



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
年報 2012

* For Identification Purpose Only
僅供識別

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

CHANG Kai-Tzung, Richard

Independent Non-Executive Directors

TAM Chun Fai
LEUNG Wai Man, Roger
XU Sitao

COMPANY SECRETARY

CHAN Yiu Kwong
HUI Lok Yan

AUTHORISED REPRESENTATIVES

LI Wenjin
CHAN Yiu Kwong

BERMUDA RESIDENT REPRESENTATIVE

John Charles Ross Collis
(resigned on 14 March 2013)
Codan Services Limited
(appointed on 14 March 2013)

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

As to Hong Kong Law

Woo Kwan Lee & Lo
Reed Smith Richards Butler
Leung & Lau, Solicitors

As to Bermuda Law

Conyers Dill & Pearman

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

張楷淳

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

授權代表

李文晉
陳耀光

百慕達註冊處代表

John Charles Ross Collis
(於二零一三年三月十四日辭任)
Codan Services Limited
(於二零一三年三月十四日獲委任)

核數師

羅兵咸永道會計師事務所

法律顧問

香港法律

胡關李羅律師行
禮德齊伯禮律師行
梁寶儀劉正豪律師行

百慕達法律

Conyers Dill & Pearman

Corporate Information 公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
China Construction Bank Corporation

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2515, 25th 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

COMPANY'S WEBSITE

www.hisun.com.hk

STOCK CODE

818

主要往來銀行

中國工商銀行(亞洲)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
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
25樓2515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

公司網站

www.hisun.com.hk

股份代號

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Directors and Senior Management

董事及高層管理人員

As at 14 March 2013, 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 66, 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, namely Founder Technology Group Corporation and a director of a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), namely Founder Holdings Limited, and has working experience in international trade, finance, asset management and strategic planning. Mr. Cheung was honoured with 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 Chief Executive Officer

Mr. Kui, aged 46, 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, chief executive officer and a director 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.

XU WENSHENG

Mr. Xu, aged 44, 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 a director of HSL. Prior to joining the Group in 2003, Mr. Xu was the president of a system integration company and has extensive experience in computer systems integration of the financial industry.

於二零一三年三月十四日(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, 66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方正科技集團股份有限公司之董事長及一間於香港聯合交易所有限公司(「聯交所」)上市公司方正控股有限公司之董事, 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多項其他殊榮。

渠萬春行政總裁

渠先生, 46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、行政總裁兼董事。於二零零零年加入HSL前, 渠先生為國內一間企業之董事長。彼於二零零零年加入本集團。

徐文生

徐先生, 44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之董事。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。

Directors and Senior Management 董事及高層管理人員

LI WENJIN

Mr. Li, aged 49, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master degree in law. He has over 20 years of experience in investment and administrative affairs. Mr. Li is also a 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. Mr. Li has also been appointed as an executive director of PAX Global Technology Limited, an associated corporation of the Company, since 24 February 2010.

XU CHANG JUN

Mr. Xu, aged 46, 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 enterprises in Hong Kong and the PRC.

Non-Executive Director

CHANG KAI-TZUNG, RICHARD

Mr. Chang, aged 58, 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 17 years of experience in electronic payments industry in Southeast Asia, Japan and the Great China. Mr. Chang is currently the Senior Executive, Global Clients APCEMEA of VISA Inc. ("VISA") in Singapore. He was previously VISA's Greater China General Manager, Japan General Manager, and senior country manager for Singapore, Thailand, the Philippines and Indochina. He joined the Group in 2009.

Independent Non-Executive Directors

TAM CHUN FAI

Mr. Tam, aged 50, 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 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 an executive director of Beijing Enterprises Holdings Limited (a major red chip company) and an independent non-executive director of KWG Property Holding Limited, both companies are listed on the Main Board of the Hong Kong Stock Exchange. He joined the Group in 2004.

李文晉

李先生，49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二十年豐富經驗。李先生亦為HSL之董事。於一九九九年加入HSL前，彼曾任職中港兩地多間公司。彼於二零零零年加入本集團。李先生亦獲委任為百富環球科技有限公司執行董事，該公司自二零一零年二月二十四日起為本公司之聯營公司。

徐昌軍

徐先生，46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間公司。彼於中港兩地企業管理方面積逾二十年豐富經驗。

非執行董事

張楷淳

張先生，58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、日本及大中華之電子付款行業積逾十七年經驗。張先生現時為新加坡VISA Inc. (「VISA」) 全球客戶高級行政人員。彼曾出任VISA於大中華及日本之總經理；以及VISA於新加坡、泰國、菲律賓及印度支那之高級區域經理。彼於二零零九年加入本集團。

獨立非執行董事

譚振輝

譚先生，50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。譚先生現為北京控股有限公司(一間大紅籌公司)之執行董事及合景泰富地產控股有限公司之獨立非執行董事，該兩間公司均於香港聯交所主板上市。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

LEUNG WAI MAN, ROGER

Mr. Leung, aged 56, 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 China Flavors and Fragrances Company Limited, a company listed on the Hong Kong Stock Exchange. He joined the Group in 2004.

XU SITAO

Mr. Xu, aged 49, 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 of china of the Economist Group and a director of Advisory Services (China) of Economist Intelligence Unit. Prior to joining 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.

梁偉民

梁先生，56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。彼亦為英格蘭及威爾斯認可律師及加拿大安大略省之大律師、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，並自二零零三年一月起獲委任為中國委託公證人。梁先生現為中國香精香料有限公司之獨立非執行董事，該公司於香港聯交所上市。彼於二零零四年加入本集團。

許思濤

許先生，49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經濟學人企業組織之中國諮詢服務總監。在加入經濟學人集團前，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，他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。

Directors and Senior Management 董事及高層管理人員

SENIOR MANAGEMENT

As at the date of the Report of the Directors, Mr. Li Xiaoguang, Mr. Xiao Chang Xing, Mr. Zhao Yue Hui and Ms. Hui Lok Yan were the Company's senior management.

LI XIAOGUANG

Mr. Li, aged 50, is the chairman 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 Group in 2000, Mr. Li was a member of a company's senior management in Beijing. He has over 20 years of experience in corporate management.

XIAO CHANG XING

Mr. Xiao, aged 40, is the chairman of Beijing Hi Sun Advanced Business Solutions Information Technology Limited. He graduated from Peking University in the PRC with a bachelor degree in Economics. Prior to joining the Group in 2000, Mr. Xiao was a president assistant of Beijing Founder Order Computer System Co., Ltd. He has over 15 years of experience in corporate management.

ZHAO YUE HUI

Mr. Zhao, aged 48, is the chief executive officer of Hangzhou PAX Electronic Technology Limited. He graduated from Zhejiang University with a bachelor degree in engineering, and received a master degree in engineering from Tongji University. He has over 12 years of experience in corporate management. He joined the Group in 2000.

HUI LOK YAN

Ms. Hui, aged 34, is the Group 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. Ms. Hui is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in 2007, she was a manager of an international public accountancy firm.

