatively low penetration rate as compared to most developed countries. It provides ample room for the expansion of EDC-POS terminals business. On the other hand, bank payment cards issuance in Mainland China continued to surge with a total number exceeding 2.0 billion by the end of 2009. During 2009, card payment transaction volume amounted to over 2.9 billion transactions, totalling over RMB6.0 trillion. In 2010, PAX Technology's EDC-POS terminals sales in Mainland China are expected to keep its momentum, as fueled by the rising acceptance of card payments from the incessant improvement of the payment transactions and processing infrastructure.

In addition, PAX Technology further strengthened its foothold in the international market where turnover increased by 25% as compared to last year, representing 18% of total sales of this segment. Currently, our products are sold to Vietnam, Singapore and Japan. We are also selling to certain European countries, such as Austria, Denmark, France. Markets in the Middle East included Saudi Arabia while in Africa, our market covered South Africa and Ghana. Looking ahead, we will look for new opportunities and delve into the Asia and American markets as well as the Oceania countries. With the first class products and services, we endeavor to make PAX Technology an international brand symbolizing top quality electronic payment products and solutions.

R&D costs rose by 83% compared to 2008 with more exertion placed in development of new products such as our latest multi-lane terminals and contactless devices.

截至二零零九年末，中國內地電子記賬終端機之總數約達2,400,000部，反映滲透率相對大部份發達國家為低，使電子記賬終端機業務有龐大拓展空間。另一方面，中國內地之銀行支付咭發行人量持續飆升，截至二零零九年末總數突破20億張。二零零九年度，咭支付交易量超過29億宗交易，合共超過人民幣6萬億元。二零一零年，百富科技在中國內地的電子記賬終端機銷售預期維持增長勢頭，此乃咭支付接受程度上升、支付交易及處理基礎設施的不斷改良所帶動。

此外，百富科技於國際市場之營業額較去年增長25%，佔該分類業務總銷售18%，進一步鞏固其於國際市場之據點。現時，本集團之產品出售予越南、新加坡及日本，同時亦出售到若干歐洲國家，如奧地利、丹麥、法國。中東市場包括沙地阿拉伯，而在非洲，本集團之市場覆蓋南非及加納。展望未來，本集團將尋找新機遇，並深入開拓亞洲及美洲市場以及大洋洲國家。憑藉一流產品及服務，本集團致力將百富科技打造成為代表優質電子支付產品及服務之國際品牌。

研發成本較二零零八年上升83%，更多資源投放在新產品開發，例如本集團最新之多通道終端機及非接觸式設備。

# Management Discussion and Analysis

## 管理層之討論與分析

### Electronic power meters and solutions

### 電能計量產品及解決方案

		<b>2009</b>	2008	Change
		二零零九年	二零零八年	變動
		<b>HK\$'000</b>	HK\$'000	+ / (-)
		千港元	千港元	
Turnover	營業額	<b>253,586</b>	350,167	-28%
EBITDA	EBITDA	<b>25,033</b>	62,033	-60%
Operating profit	經營溢利	<b>6,677</b>	42,878	-84%
Research and development costs	研究及開發成本	<b>24,505</b>	9,309	+163%

During the current year, there was a decline in segmental turnover as a result of the holding up of various procurement plans by the electricity companies, awaiting for more details regarding the national electricity network development and reformation plan.

In Year 2009, State Grid planed to invest nearly RMB80 billion on construction of power consumption information collection system in 298 cities in 27 provinces over the next two years. RMB15 billion and RMB46 billion will be invested in power related information collection system and purchase of the three-phase and single-phase electronic power meters respectively. Currently, the State Grid has proposed to construct a smart grid by Year 2020. China Southern Power Grid in the working conference in 2010 put forward that investment in fixed asset is expected to reach RMB104.2 billion, including RMB88 billion invested in grid construction. Accordingly, the China Southern Power Grid's investment in the electronic power meters would also substantially increase.

Increased R&D expenses were due to more exertion placed to improve the quality of existing products and development of new series so as to be in line with the needs of the development of power grids.

於本年度，由於電力公司紛紛推遲各項採購計劃以等待有關國家電網發展及改革計劃之更多詳情，故分類營業額有所減少。

二零零九年，國家電網計劃投資近人民幣800億元，在未來兩年內在27個省內298個城市建立用電資訊採集系統，其中用電採集系統的相關投資金額為人民幣150億元，三相、單相電表的投資金額則為人民幣460億元。國家電網目前建議於二零二零年前興建智能電網。南方電網於二零一零年之工作會議上提呈於固定資產之投資預期達人民幣1,042億元，其中包括人民幣880億元將投資於網絡建設。相應地，南方電網在電能表上的投資也將大幅度增長。

研發開支增加是由於投放了更多資源以提升現有產品的質量及新系列產品的開發以配合電網發展之需求。

# Management Discussion and Analysis

## 管理層之討論與分析

### HI SUN VALUE-ADDED SOLUTION AND SERVICES

### 高陽增值解決方案及服務

#### Telecommunications solutions and operation value-added services

#### 電訊解決方案及運營增值服務

		<b>2009</b>	2008	Change
		二零零九年	二零零八年	變動
		<b>HK\$'000</b>	HK\$'000	+ / (-)
		千港元	千港元	
Turnover	營業額	<b>359,646</b>	248,105	+45%
EBITDA	EBITDA	<b>148,271</b>	136,234	+9%
Operating profit	經營溢利	<b>137,408</b>	125,067	+10%
Research and development costs	研究及開發成本	<b>26,173</b>	-	N/A 不適用

During the year, we continued to be the sole provider of the nation-wide interactive voice response (“IVR”) and interactive video and voice response (“IVVR”) platform for China Mobile. Our service of MDO platform started to generate income in the 2H2009, bringing us additional turnover of over HK\$50 million. With the benefit from market growth, turnover grew by 45% to HK\$359.65 million while operating profit increased by 10%, given the operating costs in commencement of the new MDO platform and additional R&D expenses incurred in the current year.

年內，本集團繼續為中國移動全網互動語音互動（「IVR」）平臺及互動視頻和語音互動（「IVVR」）平臺之獨家供應商。在二零零九年下半年度，我們MDO平臺服務開始為本集團帶來收入，額外帶來超過50,000,000港元的營業額。加上受惠於市場增長，營業額亦增加45%至359,650,000港元。因為新MDO平臺的運營產生額外的經營成本，加上本年度的額外研究及開發成本，經營溢利上升10%。



# Management Discussion and Analysis

## 管理層之討論與分析

We anticipate more modest growth in the traditional IVR business after years of significant increase in the traffic volume since 2005. We expect new revenue growth from IVVR and MDO business starting from 2010. We manage to have a steady growth in the operating profit through a combination of operation efficiencies and effective cost management. Looking ahead, we will continue to develop other innovative wireless value-added solutions and services in the PRC.

R&D expenses were placed to improve the quality of existing products and development of new products. Likewise, we consistently launch new and innovative products to meet the ever-changing technology and market demand.

### Financial solutions, services and related products

本集團預計，傳統IVR業務在經歷自二零零五年起多年錄得重大流量增長後，將趨向較平穩之增長。我們預計IVVR及MDO業務收入在二零一零年開始帶來新增長。與此同時，本集團將致力通過運營效率及有效之成本管理使經營溢利獲得穩定增長。展望未來，本集團將繼續在中國發展其他創新的無線增值解決方案及服務。

本年度的研發開支主要投放更多資源在提升現有產品的質量及新系列產品的開發。與此同時，本集團不斷推出創新產品以迎合千變萬化的科技及市場需求。

### 金融解決方案、服務及相關產品

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	Change 變動 + / (-)
Turnover*	營業額*	<b>148,968</b>	120,608	+24%
EBITDA	EBITDA	<b>23,205</b>	(29,746)	N/A
Operating profit/(loss)	經營溢利 / (虧損)	<b>7,253</b>	(44,533)	N/A

\* Turnover from external customers

\* 來自外部客戶之營業額

# Management Discussion and Analysis

## 管理層之討論與分析

In 2009, the segmental turnover rose by 24% to HK\$148.97 million. Our financial solutions segment recorded an operating profit of HK\$7.25 million as compared to operating loss of HK\$44.53 million in 2008. New source of income was generated with the development of our business into new banking-related industries. With the aim to create a more stable, sustainable and recurring income streams, we have developed the foundation for profitability in 2010 by focusing certain measures to extend our underlying strength and expertise in providing cross-industry value-added solutions. Our value-added solutions services include industrial advisory, business operation solutions, system development and operation services, and other outsourcing services.

於二零零九年，分部營業額增加24%至148,970,000港元。而金融解決方案業務錄得經營溢利7,250,000港元，而二零零八年則錄得經營虧損44,530,000港元。本集團的業務拓展到與銀行有關的新行業，取得了新的收入來源。為了締造更穩固、可持續及經常性之收入來源，本集團將實施若干措施，以提升本集團在提供跨行業的增值解決方案方面之基本優勢及專長，為二零一零年盈利打下基礎。本集團之增值解決方案服務包括行業諮詢、業務解決方案、系統開發及運營服務及其他外判服務。

### Payment solutions and services

### 支付解決方案及服務

		2009 二零零九年 HK\$'000 千港元
Turnover	營業額	22,452
EBITDA	EBITDA	(45,970)
Operating loss	經營虧損	(46,211)

# Management Discussion and Analysis

## 管理層之討論與分析

During the current year, we have extended our business into another innovative area – payment solutions. With the unique position of Hi Sun and the remarkable synergy among our telecommunication and financial solutions segments, we have established a new subsidiary, Hunan Hisun Mobile Pay IT Ltd. (“Mobile Pay”) in March 2009, providing payment solutions and value-added services. Currently, Mobile Pay is principally engaged in the operation and development of the first nation-wide mobile payment platform and solutions with China Mobile, promoting mobile payment to be the most common means of payment. Personal financial information services of mobile e-commerce payments can be achieved by buying goods, checking account information using their cell phones as a payment device.

Payment solutions is expected to bring additional growth impetus to the Group. Operating loss of HK\$46.21 million during the year was mainly due to start up costs and pre-operating expenses. While our mobile payment solution only became operational in March 2009, the commercial trial has commenced in Q3 2009 and it was successfully launched in 2010 in all 33 provinces in the PRC.

### OUTLOOK

It is anticipated that the business environment in Year 2010 will continue to be challenging. However, we believe that given the steady cash brought by the EDC-POS terminal business and telecommunication solutions, together with the enormous room for growth in various businesses and our strong financial position, the Group is going to regain its momentum with existing business opportunities ahead.

本年內，本公司已將業務拓展至另一個嶄新領域 – 支付解決方案。鑒於高陽之獨特地位及其電訊及金融解決方案分類間之良好協同作用，本公司已於二零零九年三月成立一家新附屬公司湖南高陽通聯信息技術有限公司（「通聯」），提供支付解決方案及增值服務。目前，通聯主要與中國移動攜手運營和發展首個全國移動支付平臺及解決方案，使手機支付成為最通用的支付工具。消費者通過手機作為支付設備購買商品及查詢賬戶資訊，實現移動電子商務支付的個人金融資訊服務。

支付解決方案預期為本集團帶來額外增長動力。年內錄得經營虧損46,210,000港元，主要由於為業務開辦費及營運前成本所致。二零零九年三月底我們的移動支付解決方案正式上線，二零零九年第三季開始試商用。二零一零年底成功在所有全中國33個省份正式商用。

### 展望

本集團預期二零一零年度的營商環境仍將充滿挑戰。然而，鑒於電子記賬終端機業務及電訊解決方案帶來之穩定現金流，本集團的多項業務都有很大的發展空間。再加上本集團穩健之財務狀況，本集團日後將於現有業務機會中重拾升軌。

### **Electronic payment products and services (“EDC-POS Terminals”)**

Looking forward, electronic payment products and services are expected to remain one of the major income streams for the Group. Currently, Hi Sun is one of the dominant market leaders in China. Persistent force from the Chinese government to modernize the country’s payment infrastructure and to improve the acceptance of card payments, are expected to drive the demand of our products. The stable cash inflow generated from this business segment provides working capital for the development of emerging market and continuous research and development of innovative and high quality products.

### **Electronic power meters and solutions**

Market outlook remains strong with current industry trends supporting an increase in demand for advanced power meter solutions. In view of the escalating awareness on energy-saving solutions, the State Grid and the China Southern Power Grid are looking out for environmental-friendly, effective and efficient electricity network and energy system. Currently, the State Grid has proposed to construct a smart grid by Year 2020. All these factors are expected to contribute to the market demand for electronic power meters.

### **電子支付產品及服務（「電子記賬終端機」）**

展望未來，預計電子支付產品及服務仍將為本集團之主要收入來源之一。目前高陽為中國主要市場領導者之一。中國政府持續推動國內支付基礎設施現代化及提高以咭支付之接受程度，預期這將帶動對本集團產品之需求。此業務分類之穩定現金流入將提供新興市場的發展與創新高質產品的持續研發所需營運資金。

### **電能計量產品及解決方案**

由於現時行業趨勢促進先進電能表解決方案之需求增長，故市場前景依然璀璨。鑑於公眾日益重視節能解決方案，國家電網及南方電網正密切留意環保、有效及高效之電網及能源系統。目前，國家電網已計劃於二零二零年之前建成智能電網。預期所有該等因素將推動電能計量產品之市場需求。

### **Telecommunication solutions and operation value-added services**

Hi Sun continues to benefit from its agreement with China Mobile to provide nation-wide IVR and IVVR platforms as well as the new MDO platform which bring to the Group a perpetual revenue stream. Subsequent to the restructuring of the telecommunication industry in the PRC, it is anticipated that telecommunication operators in China will further expand their operation and increase investment in the sector. Hi Sun believes that the competition and government investment will create greater industry diversity, bringing opportunities for new products and high value-added services and solutions over the long run. Apart from the existing businesses, we will continue to develop other inventive wireless value-added solutions and services in the PRC.

### **Financial solutions, services and related products**

The global financial turmoil in late 2008 has adversely impacted the economic conditions, especially financial institutions and their related businesses. With the aim to create a more stable, sustainable and recurring income streams, we have refocused certain measures to extend our underlying strength and expertise in providing value-added solutions for multi-industries. Currently, our mission is to enhance our position and become a significant service provider to financial institutions in Mainland China. Our relatively significant experience in deploying financial solutions provides us with future revenue opportunities as banks and other financial institutions throughout the world are increasingly outsourcing certain non-core management functions to simplify operations and lower costs. Financial solutions will remain our core competencies and continue to create values and synergy to our Group.

### **電訊解決方案及運營增值服務**

高陽已與中國移動訂立協議提供全國通用IVR、IVVR平臺以及新的MDO平臺，該等協議可為本集團帶來長期收入來源。於中國電訊行業重組後，預計中國各大電訊營運商將進一步擴大營運規模及增加對此行業之投資。高陽相信，行業競爭及政府投資會進一步促使行業多元化發展，故長遠而言可為新產品及高增值服務及解決方案創造商機。除現有業務外，本集團將繼續在中國發展創新的無線增值解決方案及服務。

### **金融解決方案、服務及相關產品**

於二零零八年底爆發之全球金融動盪已對經濟狀況（尤其是金融機構及其相關業務）造成負面影響。為了締造更穩固、持續及經常之收入來源，本集團已將若干措施重新定位，使相關優勢及專業知識延伸運用於提供多行業增值解決方案。目前，本集團之宗旨為提高本集團之地位，成為中國內地金融機構之主要服務供應商。本集團在提供金融解決方案方面擁有相對豐富之經驗，為本集團提供未來收入機會，因為全球之銀行及其他金融機構日益漸趨向將若干非核心管理職能外判以精簡業務及降低費用。金融解決方案仍將為本集團之核心競爭力，持續為本集團創造價值及製造協同效應。



### Payment solutions and services

In the application of the emerging mobile e-commerce, mobile payment has always been considered by the industry as an important aspect of future development. Boasting the largest mobile phone market in the world, China has more than 600 million mobile phone users, with mobile phones reaching all spheres of people's social life. Looking to examples abroad, the development of the mobile payment business in Japan and South Korea has developed rapidly. The mobile payment business will grow into another brand new e-commerce platform, following the example of personal computer.

According to relevant survey reports, the size of the third-party e-payment market transactions in China sustained rapid growth. Volume of transaction reached RMB580.8 billion in 2009, with quarterly growth rate maintained at 19% or above. Currently, the PRC government is proceeding with a number of projects to increase usage in this regard, such as mobile mass traffic, mobile tickets and shopping, etc. The aim is to promote the application of all types of products to make the people's livelihood better, thus laying a solid foundation for the smooth implementation of mobile payment.

### 支付解決方案及服務

在新興的移動電子商務應用中，移動支付一直是業界認為未來發展的主要一環。中國作為世界第一大手機市場，手機用戶已超過6億戶，手機已經滲透到社會生活的各方面。在國外，日本和南韓的移動支付業務發展迅速，手機支付業務將會成為繼個人電腦之後，又一個全新的電子商務平臺。

據有關調查報告，中國第三方電子支付市場交易規模持續高速增長，二零零九年交易額達到人民幣5,808億元，季度增長率保持在19%或以上。目前，中國政府正進行若干項目，推動此方面之使用量，如移動公交、移動票務及購物等，打造出貼近大眾民生的各類產品應用，為移動支付的順利發展打下了良好的基礎。

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2009, the Group reported total assets of HK\$2,318.33 million (2008: HK\$1,668.62 million), which were financed by total liabilities of HK\$402.55 million (2008: HK\$403.95 million) and equity of HK\$1,915.78 million (2008: HK\$1,264.67 million). The net asset value was HK\$1,915.78 million (2008: HK\$1,264.67 million). It amounted to HK\$0.72 per share as compared to HK\$0.57 per share as at 31 December 2008.

As at 31 December 2009, the Group had cash and short-term bank deposit of HK\$1,401.72 million (2008: HK\$641.56 million) and no short term borrowings (2008: HK\$15.21 million). The net cash position as at 31 December 2009 was HK\$1,401.72 million as compared to HK\$626.35 million as at 31 December 2008.

### CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 31 December 2009, the Group did not have any short term borrowings.

Approximately HK\$421.32 million, HK\$427.44 million, HK\$289.96 million and HK\$1.25 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar and Euro respectively as at 31 December 2009.

### 流動資金及財務資源

於二零零九年十二月三十一日，本集團錄得資產總值為2,318,330,000港元（二零零八年：1,668,620,000港元），相應負債總額為402,550,000港元（二零零八年：403,950,000港元）及權益總額1,915,780,000港元（二零零八年：1,264,670,000港元）。資產淨值則為1,915,780,000港元（二零零八年：1,264,670,000港元）。每股資產淨值為0.72港元，相對於二零零八年十二月三十一日則為每股0.57港元。

於二零零九年十二月三十一日，本集團有現金及短期銀行存款1,401,720,000港元（二零零八年：641,560,000港元）而並沒有短期借貸（二零零八年：15,210,000港元）。於二零零九年十二月三十一日之現金淨額為1,401,720,000港元，相對於二零零八年十二月三十一日則為626,350,000港元。

### 資本架構及抵押詳情

於二零零九年十二月三十一日，本集團並沒有任何短期借貸。

於二零零九年十二月三十一日，本集團之現金結餘分別約421,320,000港元、427,440,000港元、289,960,000港元及1,250,000港元乃分別以人民幣、港元、美元及歐羅列值。

# Management Discussion and Analysis

## 管理層之討論與分析

### SIGNIFICANT INVESTMENT

Save as disclosed in this annual report, the Group has no significant investment held as at 31 December 2009.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this annual report, the Group does not have any material acquisition or disposal of subsidiaries or associates during the year ended 31 December 2009.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, there was no specific plan for material investments or capital assets as at 31 December 2009.

### EXCHANGE RATES EXPOSURE

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in US dollars, Renminbi and Hong Kong dollars. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of Hong Kong dollar or Renminbi may have an impact on the operating results of the Group.

### CONTINGENT LIABILITIES

The Group had no material contingent liability as at 31 December 2009.