高層管理人員

於董事會報告日期，李曉光先生、肖常興先生、趙悅輝先生及許諾恩女士均為本公司高層管理人員。

李曉光

李先生，50歲，為北京高陽聖思園信息技術有限公司董事長。彼畢業於中國北京大學，獲授計算機科學碩士學位。於二零零零年加入本集團前，李先生曾任北京一間公司之高層管理人員。彼擁有逾二十年企業管理經驗。

肖常興

肖先生，40歲，為北京高陽金信信息技術有限公司董事長。彼畢業於中國北京大學，獲授經濟學學士學位。於二零零零年加入本集團前，肖先生曾任北京奧德計算機技術有限公司總裁助理。彼擁有逾十五年企業管理經驗。

趙悅輝

趙先生，48歲，為杭州百富電子技術有限公司行政總裁。彼畢業於浙江大學，獲授工學學士學位，並獲授同濟大學工學碩士學位。彼擁有逾十二年企業管理經驗。彼於二零零零年加入本集團。

許諾恩

許女士，34歲，為本公司之集團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。許女士現為香港會計師公會執業會計師。於二零零七年加入本集團前，彼為一間國際執業會計師行經理。

Letter from the Board

董事會函件

Dear Shareholders,

I am pleased to present Hi Sun's Annual Report for the year ended 31 December 2012 ("the Year").

While economy in China continued to improve in 2012, our payment solutions segment was still awaiting for the building up of transaction volume and operation scale while electronic power meter and solutions segment was facing increased competition in the market. During the year, segmental EBITDA loss (before unallocated items) totaled HK\$134.1 million as compared to segmental EBITDA loss (before unallocated items) of HK\$270.1 million in 2011; while loss for the year totaled HK\$174.5 million as compared to a loss of HK\$279.7 million in 2011. Such declines were mainly due to a one-time non-cash impairment charge of HK\$154.8 million against the Group's carrying value of certain intangible assets of the payment solutions segment in 2011.

During the Year, the telecommunication solutions segment recorded turnover of HK\$167.3 million, a decline of 6% as compared to 2011. Segmental operating profit amounted to HK\$5.3 million as compared to HK\$11.7 million in 2011. The decline in operating profit was mainly attributable to certain expenses incurred in 2012 of which the recognition of the related revenue is still subject to final acceptance by our customers. We anticipate that the provision of nationwide IVR platform and related services to China Mobile will continue to be one of the major revenue contributors of this segment while certain new businesses such as animation and comics and other communication platforms are generating new additional income to the Group in 2013.

The financial solutions segment reported turnover of HK\$248.1 million in 2012, an increase of 39% as compared to last year. Segmental operating profit amounted to HK\$3.3 million as compared to HK\$0.2 million in 2011. Increase in turnover and operating profit is given to our persistent assertion of creating more stable, sustainable and recurring income streams and development projects on cross-industry solutions in prior years, together with more effective control measures adopted. Looking forward, we will be able to extend our edge from core systems to third party payment solutions and other outsourcing services opportunities.

各位股東：

本人欣然提呈高陽截至二零一二年十二月三十一日止年度(「本年度」)之年報。

當中國經濟於二零一二年持續改善時，我們的支付解決方案分類之成交額及營運規模仍有待累積，而電能計量產品及解決方案分類則面對市場日益激烈之競爭。年內，分類EBITDA虧損(扣除未分配項目前)合共為134,100,000港元，二零一一年之分類EBITDA虧損(扣除未分配項目前)則為270,100,000港元；年內虧損合共為174,500,000港元，二零一一年之虧損則為279,700,000港元。有關下降主要由於本集團在二零一一年就支付解決方案分類若干無形資產之賬面值錄得一次性非現金減值開支154,800,000港元。

年內，電訊解決方案分類錄得營業額167,300,000港元，較二零一一年減少6%。分類經營溢利為5,300,000港元，二零一一年則為11,700,000港元。經營溢利減少主要由於二零一二年產生若干支出，仍須待客戶最終接納才能確認有關收入。我們預計，向中國移動提供全國IVR平台及相關服務將繼續成為此分類之主要收入來源之一，而動漫及其他電訊平台等若干新業務將於二零一三年為本集團帶來新增額外收入。

金融解決方案分類於二零一二年錄得營業額248,100,000港元，較去年增加39%。分類經營溢利為3,300,000港元，二零一一年則為200,000港元。營業額及經營溢利增加乃由於我們於以往數年在跨行業解決方案上不斷堅持創造更穩定、可持續及經常性之收入來源及發展項目，加上採納更有效之監控措施所致。展望將來，我們定能將優勢由核心系統擴展至第三方支付解決方案及其他外包服務機會。

Letter from the Board 董事會函件

Currently, our payment solutions segment is engaged in the operation and development of the first nation-wide mobile payment platform and solution with China Mobile and also providing other payment solutions and services. During the year, payment solutions segment recorded turnover of HK\$146.3 million, an increase of 203% as compared to 2011. Segmental operating loss amounted to HK\$100.5 million as compared to HK\$251.8 million in 2011. The decrease in operating loss was mainly attributable to a one-time non-cash impairment charge of HK\$154.8 million against the carrying value of certain intangible assets in 2011. We expect that we will benefit from the China Mobile's continuous input into its mobile payment business and the remarkable growth of the third party payment industry.

Year 2012 was a year of challenges to our electronic power meter and solutions segment, while its performance was adversely impacted by the fact that the shipment was lower than anticipated and a one-time non-cash impairment charge of HK\$24.6 million against the goodwill, which reflects a prudent conservative management judgment. Segmental turnover decreased 33% to HK\$279.4 million, while segmental operating loss increased by 19%, to HK\$69.5 million. Our management team will continue to implement various measures to achieve better operational efficiency.

Combined with our strong financial position, management will remain focused on financial and operational disciplines and take hold of various opportunities for the Group's business growth in 2013.

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.

On behalf of the Board

Cheung Yuk Fung
Chairman

Hong Kong, 14 March 2013

目前，我們的支付解決方案分類從事與中國移動經營和發展首個全國移動支付平台及解決方案，並提供其他支付解決方案及服務。年內，支付解決方案分類錄得營業額146,300,000港元，較二零一一年增加203%。分類經營虧損為100,500,000港元，二零一一年則為251,800,000港元。經營虧損下降主要由於在二零一一年就若干無形資產之賬面值錄得一次性非現金減值開支154,800,000港元。我們預期，我們將因中國移動持續投入其移動付款業務及第三方付款行業顯著增長而受惠。

二零一二年對我們的電能計量產品及解決方案分類而言是充滿挑戰的一年，其表現因付運量遜於預期及就商譽作出一次性非現金減值開支24,600,000港元而受到不利影響，此乃反映管理層作出審慎保守之判斷。分類營業額減少33%至279,400,000港元，而分類經營虧損則上升19%至69,500,000港元。管理層團隊將繼續落實各項措施，務求提升營運效率。

憑藉我們強勁之財務狀況，管理層將繼續集中於金融及營運方面，並為本集團於二零一三年之業務增長抓緊各種機遇。

本人藉此機會代表董事會向各客戶、銀行、供應商、業務夥伴及最尊貴之股東對本集團之持續信賴及支持致以由衷感謝。

代表董事會

主席
張玉峰

香港，二零一三年三月十四日

Management Discussion and Analysis

管理層之討論與分析

FINANCIAL HIGHLIGHTS

財務概覽

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Change 變動 + / (-)
RESULTS	業績			
Revenue	收入	868,306	838,674	+4%
Gross profit	毛利	244,290	174,195	+40%
Segmental EBITDA (before unallocated items)	分類EBITDA (扣除未分配項目前)	(134,052)	(270,057)	-50%
Share of profit of an associated company	應佔一間聯營公司溢利	73,616	77,809	-5%
Loss for the year	年內虧損	(174,497)	(279,722)	-38%
Loss attributable to:	應佔虧損：			
– Equity holders of the Company	– 本公司權益持有人	(160,763)	(255,493)	-37%
– Non-controlling interests	– 非控股權益	(13,734)	(24,229)	-43%
		(174,497)	(279,722)	
Loss per share for loss attributable to the equity holders of the Company:	本公司權益持有人應佔虧損之每股虧損：	HK\$ per share 每股港元	HK\$ per share 每股港元	
Basic and diluted loss per share	每股基本及攤薄虧損	(0.060)	(0.096)	-38%

Management Discussion and Analysis 管理層之討論與分析

		As at 31 December 於十二月三十一日		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Change 變動 + / (-)
HIGHLIGHTS OF FINANCIAL POSITION	財務狀況概覽			
Total equity	權益總額	2,681,385	2,939,042	-9%
Net current assets	流動資產淨值	945,471	1,288,642	-27%
Total assets	資產總值	3,192,299	3,392,509	-6%
<hr/>				
		2012 二零一二年 HK\$ per share 每股港元	2011 二零一一年 HK\$ per share 每股港元	Change 變動 + / (-)
Net assets per share	每股資產淨值	1.003	1.099	-9%

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 2012 together with the comparative figures for the year ended 31 December 2011. The annual results have been reviewed by the Company's Audit Committee (the "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」)截至二零一二年十二月三十一日止年度之經審核綜合業績，連同截至二零一一年十二月三十一日止年度之比較數字。全年業績已經由本公司審核委員會(「審核委員會」)審閱。

Management Discussion and Analysis

管理層之討論與分析

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

		Turnover		Change	EBITDA		Change
		營業額	營業額		EBITDA	EBITDA	
		2012	2011		2012	2011	
		二零一二年	二零一一年	變動	二零一二年	二零一一年	變動
		HK\$'000	HK\$'000	+ / (-)	HK\$'000	HK\$'000	+ / (-)
		千港元	千港元		千港元	千港元	
Telecommunication solutions	電訊解決方案	167,269	177,204	-6%	16,656	20,855	-20%
Financial solutions	金融解決方案	251,533	212,079	+19%	8,792	16,603	-47%
Payment solutions	支付解決方案	148,167	48,493	+206%	(91,733)	(239,526)	-62%
Electronic power meters and solutions	電能計量產品及解決方案	279,365	419,149	-33%	(57,286)	(43,900)	+30%
Others	其他	27,252	15,881	+72%	(10,481)	(24,089)	-56%
Segmental results	分類業績	873,586	872,806	0%	(134,052)	(270,057)	-50%
Less: Inter-segment turnover	減：分類間營業額	(5,280)	(34,132)	-85%	-	-	N/A/ 不適用
Total	合計	868,306	838,674	+4%	(134,052)	(270,057)	-50%
Depreciation	折舊				(33,614)	(39,419)	-15%
Amortisation	攤銷				(7,567)	(16,078)	-53%
Segmental operating loss	分類經營虧損				(175,233)	(325,554)	-46%
Unallocated other income	未分配其他收入				8,934	3,052	+193%
Unallocated corporate expenses	未分配企業開支				(81,382)	(41,042)	+98%
Share of profit of an associated company	應佔一間聯營公司之溢利				73,616	77,809	-5%
Finance costs	融資成本				(1,295)	(1,796)	-28%
Loss before income tax	除所得稅前虧損				(175,360)	(287,531)	-39%
Income tax credit	所得稅抵免				863	7,809	-89%
Loss for the year	年內虧損				(174,497)	(279,722)	-38%

Management Discussion and Analysis

管理層之討論與分析

During the year ended 31 December 2012, the Group focused on four key business segments being telecommunication solutions, financial solutions, payment solutions and electronic power meters and solutions. The consolidated turnover amounted to HK\$868.3 million, representing an increase of 4% over 2011. Segmental operating loss totaled HK\$175.2 million as compared to a segmental operating loss of HK\$325.6 million in 2011. Loss for the year totaled HK\$174.5 million as compared to a loss of HK\$279.7 million in 2011, which was mainly due to a decline in operating loss from the payment solutions business for the year ended 31 December 2012 while there was a one-time non-cash impairment charge of HK\$154.8 million in 2011.

With regard to our balance sheet, the total assets as at 31 December 2012, amounted to HK\$3,192.3 million, compared with HK\$3,392.5 million as at 31 December 2011. As at 31 December 2012 net current assets amounted to HK\$945.5 million, compared with HK\$1,288.6 million as at 31 December 2011.

KEY INVESTING ACTIVITIES

On 13 January 2012, the Company entered into two sale and purchase agreements with two vendors separately pursuant to which each of the vendors has conditionally agreed to sell, and the Company has conditionally agreed to purchase, in aggregate, 20% of the issued share capital of New Concept Services Limited (“New Concept”) at a total consideration of HK\$96,000,000. Upon completion, the Company’s shareholding interest in New Concept increased from 80% to 100% and accordingly, New Concept became a wholly-owned subsidiary of the Company. The acquisition was completed on 9 March 2012.

On 25 January 2013, the Company received an exercise notice from the preference shareholder (the “SBL Preference Shareholder”) of Success Bridge Limited (“Success Bridge”), a subsidiary of the Company, to exercise in full their rights under the shareholders agreement dated 29 January 2010 entered among the Company, Success Bridge, and the SBL Preference Shareholder to exchange all preference shares and ordinary shares of Success Bridge (that have arisen from the conversion of the preference shares of Success Bridge) registered in their names for 103,404,000 new ordinary shares of the Company (the “Shares”) at the exchange price of HK\$4.5 per Share. As at the date of the exercise notice, the SBL Preference Shareholder held 900 preference shares of Success Bridge. The SBL Preference Shareholder did not hold any ordinary share of Success Bridge. Upon completion, Success Bridge became a wholly-owned subsidiary of the Company. The transaction was completed on 31 January 2013.

截至二零一二年十二月三十一日止年度，本集團專注四大主要業務分類，即電訊解決方案、金融解決方案、支付解決方案以及電能計量產品及解決方案。綜合營業額為868,300,000港元，較二零一一年增加4%。分類經營虧損合共為175,200,000港元，二零一一年之分類經營虧損則為325,600,000港元。年內虧損合共為174,500,000港元，二零一一年之虧損則為279,700,000港元，主要由於支付解決方案截至二零一二年十二月三十一日止年度之經營虧損減少，因其於二零一一年錄得一次性非現金減值開支154,800,000港元。

就我們的資產負債表而言，於二零一二年十二月三十一日之資產總值為3,192,300,000港元，相對於二零一一年十二月三十一日則為3,392,500,000港元。於二零一二年十二月三十一日，流動資產淨值為945,500,000港元，相對於二零一一年十二月三十一日則為1,288,600,000港元。

主要投資活動

於二零一二年一月十三日，本公司分別與兩名賣方訂立兩份買賣協議，據此，賣方各自有條件同意出售，而本公司有條件同意購買新創服務有限公司（「新創」）已發行股本合共20%，總代價為96,000,000港元。完成時，本公司於新創之持股權益由80%增至100%，新創因而成為本公司之全資附屬公司。該項收購已於二零一二年三月九日完成。