### 重大投資

除已於本年報所披露外，於二零零九年十二月三十一日，本集團並無持有任何重大投資。

### 重大收購及出售附屬公司

除已於本年報所披露外，於截至二零零九年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司或聯營公司。

### 重大投資或股本資產之未來計劃

除已於本年報所披露外，於二零零九年十二月三十一日，本集團並無就重大投資或股本資產制定任何特定計劃。

### 匯率風險

本集團產生之收益、所作採購及支付之費用主要以美元、人民幣及港元列值。目前，本集團並無訂有任何協議或購買任何工具對沖本集團之匯率風險。倘港元或人民幣之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。

### 或然負債

於二零零九年十二月三十一日，本集團並無任何重大或然負債。

# Management Discussion and Analysis

## 管理層之討論與分析

### EMPLOYEES

The total number of employees of the Group as at 31 December 2009 was 1,988. The breakdown of employees by division is as follows:

#### PAX transaction data capture terminals and solutions

Electronic payment products and services  
("EDC-POS Terminals")

Electronic power meters and solutions

#### Hi Sun Value-added Solutions and Services

Telecommunication solutions

Financial solutions

Payment solutions

#### Corporate office

### 僱員

本集團於二零零九年十二月三十一日之僱員總數為1,988人。僱員按部門細分如下：

百富交易數據收集終端機及解決方案 **1,026**

電子支付產品及服務  
(「電子記賬終端機」) 313

電能計量產品及解決方案 713

高陽增值解決方案及服務 **925**

電訊解決方案 330

金融解決方案 420

支付解決方案 175

總部 **37**

**1,988**

The Group ensures that its remuneration packages are comprehensive and competitive. Employees are remunerated with a fixed monthly income plus annual performance related bonuses. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

本集團確保其薪酬待遇全面且具有競爭性，而僱員之薪酬包括每月固定薪金，另加與表現有關之年度花紅。本集團亦資助獲挑選之僱員參與符合本集團業務所需之外界培訓課程。

# Management Discussion and Analysis

## 管理層之討論與分析

Disclaimer:

### *Non-GAAP measures*

Certain non-GAAP (generally accepted accounting principles) measures, such as EBITDA, are used for assessing the Group's performance. These non-GAAP measures are not expressly permitted measures under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group current financial performance. Additionally because the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.

免責聲明：

### *非公認會計原則指標*

若干非公認會計原則指標乃用於評估本集團的表現，例如包括EBITDA。但該等非公認會計原則指標並非香港公認會計原則所明確認可的指標，故未必可與其他公司的同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團業務指標）的替補或經營活動現金流量（作為衡量流動資金）的替補。提供非公認會計原則指標純粹為加強對本集團現時財務表現的整體理解，此外由於本集團以往曾向投資者報告若干採用非公認會計原則計算的業績，因此本集團認為包括非公認會計原則指標可為本集團的財務報表提供一致性。





羅兵咸永道會計師事務所

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

**To the shareholders of Hi Sun Technology (China) Limited**

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hi Sun Technology (China) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 179, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that

are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**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 Companies Act 1981 of Bermuda 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the

# Independent Auditor's Report

## 獨立核數師報告

auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 12 March 2010



羅兵咸永道會計師事務所

羅兵咸永道會計師事務所  
香港中環  
太子大廈二十二樓

### 致高陽科技（中國）有限公司股東 （於百慕達註冊成立的有限公司）

本核數師（以下簡稱「我們」）已審核列載於第75至179頁高陽科技（中國）有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，

以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的，我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財

# Independent Auditor's Report

## 獨立核數師報告

務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司內部控制的效能發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零九年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一零年三月十二日

# Consolidated Income Statement

## 綜合收益表

		<b>For the year ended 31 December</b>		
		截至十二月三十一日止年度		
		2009	2008	
		二零零九年	二零零八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Turnover	營業額	5, 6	<b>1,278,518</b>	1,213,468
Cost of sales	銷售成本	7	<b>(759,779)</b>	(659,688)
Gross profit	毛利		<b>518,739</b>	553,780
Other income	其他收入	5	<b>35,194</b>	29,454
Other gains/(losses), net	其他收益/(虧損)淨額	5	<b>992</b>	(6,432)
Selling expenses	銷售開支	7	<b>(126,023)</b>	(119,841)
Administrative expenses	行政費用	7	<b>(284,672)</b>	(278,864)
Operating profit	經營溢利		<b>144,230</b>	178,097
Finance costs	融資成本	10	<b>(464)</b>	(1,544)
Profit before income tax	除所得稅前溢利		<b>143,766</b>	176,553
Income tax expense	所得稅開支	11	<b>(28,843)</b>	(40,875)
Profit for the year	年內溢利		<b>114,923</b>	135,678
Profit Attributable to:	應佔：			
– Equity holders of the Company	– 本公司權益持有人		<b>85,845</b>	114,350
– Non-controlling interests	– 非控股權益		<b>29,078</b>	21,328
			<b>114,923</b>	135,678
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利			
– Basic (HK\$)	– 基本(港元)	14	<b>0.035</b>	0.051
– Diluted (HK\$)	– 攤薄(港元)	14	<b>0.035</b>	0.051

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December

截至十二月三十一日止年度

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年內溢利	<b>114,923</b>	135,678
Other comprehensive income	其他全面收益		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	<b>(348)</b>	43,665
Total comprehensive income for the year	年內全面收益總額	<b>114,575</b>	179,343
Total comprehensive income attributable to:	應佔全面收益總額：		
– Equity holders of the Company	– 本公司權益持有人	<b>85,498</b>	155,412
– Non-controlling interests	– 非控股權益	<b>29,077</b>	23,931
		<b>114,575</b>	179,343

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。

# Consolidated Balance Sheet

## 綜合資產負債表

		As at 31 December	
		於十二月三十一日	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	15	1,827
Property, plant and equipment	物業、廠房及設備	16	125,734
Leasehold land	租賃土地	17	42,007
Intangible assets	無形資產	18	116,064
Available-for-sale financial assets	可供出售金融資產	19	23,400
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>309,032</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	21	167,558
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金	22	437,805
Due from a related company	應收一家關連公司款項	30, 37(b)	-
Financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產	23	480
Restricted cash	受限制現金	24	1,740
Short-term bank deposits	短期銀行存款	25	261,741
Cash and cash equivalents	現金及現金等價物	26	1,139,974
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,009,298</b>
<b>Total assets</b>	<b>資產總額</b>		<b>2,318,330</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔股本及儲備</b>		
Share capital	股本	27	6,684
Reserves	儲備	28	1,746,156
			<b>1,752,840</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>162,936</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,915,776</b>

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。

# Consolidated Balance Sheet

## 綜合資產負債表

		As at 31 December	
		於十二月三十一日	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	32	2,626
			6,641
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,626</b>
			6,641
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他		
	應付款項	29	363,402
Taxation payable	應付稅項		340,222
Borrowings	借款	31	36,526
			41,875
			15,209
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>399,928</b>
			397,306
<b>Total liabilities</b>	<b>負債總額</b>		<b>402,554</b>
			403,947
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,318,330</b>
			1,668,616
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,609,370</b>
			954,785
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,918,402</b>
			1,271,310

On behalf of the Board  
代表董事會

**XU WENSHENG**

徐文生  
Director  
董事

**LI WENJIN**

李文晉  
Director  
董事

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。

# Balance Sheet

## 資產負債表

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		Notes	
		附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	15	4,373
Leasehold land	租賃土地	17	28,068
Available-for-sale financial assets	可供出售金融資產	19	23,400
Investments in subsidiaries	於附屬公司之投資	20	606,120
			4,631
			28,827
			-
			687,609
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>661,961</b>
			721,067
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	604
Financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產	23	480
Restricted cash	受限制現金	24	-
Cash and cash equivalents	現金及現金等價物	26	540,836
			359
			519
			7,500
			162,407
<b>Total current assets</b>	<b>流動資產總額</b>		<b>541,920</b>
			170,785
<b>Total assets</b>	<b>資產總額</b>		<b>1,203,881</b>
			891,852

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。

# Balance Sheet

## 資產負債表

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		Notes	
		附註	
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔股本及儲備</b>		
Share capital	股本	27	5,580
Reserves	儲備	28	872,770
<b>Total equity</b>	<b>權益總額</b>		<b>1,192,324</b>
			878,350
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	29	13,502
<b>Total liabilities</b>	<b>負債總額</b>		<b>11,557</b>
			13,502
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,203,881</b>
			891,852
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>530,363</b>
			157,283
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,192,324</b>
			878,350

On behalf of the Board  
代表董事會

**XU WENSHENG**

徐文生  
Director  
董事

**LI WENJIN**

李文晉  
Director  
董事

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					Non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Other reserves	Exchange reserve	Retained earnings	非控股權益	合計
		股本	股份溢價	實繳盈餘	其他儲備	外匯儲備	保留盈利	權益	合計
		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
<b>Balance at 1 January 2009</b>	於二零零九年一月一日之結餘	5,580	548,330	168,434	21,204	82,022	371,397	67,702	1,264,669
<b>Comprehensive income</b>	全面收益								
Profit for the year	年內溢利	-	-	-	-	-	85,845	29,078	114,923
<b>Other comprehensive income</b>	其他全面收益								
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	(347)	-	(1)	(348)
<b>Total comprehensive income</b>	全面收益總額	-	-	-	-	(347)	85,845	29,077	114,575
<b>Transaction with owners</b>	與擁有人之交易								
Shares issued under share options scheme of the Company (Note 27)	根據本公司購股權計劃發行股份(附註27)	104	82,810	-	-	-	-	-	82,914
Issue of new shares (Note 27)	發行新股(附註27)	1,000	299,000	-	-	-	-	-	300,000
Share issue expenses	發行股份之開支	-	(120)	-	-	-	-	-	(120)
Disposal of 20% equity interest in a subsidiary (Note 36)	出售一家附屬公司20%股權(附註36)	-	-	-	87,581	-	-	66,157	153,738
<b>Total transactions with owners</b>	與擁有人之交易總額	1,104	381,690	-	87,581	-	-	66,157	536,532
<b>Balance at 31 December 2009</b>	於二零零九年十二月三十一日之結餘	6,684	930,020	168,434	108,785	81,675	457,242	162,936	1,915,776

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Attributable to the equity holders of the Company 本公司權益持有人應佔						Non- controlling interests 非控股 權益	Total 合計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元		
<b>Balance at 1 January 2008</b>	於二零零八年一月一日 之結餘	5,580	548,330	168,434	34,496	40,960	257,047	46,013	1,100,860
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年內溢利	-	-	-	-	-	114,350	21,328	135,678
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	-	41,062	-	2,603	43,665
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	41,062	114,350	23,931	179,343
<b>Transaction with owners</b>	<b>與擁有人之交易</b>								
Purchase of 5% equity interest in a subsidiary	收購一家附屬公司 5%股權	-	-	-	(13,292)	-	-	(2,242)	(15,534)
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>	-	-	-	(13,292)	-	-	(2,242)	(15,534)
<b>Balance at 31 December 2008</b>	於二零零八年十二月 三十一日之結餘	5,580	548,330	168,434	21,204	82,022	371,397	67,702	1,264,669

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

		<b>Year ended 31 December</b>	
		<b>截至十二月三十一日止年度</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		Notes	
		附註	
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from operations	經營所得現金	33(a)	<b>304,532</b>
Interest paid	已付利息		(1,544)
Hong Kong income tax paid	已付香港所得稅		(352)
Overseas income tax paid	已付海外所得稅		<b>(37,641)</b>
			139,185
			(1,544)
			(352)
			(38,449)
Net cash generated from operating activities	經營業務所得現金淨額		<b>265,861</b>
			98,840
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of 5% equity interest in a subsidiary	收購一家附屬公司5%股權		-
Purchase of property, plant and equipment	購置物業、廠房及設備	16	<b>(19,592)</b>
Purchase of leasehold land	購買租賃土地	17	-
Purchase of intangible assets	購置無形資產	18	-
Proceeds from disposals of property, plant and equipment and leasehold land	出售物業、廠房及設備及租賃土地所得款項	33(b)	<b>1,840</b>
Interest received	已收利息		<b>7,598</b>
Acquisition of available-for-sale financial assets	收購可供出售金融資產	19	<b>(23,400)</b>
Proceeds from disposal of 20% equity interest in a subsidiary that does not result in losing control of the subsidiary	出售一家附屬公司之20%股權而並無導致失去該附屬公司控制權之所得款項	36	<b>153,738</b>
			(15,534)
			(13,942)
			(1,092)
			(673)
			1,308
			4,400
			-
			-
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		<b>120,184</b>
			(25,533)

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from inception of short term bank loans	訂立短期銀行貸款所得款項	-	15,075
Repayment of short term bank loans	償還短期銀行貸款	(15,209)	(43,439)
Proceeds from issuance of new ordinary shares	發行新普通股所得款項	382,794	-
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	6,872	(1,112)
Increase in short-term bank deposit	短期銀行存款增加	(137,441)	(124,300)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	237,016	(153,776)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之增加/(減少)淨額</b>	<b>623,061</b>	<b>(80,469)</b>
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(348)	28,014
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	517,261	569,716
<b>Cash and cash equivalents at the end of the year</b>	<b>年終現金及現金等價物</b>	<b>1,139,974</b>	<b>517,261</b>
		26	

The notes on pages 85 to 179 are an integral part of these consolidated financial statements.

第85至179頁之附註乃綜合財務報表之其中部分。

### 1. GENERAL INFORMATION

The principal activity of Hi Sun Technology (China) Limited (the “Company”) is investment holding.

The Company and its subsidiaries (collectively referred to as the “Group”), are principally engaged in the sales of electronic payment products and services, sales of electronic power meters and solutions, provision of telecommunication solutions and operation value-added services, provision of financial solutions, services and related products and provision of payment solutions and services.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on the Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 12 March 2010.

### 1. 一般資料

高陽科技(中國)有限公司(「本公司」)之主要業務為投資控股。

本公司及其附屬公司(合稱為「本集團」)主要從事銷售電子支付產品及服務、銷售電能計量產品及解決方案、提供電訊解決方案及運營增值服務、提供金融解決方案、服務及相關產品以及提供支付解決方案及服務。

本公司為於百慕達註冊成立的有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有所指外，綜合財務報表以千港元(千港元)為單位呈列。此等綜合財務報表於二零一零年三月十二日獲董事會批准刊發。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

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

## 2. 重大會計政策概要

編製此等綜合財務報表時採用之主要會計政策載列如下。除另有所指外，該等政策於呈報之所有年度貫徹採用。

### 2.1 編製基準

本公司之綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之披露規定而編製。該等綜合財務報表按歷史成本法編製，並就按公平值計入溢利或虧損之金融資產及金融負債（包括衍生工具）之重估作修訂。

為與香港財務報告準則相符，編製財務報表時須作出若干重要之會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇於附註4內披露。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(a) *Standards and amendments effective in 2009 which are relevant to and have been adopted by the Group:*

HKAS 1 (revised) 'Presentation of financial statements' – effective 1 January 2009. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

HKFRS 2 (amendment), 'Share-based payment' – effective 1 January 2009 deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation there of subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group and Company has adopted HKFRS 2 (amendment) from 1 January 2009. The amendment does not have a material impact on the Group's or Company's financial statements.

## 2. 重大會計政策概要 (續)

### 2.1 編製基準 (續)

(a) 已於二零零九年生效及與本集團有關且本集團已採納之準則及修訂：

香港會計準則第1號(經修訂)「財務報表的呈報」(於二零零九年一月一日生效)。經修訂準則禁止於權益變動表呈列收入及開支項目(即「非擁有人權益變動」)，並規定將「非擁有人權益變動」與擁有人權益變動分開於全面收益表內呈列。因此，本集團將所有擁有人權益變動於綜合權益變動表中呈列，而所有非擁有人權益變動於綜合全面收益表中呈列。比較資料亦已重新呈列，以符合經修訂準則。由於會計政策變動僅對呈列方面構成影響，故並無影響每股盈利。

香港財務報告準則第2號(修訂)「以股份為基礎的付款」(於二零零九年一月一日起生效)涉及歸屬條件和註銷，包括澄清了歸屬條件僅指服務條件和表現條件。以股份為基礎的付款的其它特徵並非歸屬條件，如涉及與僱員及提供類似服務的其他方的交易，這些特徵須包括在授出日期的公平值內，亦即這些特徵將不影響授出日期後預期歸屬的獎勵數目或相關估值。所有註銷(不論由實體或其他方作出)必須按相同的會計處理法入賬。本集團及本公司將由二零零九年一月一日起採納香港財務報告準則第2號(修訂本)，此項修訂預期不會因此對本集團或本公司的財務報表造成重大影響。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(a) *Standards and amendments effective in 2009 which are relevant to and have been adopted by the Group:* (continued)

HKFRS 7 (amendment), 'Financial Instruments – Disclosures' – effective 1 January 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.

HKFRS 8, 'Operating segments' – effective 1 January 2009. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. It has resulted in a redesignation of the Group's reportable segments, and has had no impact on the reported results or financial position of the Group. Accordingly, as disclosed in the segment information (Note 6), both the current year and the comparative figures of prior year have been presented under the new reporting segmentation.

## 2. 重大會計政策概要 (續)

### 2.1 編製基準 (續)

(a) 已於二零零九年生效及與本集團有關且本集團已採納之準則及修訂：(續)

香港財務報告準則第7號(修訂)「財務工具：披露」(於二零零九年一月一日起生效)。此項修訂後要求加強對公平值計量及流動資金風險之披露要求。特別是，修訂要求對公平值計量按層次劃分進行披露。此項會計政策變動僅會導致額外的披露，但並不影響每股盈利。

香港財務報告準則第8號「經營分部」(於二零零九年一月一日生效)。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。其要求採用「管理方法」，據此，分部資料按內部申報採用之相同基準呈列。經營分部的申報方式與向主要經營決策者提供之內報報告所採用者更為一致。該等變動導致本集團之報告分部須予重整，惟對本集團之已報告業績或財務狀況並無影響。因此，誠如分部資料(附註6)中所披露，本年度及過往年度之比較數字均已於新報告分部下呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations in issue but not yet effective and have not been early adopted by the Group:*

HKFRSs (Amendments)	Improvements to HKFRSs
HKAS 24 (Revised) <sup>(6)</sup>	Related Party Disclosures
HKAS 32 (Amendment) <sup>(3)</sup>	Financial Instruments: Presentation – Classification of Right Issues
HKAS 39 (Amendment) <sup>(1)</sup>	Eligible Hedged Items
HKFRS 1 (Revised) <sup>(1)</sup>	First-Time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 (Amendment) <sup>(2)</sup>	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment) <sup>(2)</sup>	Group Cash-settled Share-based Payment Transactions
HKFRS 9 <sup>(6)</sup>	Financial Instruments
HK(IFRIC)-Int 14 (Amendments) <sup>(5)</sup>	Prepayment of a Minimum Funding Requirement
HK(IFRIC)-Int 17 <sup>(1)</sup>	Distributions of Non-cash Assets to Owners
HK(IFRIC)-Int 18 <sup>(1)</sup>	Transfers of Assets from Customers
HK(IFRIC)-Int 19 <sup>(4)</sup>	Extinguishing Financial Liabilities with Equity Instruments
HK Interpretation 4 (Amendments) <sup>(2)</sup>	Leases – Determination of the Length of Lease Term in Respect of Hong Kong Land Leases

## 2. 重大會計政策概要 (續)

### 2.1 編製基準 (續)

(b) *已頒佈但尚未生效且本集團並無提早採納之準則、修訂及詮釋：*

香港財務報告準則 (修訂)	對香港財務報告準則之改進
香港會計準則第24號 (經修訂) <sup>(6)</sup>	關連方披露
香港會計準則第32號 (修訂) <sup>(3)</sup>	金融工具：呈列－供股之分類
香港會計準則第39號 (修訂) <sup>(1)</sup>	合資格對沖項目
香港財務報告準則第1號 (經修訂) <sup>(1)</sup>	首次採納香港財務報告準則
香港財務報告準則第1號 (修訂) <sup>(2)</sup>	首次採納人士之額外豁免
香港財務報告準則第2號 (修訂) <sup>(2)</sup>	集團以現金結算的以股份為基礎付款交易
香港財務報告準則第9號 <sup>(6)</sup>	金融工具
香港 (國際財務報告詮釋委員會)－詮釋第14號 (修訂) <sup>(5)</sup>	最低資金預付款項規定
香港 (國際財務報告詮釋委員會)－詮釋第17號 <sup>(1)</sup>	向所有者分配非現金資產
香港 (國際財務報告詮釋委員會)－詮釋第18號 <sup>(1)</sup>	客戶轉讓資產
香港 (國際財務報告詮釋委員會)－詮釋第19號 <sup>(4)</sup>	以權益工具抵銷財務負債
香港詮釋第4號 (修訂) <sup>(2)</sup>	租賃－關於香港土地租賃之租期限釐定

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations in issue but not yet effective and have not been early adopted by the Group:* (continued)

- (1) Effective for the Group for annual periods beginning on or after 1 July 2009
- (2) Effective for the Group for annual periods beginning on or after 1 January 2010
- (3) Effective for the Group for annual periods beginning on or after 1 February 2010
- (4) Effective for the Group for annual periods beginning on or after 1 July 2010
- (5) Effective for the Group for annual periods beginning on or after 1 January 2011
- (6) Effective for the Group for annual periods beginning on or after 1 January 2013

The Group has commenced an assessment of the impact of adoption of standards, amendments and interpretations listed above but is not yet in a position to state whether these new standards, amendments and interpretations to existing standards would result in substantial changes to the Group's accounting policies and financial position.