於二零一三年一月二十五日，本公司接獲本公司附屬公司Success Bridge Limited（「Success Bridge」）優先股股東（「SBL優先股股東」）發出之行使通知，全面行使彼等於本公司、Success Bridge與SBL優先股股東所訂立日期為二零一零年一月二十九日之股東協議項下之權利，以按轉換價每股4.5港元轉換名下全部Success Bridge優先股及轉換Success Bridge優先股所產生之Success Bridge普通股為103,404,000股本公司新普通股（「股份」）。於行使通知日期，SBL優先股股東持有900股Success Bridge優先股。SBL優先股股東並無持有任何Success Bridge普通股。完成後，Success Bridge成為本公司全資附屬公司。該項交易已於二零一三年一月三十一日完成。

Management Discussion and Analysis

管理層之討論與分析

KEY BUSINESS OPERATIONS

The performance of the four key business segments during the year is set out as below:

Telecommunication solutions

Turnover	營業額
EBITDA	EBITDA
Operating profit	經營溢利

During the year, the telecommunication solutions segment recorded turnover of HK\$167.3 million, a decline of 6% as compared to 2011. Segmental operating profit amounted to HK\$5.3 million as compared to HK\$11.7 million in 2011. The decline in operating profit was mainly contributed by certain expenses incurred in 2012 of which the recognition of the related revenue is still subject to final acceptance by our customers. While certain new businesses such as mobile games, animation and other communication platforms are still under development, we anticipate that the provision of nationwide IVR platform and related services to China Mobile will continue to be one of the major revenue contributors of this segment and year 2013 will continue to be a challenging year. Looking ahead, we will continue to develop other innovative wireless value-added solutions and services to meet the ever changing technology and market demand.

Financial solutions

Turnover*	營業額*
EBITDA	EBITDA
Operating profit	經營溢利

* Turnover from external customers

* 來自外部客戶之營業額

主要經營業務

年內四大主要業務分類之表現如下：

電訊解決方案

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Change 變動 + / (-)
167,269	177,204	-6%
16,656	20,855	-20%
5,288	11,678	-55%

年內，電訊解決方案分類錄得營業額167,300,000港元，較二零一一年減少6%。分類經營溢利為5,300,000港元，二零一一年則為11,700,000港元。經營溢利減少主要由於二零一二年產生若干支出，仍須待客戶最終接納才能確認有關收入。儘管手機遊戲、動漫及其他電訊平台等若干新業務仍在發展階段，我們預計向中國移動提供全國IVR平台及相關服務將繼續成為此分類之主要收入來源之一，二零一三年仍將是充滿挑戰的一年。展望將來，我們將繼續發展其他創新之無線增值解決方案及服務，務求迎合不斷變遷之科技及市場需求。

金融解決方案

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Change 變動 + / (-)
248,112	178,077	+39%
8,792	16,603	-47%
3,302	194	+1,602%

Management Discussion and Analysis

管理層之討論與分析

The financial solutions segment reported turnover of HK\$248.1 million in 2012, an increase of 39% as compared to last year. Segmental operating profit amounted to HK\$3.3 million as compared to HK\$0.2 million in 2011. During the year, commercial banks in The People's Republic of China (the "PRC") continue to increase their systemic investment in electronic channels infrastructure and accelerate the building of overseas branch network. Increase in turnover and operating profit is given to our persistent assertion of creating more stable, sustainable and recurring income streams and development projects on cross-industry solutions in prior years, together with more effective control measures adopted.

Payment solutions

Turnover*	營業額*
Impairment of intangible assets	無形資產減值
EBITDA	EBITDA
Operating loss	經營虧損

* Turnover from external customers
* 來自外部客戶之營業額

Segmental turnover amounted to HK\$146.3 million, an increase of 203% as compared to last year. Segmental operating loss amounted to HK\$100.5 million, a decrease of 60% as compared to 2011, which was mainly attributable to a one-time non-cash impairment charge of HK\$154.8 million against the Group's carrying value of certain intangible assets last year. During the year, we have dedicated substantial investment in various innovative payment-related value-added services and solutions at their preliminary development stages and significant increase in segmental headcounts. Currently, our payment solutions segment is awaiting for the building up of transaction volume and operation scale.

Electronic power meters and solutions

Turnover	營業額
Impairment of intangible assets	無形資產減值
EBITDA	EBITDA
Operating loss	經營虧損

金融解決方案分類於二零一二年錄得營業額 248,100,000 港元，較去年增加 39%。分類經營溢利為 3,300,000 港元，二零一一年則為 200,000 港元。年內，中華人民共和國（「中國」）商業銀行持續在電子渠道建設加大系統投資，並加速建設海外分行網絡。營業額及經營溢利增加乃由於我們於以往數年在跨行業解決方案上不斷堅持創造更穩定、可持續及經常性之收入來源及發展項目，加上採納更有效之監控措施所致。

支付解決方案

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Change 變動 + / (-)
Turnover*	146,308	48,363	+203%
Impairment of intangible assets	–	(154,836)	–100%
EBITDA	(91,733)	(239,526)	–62%
Operating loss	(100,478)	(251,802)	–60%

分類營業額為 146,300,000 港元，較去年增加 203%。分類經營虧損為 100,500,000 港元，較二零一一年減少 60%，主要由於在去年就本集團若干無形資產之賬面值錄得一次性非現金減值開支 154,800,000 港元。年內，我們就多項創新支付相關之增值服務及解決方案之初步發展階段作出大幅投資，而分類員工人數亦大幅增加。目前，我們的支付解決方案分類之成交額及營運規模仍有待累積。

電能計量產品及解決方案

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Change 變動 + / (-)
Turnover	279,365	419,149	–33%
Impairment of intangible assets	(24,600)	–	N/A/ 不適用
EBITDA	(57,286)	(43,900)	+30%
Operating loss	(69,513)	(58,171)	+19%

Management Discussion and Analysis

管理層之討論與分析

During the year ended 31 December 2012, segmental turnover amounted to HK\$279.4 million, a decrease of 33% as compared with 2011. Segmental operating loss totaled HK\$69.5 million compared with HK\$58.2 million in 2011. Decline in segmental turnover was mainly due to total product shipment being lower than anticipated given the increased competition in the market. Increase in segmental operating loss was mainly caused by a one-time non-cash impairment charge of HK\$24.6 million against the goodwill of our electronic power meters and solutions business, which reflects a prudent conservative management judgment with regard to the rapid evolution of business models in the industry and the current economic environment during the year.

OUTLOOK

Telecommunication solutions

China Mobile's IVR business has been successfully transitioned to the Jiangsu Base of China Mobile since 1 January 2012, mainly providing audio-oriented integrated services. We have been honored as an excellent partner to the Jiangsu Mobile in 2012. We upgraded our IVR platform step by step into WAVE (Web Audio Video Engine) platform in 2012, which provides integrated services including audio, data, video and web contents. With the application of the platform getting mature, it is expected that more business revenue could be generated effectively. In addition, by increasing the number of mobile operational systems from 4 to 13, we have achieved significant expansion for the cooperation with the Animation and Comic Station Base, and further consolidated our supporting role for the future mobile colour image business. As for our innovation work, we have developed a cloud communication platform, which is expected to commence services in 2013. Such business is mainly used for providing a standard interface for the application developers, so as to enhance their communication services and reduce their development and usage cost. In addition to VOIP (VOICE ON IP) communication and VOIP fixed-line communication which are currently available, we also expect to provide video and conference call services in the future. Currently, we have been conducting trial operation with certain customers, including internet companies and mobile phone manufacturers.