## 2. 重大會計政策概要 (續)

### 2.1 編製基準 (續)

(b) *已頒佈但尚未生效且本集團並無提早採納之準則、修訂及詮釋：* (續)

- (1) 於本集團二零零九年七月一日或之後開始之年度期間生效
- (2) 於本集團二零一零年一月一日或之後開始之年度期間生效
- (3) 於本集團二零一零年二月一日或之後開始之年度期間生效
- (4) 於本集團二零一零年七月一日或之後開始之年度期間生效
- (5) 於本集團二零一一年一月一日或之後開始之年度期間生效
- (6) 於本集團二零一三年一月一日或之後開始之年度期間生效

本集團已著手對採納上述準則、修訂及詮釋之影響進行評估，但尚未確定該新準則、修訂及現有準則的詮釋是否對本集團之會計政策及財務狀況造成重大變動。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation

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

#### (a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (Note 2.7(a)).

## 2. 重大會計政策概要 (續)

### 2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

#### (a) 附屬公司

附屬公司乃指本集團控制其半數以上投票權，並有權監管其財務及營運政策之所有實體。於評估本集團是否控制另一實體時，已考慮現時可予行使或轉換之潛在投票權之存在及影響。

附屬公司之賬目自控制權轉讓予本集團之日起綜合計入，而有關賬目將於該控制權終止之日剔除綜合計入賬目。

收購會計法用於計算本集團收購附屬公司。收購成本按於所給予資產、所發行股本工具及所產生或承擔負債於交換日期之公平值計量，另加收購之直接應佔成本。於業務合併取得之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量，而不論任何少數股東權益的數額。收購成本超出本集團所佔可識別資產淨值公平值之差額乃記錄為商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則有關差額直接於收益表確認(附註2.7(a))。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies 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.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

#### (b) Transactions and non-controlling interests – 'economic entity approach'

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

## 2. 重大會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (a) 附屬公司 (續)

集團內公司間之交易、集團內公司間交易之結餘及未變現收益均予以對銷。未變現虧損亦會對銷，惟有證據顯示所轉讓資產出現減值之交易除外。附屬公司之會計政策於有需要時已作出更改，以確保本集團採納之政策貫徹一致。

在本公司之資產負債表內，附屬公司之投資以成本值減去減值虧損準備入賬。附屬公司之業績由本公司按已收及應收股息為基準入賬。

#### (b) 與非控股股東之交易 – 「經濟實體法」

本集團採用與本集團股權所有人進行交易之政策處理與非控股股東之交易。向非控股股東購買所支付之代價與應佔所購入附屬公司資產淨值之有關賬面值之差額於權益內確認。對非控股股東之出售盈虧亦記入權益。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) *Functional and presentation currency*

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

#### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 2. 重大會計政策概要 (續)

### 2.3 分類報告

經營分部的申報方式與向主要經營決策者提供之內報報告所採用者一致。主要經營決策者，已確定為作出策略性決定之董事會負責分配資源至經營分部及評估其表現。

### 2.4 外幣換算

#### (a) *功能和呈報貨幣*

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在的主要經濟環境通用之貨幣（「功能貨幣」）為計算單位。綜合財務報表以港幣呈報，而港幣為本公司的功能貨幣及呈報貨幣。

#### (b) *交易及結餘*

外幣交易按交易當日適用之匯率兌換算為功能貨幣。因結算交易及按結算日匯率換算貨幣資產和負債產生之外匯損益均於收益表確認。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

## 2. 重大會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (b) 交易及結餘 (續)

非貨幣項目(例如按公平值計入溢利或虧損之股本工具)之換算差額乃呈報為公平值損益之部分。非貨幣項目(例如分類為可供出售金融資產之股本)之換算差額則計入權益項下公平值儲備。

#### (c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同之實體(全部均非高通脹經濟之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

- (i) 各資產負債表所呈列資產及負債,按結算日之收市匯率換算;
- (ii) 各收益表之收入及支出,按平均匯率換算,惟此平均值並非該等交易日期通行匯率具累積效果之合理約數除外。在此情況下,收入及支出將於交易日期換算;及

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies (continued)

- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

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.

### 2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

## 2. 重大會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (c) 集團旗下公司 (續)

- (iii) 所有匯兌差額將確認為個別權益項目。

綜合賬目時，換算於海外實體之淨投資所產生匯兌差額及指定用作對沖該等投資之借款及其他貨幣工具之匯兌差額均計入股東權益。出售海外業務時，匯兌差額於收益表確認為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整視為該海外實體之資產和負債，並按收市匯率換算。

### 2.5 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊及減值虧損入賬。歷史成本包括收購此等項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定）。所有其他維修及保養費於產生財政期間於收益表支銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Buildings	5-10%
Leasehold improvements	20% or over lease terms, whichever is shorter
Office furniture and equipment	18%-25%
Plant and equipment	9%-25%
Motor vehicles	18%-25%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

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

## 2. 重大會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

物業、廠房及設備之折舊以直線法於其估計可用年期內分配其成本至剩餘價值。所採年年率如下：

樓宇	5-10%
租賃物業裝修	20%或 按租賃年期 (以較低者為準)
辦公室家具及設備	18%-25%
廠房及設備	9%-25%
汽車	18%-25%

資產之剩餘價值及可用年期會於各結算日審閱及調整(如適用)。

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額(附註2.8)。

出售資產之收益或虧損指出售所得款項與有關資產賬面值之間差額，並於收益表之行政費用確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Investment properties

Property that is held for long-term yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated group, is classified as investment property.

The cost of an investment property comprises its purchase price and any costs directly attributable to bringing the property to its intended use.

After initial recognition, investment property is stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method to allocate cost of the investment property over its estimated useful lives, as follows:

Buildings	5%
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Subsequent expenditure is included in the asset's carrying amount 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 costs are expensed in the income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment.

## 2. 重大會計政策概要 (續)

### 2.6 投資物業

持作取得長期收益或資本升值或兩者之物業，及並非由綜合本集團旗下成員公司佔用之物業，均分類為投資物業。

投資物業成本包括其買入價及與令物業達致其擬定用途直接有關之成本。

初步確認後，投資物業按成本減累計折舊及減值虧損列賬。

投資物業乃按以下比率，就其估計可用年期，以直線法分配成本計算折舊：

樓宇	5%
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其後開支僅於與該項目相關之日後經濟利益將計入本集團，及該項目成本能可靠計量時，自資產賬面值扣除。所有其他維修及保養成本於產生之財政期間在收益表支銷。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Intangible assets

#### (a) Goodwill

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

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

#### (b) Brand name and customer list

Acquired brand name and customer list are shown at historical cost. Brand name and customer list have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of brand name and customer list over their estimated useful lives (2-5 years).

## 2. 重大會計政策概要 (續)

### 2.7 無形資產

#### (a) 商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司的可識辨資產淨值的公平值之數額。收購附屬公司的商譽包括在無形資產內。獨立確認之商譽每年進行減值測試，並按成本減累計減值虧損列賬。商譽之減值虧損不予撥回。出售實體的盈虧包括有關實體商譽之賬面值內。

就減值測試而言，商譽會分配至現金生產單位。商譽乃分配予預期可受惠於產生商譽之業務合併之現金產生單位或一組現金產生單位。

#### (b) 品牌及顧客名單

品牌及顧客名單按歷史成本列賬。品牌及顧客名單有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將品牌及顧客名單的成本分攤至其估計可使用年期(2至5年)計算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Intangible assets (continued)

#### (c) Software development costs

Acquired software development costs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (five years).

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include the employee costs incurred as a result of developing software and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives.

## 2. 重大會計政策概要 (續)

### 2.7 無形資產 (續)

#### (c) 軟件開發成本

購入的軟件開發成本根據購買及使用該特定軟件所引起的成本資本化。有關成本按其估計可用年期(五年)攤銷。

與開發或維修電腦軟件程式相關的成本已確認為費用支銷。直接與開發由集團控制的可識別及獨有軟件產品，並很可能產生超逾一年經濟效益的成本，已確認為無形資產。直接成本包括軟件開發員工的成本，以及適當的相關經常費用。

已確認為資產的電腦軟件開發成本已按其估計可用年期攤銷。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Impairment of investments in subsidiaries and non-financial assets

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

## 2. 重大會計政策概要 (續)

### 2.8 投資附屬公司及非金融資產之減值

並無可用期限的資產毋須攤銷，但此等資產每年均作出至少一次減值評估。如發生任何可能導致未能收回資產賬面值的事項或情況變化，本集團亦會檢討該資產的減值情況。就資產而言，倘發生任何可能導致未能收回資產賬面值之事項或情況變化，本集團將檢討該資產的減值情況。減值虧損為資產賬面值超越其可收回價值之數額。可收回金額為資產公平值減出售成本後之價值，與其使用價值之間的較高者。就評估資產減值而言，本集團按可個別可識別其現金流量（現金產生單位）的最低水平劃分資產類別。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以撥回進行檢討。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables comprise 'trade, other receivables, prepayments and deposits', 'due from a related company', 'restricted cash', 'short-term bank deposits', and 'cash and cash equivalents' in the balance sheet (Notes 2.11 and 2.12).

## 2. 重大會計政策概要 (續)

### 2.9 金融資產

本集團將其金融資產分類為：按公平值計入溢利或虧損之金融資產、貸款與應收款項及可供出售金融資產。分類取決於收購金融資產之目的。管理層於初步確認時釐定其金融資產之分類，並於每個申報日期重新評估有關決定。

(a) *按公平值計入溢利或虧損之金融資產*

按公平值計入溢利或虧損之金融資產乃持作買賣的金融資產。倘收購旨在於短期內售出，則於此類別分類。

(b) *貸款及應收款項*

貸款及應收款項為並無於活躍市場掛牌而有固定或待定付款的非衍生金融資產。貸款及應收款項計入流動資產，惟到期日為結算日起計12個月以上者除外。此等貸款及應收款項分類為非流動資產。貸款及應收款項包括資產負債表內「應收賬款、其他應收款項、預付款及按金」、「應收關連公司款項」、「受限制現金」、「短期銀行存款」及「現金及現金等價物」(附註2.11及2.12)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Financial assets (continued)

#### (b) Loans and receivables (continued)

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

Gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are presented in the income statement within ‘other gains/(losses), net’, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement also with other gains/(losses), net when the Group’s right to receive payments is established.

## 2. 重大會計政策概要 (續)

### 2.9 金融資產 (續)

#### (b) 貸款及應收款項 (續)

定期買賣金融資產於成交日期確認，即本集團承諾買賣資產之日期。投資初步按公平值加所有未有按公平值計入溢利或虧損之金融資產之交易成本確認。按公平值計入溢利或虧損之金融資產初步按公平值確認，而交易成本則在收益表支銷。金融資產於投資收取現金流量之權利屆滿或轉讓後，而本集團亦已轉讓擁有權的絕大部分風險及回報時，將會被剔除。按公平值計入溢利或虧損之金融資產其後按公平值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。

「按公平值計入溢利或虧損之金融資產」之公平值變動產生之收益或虧損，於產生期間計入收益表之「其他收益／(虧損)淨額」中。按公平值計入溢利或虧損之金融資產所產生之股息收入，在本集團收取付款的權利確立以後，亦於收益表列作其他收益／(虧損)淨額。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Financial assets (continued)

#### (b) Loans and receivables (continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

#### (c) Available-for-sale financial assets

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

Investments in equity instruments that do not have a quoted market price in an active market and those fair value that cannot be reliably measured, are measured at cost less impairment.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

## 2. 重大會計政策概要 (續)

### 2.9 金融資產 (續)

#### (b) 貸款及應收款項 (續)

上市投資之公平值，乃以當時買入價計算。若某項金融資產之市場並不活躍（及就非上市證券而言），本集團利用估值技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析和盡量以市場資訊而非發行人個別情況為輸入之期權定價模式。

#### (c) 可供出售金融資產

可供出售金融資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非投資到期或管理層有意在報告期末12個月內出售該項投資，否則此等資產列在非流動資產內。

並無於活躍市場報價的股本工具投資及未能可靠計量公平值時，則以成本扣除減值計量。

本集團會於各個結算日評估是否存在客觀證據證明某項金融資產或某一組合金融資產出現減值。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour and direct overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.11 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision 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 the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

## 2. 重大會計政策概要 (續)

### 2.10 存貨

存貨乃以以成本值及可變現淨值兩者中較低者列賬。成本以加權平均方法釐定。製成品及在製品之成本包括原材料、直接工資及經常開支。變現淨值為正常業務過程中之估計售價扣除適用之可變銷售開支。

### 2.11 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據顯示本集團未能根據應收款項之原訂條款收回所有到期款項，即就應收賬款及其他應收款項設定減值撥備。債務人之重大財務困難、債務人可能破產或進行債務重組，以及拖欠或逾期付款，均被視為應收賬款已減值的跡象。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量之現值之差額。資產之賬面值通過備抵賬調減，虧損金額在收益表中行政費用內確認。當應收賬款不可收回時，該金額在備抵賬中撇銷。其後收回早前撇銷的金額則撥回扣除收益表中之行政費用。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings under current liabilities on the balance sheet.

### 2.13 Share capital

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

### 2.14 Trade payables

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

### 2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition and issue of borrowings including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings 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 balance sheet date.

## 2. 重大會計政策概要 (續)

### 2.12 現金及現金等價物

現金及現金等價物包括手頭現金及原定到期日為三個月或以下的銀行活期存款及銀行透支。銀行透支於資產負債表流動負債下列作借款。

### 2.13 股本

普通股分類為權益。發行新股份或購股權直接有關的增量成本於權益列示為自所得款項扣除稅項之扣減。

### 2.14 應付賬款

應付賬款初步按公平值確認，其後使用實際利率法按攤銷成本計算。

### 2.15 借款

借款初步以公平值確認(減去所產生之交易成本)。交易成本為收購及發行借款的遞增直接成本，包括支付予代理人、顧問、經紀及經銷商之費用及佣金，以及監管機構及證券交易所徵收之徵費，以及轉讓稅項及徵稅。借款其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間之差額，乃以實際利率法於借款期間在收益表確認。

借款歸類為流動負債，除非本集團有權無條件將債項延長至結算日後最少12個月後清償則作別論。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Current and deferred income tax

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

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

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

## 2. 重大會計政策概要 (續)

### 2.16 當期及遞延所得稅

本期稅項開支包括本期及遞延稅項。稅項於綜合收益表確認，除非有關稅項是關於直接計入權益之項目。在此情況下，稅項亦於權益內確認。

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延所得稅乃就資產與負債的稅基及有關資產與負債於綜合財務報表中的賬面值兩者的暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅乃產生自於交易（業務合併除外）初步確認資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日訂明或實質訂明之稅率（及法例）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Current and deferred income tax (continued)

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

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

### 2.17 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision, where appropriate, is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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

## 2. 重大會計政策概要 (續)

### 2.16 當期及遞延所得稅 (續)

遞延所得稅資產之確認以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

本集團就附屬公司投資產生之暫時差額作出遞延所得稅撥備，除非本集團可控制撥回該暫時差額之時間，且該暫時差額可能不會於可預見將來撥回則屬例外。

### 2.17 僱員福利

#### (a) 僱員有薪假期

僱員獲享之年度休假在僱員可享有時確認。本集團會對僱員服務至結算日所累積之年度休假估算負債作出撥備（倘適用）。

僱員獲享之病假及產假不會確認，直至僱員休假之時。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits (continued)

#### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “Pension Scheme”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group’s employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2. 重大會計政策概要 (續)

### 2.17 僱員福利 (續)

#### (b) 退休金責任

本集團為其所有香港僱員運作一個根據強制性公積金計劃條例設立之定額供款強制性公積金退休福利計劃(「退休計劃」)。退休計劃之供款按僱員基本薪金之某個百分比計算，並於根據退休計劃規定應支付供款時在收益表扣除。退休計劃之資產與本集團之資產分開持有，並由獨立管理基金保管。本集團之僱主供款在向退休計劃作出供款時悉數歸屬僱員，惟本集團作出之僱主自願供款，會按照退休計劃之規則在僱員於有關供款全數歸屬前離職時退回予本集團。

本集團於支付供款後即無其他付款責任。供款於到期時確認為僱員福利支出，並扣減僱員於供款全數歸屬前離職而被沒收之供款。預付供款於退回現金或削減未來供款時確認為資產。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits (continued)

#### (b) Pension obligations (continued)

In addition, pursuant to the government regulations in the People's Republic of China (the "PRC"), the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the income statement as incurred.

#### (c) Share-based compensation

The Group operates two equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

## 2. 重大會計政策概要 (續)

### 2.17 僱員福利 (續)

#### (b) 退休金責任 (續)

此外，根據中華人民共和國（「中國」）政府之規例，本集團須按中國員工該年度之工資約7%至20%就若干退休福利計劃作出供款，由當地市政府承擔該等本集團員工之退休福利責任。就該等退休福利計劃作出之供款於產生時在收益表中扣除。

#### (c) 股本酬金

本集團設有以股本結算並以股份支付之酬金計劃。就僱員所提供服務授出之購股權之公平值確認為開支。歸屬期內支銷總額參考所授出購股權之公平值釐定，不包括任何非市場性質歸屬條件（例如盈利能力及銷售額增長指標）所產生影響。於各結算日，實體檢討預期可予行使購股權數目之估計。倘需修訂原有估計，則於收益表確認有關影響（如有），並就餘下歸屬期間對權益作出相應調整。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits (continued)

#### (c) Share-based compensation (continued)

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

#### (d) Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2.18 Provisions

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

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

## 2. 重大會計政策概要 (續)

### 2.17 僱員福利 (續)

#### (c) 股本酬金 (續)

當購股權獲行使時，已收所得款項扣除任何直接應計交易成本計入股本（面值）及股份溢價。

#### (d) 溢利分享及花紅計劃

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法已計入本公司股東應佔溢利並作出若干調整。當出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

### 2.18 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算之情況下，便會確認撥備。

倘承擔若干類似責任，於釐定解除責任是否需要流出資源時，將以整類責任類別為考慮。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition

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

(a) *Sales of goods*

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(b) *Sales of services*

Services are provided on a transaction basis or as a fixed-price contract, with contract terms generally ranging from less than one year to two years.

Revenue from transaction contracts is recognised at the contractual rates as services are delivered and direct expenses incurred.

Revenue from fixed-price contracts is recognised using the stage of completion method, measured by reference to the agreed milestones of work performed and is shown after eliminating sales within the Group.

## 2. 重大會計政策概要 (續)

### 2.19 收入確認

收入包括本集團於日常業務中銷售貨品及提供服務收回或應收之代價的公平值。所示收入已扣除增值稅、退貨、回扣及折扣，並沖銷集團內公司間之銷售。收入按以下方式確認：

(a) *銷售貨品*

當集團旗下實體交付產品予客戶及客戶接納產品時，且合理確定可以收回相關應收款項，即確認銷售貨品收入。

(b) *提供服務*

服務乃按交易基準或以固定價格合約提供，合約條款一般由少於一年至兩年不等。

來自交易合約的收益乃於交付服務及產生直接開支時按合約所訂的收費率確認。

來自固定價格合約的收益乃按完成階段方法確認，經參考工作所達致的協定重要階段作出計量，並於對銷集團內的銷售後列賬。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (b) Sales of services (continued)

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the income statement in the period in which the circumstances that give rise to the revision become known by management.

#### (c) Interest income

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

#### (d) Lease income – operating lease

Lease income under operating lease is recognised over the term of the lease on a straight line basis.

### 2.20 Leases (as the lessee for operating leases)

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

### 2.21 Government grants

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

## 2. 重大會計政策概要 (續)

### 2.19 收入確認 (續)

#### (b) 提供服務 (續)

倘發生情況，使收益、成本或完工進度的原有估計有所變動，便會對估計作出修改。有關修改可能導致估計收益或成本增加或減少，以及在管理層得悉引致修改的情況的期間在收益表中反映。

#### (c) 利息收入

利息收入以實際利率法按時間比例確認。

#### (d) 租金收入 – 經營租約

經營租約項下租金收入按直線法於租期內確認。

### 2.20 租約 (經營租約之承租人)

凡擁有權所涉及大部分風險及回報由出租人保留之租約，均列作經營租約。根據經營租約所付租金在扣除來自出租人之任何優惠後，在租約年期內以直線法在收益表支銷。

### 2.21 政府資助

倘存合理保證可收到政府資助而本集團亦將會遵行有關條款時，該資助將會以公平值於綜合收益表確認為收入。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Government grants (continued)

Government grants relating to the purchase of property, plant and equipment are deducted from the carrying amount of the asset. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

### 2.22 Research and development

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and costs can be measured reliably. Other development expenditures are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### 2.23 Dividend distribution

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

## 2. 重大會計政策概要 (續)

### 2.21 政府資助 (續)

與收購物業、廠房及設備有關的政府資助會於資產賬面值扣除。有關資助會以扣減折舊法，按該須予折舊資產可用年期確認為收益。

### 2.22 研發

研究開支於產生時支銷。考慮其商業及技術可行性而認為該項目將成功且成本能可靠地作出計量時，於發展項目產生的成本（有關設計及測試新或改良產品）確認為無形資產。其他發展開支於產生時支銷。過往確認為開支的發展成本不會於其後期間確認為資產。

### 2.23 股息分派

向本公司股東分派的股息於本集團的財務報表內於本公司股東批准股息期內，確認為負債。

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's operations are subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment and competition in the industry.

##### (a) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), Hong Kong dollar ("HKD") and US dollar ("USD"). The majority of assets and liabilities are denominated in RMB, HKD, USD and EURO, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HKD or RMB, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

As HKD is pegged to USD, management believes that the exchange rate risk for translations between HKD and USD do not have material impact to the Group. The exchange rate of RMB to HKD is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的業務經營受特定考慮因素及重大風險影響，其中包括與政治、經濟、法律環境及與行業競爭有關的風險。

##### (a) 外匯風險

本集團主要以人民幣、港元及美元計值進行外匯交易。資產及負債大部分以人民幣、港元、美元及歐元計值。本集團並無其他貨幣定值之重大資產及負債。本集團面對非以港元或人民幣（為本集團內主要營運公司之功能貨幣）計值之未來商業交易及已確認之資產及負債所產生之外匯風險。本集團現時並無對沖其外匯風險。

由於港元與美元掛鈎，故管理層認為港元與美元進行換算之匯率風險對本集團並無重大影響。人民幣兌港元須遵守中國政府頒佈之外匯管制規則及規例。本集團透過密切監控外幣匯率之變動來控制其外幣風險。

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Foreign exchange risk (continued)

For companies with HKD as their functional currency

At 31 December 2009, if EURO had weakened/strengthened by 5% against the HKD with all other variables held constant, pre-tax profit for the year would have been approximately HK\$49,000 lower/higher (2008: HK\$144,000 lower/higher), mainly as a result of the foreign exchange losses/gains on translation of EURO denominated cash and bank deposit and current account with related parties which have foreign currency other than HKD.

For companies with RMB as their functional currency

At 31 December 2009, if HKD had weakened/strengthened by 5% against the RMB with all other variables held constant, pre-tax profit for the year would have been approximately HK\$757,000 lower/higher (2008: HK\$53,000 higher/lower, mainly as a result of the foreign exchange gains/losses on translation of HKD denominated cash and bank, trade receivables, loan as well as the current account with related parties which have functional currency other than RMB.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 外匯風險 (續)

就以港元為其功能貨幣之公司

於二零零九年十二月三十一日，若歐元兌港元貶值／升值5%，其他所有變數維持不變，年內除稅前溢利將下跌／上升約49,000港元（二零零八年：下跌／上升144,000港元），主要由於兌換以歐元計值之現金及銀行存款及與關連人士之往來賬（以港元以外之外幣計值）產生匯兌虧損／收益。

就以人民幣為其功能貨幣之公司

於二零零九年十二月三十一日，若港元兌人民幣貶值／升值5%，其他所有變數維持不變，年內除稅前溢利將下跌／上升約757,000港元（二零零八年：上升／下跌53,000港元），主要由於兌換以港元計值之現金及銀行、應收賬款、貸款以及與關連人士之往來賬（以人民幣以外之功能貨幣計值）產生匯兌收益／虧損。

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

(a) *Foreign exchange risk* (continued)

For companies with RMB as their functional currency (continued)

At 31 December 2009, if USD had weakened/strengthened by 5% against the RMB with all other variables held constant, pre-tax profit for the year would have been approximately HK\$654,000 lower/higher (2008: HK\$1,179,000 lower/higher), mainly as a result of the foreign exchange losses/gains on translation of USD denominated cash and bank, trade receivables, deposit as well as the current account with related parties which have foreign currency other than RMB.

(b) *Price risk*

The Group is exposed to equity securities price risk because the Group has publicly traded equity investments classified as financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the investment portfolio is continuously reviewed and carefully monitored in accordance with the limits set by the executive Directors.

(c) *Credit risk*

The Group is exposed to credit risk in relation to its trade and other receivables, and cash deposits with banks.

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

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(a) *外匯風險* (續)

就以人民幣為其功能貨幣之公司 (續)

於二零零九年十二月三十一日，若美元兌人民幣貶值／升值5%，其他所有變數維持不變，年內除稅前溢利將下跌／上升約654,000港元（二零零八年：下跌／上升1,179,000港元），主要由於兌換以美元計值之現金及銀行、應收賬款、存款及與關連人士之往來賬（以人民幣以外之外幣計值）產生匯兌虧損／收益。

(b) *價格風險*

由於本集團公開買賣分類為按公平值計入溢利或虧損之金融資產之股本投資，故本集團面對股權證券價格風險。為管理股權證券投資產生之價格風險，本集團按照執行董事制定之限制，持續審閱及審慎監控投資組合。

(c) *信貸風險*

本集團承受與其應收賬款及其他應收款項以及銀行現金存款有關的信貸風險。

應收賬款及其他應收款項、受限制現金、短期銀行存款、現金及現金等值項目之賬面值乃本集團面對與金融資產有關之最大信貸風險。



### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

(c) *Credit risk* (continued)

To manage this risk, deposits are mainly placed with state-owned financial institutions and reputable banks. The Group has policies in place to ensure that sales are made to reputable and credit-worthy customers with an appropriate financial strength, credit history and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group has concentration of credit risk. Sales of goods and services to the top five customers constituted 54% of the Group's turnover for the year ended 31 December 2009 (2008: 52%).

(d) *Liquidity risk*

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank loans. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(c) *信貸風險* (續)

為控制該風險，存款主要存入國有金融機構及有良好信譽銀行。本集團制定政策以確保銷售予擁有相當財政實力、信用歷史及支付適當百分比首期付款的信譽良好客戶。本集團亦制定其他監控程序以確保採取跟進措施收回逾期債務。此外，本集團定期審核個人客戶的信用限額授權及每項個別應收賬款的可收回金額，以確保已就不可收回款項計提充份的減值虧損。

本集團有信貸風險集中。向五大客戶銷售的貨物及服務構成本集團截至二零零九年十二月三十一日止年度營業額的54% (二零零八年：52%)。

(d) *流動資金風險*

透過審慎的流動資金風險管理，本集團致力維持充足的現金及現金等值項目，或透過充足融資金額 (包括短期銀行貸款) 取得資金。由於有關業務的多變性質，本集團的融資部門透過維持充足的現金及現金等值項目以及可動用融資來源維持資金的靈活性。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (d) Liquidity risk (continued)

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to interest bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2009, the Group maintained cash and cash equivalents of approximately HK\$1,139,974,000 (2008: HK\$517,261,000) that is expected to be readily available to meet the cash outflows of its financial liabilities.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一年至二年 HK\$'000 千港元	Between 2 and 5 years 二年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2009</b>	於二零零九年十二月三十一日					
Borrowings	借款	-	-	-	-	-
Trade and other payables	應付賬款及其他應付款項	363,402	-	-	-	363,402
<b>Total</b>	<b>總計</b>	<b>363,402</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>363,402</b>
<b>At 31 December 2008</b>	於二零零八年十二月三十一日					
Borrowings	借款	15,725	-	-	-	15,725
Trade and other payables	應付賬款及其他應付款項	334,681	-	-	-	334,681
<b>Total</b>	<b>總計</b>	<b>350,406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>350,406</b>

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險 (續)

經營實體持有超過營運資金管理所需之現金盈餘，將撥入具有適當期限之計息銀行存款以管理其整體流動資金狀況。於二零零九年十二月三十一日，本集團之現金及現金等價物為約1,139,974,000港元(二零零八年：517,261,000港元)，預期足以應付其金融負債之現金流出。

下表根據結算日餘下期間至合約到期日的分析，將本集團的非衍生財務負債分為有關到期日組別。該表所披露的金額為合約未貼現現金流。由於折現的影響不大，故於十二個月內到期的結餘相等於其賬面結餘。

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

(e) *Interest rate risk*

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets, except for cash placed with banks.

At 31 December 2009, if interest rates on all interest-bearing cash and cash equivalents had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$11,400,000 higher/lower (2008: HK\$5,173,000) due to interest income earned on market interest rate.

All the bank borrowings were settled during the year ended 31 December 2009.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(e) *利率風險*

本集團的收入及經營現金流量大部分不受市場利率變動影響，而本集團亦無重大計息資產（存於銀行的現金除外）。

於二零零九年十二月三十一日，若所有計息現金及現金等價物之利率上升／下降100個基點，其他所有變數維持不變，年內除稅後溢利將增加／減少11,400,000港元（二零零八年：5,173,000港元），乃由於市場利率賺取之利息收入所致。

所有銀行借款已於截至二零零九年十二月三十一日止年度償還。

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.2 Capital risk management

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

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

The gearing ratios at 31 December 2009 and 2008 were as follows:

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本的目的為保障本集團繼續以持續經營方式為權益所有人提供回報以及為其他利益相關者帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、向股東退回股本、發行新股份或出售資產以減少債項。

本集團根據資本負債比率監控資本。資本負債比率乃按借貸總額除以權益總額計算。

於二零零九年及二零零八年十二月三十一日之資本負債比率如下：

		As at 31 December	
		於十二月三十一日	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings (Note 31)	借款總額 (附註31)	—	15,209
Total equity	總權益	1,915,776	1,264,669
Gearing ratio	權益負債比率	—	0.01

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation

The carrying value less impairment provision of trade receivables and payables approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair value of financial assets at fair value through profit or loss of the Group is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

Effective 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

### 3. 財務風險管理 (續)

#### 3.3 公平值估計

應收賬款及應付賬款之賬面值減減值撥備與其公平值相若。就披露資料而言，金融負債之公平值按本集團就類似金融工具所得現行市場利率折算日後合約現金流量估計。

本集團按公平值計入溢利或虧損之金融資產公平值，乃按於結算日所報市價釐定，而不會扣除任何交易成本。

自二零零九年一月一日起，本集團就於資產負債表中按公平值計量的金融工具採納香港財務報告準則第7號的修訂，此項修訂要求採用下列公平值計量機制對公平值計量分級作出披露：

- 相同資產或負債的活躍市場報價 (未經調整) (第一級)。
- 除包含於第一級的報價外，資產或負債的可觀察直接 (即價格) 或間接 (即源自價格者) 輸入資料 (第二級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料 (即不可觀察的輸入資料) (第三級)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2009.

### 3. 財務風險管理 (續)

#### 3.3 公平值估計 (續)

下表呈列本集團於二零零九年十二月三十一日按公平值計量的資產及負債。

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產				
– Trading securities	– 證券買賣	480	–	–	480
Available-for-sale financial assets	可供出售金融資產	–	–	23,400	23,400
Total assets	總資產	480	–	23,400	23,880
Total liabilities	總負債	–	–	–	–

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Income taxes and deferred taxation

Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 4. 關鍵會計估計及判斷

用於編製綜合財務報表之估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信合理出現之事件而作出。本集團作出有關未來之估計及假設。按此規範，所作的會計估計甚少與有關之實際結果相同。下文所述的估計及假設可能會對下一個財政年度資產與負債之賬面值造成重大影響。

##### (a) 所得稅及遞延稅款

對所得稅釐定撥備時，需要作出重要之判斷。在正常業務過程中，許多交易及計算之最終釐定是不確定的。當最終之稅款結果與最初記賬金額不同時，有關差額將影響釐定期間之所得稅和遞延稅款撥備。

當管理層認為將來很有可能應課稅利潤以抵銷暫時性差異或可使用稅務虧損時，有關若干暫時性差異及稅務虧損之遞延稅項資產予以確認。實際使用之結果可能不同。



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

##### (b) Contract revenue recognition

According to the accounting policies of fixed-price contracts as stated in note 2.19, the Group uses the “percentage of completion method” to determine the appropriate revenues, costs and work-in-progress (“WIP”) to be recognised in a given period. The stage of completion is measured by reference to the service performed and accepted by the customers up to the balance sheet date as a percentage of total services to be performed.

Upon applying the percentage of completion method, the Group needs to estimate the gross profit margin of each contract, which is determined based on the estimated total contract costs and total contract sum. If the actual gross profit margin of each contract differs from the management’s estimates, the contract cost and WIP to be recognised within the next year will need to be adjusted accordingly.

In addition, the directors of the Company are of the opinion that, except for the provision made, there were no expected losses, where the estimated total contract costs exceed the total estimated contract revenue, and needed to be recognised in the income statement.

##### (c) Impairment of receivables

The Directors determine the provision for impairment of trade and other receivables based on the credit history of its customers and the current market condition. The Directors reassess the provision at each balance sheet date.

#### 4. 關鍵會計估計及判斷 (續)

##### (b) 合同收入確認

根據固定價格合同之會計政策（如附註2.19列示），本集團採用「完成百分比法」釐定在某段期間內應確認的適當收入、成本及在建工程（「在建工程」）。完成階段參考截至結算日止已進行並獲客戶接納之服務，佔應進行服務總額之百分比計算。

當應用完工百分比法時，本集團需要估計各合同之毛利率，其按估計合同總成本和合同總造價決定。倘若各合同之實際毛利率與管理層之估計不同，下一年度確認之合同成本及在建工程將需要作出相應調整。

此外，本公司董事認為，除已作出之撥備外，預計並無損失（即估計合同總成本超過估計合同總收入）需於收益表中確認。

##### (c) 應收款項減值

董事基於其客戶的信貸記錄及現行市況，釐定應收賬款及其他應收款項的減值撥備。董事於各結算日重新評估撥備。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

##### (d) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.7(a). The recoverable amount of the cash generating unit (CGUs) in relation to the electronic power meters and solutions group has been determined based on value-in-use. These calculations require the use of estimates (Note 18).

##### (e) Capitalisation of labour cost and overheads

The labour cost and overheads that are directly attributable to the services provided are being capitalised as part of inventories. The Group has developed certain criteria based on HKAS 2 “Inventories” in making judgement whether the labour cost and overheads are qualified to be capitalised as part of inventories. The labour cost capitalised are mostly salaries of the direct labour rendering the services and overheads including but not limited to travelling, marketing and computer expenses. The amount capitalised is capped at the probable future economic benefits expected to flow into the Group.

#### 4. 關鍵會計估計及判斷 (續)

##### (d) 商譽減值估計

本集團就商譽有否任何減值按附註 2.7(a)所載的會計政策每年進行測試。有關電能計量產品及解決方案類別的現金產生單位可收回金額已根據使用價值釐定。有關計算須使用估計(附註 18)。

##### (e) 將員工成本及相關開支撥充資本

與所提供服務直接有關之員工成本及相關開支乃資本化為存貨之部份。本集團根據香港會計準則第2號「存貨」訂立若干標準，以判斷員工成本及相關開支是否合資格資本化為存貨之部份。撥充資本之員工成本大部份為提供服務之直接員工薪金，而相關開支包括但不限於交通、市場推廣及電腦開支。資本化之部份乃以預期流入本集團之未來經濟利益為上限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. TURNOVER, OTHER INCOME, OTHER GAINS/(LOSSES), NET

The Group is principally engaged in the sales of electronic payment products and services, sales of electronic power meters and solutions, provision of telecommunication solutions and operation value-added services, provision of financial solutions, services and related products and provision of payment solutions and services. Turnover, other income and other gains/(losses), net recognised during the year are as follows:

### 5. 營業額、其他收入及其他收益／(虧損)淨額

本集團之主要業務為銷售電子支付產品及服務、銷售電能計量產品及解決方案、提供電訊解決方案及運營增值服務、提供金融解決方案、服務及相關產品以及提供支付解決方案及服務。於年內已確認之營業額、其他收入及其他收益／(虧損)淨額如下：

		For the year ended 截至下列年度止	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額		
Sales of electronic payment products and services	銷售電子支付產品及服務	492,942	493,589
Sales of electronic power meters and solutions	銷售電能計量產品及解決方案	253,586	350,167
Provision of telecommunication solutions and operation value-added services	提供電訊解決方案及運營增值服務	359,646	248,105
Provision of financial solutions, services and related products	提供金融解決方案、服務及相關產品	148,968	120,608
Provision of payment solutions and services	提供支付解決方案及服務	22,452	-
Rental income	租金收入	924	999
		<b>1,278,518</b>	1,213,468
Other income	其他收入		
Interest income	利息收入	7,598	4,400
Value added tax refund (Note below)	退還增值稅(附註如下)	20,321	16,694
Subsidy income	補貼收入	1,923	2,969
Other service income	其他服務收入	1,595	2,946
Others	其他	3,757	2,445
		<b>35,194</b>	29,454
Other gains/(losses), net	其他收益／(虧損)淨額		
Gain/(loss) on disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之金融資產之收益／(虧損)	978	(6,613)
Dividend income on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產股息收入	53	432
Fair value loss on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產公平值虧損	(39)	(251)
		<b>992</b>	(6,432)
Turnover, other income and other gains/(losses), net	營業額、其他收入及其他收益／(虧損)淨額	<b>1,314,704</b>	1,236,490

Note:

The amount represents the Group's entitlement to value added tax refund in relation to sales of self-developed software products in the PRC.

附註：

金額指本集團於中國銷售自身開發軟件產品而享有退還增值稅。

### 6. SEGMENT INFORMATION

Management has determined the operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business from a product perspective.

The Group is organised into five main operating segments in these internal reports:

- (a) Electronic payment products and services – sales of electronic data capture point-of-sale (“EDC-POS”) terminals;
- (b) Electronic power meters and solutions – manufacturing and sales of electronic power meters, data collection terminals and provision of information system consultancy services;
- (c) Telecommunication solutions and operation value-added services – provision of telecommunication platform operation services;
- (d) Financial solutions, services and related products – provision of information system consultancy and integration services and sales of information technology products to financial institutions and banks; and
- (e) Payment solutions and services – provision of mobile payment solutions and services.

### 6. 分類資料

管理層根據董事會審閱以作出策略決定之內部報告而釐定業務分類。

董事會從產品角度考慮業務。

於內部報告，本集團分為五大業務分類：

- (a) 電子支付產品及服務 – 銷售電子記賬終端機；
- (b) 電能計量產品及解決方案 – 產銷電能計量產品、數據收集終端及提供資訊系統諮詢服務；
- (c) 電訊解決方案及運營增值服務 – 提供電訊平臺運營服務；
- (d) 金融解決方案、服務及相關產品 – 向財務機構及銀行提供資訊系統諮詢及集成服務和銷售資訊科技產品；及
- (e) 支付解決方案及服務 – 提供移動付款解決方案及服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. SEGMENT INFORMATION (continued)

An analysis of the Group's revenues and results for the year by operating segment is as follows:

### 6. 分類資料 (續)

本集團按業務分類之收入及業績分析如下：

		Year ended 31 December 2009 截至二零零九年十二月三十一日止年度						
		Electronic payment products and services 電子支付 產品及服務 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Telecom- munication solutions and operation value-added services 電訊解決 方案及運營 增值服務 HK\$'000 千港元	Financial solutions, and related products 金融解決 方案、服務 及相關產品 HK\$'000 千港元	Payment solutions and services 支付解決 方案及服務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment turnover	分類營業額	492,942	253,586	359,646	186,032	22,452	2,660	1,317,318
Inter-segment turnover	分類間營業額	-	-	-	(37,064)	-	(1,736)	(38,800)
Turnover from external customers	來自外部客戶之營業額	492,942	253,586	359,646	148,968	22,452	924	1,278,518
Segmental EBITDA	分類EBITDA	102,435	25,033	148,271	23,205	(45,970)	(60,206)	192,768
Depreciation	折舊	(1,918)	(11,256)	(10,863)	(15,952)	(241)	(443)	(40,673)
Amortisation	攤銷	(5)	(7,100)	-	-	-	(760)	(7,865)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	100,512	6,677	137,408	7,253	(46,211)	(61,409)	144,230
Finance costs	融資成本							(464)
Profit before income tax	除所得稅前溢利							143,766
Income tax expense	所得稅開支							(28,843)
Profit for the year	年內溢利							114,923

*Note:*

The Board of Directors assesses the performance of the operating segments based on a measure of segment results. Finance costs are not allocated to segment as this type of activity is driven by the central treasury function.

During the year ended 31 December 2009, the Group has reorganised the business segments such that revenues generated from business process operations have been reported in the financial solutions, services and related products segment, and revenue generated from information technology operation value-added services and telecommunication solutions, services and related products have been reported in the telecommunication solutions and operation valued-added services segment.