截至二零一二年十二月三十一日止年度，分類營業額為279,400,000港元，較二零一一年減少33%。分類經營虧損合共為69,500,000港元，二零一一年則為58,200,000港元。分類營業額下跌，主要由於市場競爭加劇，以致產品付運量總額遜於預期。分類經營虧損增加，主要由於就電能計量產品及解決方案業務之商譽作出一次性非現金減值開支24,600,000港元，此乃反映管理層就年內行業及現行經濟環境中有關業務模型之急促演進作出審慎保守之判斷。

展望

電訊解決方案

中國移動IVR業務已從二零一二年一月一日起順利轉入中國移動江蘇基地管理，提供以語音為主的綜合服務，我們更獲得了二零一二年江蘇移動優秀合作夥伴的稱號。我們在二零一二年將IVR平臺逐步升級為WAVE (Web Audio Video Engine)平臺，以提供語音、數據、視頻、互聯網內容等綜合服務平臺。隨著該平臺的成熟應用，可以有效的促進平臺的業務收入。另外，在移動動漫基地的合作也有了較大幅度的拓展，從4個手機操作系統增加到13個，同時也進一步明確了我們於未來手機彩像業務的支撐工作。在創新方面，我們開發了雲通訊平臺，並預計在二零一三年開始對外提供服務。該業務主要是給應用開發商提供標準的接口，以便其在他們的服務中增加通訊能力並降低其開發和使用成本，目前已經實現的功能包括VOIP (VOICE ON IP)通話和VOIP落地通話能力，我們預計未來還將提供視頻、多方通話等能力。目前我們與若干客戶已經開展業務測試，其中包括互聯網公司和手機廠家。

Management Discussion and Analysis

管理層之討論與分析

Financial solutions

In 2013, network virtualisation, market-oriented pricing and service differentiation of the banks in the PRC are expected to be the trend of development, which will drive the banks to continuously update their IT system. Our core banking system, together with other banking solutions with competitive edge will be able to meet the market demands. Therefore, we have successfully signed contracts with the high-end quality customers from Mainland China, Hong Kong and Macau. Fueled by the subsequent cooperation, we expect a stable growth in market share. In the financial payment area, by integrating banking and internet concepts, our integrated payment platform has been successfully applied to various third-party payment companies and has become one of the leading third-party payment solution providers in the industry. It is anticipated that income from financial payment and its related business will further increase. As for the outsourcing operation, as various banks in Mainland China started to develop their retail banking business and devoted more resources to electronic channels such as ATM and emerging smart banking, business opportunities of outsourcing services will emerge and the economies of scale will be further demonstrated at a later stage of operation.

Payment solutions

Following the issuance of the third-party payment licences to nearly 200 companies, including China Mobile, by the People's Bank of China from mid-2011 to 2012, the payment market in Mainland China has been showing a rapid growth momentum. China Mobile's mobile payment business achieved considerable development due to its investment in its electronic business in 2012. Being an important supporting role to China Mobile's overall mobile payment business, we provide supporting services for the software development, system operation and maintenance and expansion of mobile payment businesses. We have successfully accomplished various milestone and received positive feedback. Looking forward in 2013, backed by the expected rapid development of the third-party payment market and China Mobile's further investment in its mobile payment business, we will continue to generate revenues and returns.

金融解決方案

在二零一三年，預期中國銀行業務網點虛擬化、定價市場化、服務差異化的發展趨勢進一步明確，驅動銀行不斷升級其IT系統。我們擁有的核心銀行系統等具有領先優勢的銀行解決方案，正好匹配了市場需求。因此一直獲國內及港澳市場高端優質客戶的合約。在後續深化合作中，我們預期將獲穩定增長之市場份額。在金融支付領域，我們融合銀行及互聯網理念的綜合支付平臺成功運用於多家第三方支付公司，成為行業領先的第三方支付解決方案提供商之一，預期金融支付及其衍生業務收入規模將進一步擴大。在外包運營領域，由於國內眾多銀行開始加大發展零售銀行業務，對ATM等電子渠道及新興的智能銀行加大投入，使得外包服務出現業務增長機遇，規模效應將在後期運營中進一步顯現。

支付解決方案

隨著中國人民銀行在二零一一年中至二零一二年向中國移動等接近200家公司發出第三方支付牌照，國內支付市場正逐步邁向高速發展的軌道。中國移動對電子商務在二零一二年加大投入，其手機支付業務因而取得相當發展。我們作為中國移動全網手機支付業務的重要支撐商，對其手機支付業務的軟件開發、系統運維、拓展等工作提供支撐，圓滿完成各項工作任務，並獲得高度認可。展望二零一三年，有望在第三方支付市場高速發展及中國移動對手機支付業務將進一步加大投入，我們也將繼續獲得收益和回報。

Management Discussion and Analysis

管理層之討論與分析

Electronic power meters and solutions

During the “Twelfth Five-year” period, the smart grid construction has been fully commenced in the PRC, with an aim to achieve “full coverage, full collection and full cost-control” management of its users. As an important part of the smart grid construction, the development of smart meters and electricity information collection systems has been facing valuable opportunities. In line with the accelerating pace of urbanization, the number of new users will also increase. Smart grid reconstruction works have commenced gradually in the rural areas, and therefore the demand for related equipment will significantly increase. Following the implementation of the provincial and municipal tiered pricing policies, coupled with the vast demand generated by equipment upgrade and replacement, the market in the PRC is expected to flourish in the next few years. On the other hand, many developing countries and developed countries have been constructing, upgrading and replacing their equipment for their smart grids. There is expected to be a strong market demand as a result of the substantial growth in the smart meters and electricity information collection systems. As such, the Group will keep up with the market demand, actively expand its sales channel, accelerate its pace of R&D, enhance the production quality and shorten the lead time of new products in order to increase its market share.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2012, the Group reported total assets of HK\$3,192.3 million (2011: HK\$3,392.5 million), which were financed by total liabilities of HK\$510.9 million (2011: HK\$453.5 million) and equity of HK\$2,681.4 million (2011: HK\$2,939.0 million). The net asset value was HK\$2,681.4 million (2011: HK\$2,939.0 million). Net assets per share amounted to HK\$1.003 as at 31 December 2012 as compared to HK\$1.099 per share as at 31 December 2011.

As at 31 December 2012, the Group had cash and cash equivalents of HK\$794.2 million (2011: HK\$1,167.2 million) and no short term borrowings (2011: HK\$23.4 million). The net cash position as at 31 December 2012 was HK\$794.2 million as compared to HK\$1,143.8 million as at 31 December 2011. The gearing ratio (defined as total borrowings divided by shareholders’ equity) was zero compared to 0.8% as at 31 December 2011. The gearing ratio is considered healthy and suitable for the continued growth of the Group’s business.