*附註：*

董事會根據分類業績方法評估業務分類表現。融資成本並未分配至各分類，原因是這項活動乃由中央庫務部處理。

於截至二零零九年十二月三十一日止年度內，本集團重置該業務分類，因此，由業務運營產生之收入呈報為金融解決方案、服務及相關產品分類，而資訊科技運營增值服務及電訊解決方案、服務及相關產品產生之收入則呈報為電訊解決方案及運營增值服務分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. SEGMENT INFORMATION (continued)

For the year ended 31 December 2008, the Group reported revenues generated from business process operations and information technology operation value-added services as separate segments. The comparative figures have been reclassified to conform with the current year's presentation.

### 6. 分類資料 (續)

於截至二零零八年十二月三十一日止年度，本集團以個別分類形式呈報由業務運營及資訊科技運營增值服務產生之收入。比較數字已予重列，以與本年度之呈報相符一致。

		Year ended 31 December 2008 截至二零零八年十二月三十一日止年度						
		Electronic payment products and services 電子支付 產品及服務 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Telecom- munication solutions and operation value-added services 電訊解決 方案及運營 增值服務 HK\$'000 千港元	Financial solutions, and related products 金融解決 方案、服務及 相關產品 HK\$'000 千港元	Payment solutions and services 支付解決 方案及服務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment turnover	分類營業額	493,589	350,167	248,105	120,608	-	2,923	1,215,392
Inter-segment turnover	分類間營業額	-	-	-	-	-	(1,924)	(1,924)
Turnover from external customers	來自外部客戶之營業額	493,589	350,167	248,105	120,608	-	999	1,213,468
Segmental EBITDA	分類EBITDA	119,336	62,033	136,234	(29,746)	-	(61,720)	226,137
Depreciation	折舊	(1,730)	(11,148)	(11,167)	(14,787)	-	(436)	(39,268)
Amortisation	攤銷	(5)	(8,007)	-	-	-	(760)	(8,772)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	117,601	42,878	125,067	(44,533)	-	(62,916)	178,097
Finance costs	融資成本							(1,544)
Profit before income tax	除所得稅前溢利							176,553
Income tax expense	所得稅開支							(40,875)
Profit for the year	年內溢利							135,678



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. SEGMENT INFORMATION (continued)

The segment assets and liabilities at 31 December 2009 and additions to non-current assets for the year ended 31 December 2009 are as follows:

		Electronic power meters and solutions and services 電子支付 產品及 服務 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Telecom- munication solutions and operation value-added services 電訊解決 方案及運營 增值服務 HK\$'000 千港元	Financial solutions, services and related products 金融解決 方案、服務及 相關產品 HK\$'000 千港元	Payment solutions and services 支付解決 方案及服務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment assets	分類資產	565,707	458,404	494,383	153,929	33,646	612,261	2,318,330
Segment liabilities	分類負債	(128,234)	(104,826)	(72,193)	(39,478)	(6,015)	(51,808)	(402,554)
Additions to non-current assets	非流動資產的添置	2,842	1,471	9,193	3,726	2,319	41	19,592

### 6. 分類資料 (續)

於二零零九年十二月三十一日之分類資產及負債與截至二零零九年十二月三十一日止年度之非流動資產的添置如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. SEGMENT INFORMATION (continued)

The segment assets and liabilities at 31 December 2008 and additions to non-current assets for the year ended 31 December 2008 are as follows:

		Electronic power payment products and services 電子支付 產品及服務 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Telecom- munication solutions and operation value-added services 電訊解決 方案及運營 增值服務 HK\$'000 千港元	Financial solutions, and related products 金融解決 方案、服務及 相關產品 HK\$'000 千港元	Payment solutions and services 支付解決 方案及服務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment assets	分類資產	483,916	516,057	321,918	131,566	-	215,159	1,668,616
Segment liabilities	分類負債	(131,257)	(141,619)	(30,990)	(34,425)	-	(65,656)	(403,947)
Additions to non-current assets	非流動資產的添置	1,796	4,567	5,160	4,159	-	25	15,707

Additions to non-current assets comprises additions to leasehold land, property, plant and equipment and intangible assets including additions resulting from acquisition through business combinations.

The amounts provided to the Board of Directors with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the income statement.

### 6. 分類資料 (續)

於二零零八年十二月三十一日之分類資產及負債與截至二零零八年十二月三十一日止年度之非流動資產的添置如下：

非流動資產添置包括對租賃土地、物業、廠房及設備及無形資產的添置，包括透過業務合併進行收購產生的添置。

向董事會就總資產及總負債提供之金額採用與財務報表一致的方法計量。該等資產及負債按分類的業務而分配。

分類間之銷售按公平基準進行。向董事會匯報自外部客戶之收入採用與損益表一致的方法計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. SEGMENT INFORMATION (continued)

The Group is domiciled in Hong Kong. The Group's revenue by geographical location, which is determined by the country in which the customer is located, is as follows:

		Year ended 31 December	
		截至十二月三十一日止年度	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
PRC	中國大陸	1,163,223	1,074,872
Hong Kong, South East Asia, United States of America and others	香港、東南亞、美國及其他	115,295	138,596
		<b>1,278,518</b>	1,213,468

The Group's non-current assets by geographical location, which is determined by the country in which the asset is located, is as follows:

		As at 31 December	
		截至十二月三十一日止年度	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
PRC	中國大陸	306,889	315,932
Hong Kong	香港	848	579
United States of America	美國	1,295	14
		<b>309,032</b>	316,525

### 6. 分類資料 (續)

本集團於香港註冊。本集團按客戶所在地之收益按地區載列如下：

本集團按該資產所在地之非流動資產按地區載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses and administrative expenses are analysed as follows:

### 7. 以性質區分之開支

於銷售成本、銷售開支及行政費用計入之開支，分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,790	2,732
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊 (附註16)	40,565	39,159
Depreciation of investment properties (Note 15)	投資物業折舊 (附註15)	108	109
Amortisation of leasehold land (Note 17)	租賃土地攤銷 (附註17)	1,094	1,070
Amortisation of intangible assets (Note 18)	無形資產攤銷 (附註18)	6,771	7,702
Employee benefit expense (including Directors' emoluments) (Note 9)	僱員福利開支 (包括董事酬金) (附註9)	253,409	216,251
Costs of inventories sold (Note 21)	售出存貨成本 (附註21)	508,509	519,108
Operating lease rentals in respect of land and buildings	土地及樓宇之營業租賃租金	24,319	10,363
Operating lease rentals in respect of equipment	設備之營業租賃租金	13,058	12,084
Research and development costs	研究及開發成本	74,827	22,503
Loss on disposal of property, plant and equipment and leasehold land	出售物業、廠房及設備與租賃 土地虧損	107	905
Provision for impairment of trade receivables	應收賬款減值撥備	689	14,244
Write-back of provision for impairment of trade receivables	應收賬款減值撥備撥回	(3,330)	-
Provision for inventories	存貨撥備		
– merchandise goods	– 商品	4,539	2,065
– capitalised labour cost and overheads	– 資本化之員工成本及 相關開支	-	28,881
Write-back of provision for obsolete inventories	撥回陳舊存貨撥備	-	(8,890)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. NET FOREIGN EXCHANGE LOSS

The net foreign exchange loss recognised in the consolidated income statement and included in administrative expenses for the year ended 31 December 2009 amounted to HK\$883,000 (2008: HK\$2,776,000).

### 8. 外匯淨虧損

於截至二零零九年十二月三十一日止年度於綜合收益表中確認且計入行政開支的外匯淨虧損，達883,000港元（二零零八年：2,776,000港元）。

### 9. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 9. 僱員福利開支（包括董事酬金）

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Wages and salaries	工資及薪金	<b>224,296</b>	193,278
Pension costs and social security costs (Note a)	退休金成本及社會保障成本 (附註a)	<b>29,113</b>	22,973
		<b>253,409</b>	216,251

Notes:

**(a) Pensions – defined contribution plans**

Contributions totalling HK\$5,245,000 (2008: HK\$5,541,000) were payable to the plans at the year end.

No contribution was forfeited during the year (2008: Nil).

附註：

**(a) 退休金 – 界定供款計劃**

合共5,245,000港元的供款（二零零八年：5,541,000港元）須於年終付予計劃。

年內並無供款被沒收（二零零八年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Notes: (continued)

#### (b) Directors' emoluments

There was no arrangement under which a Director waived or agreed to waive any emolument during the year (2008: Nil).

The directors' emoluments for the year are equivalent to key management compensation. The remuneration of every Director for the year ended 31 December 2009, is set out below:

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主之退休金 計劃供款 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Executive Directors 執行董事</b>						
Cheung Yuk Fung	張玉峰	360	-	-	12	372
Kui Man Chun	渠萬春	-	1,680	2,100	12	3,792
Xu Wensheng	徐文生	-	1,156	1,500	12	2,668
Li Wenjin	李文晉	-	1,080	1,300	12	2,392
Xu Chung Jun	徐昌軍	-	837	1,000	12	1,849
		360	4,753	5,900	60	11,073
<b>Non-Executive Directors 非執行董事</b>						
Yang Lei, Raymond (Note)	楊鐳 (附註)	11	-	-	-	11
Chang Kai-Tzung, Richard (Note)	張楷淳 (附註)	11	-	-	-	11
		22	-	-	-	22
<b>Independent Non-Executive Directors 獨立非執行董事</b>						
Tam Chun Fai	譚振輝	90	-	-	-	90
Leung Wai Man, Roger	梁偉民	90	-	-	-	90
Xu Sitao	許思濤	90	-	-	-	90
		270	-	-	-	270
		652	4,753	5,900	60	11,365

Note:

Mr. Yang Lei, Raymond and Mr. Chang Kai-Tzung, Richard have been appointed as non-executive directors on 26 November 2009.

### 9. 僱員福利開支 (包括董事酬金) (續)

附註：(續)

#### (b) 董事酬金

年內並無董事放棄或同意放棄任何酬金安排 (二零零八年：無)。

年內董事酬金相當於主要管理層的補償。截至二零零九年十二月三十一日止年度，每名董事的酬金如下：

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主之退休金 計劃供款 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Executive Directors 執行董事</b>						
Cheung Yuk Fung	張玉峰	360	-	-	12	372
Kui Man Chun	渠萬春	-	1,680	2,100	12	3,792
Xu Wensheng	徐文生	-	1,156	1,500	12	2,668
Li Wenjin	李文晉	-	1,080	1,300	12	2,392
Xu Chung Jun	徐昌軍	-	837	1,000	12	1,849
		360	4,753	5,900	60	11,073
<b>Non-Executive Directors 非執行董事</b>						
Yang Lei, Raymond (Note)	楊鐳 (附註)	11	-	-	-	11
Chang Kai-Tzung, Richard (Note)	張楷淳 (附註)	11	-	-	-	11
		22	-	-	-	22
<b>Independent Non-Executive Directors 獨立非執行董事</b>						
Tam Chun Fai	譚振輝	90	-	-	-	90
Leung Wai Man, Roger	梁偉民	90	-	-	-	90
Xu Sitao	許思濤	90	-	-	-	90
		270	-	-	-	270
		652	4,753	5,900	60	11,365

附註：

楊鐳先生及張楷淳先生於二零零九年十一月二十六日獲委任為非執行董事。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Notes: (continued)

#### (b) Directors' emoluments (continued)

The directors' emoluments for the year are equivalent to key management compensation. The remuneration of every Director for the year ended 31 December 2008, is set out below:

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主之退休金 計劃供款 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Executive Directors 執行董事</b>						
Cheung Yuk Fung	張玉峰	360	-	-	12	372
Kui Man Chun	渠萬春	-	1,200	5,000	12	6,212
Xu Wensheng	徐文生	-	914	1,500	12	2,426
Li Wenjin	李文晉	-	840	1,300	12	2,152
Xu Chung Jun	徐昌軍	-	715	1,200	12	1,927
		360	3,669	9,000	60	13,089
<b>Independent Non-Executive Directors 獨立非執行董事</b>						
Tam Chun Fai	譚振輝	60	-	-	-	60
Leung Wai Man, Roger	梁偉民	60	-	-	-	60
Xu Sitao	許思濤	60	-	-	-	60
		180	-	-	-	180
		540	3,669	9,000	60	13,269

### 9. 僱員福利開支 (包括董事酬金) (續)

附註: (續)

#### (b) 董事酬金 (續)

年內董事酬金相當於主要管理層的補償。截至二零零八年十二月三十一日止年度，每名董事的酬金如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Notes: (continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four Directors (2008: four). The emoluments payable to the remaining one (2008: one) individual during the year are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,667	3,120
Pension cost	退休金成本		
– defined contribution plan	– 界定供款計劃	–	–
		<b>2,667</b>	<b>3,120</b>

The emoluments fell within the following band:

酬金介乎下列組別：

Emolument band	酬金組別	Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	–
HK\$2,500,001 – HK\$5,000,000	2,500,001港元 – 5,000,000港元	1	1
		<b>1</b>	<b>1</b>

### 9. 僱員福利開支（包括董事酬金） （續）

附註：（續）

#### (c) 五名最高薪人士

本集團本年度五名最高薪人士包括四名董事（二零零八年：四名）。本年度應付餘下一名（二零零八年：一名）人士之酬金載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,667	3,120
Pension cost	退休金成本		
– defined contribution plan	– 界定供款計劃	–	–
		<b>2,667</b>	<b>3,120</b>

The emoluments fell within the following band:

酬金介乎下列組別：

Emolument band	酬金組別	Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	–
HK\$2,500,001 – HK\$5,000,000	2,500,001港元 – 5,000,000港元	1	1
		<b>1</b>	<b>1</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. FINANCE COSTS

### 10. 融資成本

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans and overdrafts 銀行貸款及透支利息	464	1,544

### 11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

### 11. 所得稅開支

香港利得稅為以年內估計應課稅溢利按稅率16.5% (二零零八年：16.5%) 計算。海外溢利稅項則以年內估計應課稅溢利，按本集團營運所在國家當時之稅率計算。

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current income tax 現時所得稅		
– Hong Kong profits tax – 香港利得稅	1,000	530
– Overseas taxation – 海外稅項	41,806	45,323
Deferred income tax 遞延所得稅	(4,015)	(5,478)
(Over)/under provision 過往年度(超額)/撥備不足	(9,948)	500
Income tax expense 所得稅開支	28,843	40,875

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

### 11. 所得稅開支 (續)

本集團除所得稅前溢利的稅項與採用適用於綜合實體溢利的加權平均稅率所計算的理論稅額之差額如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>143,766</b>	176,553
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各個國家產生溢利之適用當地稅率計算之稅項	<b>21,637</b>	24,115
Effect of changes in tax rates	稅率變動之影響	<b>(1,903)</b>	(2,179)
Income not subject to taxation	毋須課稅收入	<b>(2,718)</b>	(7,829)
Expenses not deductible for taxation purposes	就課稅而言不可扣稅之開支	<b>4,232</b>	7,144
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	-	(1,385)
Unrecognised tax losses (Over)/under provision in previous year	未確認稅項虧損 過往年度(超額)/撥備不足	<b>17,543</b>	20,509
		<b>(9,948)</b>	500
Tax charge	稅項開支	<b>28,843</b>	40,875

The weighted average applicable tax rate was 15% (2008: 14%). The increase is caused by a change in the profitability of the Group's subsidiaries in the respective countries.

加權平均適用稅率為15% (二零零八年：14%)。上升原因乃本集團之附屬公司於相關國家之盈利能力出現變動所致。

### 12. LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$68,820,000 (2008: HK\$36,508,000).

### 13. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2008: Nil).

### 14. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

### 12. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損68,820,000港元(二零零八年: 36,508,000港元)於本公司財務報表處理。

### 13. 股息

年內, 本公司並無派付或宣派任何股息(二零零八年: 無)。

### 14. 每股盈利

#### (a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除年內已發行普通股加權平均數計算。

		<b>For the year ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止年度	
		<b>2009</b>	2008
		二零零九年	二零零八年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	<b>85,845</b>	114,350
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>2,481,312</b>	2,231,973
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	<b>0.035</b>	0.051

### 14. EARNINGS PER SHARE (continued)

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the number of ordinary shares outstanding to assume conversion of all potentially dilutive shares. Share options represent potentially dilutive shares of the Company. For the share options, a calculation is done to determine the number of shares that would have been acquired at fair value (determined as the annual weighted average market share price of the Company's shares) based on the monetary value of the subscription rights attached to these outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Diluted earnings per share for the year ended 31 December 2009 and 2008 is the same as the basic earnings per share as the conversion of potential ordinary shares in relation to the outstanding share options would have an anti-dilutive effect to the basic earnings per share.

### 14. 每股盈利 (續)

#### (b) 攤薄

每股攤薄盈利乃按轉換所有潛在攤薄股份之假設而調整已發行普通股數目計算。購股權指本公司潛在攤薄股份。購股權方面，按尚未行使購股權所附認購權之貨幣價值計算，以釐定可按公平值（定為本公司股份之全年加權平均市價）購買之股份數目。按上述方式計算之股份數目乃與假設購股權獲行使時應已發行之股份數目作比較。

截至二零零九年及二零零八年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同，此乃因轉換與尚未行使購股權有關之潛在普通股將會對每股基本盈利產生反攤薄之影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		Group 本集團 Buildings 樓宇 HK\$'000 千港元	Company 本公司 Buildings 樓宇 HK\$'000 千港元
<b>At 1 January 2008</b>	於二零零八年一月一日		
Cost	成本	3,548	5,157
Accumulated depreciation	累計折舊	(185)	(269)
Net book amount	賬面淨值	3,363	4,888
<b>Year ended 31 December 2008</b>	截至二零零八年十二月三十一日止年度		
Opening net book amount	期初賬面淨值	3,363	4,888
Transfer to property, plant and equipment (Note 16)	轉往物業、廠房及設備 (附註16)	(1,285)	-
Depreciation	折舊	(109)	(257)
Closing net book amount	期終賬面淨值	1,969	4,631
<b>At 31 December 2008</b>	於二零零八年十二月三十一日		
Cost	成本	2,193	5,157
Accumulated depreciation	累計折舊	(224)	(526)
Net book amount	賬面淨值	1,969	4,631
<b>At 1 January 2009</b>	於二零零九年一月一日		
Cost	成本	2,193	5,157
Accumulated depreciation	累計折舊	(224)	(526)
Net book amount	賬面淨值	1,969	4,631
<b>Year ended 31 December 2009</b>	截至二零零九年十二月三十一日止年度		
Opening net book amount	期初賬面淨值	1,969	4,631
Transfer to property, plant and equipment (Note 16)	轉往物業、廠房及設備 (附註16)	(34)	-
Depreciation	折舊	(108)	(258)
Closing net book amount	期終賬面淨值	1,827	4,373
<b>At 31 December 2009</b>	於二零零九年十二月三十一日		
Cost	成本	2,153	5,157
Accumulated depreciation	累計折舊	(326)	(784)
Net book amount	賬面淨值	1,827	4,373
Fair value (Note below)	公平價值 (附註如下)	2,548	6,104

Note:

The fair value of the investment properties located at 北京市海澱區阜成路67號銀都大廈15-17樓 as at 31 December 2009 was assessed by the independent and professionally qualified valuer, Vigers Appraisal & Consulting Limited based on current prices in an active market.

附註：

截至二零零九年十二月三十一日，位於北京市海澱區阜成路67號銀都大廈15-17樓之投資物業之公平價值，由獨立專業合資格估值師威格斯資產評估顧問有限公司，按於活躍市場之現行價格估值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. INVESTMENT PROPERTIES

(continued)

Interests in investment properties at their net book values are analysed as follows:

	<b>Group</b>	Company
	本集團	本公司
	<b>2009</b>	2009
	二零零九年	二零零九年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Outside Hong Kong, held on:		
Leases of between 10 to 50 years	<b>1,827</b>	4,373

The following amounts have been recognised in the consolidated income statement:

	<b>Group</b>	
	本集團	
	<b>For the</b>	For the
	<b>year ended</b>	year ended
	<b>31 December</b>	31 December
	截至十二	截至十二月
	月三十一日止年度	三十一日止年度
	<b>2009</b>	2008
	二零零九年	二零零八年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Rental income	<b>924</b>	999
Direct operating expenses arising from investment property that generated rental income	<b>(358)</b>	(491)

There were no direct operating expenses arising from investment property that did not generate rental income during the year.

### 15. 投資物業 (續)

投資物業權益按賬面淨值分析如下：

於綜合收益表確認之金額如下：

年內，並無帶來租金收入之投資物業並無產生任何直接經營開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. INVESTMENT PROPERTIES

(continued)

The period of leases whereby the Group or the Company leases out its investment property under operating leases ranged from 1 to 2 years.

At 31 December 2009, the future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

### 15. 投資物業 (續)

本集團或本公司根據經營租約租出其投資物業之租期介乎1年至2年。

於二零零九年十二月三十一日，根據不可撤銷經營租約之未來最低應收租金總額如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than 1 year	一年內	648	760
Later than 1 year and no later than 5 years	一年以上但五年內	–	342

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Group 本集團					
		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office furniture and equipment 辦公室家具 及設備 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 January 2008</b>	於二零零八年一月一日						
Cost	成本	48,712	5,459	133,086	22,464	15,620	225,341
Accumulated depreciation	累計折舊	(1,323)	(4,726)	(46,159)	(2,532)	(5,784)	(60,524)
Net book amount	賬面淨值	47,389	733	86,927	19,932	9,836	164,817
<b>Year ended 31 December 2008</b>	截至二零零八年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	47,389	733	86,927	19,932	9,836	164,817
Exchange differences	匯兌差額	2,540	50	4,660	1,084	535	8,869
Additions	添置	819	-	9,365	409	3,349	13,942
Transfer from investment properties (Note 15)	轉自投資物業 (附註15)	1,285	-	-	-	-	1,285
Disposals (Note 33(b))	出售 (附註33(b))	-	-	(152)	-	(2,061)	(2,213)
Depreciation	折舊	(3,162)	(274)	(28,142)	(4,439)	(3,142)	(39,159)
Closing net book amount	期末賬面淨值	48,871	509	72,658	16,986	8,517	147,541
<b>At 31 December 2008</b>	於二零零八年十二月三十一日						
Cost	成本	53,535	5,525	146,327	24,139	15,006	244,532
Accumulated depreciation	累計折舊	(4,664)	(5,016)	(73,669)	(7,153)	(6,489)	(96,991)
Net book amount	賬面淨值	48,871	509	72,658	16,986	8,517	147,541
<b>Year ended 31 December 2009</b>	截至二零零九年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	48,871	509	72,658	16,986	8,517	147,541
Additions	添置	-	295	15,222	702	3,373	19,592
Transfer from investment properties (Note 15)	轉自投資物業 (附註15)	34	-	-	-	-	34
Disposals (Note 33(b))	出售 (附註33(b))	(203)	-	(12)	(83)	(570)	(868)
Depreciation	折舊	(3,213)	(330)	(28,788)	(4,760)	(3,474)	(40,565)
Closing net book amount	期末賬面淨值	45,489	474	59,080	12,845	7,846	125,734
<b>At 31 December 2009</b>	於二零零九年十二月三十一日						
Cost	成本	53,360	5,820	157,155	24,651	17,287	258,273
Accumulated depreciation	累計折舊	(7,871)	(5,346)	(98,075)	(11,806)	(9,441)	(132,539)
Net book amount	賬面淨值	45,489	474	59,080	12,845	7,846	125,734

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expense of HK\$27,704,000 (2008: HK\$27,483,000) has been expensed in cost of sales and HK\$12,194,000 (2008: HK\$10,948,000) in administrative expenses and HK\$667,000 (2008: HK\$728,000) in selling expenses.

As at 31 December 2008, bank borrowings are secured on buildings with a total net book amount of HK\$ 4,818,000 (Note 31). The bank borrowings were settled during the year ended 31 December 2009.

As at 31 December 2009, banking facilities of RMB20,000,000 (approximately HK\$22,600,000) are secured on buildings with a total net book amount of HK\$4,211,000 (Note 31).

#### Company 本公司

### 16. 物業、廠房及設備 (續)

折舊開支中27,704,000港元(二零零八年: 27,483,000港元)已於銷售成本內支銷;及12,194,000港元(二零零八年: 10,948,000港元)於行政費用支銷以及677,000港元(二零零八年: 728,000港元)於銷售費用支銷。

於二零零八年十二月三十一日,銀行借款乃以賬面總淨值為4,818,000港元之樓宇作抵押(附註31)。銀行借款已於截至二零零九年十二月三十一日止年度償還。

於二零零九年十二月三十一日,人民幣20,000,000元(相等於約22,600,000港元)之銀行信貸乃由賬面淨值總額4,211,000港元之樓宇作抵押(附註31)。

#### Office furniture and equipment 辦公室家具及設備 HK\$'000 千港元

<b>At 1 January 2008</b>	於二零零八年一月一日	
Cost	成本	12
Accumulated depreciation	累計折舊	(12)
Net book amount	賬面淨值	-
<b>Year ended 31 December 2008</b>	截至二零零八年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	-
Depreciation	折舊	-
Closing net book amount	期末賬面淨值	-
<b>At 31 December 2008</b>	於二零零八年十二月三十一日	
Cost	成本	12
Accumulated depreciation	累計折舊	(12)
Net book amount	賬面淨值	-
<b>Year ended 31 December 2009</b>	截至二零零九年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	-
Depreciation	折舊	-
Closing net book amount	期末賬面淨值	-
<b>At 31 December 2009</b>	於二零零九年十二月三十一日	
Cost	成本	12
Accumulated depreciation	累計折舊	(12)
Net book amount	賬面淨值	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. LEASEHOLD LAND

The Group's interests in leasehold land represent operating lease prepayments and their net book amounts are analysed as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Outside Hong Kong, held on:	香港境外：				
Leases of between 10 to 50 years	按10至50年之租約持有	44,797	45,899	30,378	30,378
Amortisation	攤銷	(2,790)	(1,719)	(2,310)	(1,551)
Net book amount	賬面淨值	42,007	44,180	28,068	28,827

The movement of the net book amount for leasehold land is as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net book amount at beginning of year	年初賬面淨值	44,180	43,377	28,827	29,587
Additions	添置	-	1,092	-	-
Amortisation	攤銷	(1,094)	(1,070)	(759)	(760)
Disposals (Note 33(b))	出售 (附註33(b))	(1,079)	-	-	-
Exchange difference	匯兌差額	-	781	-	-
Net book amount at end of year	年底賬面淨值	42,007	44,180	28,068	28,827

Amortisation expenses of HK\$53,000 (2008: HK\$48,000) has been expensed in cost of sales and HK\$1,041,000 (2008: HK\$1,022,000) in administrative expenses.

As at 31 December 2008, bank borrowings are secured on leasehold land with a total net book amount of HK\$230,000 (Note 31). The bank borrowings were settled during the year ended 31 December 2009.

### 17. 租賃土地

本集團於租賃土地的權益相當於預繳經營租約款項，其賬面淨值分析如下：

租賃土地之賬面淨值變動如下：

53,000港元 (二零零八年：48,000港元)之攤銷費用乃於銷售成本支銷及有1,041,000港元 (二零零八年：1,022,000港元) 之行政開支。

於二零零八年十二月三十一日，銀行借款乃由賬面淨值總額230,000港元之租賃土地作抵押 (附註31)。銀行借款已於截至二零零九年十二月三十一日止年度償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. LEASEHOLD LAND (continued)

As at 31 December 2009, bank facilities of RMB20,000,000 (approximately HK\$22,600,000) are secured on leasehold land with a total net book amount of HK\$225,000 (Note 31).

### 18. INTANGIBLE ASSETS

### 17. 租賃土地 (續)

於二零零九年十二月三十一日，人民幣20,000,000元（相等於約22,600,000港元）之銀行信貸乃由賬面淨值總額225,000港元之租賃土地作抵押（附註31）。

### 18. 無形資產

		Goodwill 商譽 HK\$'000 千港元	Brand name 品牌名稱 HK\$'000 千港元	Customer list 客戶名單 HK\$'000 千港元	Capitalised software development costs 已撥充資本 之軟件 開發成本 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Year ended 31 December 2008</b>		<b>截至二零零八年 十二月三十一日止年度</b>				
Opening net book amount	期初賬面淨值	95,907	3,388	3,924	19,025	122,244
Exchange differences	匯兌差額	6,206	170	212	1,032	7,620
Additions	添置	–	–	–	673	673
Amortisation charge	攤銷支出	–	(2,240)	(896)	(4,566)	(7,702)
Closing net book amount	期末賬面淨值	102,113	1,318	3,240	16,164	122,835
<b>At 31 December 2008</b>		<b>於二零零八年 十二月三十一日</b>				
Cost	成本	102,113	4,520	4,520	22,625	133,778
Accumulated amortisation	累計攤銷	–	(3,202)	(1,280)	(6,461)	(10,943)
Net book amount	賬面淨值	102,113	1,318	3,240	16,164	122,835
<b>Year ended 31 December 2009</b>		<b>截至二零零九年 十二月三十一日止年度</b>				
Opening net book amount	期初賬面淨值	102,113	1,318	3,240	16,164	122,835
Amortisation charge	攤銷支出	–	(1,318)	(905)	(4,548)	(6,771)
Closing net book amount	期末賬面淨值	102,113	–	2,335	11,616	116,064
<b>At 31 December 2009</b>		<b>於二零零九年 十二月三十一日</b>				
Cost	成本	102,113	4,520	4,520	22,625	133,778
Accumulated amortisation	累計折舊	–	(4,520)	(2,185)	(11,009)	(17,714)
Net book amount	賬面淨值	102,113	–	2,335	11,616	116,064

### 18. INTANGIBLE ASSETS (continued)

Amortisation expenses of HK\$4,294,000 (2008: HK\$4,256,000) has been expensed in cost of sales and HK\$2,477,000 (2008: HK\$3,446,000) in administrative expenses.

#### Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to operating segment. As at 31 December 2008 and 2009, goodwill is solely allocated to the electronic power meters and solutions segment in Mainland China.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows within the five-year period are extrapolated using the estimated growth rates stated below. Zero growth rate is assumed for cash flows beyond the five-year period.

The key assumptions used for value-in-use calculations are as follows:

Gross margin	30%
Growth rate	20-130%
Discount rate	15%

Management determined budgeted gross margin based on past performance and its expectations of the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rate used is pre-tax and reflects specific risks relating to the segment.

During the year, no intangible asset was considered impaired by the management.

### 18. 無形資產 (續)

4,294,000港元(二零零八年: 4,256,000港元)之攤銷費用乃於銷售成本支銷及有2,477,000港元(二零零八年: 3,446,000港元)之行政開支。

#### 商譽減值測試

商譽按照業務分類撥歸所識別之本集團現金產生單位。於二零零八年及二零零九年十二月三十一日，商譽僅撥歸在中國大陸電能計量產品及解決方案分類。

現金產生單位之可收回款額按使用價值計算法釐定。有關計算乃基於管理層所批准之五年期財政預算案採用稅前現金流量預測進行計算。五年期內之現金流量則採用下述估計增長率進行推斷。五年期後之現金流量之增長率假設為零。

使用價值計算法所採用關鍵假設如下：

毛利率	30%
增長率	20-130%
折扣率	15%

管理層按照過往表現及其對市況發展之預期釐定預算毛利率。所採用之加權平均增長率與行業報告所載預測一致。所採用之折扣率為稅前，並反映分類相關之特定風險。

年內，管理層認為無形資產並無出現減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

The Group's available-for-sale financial asset includes the following:

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000	2008 二零零八年 HK\$'000	2009 二零零九年 HK\$'000	2008 二零零八年 HK\$'000
Unlisted equity securities outside Hong Kong				
於香港以外之未上市股本證券	23,400	-	23,400	-

None of the financial assets is impaired.

### 19. 可供出售金融資產

本集團可供出售金融資產包括以下項目：

概無金融資產已減值。

### 20. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES

		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investments at cost, unlisted shares	非上市股份，按投資成本	771,357	276,186
Due from subsidiaries (Note below)	應收附屬公司款項 (見下文附註)	121,980	446,958
Less: Provision for impairment	減：減值撥備	(39,695)	-
		853,642	723,144
Due to a subsidiary (Note below)	應付一家附屬公司款項 (見下文附註)	(247,522)	(35,535)
		606,120	687,609

Note:

The balances with subsidiaries are unsecured, interest free, and repayable on demand.

附註：

與附屬公司之往來結餘為無抵押、免息及索還時償付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries at 31 December 2009:

### 20. 於附屬公司之投資及應收／(應付)附屬公司款項(續)

於二零零九年十二月三十一日，主要附屬公司之名單如下：

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Interest held
名稱	註冊成立地點及法定實體類別	主要業務及營業地點	已發行股本／註冊資本詳情	所持權益
Emerging Technology Limited	The British Virgin Islands ("BVI"), limited liability company 英屬處女群島，有限公司	Investment holding in PRC 在中國從事投資控股	7,692,308 ordinary shares of US\$1 each 7,692,308股每股面值1美元之普通股	100%
Grand Global International Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 在香港從事投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%
Group Honour International Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 在香港從事投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100% <sup>1</sup>
Hi Sun (BVI) Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong and PRC 在香港及中國從事投資控股	2 ordinary shares of US\$1 each 2股每股面值1美元之普通股	100% <sup>1</sup>
Hi Sun Development Management Limited 高陽拓業管理有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of management services in Hong Kong 在香港提供管理服務	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%
Hi Sun Technology Holding Limited 高陽科技控股有限公司	Bermuda, limited liability company 百慕達，有限公司	Provision of financial services and related products in Hong Kong 在香港提供金融服務及相關產品	168,070,000 ordinary shares of HK\$0.1 each 168,070,000股每股面值0.1港元之普通股	100%
Max Ascent Limited	Hong Kong, limited liability company 香港，有限公司	Investment holding in PRC 在中國從事投資控股	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES (continued)

### 20. 於附屬公司之投資及應收／(應付)附屬公司款項(續)

Name 名稱	Place of incorporation and type of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Interest held 所持權益
Max Hero Group Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 在香港從事投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100% <sup>1</sup>
New Concept Services Limited 新創服務有限公司	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in PRC 在中國從事投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100% <sup>1</sup>
Pacific Sheen International Limited 富順國際有限公司	Hong Kong, limited liability company 香港，有限公司	Investment Holding in PRC 在中國從事投資控股	3,900,000 ordinary shares of HK\$1 each 3,900,000股每股面值1港元之普通股	100%
Pax Data Limited 百富數據有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in PRC 在中國從事投資控股	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%
PAX Electric International Limited 百富電力國際有限公司	Hong Kong, limited liability company 香港，有限公司	Sales of electronic power meters and solutions in Hong Kong 在香港銷售電能計量產品及解決方案	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	100%
PAX Technology, Inc.	U.S.A. limited liability company 美國，有限公司	Sales of electronic payment products and services in U.S.A. 在美國銷售電子支付產品及服務	1,000 shares 1,000股	60%
Pax Technology Limited 百富科技有限公司	Hong Kong, limited liability company 香港，有限公司	Sales of electronic payment products and services in Hong Kong 在香港銷售電子支付產品及服務	26,250,000 ordinary shares of HK\$1 each 26,250,000股每股面值1港元之普通股 8,750,000 series A preference shares of HK\$1 each 8,750,000股每股面值1港元之系列A優先股 8,750,000 series B preference shares of HK\$1 each 8,750,000股每股面值1港元之系列B優先股	60%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES (continued)

### 20. 於附屬公司之投資及應收／(應付)附屬公司款項(續)

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Interest held
名稱	註冊成立地點及法定實體類別	主要業務及營業地點	已發行股本／註冊資本詳情	所持權益
Perfect Ally Investments Limited	Samoa, limited liability company 薩摩亞群島，有限公司	Sublicense of media rights in PRC 在中國頒發媒體權從屬證書	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	75%
Success Bridge Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 在香港從事投資控股	9,400 shares of US\$.001 each 9,400股每股面值0.001美元之股份	100% <sup>1</sup>
Turbo Speed Technology Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in PRC 在中國從事投資控股	35,897,440 ordinary shares of US\$0.1 each 35,897,440股每股面值0.1美元之普通股	100%
北京高陽金信信息技術有限公司 (Beijing Hi Sun Advanced Business Solutions Information Technology Limited)	PRC, limited liability company 中國，有限公司	Provision of financial and banking solutions and services in PRC 在中國提供金融及銀行解決方案及服務	HK\$100,000,000 100,000,000港元	100%
北京高陽聖思園信息技術有限公司 (Beijing Hi Sunray Information Technology Limited)	PRC, limited liability company 中國，有限公司	Provision of telecommunication solutions, and operation value-added services in PRC 在中國提供電訊解決方案及營運增值服務	HK\$80,000,000 80,000,000港元	100%
杭州富順信息技術有限公司 Hangzhou Fushun Information Technology Company Limited	PRC, limited liability company 中國，有限公司	Properties holding in PRC 在中國持有物業	US\$3,500,000 3,500,000美元	100%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES (continued)

### 20. 於附屬公司之投資及應收／(應付)附屬公司款項(續)

Name 名稱	Place of incorporation and type of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Interest held 所持權益
杭州佰福數據技術有限公司 Hangzhou Pax Data Limited	PRC, limited liability company 中國·有限公司	Research & Development 研究及開發	HK\$10,000,000 10,000,000港元	100%
杭州百富電子技術有限公司 Hangzhou PAX Electronic Technology Limited	PRC, limited liability company 中國·有限公司	Manufacturing and sales of electronic power meters and solutions in PRC 在中國生產及銷售電能計量產品及解決方案	RMB50,000,000 人民幣50,000,000元	100%
杭州百富電力技術有限公司 (前稱「杭州百富控股有限公司」) Hangzhou PAX Electricity Technology Limited (formerly known as "Hangzhou Baifu Holding Company Limited")	PRC, limited liability company 中國·有限公司	Investment Holding in PRC 在中國從事投資控股	RMB27,500,000 人民幣27,500,000元	100%
杭州百富信息技術有限公司 Hangzhou PAX Information Technology Limited	PRC, limited liability company 中國·有限公司	Design of electronic power meters in PRC 在中國設計電能計量產品	RMB3,400,000 人民幣3,400,000元	100%
湖南高陽通聯信息技術有限公司 Hunan Hisun Mobile Pay IT Limited	PRC, limited liability company 中國·有限公司	Provision of mobile payment solutions and services 提供移動支付解決方案及服務	HK\$20,000,000 20,000,000港元	100%
百富計算機技術(深圳)有限公司 PAX Computer Technology (Shenzhen) Co., Ltd	PRC, limited liability company 中國·有限公司	Sale of electronic payment products and services in PRC 在中國銷售電子支付產品及服務	HK\$50,000,000 50,000,000港元	60%

<sup>1</sup> Shares held directly by the Company.

<sup>1</sup> 本公司直接持有之股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. INVENTORIES

### 21. 存貨

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	60,566	51,316
Work in progress	在製品	22,810	19,597
Finished goods	製成品	84,182	99,150
		<b>167,558</b>	170,063

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$508,509,000 (2008: HK\$519,108,000).

確認為開支及計入銷售成本的存貨成本達508,509,000港元(二零零八年: 519,108,000港元)。

### 22. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 22. 應收賬款及其他應收款項、預付款項及按金

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	291,455	328,443	-	-
Less: provision for impairment of receivables (Note (b))	減: 應收款項減值撥備(附註(b))	(13,380)	(16,021)	-	-
Bills receivables (Note (c))	應收票據(附註(c))	107,142	161,930	-	-
		<b>385,217</b>	474,352	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	52,588	55,808	604	359
		<b>437,805</b>	530,160	<b>604</b>	359

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

The carrying amounts of the Group's trade and other receivables, prepayments and deposits are denominated in the following currencies:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
HK Dollar	港元	9,000	4,815
Renminbi	人民幣	405,292	490,583
US Dollar	美元	23,513	34,004
Euro	歐元	-	758
		<b>437,805</b>	530,160

Note (a): Trade receivables

The Group's credit terms to trade debtors range from 0 to 180 days. At 31 December 2009 and 2008, the ageing analysis of the trade receivables was as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current to 90 days	即期至90日	189,770	217,517
91 to 180 days	91至180日	44,547	51,539
181 to 365 days	181至365日	24,102	27,099
Over 365 days	365日以上	33,036	32,288
		<b>291,455</b>	328,443

The Group's sales are made to several major customers and there is concentration of credit risks. Sales of goods and services to the top five customers contributed 54% of the Group's turnover for the year ended 31 December 2009 (2008: 52%). Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

### 22. 應收賬款及其他應收款項、預付款項及按金 (續)

本集團之應收賬款及其他應收款項、預付款項及按金之賬面值乃以下列貨幣列值：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
HK Dollar	港元	9,000	4,815
Renminbi	人民幣	405,292	490,583
US Dollar	美元	23,513	34,004
Euro	歐元	-	758
		<b>437,805</b>	530,160

附註(a)：應收賬款

本集團給予貿易債務人之信貸期由零至180日不等。於二零零九年及二零零八年十二月三十一日，應收賬款之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current to 90 days	即期至90日	189,770	217,517
91 to 180 days	91至180日	44,547	51,539
181 to 365 days	181至365日	24,102	27,099
Over 365 days	365日以上	33,036	32,288
		<b>291,455</b>	328,443

本集團之銷售乃向數名主要客戶作出且有信貸集中風險。向五大客戶銷售的貨物及服務構成本集團截至二零零九年十二月三十一日止年度營業額的54% (二零零八年：52%)。本集團不斷密切監察尚未償還應收款項餘額之收回情況，以減少此等信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Note (a): Trade receivables (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

As of 31 December 2009, trade receivables of HK\$47,055,000 (2008: HK\$48,931,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Up to 3 months	三個月內	2,244	710
3 to 6 months	三至六個月	22,968	17,118
Over 6 months	六個月以上	21,843	31,103
		<b>47,055</b>	48,931

Note (b): Provision for impairment of receivables

The movement on the provision for impairment of receivables are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日	16,021	1,615
Write-back of provision	撥備撥回	(3,330)	-
Provision recognised in the consolidated income statement	於綜合收益表內確認之撥備	689	14,244
Receivables written-off during the year as uncollectible	年內因不可收回而撇銷之應收款項	-	(55)
Exchange difference	匯兌差額	-	217
At 31 December	於十二月三十一日	<b>13,380</b>	16,021

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

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

### 22. 應收賬款及其他應收款項、預付款項及按金 (續)

附註(a): 應收賬款 (續)

逾期但未減值之應收款項涉及若干與本集團有良好交易記錄之獨立客戶。鑒於過往經驗，該部份客戶之信貸質素未發生重大變化，預計應收款項結欠仍可全數回收，管理層認為該等應收款項不需作減值準備。本集團並無持有任何該等應收款項結餘之抵押品。

於二零零九年十二月三十一日，應收賬款47,055,000港元(二零零八年：48,931,000港元)乃逾期但未減值。該等應收賬款之賬齡分析如下：

附註(b): 應收款項減值撥備

應收款項減值撥備變動如下：

其他類別之應收賬款及其他應收款項並無包括減值資產。

於報告日期所面對之最大信貸風險乃上述各類應收款項之賬面值。本集團並無持有任何抵押品作為擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Note (c): Bills receivables

The balance represents bank acceptance notes with maturity dates within six months:

The maturity profile of the bills receivable of the Group is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Falling within 90 days	90日內	87,606	74,910
Falling within 91 to 180 days	91至180日	19,536	87,020
		<b>107,142</b>	161,930

As at 31 December 2008, the Group's bills receivable amounting to HK\$5,717,000 were pledged to banks for short-term bank borrowings (Note 31). The bank borrowings were settled during the year ended 31 December 2009.