電能計量產品及解決方案

「十二五」期間，我國智能電網迎來全面建設，為實現對用戶的「全覆蓋、全採集、全費控」管理，作為智能電網建設的重要組成部分，智能電錶和用電信息採集系統已進入發展的黃金機遇期。隨著城鎮化建設進程加快，新增用戶數量將不斷提高。以鄉鎮農村為主的農村電網配網改造工程也已經悄然開始，對相關設備的需求量將會大幅上升。隨著各省市階梯電價政策的逐步落地，對設備的技術升級需求也產生了大量的設備輪換市場。預期這些因素將造就我國未來幾年的巨大市場容量。另一方面，很多發展中國家和發達國家均在進行智能電網的建設及設備的更新換代，預期智能電錶及用電信息採集系統的強勁增長態勢將創造更廣闊的市場需求。基於此，本集團將緊跟市場需求，積極拓展渠道，加快研發，努力提升工藝生產質量，縮短新產品上市時間，以期佔有更多的市場份額。

流動資金及財務資源

於二零一二年十二月三十一日，本集團錄得資產總值為3,192,300,000港元(二零一一年：3,392,500,000港元)，相應負債總額為510,900,000港元(二零一一年：453,500,000港元)及權益總額為2,681,400,000港元(二零一一年：2,939,000,000港元)。資產淨值則為2,681,400,000港元(二零一一年：2,939,000,000港元)。於二零一二年十二月三十一日，每股資產淨值為1.003港元，相對於二零一一年十二月三十一日則為每股1.099港元。

於二零一二年十二月三十一日，本集團有現金及現金等價物794,200,000港元(二零一一年：1,167,200,000港元)及並無短期借款(二零一一年：23,400,000港元)。於二零一二年十二月三十一日之現金淨額為794,200,000港元，相對於二零一一年十二月三十一日則為1,143,800,000港元。資本負債比率(定義為借款總額除股東權益)為零，而二零一一年十二月三十一日則為0.8%。資本負債比率被視為穩健，並適合本集團業務持續發展。

Management Discussion and Analysis

管理層之討論與分析

CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 31 December 2012, the Group had no bank borrowings (2011: RMB19 million, equivalent to HK\$23.4 million) and had banking facilities of RMB18 million, equivalent to HK\$22.4 million (2011: RMB18 million, equivalent to HK\$22.3 million). The bank borrowings as at 31 December 2011 were charged at an interest rate of 7.544% per annum. As at 31 December 2012, the banking facilities were secured by the leasehold land and buildings of a subsidiary of the Company, with a net book amount of HK\$3.6 million and HK\$14.9 million, respectively. As at 31 December 2011, the bank borrowings and banking facilities were secured by the leasehold land and buildings of the subsidiaries of the Company, with a net book amount of HK\$10.9 million and HK\$27.8 million, respectively.

Approximately HK\$262.5 million, HK\$238.1 million, HK\$165.4 million, HK\$123.4 million, HK\$0.2 million and HK\$4.6 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar, Japanese yen and Euro and Macanese pataca ("MOP") respectively as at 31 December 2012.

Approximately HK\$417.6 million, HK\$298.9 million, HK\$327.8 million, HK\$122.7 million and HK\$0.2 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar, Japanese Yen and Euro respectively as at 31 December 2011.

SIGNIFICANT INVESTMENT

Save as disclosed in this annual report, the Group has no significant investment held as at 31 December 2012.

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 2012.

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 2012.

資本架構及抵押詳情

於二零一二年十二月三十一日，本集團並無銀行借款(二零一一年：人民幣19,000,000元(相當於23,400,000港元))及有銀行信貸人民幣18,000,000元(相當於22,400,000港元)(二零一一年：人民幣18,000,000元(相當於22,300,000港元))。於二零一一年十二月三十一日之銀行借款乃按7.544厘之年利率計息。於二零一二年十二月三十一日，銀行信貸由本公司一間附屬公司之租賃土地及樓宇(賬面淨值分別為3,600,000港元及14,900,000港元)作抵押。於二零一一年十二月三十一日，銀行借款及銀行信貸由本公司附屬公司之租賃土地及樓宇(賬面淨值分別為10,900,000港元及27,800,000港元)作抵押。

於二零一二年十二月三十一日，本集團之現金結餘分別約262,500,000港元、238,100,000港元、165,400,000港元、123,400,000港元、200,000港元及4,600,000港元乃分別以人民幣、港元、美元、日圓、歐元及澳門幣(「澳門幣」)列值。

於二零一一年十二月三十一日，本集團之現金結餘分別約417,600,000港元、298,900,000港元、327,800,000港元、122,700,000港元及200,000港元乃分別以人民幣、港元、美元、日圓及歐元列值。

重大投資

除本年報所披露者外，於二零一二年十二月三十一日，本集團並無持有任何重大投資。

重大收購及出售附屬公司

除本年報所披露者外，於截至二零一二年十二月三十一日止年度，本集團並無任何重大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

除本年報所披露者外，於二零一二年十二月三十一日，本集團並無就重大投資或股本資產制定任何特定計劃。

Management Discussion and Analysis

管理層之討論與分析

EXCHANGE RATES EXPOSURE

The Group derives its revenue, makes purchases, incurs expenses and has its assets and liabilities denominated mainly in US dollars, Renminbi, Hong Kong dollars and Japanese Yen. 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, Renminbi or Japanese Yen may have an impact on the operating results of the Group.

CONTINGENT LIABILITIES

The Group had no material contingent liability as at 31 December 2012.

EMPLOYEES

The total number of employees of the Group as at 31 December 2012 was 2,598. The breakdown of employees by division is as follows:

Telecommunication solutions	電訊解決方案	429
Financial solutions	金融解決方案	564
Payment solutions	支付解決方案	710
Electronic power meters and solutions	電能計量產品及解決方案	777
Others	其他	82
Corporate office	總部	36
		2,598

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 operates a share option scheme and an employees' incentive scheme, the details of which are set out in the Report of the Directors. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

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.

匯率風險

本集團產生之收益、所作採購及支付之費用以及其資產及負債主要以美元、人民幣、港元及日圓列值。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、人民幣或日圓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

於二零一二年十二月三十一日，本集團並無任何重大或然負債。

僱員

本集團於二零一二年十二月三十一日之僱員總數為2,598人。僱員按部門細分如下：

本集團確保其薪酬待遇全面且具有競爭力，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。本集團設有購股權計劃及僱員獎勵計劃，有關詳情載於董事會報告。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。

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之表現，例如EBITDA。該等非公認會計原則指標並非香港公認會計原則明確認可之指標，故未必可與其他公司之同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團經營表現指標）之替補或經營活動現金流量（作為衡量流動資金）之替補。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之整體理解。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之業績，因此本集團認為包括非公認會計原則指標可令本集團之財務報表提供一致性。

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 2012.

The Company wishes to highlight the importance of its 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.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles (the "Principles") and code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules. The Board has approved the adoption of the revised CG Code which came into effect from 1 April 2012.

The Company has in formulating its corporate governance practices applied the Principles and complied with all of the Code Provisions for the year ended 31 December 2012.

The Board periodically reviews and monitors the Company's policies and practices on corporate governance or compliance with legal and regulatory requirements. The Board also reviews the employee handbook, training and continuous professional development of directors and senior management, to ensure that the operations are conducted in accordance with the standards of the CG Code.

DIRECTORS' 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

Specific enquiry had been made to all the directors of the Company (the "Directors") and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2012.

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 inside information of the Company.

董事會欣然於本集團截至二零一二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，並已努力確立及制定符合本公司需要之企業管治常規。

企業管治常規

本公司之企業管治常規乃按照上市規則附錄14企業管治守則及企業管治報告(「企業管治守則」)所載之原則(「原則」)及守則條文(「守則條文」)訂立。董事會已批准採納自二零一二年四月一日起生效之經修訂企業管治守則。

於截至二零一二年十二月三十一日止年度，本公司在制定其企業管治常規時已應用原則，並一直遵守全部守則條文。

董事會定期檢討及監察本公司有關企業管治或遵守法律及監管規定之政策及慣例。董事會亦檢討董事及高層管理人員之僱員手冊、培訓及持續專業發展，確保業務根據企業管治守則之標準進行。

董事之證券交易

本公司已採納香港聯合交易所有限公司證券上市規則(「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」)。

經向本公司全體董事(「董事」)作出具體查詢後，董事已確認彼等於截至二零一二年十二月三十一日止年度一直遵守標準守則。

本公司亦已制定有關可能取得本公司未公佈內幕消息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。

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 of a request to the Board.