### 22. 應收賬款及其他應收款項、預付款項及按金 (續)

附註(c)：應收票據

該結餘指到期日為少於六個月之銀行承兌票據：

本集團應收票據之到期情況如下：

於二零零八年十二月三十一日，本集團為數5,717,000港元之應收票據已抵押予銀行(附註31)。銀行借款已於截至二零零九年十二月三十一日止年度償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY

### 23. 按公平值計入溢利或虧損之金融資產 – 本集團及本公司

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed securities:	上市證券：		
– Equity securities – U.S.A	– 股本證券 – 美國	480	519
Market value of listed securities	上市證券之市值	480	519

Financial assets at fair value through profit or loss are presented in operating activities as part of changes in working capital in the consolidated cash flow statement (Note 33).

按公平值計入溢利或虧損之金融資產乃於綜合現金流量表呈列為經營業務，作為營運資金部分變動（附註33）。

Changes in fair values of financial assets at fair value through profit or loss are recorded as other gains/(losses), net in the consolidated income statement (Note 5).

按公平值計入溢利或虧損之金融資產公平值變動於綜合收益表記錄為其他收益／（虧損）淨額（附註5）。

The fair value of all equity securities is based on their current bid prices in an active market.

所有股本證券之公平值乃按於活躍市場之現行買入價計算。

### 24. RESTRICTED CASH

### 24. 受限制現金

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Restricted bank deposit	受限制銀行存款	1,740	8,612	–	7,500



### 24. RESTRICTED CASH (continued)

The effective interest rate on restricted bank deposits was 0.36% per annum. It represents deposits pledged to the banks to secure banking facilities granted to the Group, of which HK\$1,740,000 are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

The carrying amounts of restricted cash are denominated in the following currencies:

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
HK Dollar	-	7,500	-	7,500
Renminbi	1,740	1,112	-	-
	<b>1,740</b>	8,612	-	7,500

### 25. SHORT-TERM BANK DEPOSITS

Short-term bank deposits are fixed deposits with banks maturing between three to six months. All of the short-term bank deposits are denominated in RMB. They are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

The effective interest rate on short-term bank deposits was ranged from 0.36% to 2.25% per annum as of 31 December 2009. The deposit has an average maturity of 202 days.

### 24. 受限制現金 (續)

受限制銀行存款之實際年利率為0.36%。此乃已抵押予銀行之存款，以使本集團獲授銀行信貸，其中1,740,000港元乃存放於在中國之銀行開立之銀行賬戶，而有關資金之付匯乃受到外匯管制。

受限制現金之賬面值乃以下列貨幣列值：

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
HK Dollar	-	7,500	-	7,500
Renminbi	1,740	1,112	-	-
	<b>1,740</b>	8,612	-	7,500

### 25. 短期銀行存款

短期銀行存款乃為三個月至六個月到期之銀行定期存款。所有短期銀行存款乃以人民幣計值。該等存款乃存放於在中國之銀行開立之銀行賬戶，而有關資金之付匯乃受到外匯管制。

於二零零九年十二月三十一日，短期銀行存款之實際年利率介乎0.36%至2.25%，而存款平均到期日為202日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. CASH AND CASH EQUIVALENTS

### 26. 現金及現金等價物

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at bank and in hand	銀行及手上現金	<b>1,139,974</b>	517,261	<b>540,836</b>	162,407

Funds of the Group amounting to HK\$460,200,000 (2008: HK\$238,737,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

本集團之資金中460,200,000港元(二零零八年: 238,737,000港元), 乃存放於在中國之銀行開立之銀行賬戶內, 而有關資金之付匯乃受到外匯管制。

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物乃以下列貨幣計值:

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
HK Dollar	港元	<b>427,444</b>	99,287	<b>328,127</b>	54,411
Renminbi	人民幣	<b>421,316</b>	225,384	-	-
US Dollar	美元	<b>289,965</b>	190,168	<b>212,709</b>	107,996
Euro	歐元	<b>1,249</b>	2,422	-	-
		<b>1,139,974</b>	517,261	<b>540,836</b>	162,407

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. SHARE CAPITAL

### 27. 股本

		<b>Ordinary shares of HK\$0.0025 each 每股面值0.0025港元 之普通股</b>	
		No. of shares 股數	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
At 31 December 2008 and 31 December 2009	於二零零八年十二月三十一日 及二零零九年十二月三十一日	4,000,000,000	10,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
Opening balance at 1 January 2009	於二零零九年一月一日之 期初結餘	2,231,972,835	5,580
Shares issued under share options scheme of the Company (Note (a))	根據本公司購股權計劃 發行股份 (附註 (a))	41,457,000	104
Issue of new ordinary shares (Note (b))	發行新普通股 (附註 (b))	400,000,000	1,000
At 31 December 2009	於二零零九年十二月三十一日	2,673,429,835	6,684

Notes:

附註：

**(a) Share options of the Company**

The Company operates a share option scheme (the "Scheme") for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme include the Group's full-time employees, and executive and non-executive Directors. The Scheme became effective on 29 November 2001 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date.

The total number of shares in respect of which options may be granted shall not (together with all the other schemes, if any) exceed 10% of the total issued capital of the Company as at date of approval of the Scheme unless the Company obtains a fresh approval from shareholders to renew the 10% limit.

**(a) 本公司之購股權**

本公司運作一項購股權計劃(「該計劃」)，旨在吸引、挽留及激勵有才幹之僱員，以助本集團日後發展及擴充業務。該計劃的合資格參與者包括本集團的全職僱員以及執行及非執行董事。該計劃於二零零一年十一月二十九日生效，除非該計劃取消或修訂，否則將由該日起計10年仍然有效及生效。

連同所有其他購股權計劃(如有)可能授出之購股權涉及之股份總數，不得超過本公司於批准該計劃當日已發行股本總額之10%，惟本公司取得股東另外特准更新該10%的限額除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. SHARE CAPITAL (continued)

Notes: (continued)

#### (a) Share options of the Company (continued)

The maximum number of shares in respect of which options may be granted under the Scheme, together with any unexercised share options granted under the Scheme and any other share option schemes of the Company in issue, may not exceed 30% of the relevant class of securities of the Company in issue at any time. On 18 March 2004, 33,000,000 share options were granted to certain directors and employees at an exercise price of HK\$0.374 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding 18 March 2004) with an expiry date of 17 March 2014.

Pursuant to an ordinary resolution passed on 17 August 2005, a refreshment of the limit on grant of options under the Scheme was approved by the Company's shareholders. Upon refreshing the 10% limit on grant of options under the Scheme, 33,305,403 shares may be issued pursuant to the grant of further options under the Scheme.

On 26 September 2005, 33,300,000 share options were granted to certain directors and employees at an exercise price of HK\$0.768 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding 26 September 2005) with an expiry date of 25 September 2015. The option period commences on 26 September 2005 and expires 10 years thereafter.

Options granted are vested as follows:

On 26 September 2005	Up to 50%
On 26 September 2006	Up to 100%

### 27. 股本 (續)

附註：(續)

#### (a) 本公司之購股權 (續)

該計劃項下可能授出之購股權連同該計劃及本公司任何其他購股權計劃項下已授出而尚未行使之任何購股權所涉及之股份數目，最多不得超過任何時候本公司已發行相關類別證券之30%。於二零零四年三月十八日，本公司向若干董事及僱員授出33,000,000份購股權，行使價為每股0.374港元（即緊接二零零四年三月十八日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份之平均收市價），到期日為二零一四年三月十七日。

根據於二零零五年八月十七日通過的普通決議案，根據該計劃可授出的購股權限額獲本公司股東批准更新。該計劃項下授出購股權之10%原有限額更新後，可根據該計劃授出額外購股權發行33,305,403股股份。

於二零零五年九月二十六日，本公司向若干董事及僱員授出33,300,000份購股權，每股行使價0.768港元（即緊接二零零五年九月二十六日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份之平均收市價），到期日為二零一五年九月二十五日。購股權期間由二零零五年九月二十六日開始，10年後到期。

授出之購股權歸屬如下：

於二零零五年九月二十六日	最多 50%
於二零零六年九月二十六日	最多 100%

### 27. SHARE CAPITAL (continued)

Notes: (continued)

#### (a) Share options of the Company (continued)

A share subdivision in the prior years has led to an adjustment to the exercise price of the outstanding options and the number of shares to be issued by the Company upon exercise of the outstanding options. For share options with exercise period from 18 March 2004 to 17 March 2014, the number of shares to be issued by the Company upon full exercise of such outstanding options immediately before the share subdivision has been increased from 23,000,000 shares to 92,000,000 shares and the exercise price has been adjusted from HK\$0.374 to HK\$0.0935 per share. For share options with exercise period from 26 September 2005 to 25 September 2015, the number of shares to be issued by the Company upon full exercise of such outstanding options immediately before the share subdivision has been increased from 33,300,000 shares to 133,200,000 shares and the exercise price has been adjusted from HK\$0.768 to HK\$0.192 per share.

On 2 January 2007, 43,000,000 share options were granted to certain employees at an exercise price of HK\$2.00 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding 2 January 2007) with an expiry date of 1 January 2010.

There are no changes in any term of the Scheme during the year ended 31 December 2009.

### 27. 股本 (續)

附註：(續)

#### (a) 本公司之購股權 (續)

過往年度之股份分拆導致須對未行使購股權及本公司於未行使購股權獲行使時將予發行之股份數目作出調整。就行使期由二零零四年三月十八日至二零一四年三月十七日之購股權而言，本公司於有關購股權獲悉數行使時將予發行之股份數目，已由23,000,000股增至92,000,000股，而行使價由每股0.374港元調整至每股0.0935港元。就行使期由二零零五年九月二十六日至二零一五年九月二十五日之購股權而言，本公司於有關購股權獲悉數行使時將予發行之股份數目，已由33,300,000股增至133,200,000股，而行使價由每股0.768港元調整至每股0.192港元。

於二零零七年一月二日，本公司向若干僱員授出43,000,000份購股權，行使價為每股2.00港元，即緊接二零零七年一月二日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份平均收市價，到期日為二零一零年一月一日。

該計劃之所有條款概無於截至二零零九年十二月三十一日止年度內變更。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. SHARE CAPITAL (continued)

Notes: (continued)

#### (a) Share options of the Company (continued)

As at 31 December 2009, the particulars of the options granted to each of the Directors and employees of the Company under the Scheme are as follows:

Movements in the Share Options:

Name 姓名	Date of grant 授出日期	Exercise price after share subdivision (HK\$) 股份分拆後之行使價 (港元)	Number of options held at 1 January 2009 於二零零九年一月一日所持之購股權數目	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Number of options held at 31 December 2009 於二零零九年十二月三十一日所持之購股權數目
<b>Employees</b> 僱員							
(In aggregate) (總計)	2 January 2007* 二零零七年一月二日*	2.00	41,458,000	-	(41,457,000)	-	1,000
			41,458,000	-	(41,457,000)	-	1,000

\* The exercisable period of the above share options is from 2 January 2007 to 1 January 2010 (both dates inclusive).

During the year ended 31 December 2009, 41,457,000 share options have been exercised and the weighted average closing price immediately before the dates on which the options were exercised was HK\$3.62 per share. The Group has no legal or constructive obligation to purchase or settle the option in cash. As at 31 December 2009, the Company had 1,000 share options outstanding. On 1 January 2010, 1,000 share options have been lapsed and no share option of the Company was outstanding at the date of this report.

### 27. 股本 (續)

附註：(續)

#### (a) 本公司之購股權 (續)

於二零零九年十二月三十一日，根據該計劃授予各董事及本公司僱員之購股權詳情如下：

購股權變動：

\* 上述購股權之行使期由二零零七年一月二日至二零一零年一月一日(包括首尾兩日)。

截至二零零九年十二月三十一日止年度，41,457,000份購股權獲行使，而緊接購股權獲行使前之股份加權平均收市價為每股3.62港元。本集團並無以現金購回或償付購股權之法律或推定責任。於二零零九年十二月三十一日，公司方面有1,000份購股權尚未行使。於二零一零年一月一日，1,000份購股權已失效，而於本報告日期，本公司並無尚未行使之購股權。



### 27. SHARE CAPITAL (continued)

Notes: (continued)

#### (b) Issue of new ordinary shares

On 12 May 2009, the Company entered into a subscription agreement with two subscribers in relation to the subscription by the subscribers at a price of HK\$0.75 per share of an aggregate of 400,000,000 new ordinary shares of HK\$0.0025 each to be issued by the Company pursuant to the subscription agreement. The subscription consideration of HK\$300,000,000 was settled by the subscribers in cash and the subscription was completed on 21 May 2009. Proceeds from the subscription would be utilized for the development of 3G mobile value-added solutions and services, mainly 3G mobile gaming in the PRC; the development of payment operation services in the electronic payment market in the United States of America; and the development of financial solution and electronic power meters and solutions outsourcing services; and the remaining balance as general working capital of the Group.

#### (c) Adoption of Employee Incentive Plan of a subsidiary

As disclosed in the circular of the Company dated 8 April 2009, PAX Technology Limited ("PAX") adopted an employee incentive plan ("PAX Employee Incentive Plan") for the issuance of no more than 2,187,500 PAX ordinary shares (subject to the terms of the Employee Incentive Plan and the relevant provisions under the Listing Rules) under the Employee Incentive Plan on 30 March 2009.

The PAX Employee Incentive Plan is designed to provide the directors, employees, advisors and consultants of the PAX Group with the opportunity to acquire proprietary interests in the PAX Group, which will encourage the grantees of such options to work towards enhancing the value of the PAX Group and benefit the PAX Group as a whole.

During the year ended 31 December 2009 and up to date of this report, no share option was granted under the PAX Employee Incentive Plan.

### 27. 股本 (續)

附註：(續)

#### (b) 發行新普通股

於二零零九年五月十二日，本公司與兩名認購方訂立認購協議，認購方根據認購協議按每股0.75港元之價格認購合共400,000,000股將由本公司發行每股面值0.0025港元之新普通股。認購方以現金支付認購代價300,000,000港元，有關認購已於二零零九年五月二十一日完成。認購所得款項將用作在中國開發3G移動增值解決方案及服務，主要為3G手機遊戲；開拓美國電子支付市場之支付運營服務；開發金融解決方案及電能計量產品及解決方案外包服務；及餘額將用作本集團之一般營運資金。

#### (c) 採納附屬公司僱員獎勵計劃

誠如本公司日期為二零零九年四月八日之通函所披露，百富科技有限公司（「百富」）已採納僱員獎勵計劃（「百富僱員獎勵計劃」），於二零零九年三月三十日根據僱員獎勵計劃，發行不多於2,187,500股百富普通股（但須按照僱員獎勵計劃之條款及遵守上市規則之有關規定）。

百富僱員獎勵計劃旨在為百富集團之董事、僱員、顧問及諮詢人提供一個購入百富集團擁有權之機會。該計劃可激勵該等購股權之承受人為提升百富集團之價值而作出貢獻，對整個百富集團有利。

於截至二零零九年十二月三十一日止年度及截至本報告日期，並無根據百富僱員獎勵計劃授出購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. RESERVES

#### (a) Group

### 28. 儲備

#### (a) 本集團

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus (Note(i)) 實繳盈餘 (附註(i)) HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	548,330	168,434	34,496	40,960	257,047	1,049,267
Profit for the year	年度溢利	-	-	-	-	114,350	114,350
Purchase of 5% equity interest in a subsidiary	收購一家附屬公司5%股權	-	-	(13,292)	-	-	(13,292)
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	-	41,062	-	41,062
At 31 December 2008	於二零零八年十二月三十一日	548,330	168,434	21,204	82,022	371,397	1,191,387
At 1 January 2009	於二零零九年一月一日	548,330	168,434	21,204	82,022	371,397	1,191,387
Profit for the year	年度溢利	-	-	-	-	85,845	85,845
Issue of new ordinary shares (Note 27)	發行新普通股 (附註27)	298,880	-	-	-	-	298,880
Disposal of 20% equity interest in a subsidiary that does not result in losing control of the subsidiary (Note 36)	出售一家附屬公司之20%股權而並無導致失去該附屬公司控制權 (附註36)	-	-	87,581	-	-	87,581
Shares issued under share options scheme of the Company (Note 27)	根據本公司購股權計劃發行股份 (附註27)	82,810	-	-	-	-	82,810
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	-	(347)	-	(347)
At 31 December 2009	於二零零九年十二月三十一日	930,020	168,434	108,785	81,675	457,242	1,746,156

Note:

- (i) The contributed surplus of the Group represents the difference between the nominal value of the ordinary shares and share premium account of Hi Sun Holdings Limited ("HSHL") acquired pursuant to the group reorganisation (the "Reorganisation") on 17 October 2001 as set out in the circular to the shareholders of HSHL dated 9 August 2001, over the nominal value of the Company's shares issued in exchange thereof.
- (ii) PRC companies are required to allocate 10% of the companies' net profit to a statutory reserve fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilized upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital. As at 31 December 2009, retained earnings comprise of statutory reserve fund amounting to HK\$100,812,000 (2008:HK\$74,598,000).

附註：

- (i) 本集團之實繳盈餘指向高陽控股有限公司（「高陽控股」）股東寄發日期為二零零一年八月九日之通函所載，根據於二零零一年十月十七日進行之集團重組（「重組」）所收購之高陽控股之普通股面值及股份溢價賬，與本公司就此交換之已發行股份面值之差額。
- (ii) 中國公司必須將本公司純利之10%分配至該儲備金直至該儲備金達至該公司註冊資本之50%。法定儲備金經有關當局批准後可用於抵消累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。於二零零九年十二月三十一日，保留盈利含有法定儲備金達100,812,000港元（二零零八年：74,598,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. RESERVES (continued)

#### (b) Company

### 28. 儲備 (續)

#### (b) 本公司

		Share premium	Contributed surplus	Other reserves	Retained earnings/ (Accumulated losses)	Total
		股份溢價	實繳盈餘	其他儲備	保留盈利 / (累計虧損)	合計
		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
At 1 January 2008	於二零零八年一月一日	776,034	46,417	34,223	52,604	909,278
Loss for the year	年度虧損	-	-	-	(36,508)	(36,508)
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>776,034</b>	<b>46,417</b>	<b>34,223</b>	<b>16,096</b>	<b>872,770</b>
At 1 January 2009	於二零零九年一月一日	776,034	46,417	34,223	16,096	872,770
Loss for the year	年度虧損	-	-	-	(68,820)	(68,820)
Issue of new ordinary shares (Note 27)	發行新普通股 (附註27)	298,880	-	-	-	298,880
Shares issued under share options scheme of the Company (Note 27)	根據本公司購股權計劃發行股份 (附註27)	82,810	-	-	-	82,810
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>1,157,724</b>	<b>46,417</b>	<b>34,223</b>	<b>(52,724)</b>	<b>1,185,640</b>

Notes:

- (i) The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Reorganisation over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Act 1981 of Bermuda, a company may make distributions to its members out of the contributed surplus under certain circumstances.
- (ii) As at 31 December 2009, the aggregate amount of reserves available for distribution to the equity holders of the Company, including contributed surplus, other reserves and accumulated losses, was HK\$27,916,000 (2008: HK\$96,736,000).