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 9 members, consisting of 5 Executive Directors, 1 Non-Executive Director and 3 Independent Non-Executive Directors.

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，以確保董事會程序以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。

本公司日常管理、行政及營運授權予高層管理人員負責。獲指派之職能及工作會定期檢討。高層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層管理人員全面支援。

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。

董事會現由九名成員組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。

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The Board 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 Director:

Chang Kai-Tzung, Richard

Independent Non-Executive Directors:

Tam Chun Fai
Leung Wai Man, Roger
Xu Sitao

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 and their relationship among the members of the Board, if any, are provided in the "Directors and Senior Management" section of this annual report.

Appointment, Re-election and Removal of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors.

Code provision A.4.1 of CG Code on Corporate Governance Practices stipulates that Non-Executive Director should be appointed for a specific term subject to re-election. The Non-Executive Director and Independent Non-Executive Directors are appointed for a contracted term of one year subject to renewal on a yearly basis and subject to re-election in accordance with the Bye-laws.

All Directors are appointed for specific tenures which shall be subject to retirement by rotation at least once every three years and subject to re-election.

Code provision A.4.3 of CG Code on Corporate Governance Practices which came into effect from 1 April 2012 stipulates that serving more than 9 years could be relevant to the determination of the independence of an Independent Non-Executive Director. If an Independent Non-Executive Director has served for more than 9 years, his further appointment should be subject to a separate resolution to be approved by the shareholders.

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：

張楷淳

獨立非執行董事：

譚振輝
梁偉民
許思濤

上列董事(按類別劃分)亦於本公司根據上市規則不時發出之所有企業通訊披露。

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

董事委任、重選及罷免

本公司已訂立正式且具透明度之董事委任及繼任規劃程序。

企業管治常規之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，並可重選連任。非執行董事及獨立非執行董事任期為一年，可每年重續，並須根據公司細則重選連任。

全體董事均通過委任產生，特定任期將最少於每三年輪席告退一次時屆滿，並可重選連任。

企業管治常規之企業管治守則條文第A.4.3條自二零一二年四月一日起生效，其訂明在釐定獨立非執行董事之獨立性時，擔任超過九年足以作為一個考慮界線。若獨立非執行董事擔任超過九年，其繼續委任應經股東以獨立決議案批准。

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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 an appropriate understanding of the business and operations of the Company. Besides, the Company will arrange and fund suitable training, placing an appropriate emphasis on the roles, functions and duties of its Directors.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors in the form of seminar and provision of training materials. A summary of training received by the Directors during the relevant period according to the records provided by the Directors is as follows:

董事培訓

各新委任董事於最初獲委任時獲得就職介紹，確保彼等恰當瞭解本公司業務及運作。此外，本公司將安排及撥付適合培訓，適當地強調董事之角色、職能與職責。

本公司鼓勵全體董事參與持續專業發展，以增進及重溫彼等之知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供之記錄，董事於相關期間接受之培訓概要如下：

Name of Directors	董事姓名	Training on corporate governance regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
Executive Directors:	執行董事：	
Cheung Yuk Fung	張玉峰	✓
Kui Man Chun	渠萬春	✓
Xu Wensheng	徐文生	✓
Li Wenjin	李文晉	✓
Xu Chang Jun	徐昌軍	✓
Non-Executive Director:	非執行董事：	
Chang Kai-Tzung, Richard	張楷淳	✓
Independent Non-Executive Directors:	獨立非執行董事：	
Tam Chun Fai	譚振輝	✓
Leung Wai Man, Roger	梁偉民	✓
Xu Sitao	許思濤	✓

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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 2011, interim results for the period ended 30 June 2012 and considering and approving the overall strategies and policies of the Company.

The individual attendance record of each Director at the four regular quarterly meetings of the Board (not including other ad hoc meetings of the Board held from time to time), Audit Committee meetings, Nomination Committee meeting, Remuneration Committee meeting, Independent Board Committee meeting and general meetings during the year ended 31 December 2012 is set out below:

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，以審閱及批准財務及營運表現，批准截至二零一一年十二月三十一日止年度全年業績、截至二零一二年六月三十日止期間中期業績以及考慮及批准本公司整體策略及政策。

各董事於截至二零一二年十二月三十一日止年度出席四次常規季度董事會會議(不包括其他不時舉行之不定期董事會會議)、審核委員會會議、提名委員會會議、薪酬委員會會議、獨立董事委員會會議及股東大會之個別記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of meetings					
		Audit Committee Meetings	Nomination Committee Meeting	Remuneration Committee Meeting	Independent Board Committee Meeting	Regular Board Meetings	General Meetings
		審核委員會會議	提名委員會會議	薪酬委員會會議	獨立董事委員會會議	常規董事會會議	股東大會
Cheung Yuk Fung	張玉峰	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	2/2
Kui Man Chun	渠萬春	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/2
Xu Wensheng	徐文生	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/2
Li Wenjin	李文晉	N/A 不適用	1/1	1/1	N/A 不適用	4/4	2/2
Xu Chang Jun	徐昌軍	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	2/2
Chang Kai-Tzung, Richard	張楷淳	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/2
Tam Chun Fai	譚振輝	2/2	1/1	1/1	1/1	4/4	2/2
Leung Wai Man, Roger	梁偉民	2/2	1/1	1/1	1/1	4/4	1/2
Xu Sitao	許思濤	2/2	N/A 不適用	N/A 不適用	1/1	4/4	2/2

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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 individual Directors also have separate and independent access to the senior management whenever necessary.

The Company Secretary attends 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 the 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.

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 (as defined in the Listing Rules) have a material interest.

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或委員會會議前三天交予全體董事，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層管理人員。

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，交董事傳閱及提供意見，而最終會議記錄可供董事查閱。

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等任何聯繫人士（定義見上市規則）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。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive 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, in a timely manner, adequate information, which must be accurate, clear, complete and reliable 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.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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.

During the year ended 31 December 2012, the Board at all times met the requirements of Rule 3.10(1) and Rule 3.10(2) 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 a written annual confirmation from each Independent Non-Executive Director of his independence pursuant to the requirements of Rule 3.13 of the Listing Rules, which confirmed to the Company that he has met the independence guidelines set out in the Listing Rules. Accordingly, the Company considers the Independent Non-Executive Directors to be independent.

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，而渠萬春先生則擔任行政總裁。

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。在公司秘書及高層管理人員之支援下，主席亦負責確保董事適時獲得充分資料，其必須準確、清晰、完備及可靠，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。

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。

獨立非執行董事

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。

截至二零一二年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條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第3.13條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。因此，本公司認為獨立非執行董事為身分獨立。

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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 are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The majority of the members of each Board committee 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

Remuneration Committee

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

The Board committees are provided with sufficient resources to perform 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 auditor.