附註：

- (i) 本公司之實繳盈餘指根據重組所收購之附屬公司股份公平值與本公司就此交換之已發行股份面值之差額。根據百慕達一九八一年公司法，公司可在若干情況下從實繳盈餘中撥出款額以向其股東作出分派。
- (ii) 於二零零九年十二月三十一日，本公司可供分派予權益持有人之儲備（包括實繳盈餘、其他儲備及累計虧損）合共27,916,000港元（二零零八年：96,736,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. TRADE AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables (Note below)	應付賬款 (附註如下)	201,782	186,495	—	—
Other payables and accruals	其他應付款項及 應計款項	133,296	119,132	11,557	13,502
Pension obligations	退休金供款	5,245	5,541	—	—
Social security and other taxes	社會保障及其他稅項	23,079	29,054	—	—
		<b>363,402</b>	340,222	<b>11,557</b>	13,502

Note:

The carrying values of trade and other payables approximate their fair values.

At 31 December 2009 and 2008, the ageing analysis of the trade payables was as follows:

附註：

應付賬款及其他應付款項之賬面值與其公平值相若。

於二零零九年及二零零八年十二月三十一日，應付賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	現時至90日	180,642	152,235
91 to 180 days	91至180日	12,657	21,986
181 to 365 days	181至365日	988	2,414
Over 365 days	超過365日	7,495	9,860
		<b>201,782</b>	186,495

The credit period granted by the suppliers ranges from 0 to 180 days.

獲供應商授予之信貸期介乎0至180日之間。

### 30. DUE FROM A RELATED COMPANY

The amount due from a related company is interest free, unsecured, and repayable on demand. Its carrying value approximates its fair value.

### 30. 應收關連公司款項

應收一家關連公司款項為免息、無抵押及於索還時償付，其賬面值與公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. BORROWINGS

### 31. 借款

		<b>Group</b> 本集團	
		<b>2009</b> 二零零九年 <b>HK\$'000</b> 千港元	2008 二零零八年 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Short term bank loans – PRC, secured (Note)	短期銀行貸款 – 中國， 有抵押 (附註)	–	15,209
Total borrowings	借款總額	–	15,209

*Note:*

As at 31 December 2008, short term bank loans RMB 8,400,000 (approximately HK\$9,492,000) were secured by the leasehold land (Note 17) and buildings of a subsidiary of the Company (Note 16) and the corporate guarantee from an independent third party, 深圳市高新技術投資擔保有限公司 (Shenzhen High and New Technology Investment Guarantee Company Limited).

As at 31 December 2008, short term bank loans of RMB 5,059,000 (approximately HK\$5,717,000) were secured by the bills receivable of a subsidiary of the Company (Note 22).

The maturity of borrowings is as follows:

*附註：*

於二零零八年十二月三十一日，人民幣8,400,000元（約9,492,000港元）之短期銀行貸款由本公司附屬公司之租賃土地（附註17）及樓宇（附註16）以及一名獨立第三方深圳市高新技術投資擔保有限公司之公司擔保作抵押。

於二零零八年十二月三十一日，人民幣5,059,000元（約5,717,000港元）之短期銀行貸款由本公司一家附屬公司之應收票據作抵押（附註22）。

借款之到期日如下：

		<b>Group</b> 本集團	
		<b>Bank borrowings</b> 銀行借款	
		<b>2009</b> 二零零九年 <b>HK\$'000</b> 千港元	2008 二零零八年 HK\$'000 千港元
Within 6 months	六個月內	–	8,429
6 months to 1 year	六個月至一年	–	6,780
		–	15,209

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. BORROWINGS (continued)

The effective interest rates at the balance sheet date were as follows:

		2009 二零零九年 Renminbi 人民幣 per annum 每年	2008 二零零八年 Renminbi 人民幣 per annum 每年
Short term bank borrowings	短期銀行借款	-	6.30%

The carrying amounts of the borrowings as at 31 December 2008 were denominated in RMB.

As at 31 December 2008, a bank guarantee line of HK\$7,500,000 was provided to the Group, which was secured by fixed deposits of the Company at a bank of HK\$7,500,000 and corporate guarantee by the Company (Note 24).

As at 31 December 2009, banking facilities of RMB20,000,000 (approximately HK\$22,600,000) was provided to the Group which was secured by the leasehold land and building of a subsidiary of the Company (Note 16 and 17).

The carrying amounts of short-term borrowings approximate their fair values.

### 31. 借款 (續)

於結算日之實際利率如下：

於二零零八年十二月三十一日，借款賬面值以人民幣列值。

於二零零八年十二月三十一日，本集團獲提供之銀行保證額為7,500,000港元，此乃以本公司於一家銀行之定期存款7,500,000港元，以及本公司之公司擔保作出抵押（附註24）。

於二零零九年十二月三十一日，本集團獲授人民幣20,000,000元（約22,600,000港元）之銀行信貸乃由本公司附屬公司之租賃土地及樓宇作抵押（附註16及17）。

短期借款賬面值與其公平值相若。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred tax assets to be recovered within 12 months	十二個月內將予撥回之遞延稅項資產	(355)	(316)
Deferred tax liabilities to be settled within 12 months	十二個月內將付之遞延稅項負債	126	87
Deferred tax liabilities to be settled after 12 months	十二個月後將付之遞延稅項負債	2,855	6,870
Deferred tax liabilities – net	遞延稅項負債 – 淨額	2,626	6,641

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

### 32. 遞延所得稅

當有法定權利可將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。抵銷金額如下：

年內，將相同稅項司法權區之結餘互相抵銷前，遞延稅項資產與負債之變動如下：

		2009 二零零九年			2008 二零零八年		
		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Fair value gains 公平 值收益 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Fair value gains 公平 值收益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債						
At 1 January	於一月一日	87	6,870	6,957	119	11,522	11,641
Exchange differences	匯兌差額	-	-	-	-	599	599
Charged/(credited) to consolidated income statement	自綜合收益表扣除/ (計入)	39	(2,112)	(2,073)	(32)	(3,072)	(3,104)
Effect of change in tax rate	稅率變動影響	-	(1,903)	(1,903)	-	(2,179)	(2,179)
At 31 December	於十二月三十一日	126	2,855	2,981	87	6,870	6,957

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. DEFERRED INCOME TAX (continued)

### 32. 遞延所得稅 (續)

		Tax losses 稅項虧損	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Deferred tax assets</b>	<b>遞延稅項資產</b>		
At 1 January	於一月一日	(316)	(119)
Exchange differences	匯兌差額	-	(2)
Credited to consolidated income statement	自綜合收益表 計入	(39)	(195)
At 31 December	於十二月三十一日	(355)	(316)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related benefits through the future taxable profits is probable. As at 31 December 2009, the Group had unrecognised tax losses of HK\$179,287,000 (2008: HK\$86,485,000) to carry forward against future taxable income. These tax losses have not been recognised due to uncertainty of their future recoverability. The tax losses will expire according to the prevailing tax laws and regulations in the countries in which the Group operates.

Deferred income tax liabilities of HK\$34,941,000 have not been recognised as of 31 December 2009 (2008: HK\$16,245,000) for the withholding tax and other taxes that would be payable on the unremitted earnings of the companies comprising the Group. Unremitted earnings totaled HK\$874,675,000 at 31 December 2009 (2008: HK\$638,809,000).

遞延所得稅資產乃因應相關利益有可能透過日後應課稅溢利變現而就所結轉之稅項虧損作確認。截至二零零九年十二月三十一日，本集團之未確認稅項虧損為179,287,000港元（二零零八年：86,485,000港元），可結轉以抵銷日後應課稅收入。由於未能確定上述稅項虧損能否於將來撥回，故並無確認上述稅項虧損。此等稅項虧損之到期日根據本集團經營國家之適用稅法及規例而定。

於二零零九年十二月三十一日，並未就本集團旗下公司的未匯出盈利應繳納的預扣稅及其他稅項確認遞延所得稅負債34,941,000港元（二零零八年：16,245,000港元）。二零零九年十二月三十一日，未匯出盈利合計為874,675,000港元（二零零八年：638,809,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

#### (a) Reconciliation of profit before income tax to cash generated from operations

### 33. 綜合現金流量表附註

#### (a) 除所得稅前溢利與經營產生之現金對賬

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	143,766	176,553
Interest income	利息收入	(7,598)	(4,400)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,565	39,159
Depreciation of investment property	投資物業折舊	108	109
Amortisation of leasehold land	租賃土地攤銷	1,094	1,070
Amortisation of intangible assets	無形資產攤銷	6,771	7,702
Loss on disposal of property, plant and equipment and leasehold land	出售物業、廠房及設備及租賃土地之虧損	107	905
(Write-back of provision)/ provision for impairment of trade receivables, net	應收賬款減值(撥回撥備)/撥備, 淨額	(2,641)	14,244
Write-off of inventories, net	撇銷存貨, 淨額	4,539	22,056
Finance costs	融資成本	464	1,544
Operating profit before working capital changes	營運資金變動前之經營溢利	187,175	258,942
Decrease/(increase) in trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金減少/(增加)	94,996	(138,856)
Increase in inventories	存貨增加	(2,034)	(53,538)
Decrease in financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產減少	39	33,969
Decrease/(increase) in amount due from a related company	應收一家關連公司款項減少/(增加)	1,176	(65)
Increase in trade and other payables	應付賬款及其他應付款項增加	23,180	38,733
Cash generated from operations	經營產生之現金	304,532	139,185

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) In the cash flow statement, proceeds from sale of property, plant and equipment and leasehold land comprise:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net book amount (Notes 16 and 17)	賬面淨值 (附註16及17)	1,947	2,213
Loss on disposals of property, plant and equipment and leasehold land	出售物業、廠房及設備及租賃土地之虧損	(107)	(905)
Proceeds from disposals of property, plant and equipment and leasehold land	出售物業、廠房及設備及租賃土地所得款項	1,840	1,308

### 34. CONTINGENT LIABILITIES

As at 31 December 2009, the Group and the Company had no contingent liabilities (2008: Nil).

### 35. OPERATING LEASE COMMITMENTS

At 31 December 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

### 33. 綜合現金流量表附註 (續)

(b) 於現金流量表內，出售物業、廠房及設備及租賃土地所得款項如下：

### 34. 或然負債

於二零零九年十二月三十一日，本集團及本公司並無或然負債 (二零零八年：無)。

### 35. 經營租約承擔

於二零零九年十二月三十一日，本集團於不可撤銷經營租約項下的未來最低租賃付款總額如下：

		Land and buildings 土地及樓宇	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than one year	不遲於一年	15,430	5,034
Later than one year and not later than five years	遲於一年，但不遲於五年	6,617	3,490
		22,047	8,524

### 36. DISPOSAL OF 20% EQUITY INTEREST IN A SUBSIDIARY AND ADOPTION OF PAX SHARE OPTION SCHEME

On 30 March 2009, PAX Technology Limited (“PAX”) (an indirect non wholly-owned subsidiary of the Company) entered into a conditional sale and purchase agreement (the “Sale and Purchase Agreement”) with the Company, Dream River Limited (the “Purchaser”) and Hi Sun Technology Holding Limited, an indirect wholly-owned subsidiary of the Company (the “Transferor”), pursuant to which the Purchaser has conditionally agreed to purchase the 8,750,000 PAX ordinary shares (the “Sale Shares”) held by the Transferor, and the Transferor has conditionally agreed to sell the Sale Shares to the Purchaser at the consideration of US\$20 million (equivalent to approximately HK\$155.4 million) (the “Disposal”). Immediately upon registration of the Sale Shares in the name of the Purchaser, the Sale Shares shall be re-designated as the PAX Series B preference shares on a one-to-one basis and those PAX Series B preference shares shall represent 20% of the total issued share capital of PAX. The Disposal was completed on 29 April 2009.

PAX also adopted a PAX Share Option Scheme for the issuance of such number of PAX ordinary shares representing no more than 5% of the total number of PAX shares in issue immediately after the completion of the Sale and Purchase Agreement.

Total consideration received (net of expenses directly attributable to the Disposal) in cash was HK\$153.74 million. The difference of HK\$87.58 million between the net proceeds from the Disposal and the amount transferred to non-controlling interests of HK\$66.16 million has been recognised directly in equity.

### 36. 出售一家附屬公司之20%股權及採納百富購股權計劃

於二零零九年三月三十日，百富科技有限公司（「百富」）（本公司之間接非全資附屬公司）與本公司、Dream River Limited（「買方」）及本公司之間接全資附屬公司高陽科技控股有限公司（「轉讓人」）訂立有條件買賣協議（「買賣協議」），據此，買方有條件同意購買轉讓人持有之8,750,000股百富普通股（「銷售股份」），而轉讓人有條件同意向買方出售銷售股份，代價為20,000,000美元（相等於約155,400,000港元）（「出售事項」）。緊隨銷售股份以買方名義登記後，銷售股份將按一對一基準重新指定為百富系列B優先股，該等百富系列B優先股佔百富全部已發行股本之20%。出售事項已於二零零九年四月二十九日完成。

百富亦採納百富購股權計劃，以發行不超過緊隨買賣協議完成後已發行百富股份總數5%之百富普通股。

已收之現金代價總額（扣除出售事項直接應佔之開支）為153,740,000港元。出售事項之所得款項淨額與轉撥至非控股權益之金額66,160,000港元之差額87,580,000港元已直接於權益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. RELATED PARTY TRANSACTIONS

As at 31 December 2009, the Group is controlled by Rich Global Limited (incorporated in British Virgin Islands), which owns 23.08% of the Company's shares. The remaining 76.92% of the shares are widely held.

**(a) Transactions with related parties during the year:**

The Group has no significant transaction with related parties during the year (2008: Nil).

**(b) Year end balances with related parties are as follows:**

Receivable from a related company:	應收一家關連公司款項：
Beijing Hi Sun Electric Power	北京高陽萬為電力信息
Information Technology Ltd. (Note)	技術有限公司(附註)

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

-	1,176
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Note:

北京高陽萬為電力信息技術有限公司 (Beijing Hi Sun Electric Power Information Technology Limited), a wholly-owned subsidiary of Hi Sun Limited which is a substantial shareholder of the Company.

The balances with related parties were unsecured, interest free and repayable on demand.

**(c) Key management compensation**

During the years ended 31 December 2008 and 2009, key management compensation is equivalent to the Directors' emolument as disclosed in Note 9.

### 37. 關連方交易

於二零零九年十二月三十一日，本集團由於英屬處女群島註冊成立之Rich Global Limited控制，該公司擁有本公司23.08%股份。餘下76.92%股份由公眾人士持有。

**(a) 年內與關連方交易：**

本集團於年內概無任何重大關連方交易（二零零八年：無）。

**(b) 與關連方有關之年底結餘如下：**

附註：

北京高陽萬為電力信息技術有限公司為本公司主要股東Hi Sun Limited之全資附屬公司。

與關連方之結餘為無抵押，免息及於索償時付還。

**(c) 主要管理人員補償**

截至二零零八年及二零零九年十二月三十一日止年度，主要管理人員補償相等於附註9所披露之董事酬金。



### 38. SUBSEQUENT EVENTS

#### (a) Disposal and Issue of Convertible Preference Shares of Success Bridge Limited

On 24 December 2009, the Company and Wise World Group Limited, an independent party (the "Subscriber") entered into a conditional subscription agreement, pursuant to which Success Bridge Limited ("Success Bridge"), a wholly-owned subsidiary of the Company, shall issue and the Subscriber shall subscribe for 600 convertible preference shares of US\$0.001 each in the share capital of Success Bridge (the "SBL Preference Shares") at a total consideration of US\$60 million (equivalent to approximately HK\$465 million) (the "Subscription"). The SBL Preference Shares represent 6.0% of the issued share capital of Success Bridge as enlarged by the Subscription. Detailed terms of the Subscription are set out in the Company's circular to the shareholders dated 8 January 2010.

The Subscription was completed on 29 January 2010.

#### (b) Acquisition of Mega Hunt Investments Limited

On 26 January 2010, a wholly-owned subsidiary of the Company, New Concept Services Limited ("New Concept"), entered into a sale and purchase agreement with Rich Giant Investments Limited ("Rich Giant") and Ms. Wang Lina, independent third parties, pursuant to which Rich Giant agreed to sell and New Concept conditionally agreed to purchase the entire issued share capital of Mega Hunt Investments Limited ("Mega Hunt") for the consideration of 25 new shares of US\$1 each of New Concept to be allotted and issued to Rich Giant. The new shares represent 20% of the issued share capital of New Concept as enlarged by the allotment and issue of shares. The acquisition was completed on 5 March 2010.

### 38. 結算日後事項

#### (a) 出售及發行Success Bridge Limited可換股優先股

本公司與獨立第三方Wise World Group Limited (「認購人」) 於二零零九年十二月二十四日訂立有條件認購協議，據此，本公司之全資附屬公司Success Bridge Limited (「Success Bridge」) 須發行而認購人須認購600股Success Bridge股本中每股面值0.001美元之可換股優先股 (「SBL優先股」)，總代價為60,000,000美元 (相等於約465,000,000港元) (「認購事項」)。SBL優先股佔Success Bridge經認購事項擴大後之已發行股本6.0%。認購事項之詳細條款載於本公司於二零一零年一月八日寄發予股東之通函。

認購事項於二零一零年一月二十九日完成。

#### (b) 收購Mega Hunt Investments Limited

於二零一零年一月二十六日，本公司之全資附屬公司新創服務有限公司 (「新創」) 與Rich Giant Investments Limited (「Rich Giant」) 及獨立第三方Wang Lina女士訂立買賣協議，據此，Rich Giant同意出售而新創有條件同意購買Mega Hunt Investments Limited (「Mega Hunt」) 全部已發行股本，代價以向Rich Giant配發及發行25股新創股本中每股面值1美元之新股份。新股份佔新創經配發及發行股份擴大後之已發行股本之20%。收購已於二零一零三月五日完成。

### 38. SUBSEQUENT EVENTS (continued)

#### (c) Proposed spin-off and separate listing of the transaction data capture terminals and solutions businesses

On 15 March 2010, the Company announced its intention to spin-off the transaction data capture terminals and solutions businesses, including EDC-POS terminal business and electronic meter business (the “Transaction Data Capture Terminals and Solutions Businesses”) on the Main Board of the Hong Kong Stock Exchange Limited (“Stock Exchange”) (the “Proposed Spin-off”). The Proposed Spin-off is subject to the approval of the Company's shareholders and the Stock Exchange.

### 39. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform to the current year's presentation.

These reclassifications have no impact on the Group's total equity as at both 31 December 2008 and 2009, or on the Group's profit for the years ended 31 December 2008 and 2009.

### 38. 結算日後事項 (續)

#### (c) 建議將交易數據收集終端機及解決方案業務分拆及單獨上市

於二零一零年三月十五日，本公司宣佈擬分拆交易數據收集終端機及解決方案業務（包括電子記賬終端機業務及電能計量產品業務）（「交易數據收集終端機及解決方案業務」）於香港聯合交易所有限公司（「聯交所」）主板單獨上市（「建議分拆上市」）。建議分拆上市須獲得本公司股東及聯交所之批准。

### 39. 比較數字

若干比較數字已予重列，以與本年度之呈列一致。

該等重新分類對本集團於二零零八年及二零零九年十二月三十一日之權益總額或本集團截至二零零八年及二零零九年十二月三十一日止年度之溢利概無任何影響。

# Summary Financial Information

## 財務資料摘要

A summary of the published consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set as below:

摘錄自經審核財務報表及按適用情況重新分類之本集團過去五個財政年度已公佈綜合業績及綜合資產與負債概要如下：

		<b>Year ended 31 December</b>				
		<b>截至十二月三十一日止年度</b>				
		<b>2009</b>	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		<b>Continuing operations</b>	Continuing operations	Continuing operations	Continuing operations	Continuing Operations
		持續經營	持續經營	持續經營	持續經營	持續經營
		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
<b>Results</b>	<b>業績</b>					
Profit attributable to equity holders	權益持有人應佔溢利	<b>85,845</b>	114,350	184,276	133,600	62,304
Assets and liabilities	資產及負債					
Total assets	總資產	<b>2,318,330</b>	1,668,616	1,490,745	847,110	313,741
Total liabilities	總負債	<b>(402,554)</b>	(403,947)	(389,885)	(167,438)	(186,307)
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備	<b>1,752,840</b>	1,196,967	1,054,847	679,672	127,434



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