董事會委員會

董事會下設三個委員會：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。所有董事會委員會均設有明確書面職權範圍，其於本公司網站及聯交所網站刊載，並可供股東索閱。

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

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。

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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 auditor before submission to the Board.
- (b) To review the relationship with the external auditor by reference to the work performed by the external auditor, its fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the year ended 31 December 2012 to review the financial results and reports, financial reporting and compliance procedures, internal control system and risk management review and processes and the reappointment of the external auditor.

There are 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 auditor.

The Company's annual results for the year ended 31 December 2012 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.

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分及具備效益。

審核委員會於截至二零一二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。

概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之重大不明朗因素。

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。

本公司截至二零一二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提出意見，並評估獨立非執行董事之獨立身分。

Corporate Governance Report 企業管治報告

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 ended 31 December 2012.

In accordance with the Company's bye-laws 87(1) and 87(2), Mr. Kui Man Chun, Executive Director of the Company, Mr. Chang Kai-Tzung, Richard, Non-Executive Director of the Company, and Mr. Leung Wai Man, Roger, Independent Non-Executive Director of the Company, will retire at the Annual General Meeting and being eligible, will offer themselves for re-election. As Mr. Leung Wai Man, Roger would have served the Company as an Independent Non-Executive Director since September 2004 for more than 9 years during the term of his further appointment in 2013 and therefore, in accordance with Code Provision A.4.3 of Appendix 14 of the Listing Rules, Mr. Leung Wai Man, Roger will also voluntarily retire at the Annual General Meeting in any event and his re-election shall be subject to a separate resolution to be approved by Shareholders.

In accordance with Code Provision A.4.3 of Appendix 14 of the Listing Rules, Mr. Tam Chun Fai would also have served the Company as an Independent Non-Executive Director since May 2004 for more than 9 years during the term of his further appointment in 2013. Accordingly, Mr. Tam Chun Fai will voluntarily retire at the Annual General Meeting and his appointment shall be subject to a separate resolution to be approved by Shareholders pursuant to the Listing Rules.

The Board recommended the re-appointment of the Directors standing for re-election at the 2013 annual general meeting of the Company.

The Company's circular dated 25 March 2013 contains detailed information of the Directors standing for re-election.

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。提名委員會於截至二零一二年十二月三十一日止年度曾舉行一次會議。

根據本公司之公司細則第87(1)及87(2)條，本公司執行董事渠萬春先生、本公司非執行董事張楷淳先生及本公司獨立非執行董事梁偉民先生將於股東週年大會告退，惟符合資格並將願意應選連任。由於梁偉民先生自二零零四年九月起出任本公司獨立非執行董事，於二零一三年再獲委任之任期內將任職超過九年，故根據上市規則附錄14所載守則條文第A.4.3條，梁偉民先生亦將自願在任何情況下於股東週年大會告退，並須就彼重選連任提呈獨立決議案以供股東批准。

根據上市規則附錄14所載守則條文第A.4.3條，譚振輝先生亦自二零零四年五月起出任本公司獨立非執行董事，於二零一三年再獲委任之任期內將任職超過九年。因此，譚振輝先生將自願於股東週年大會告退，須根據上市規則就委任彼提呈獨立決議案以供股東批准。

董事會推薦重選於本公司二零一三年股東週年大會應選連任之董事。

本公司日期為二零一三年三月二十五日之通函載有應選連任董事詳細資料。

Corporate Governance Report 企業管治報告

Remuneration Committee

The primary objectives of the Remuneration Committee include making recommendations to the Board on 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 associates will participate in deciding his 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 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 about these recommendations on remuneration policy and structure and remuneration packages. The Remuneration Committee held one meeting during the year ended 31 December 2012.

Pursuant to Code Provision B.1.5, the remuneration of the members of the senior management by band for the year ended 31 December 2012 is set out below:

Remuneration band	薪酬組別	Number of individuals 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	2
HK\$1,000,001 – HK\$2,000,000	1,000,001 港元至 2,000,000 港元	2

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 9 to the financial statements.

薪酬委員會

薪酬委員會主要職責包括就董事及高層管理人員薪酬政策及結構與薪酬待遇向董事會提出推薦意見。薪酬委員會亦負責就該等薪酬政策及結構制定具透明度之程序，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本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層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，並向薪酬委員會提出意見，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／或董事會。薪酬委員會於截至二零一二年十二月三十一日止年度曾舉行一次會議。

根據守則條文第B.1.5條，於截至二零一二年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

根據上市規則附錄16須予披露有關董事酬金及五名最高薪僱員之進一步詳情載於財務報表附註9。

Corporate Governance Report 企業管治報告

Corporate Governance Function

The Board is responsible for performing the corporate governance duties of the Company, including (i) to develop and review the Group's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of the Directors and senior management and (iii) to review the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

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.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2012.

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 49 to 52.

INTERNAL CONTROL

For the internal control system of the Company, the Board has developed the Group's internal control systems 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.

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit services for the year ended 31 December 2012 amounted to approximately HK\$2,600,000. There was no non-audit service provided by the external auditor of the Company for the year ended 31 December 2012.

企業管治功能

董事會負責履行本公司企業管治職務，包括(i)發展及審閱本集團企業管治政策及常規；(ii)審閱及監督董事及高級管理人員之培訓及持續專業發展；及(iii)檢討本集團遵守企業管治守則之情況及本企業管治報告披露之資料。

有關財務報表之責任

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

董事明瞭彼等編製本公司截至二零一二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49至52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之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之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

本公司就截至二零一二年十二月三十一日止年度之核數服務而向外聘核數師支付之酬金約為2,600,000港元。本公司外聘核數師於截至二零一二年十二月三十一日止年度並無提供非核數服務。

Corporate Governance Report 企業管治報告

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

股東權利及投資者關係

(a) Procedures for requisitioning a special general meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the Company Secretary(ies) signed and deposited in accordance with the bye-laws of the Company, Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

(b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the Company Secretary(ies) signed and deposited in accordance with the Bermuda Companies Act 1981 to put forward proposals at general meeting.

(c) Communication with shareholders and investors

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders are welcome to put forward enquiries to the Board or the management thereat and the Chairman of the Board, or in 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 commonly be present and available to answer questions and Shareholders may also contact the Company Secretary(ies) to direct their written enquires.

(a) 要求召開股東特別大會之程序

於提出呈請日期持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一之股東，可根據本公司之公司細則、百慕達一九八一年公司法，向董事會或公司秘書提出經簽署之書面呈請，要求董事召開股東特別大會，以處理該呈請所列明之事項。

(b) 於股東大會上提呈建議之程序

持有可於本公司股東大會上行使表決權之本公司繳入股本不少於二十分之一之股東或不少於100名股東，可根據百慕達一九八一年公司法，提出經簽署交公司秘書之書面要求，以於股東大會上提呈建議，費用由彼等承擔。

(c) 與股東及投資者溝通

本公司股東大會為股東與董事會提供直接溝通渠道。股東可於會上向董事會或管理層提問，而董事會主席或(倘彼未克出席)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(倘彼等未克出席)各委員會其他成員，一般將出席大會並回答提問。股東亦可聯絡公司秘書直接提交書面提問。

Corporate Governance Report

企業管治報告

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company also maintains a website at www.hisun.com.hk, where updates on the Company's business developments and operations, financial information and news can always be found.

On behalf of the Board

Cheung Yuk Fung
Chairman

Hong Kong, 14 March 2013

本公司致力加強與投資者之溝通及關係。指定高層管理人員與機構投資者及分析員保持聯繫，以簡報本公司發展。

本公司亦設有網站 www.hisun.com.hk，刊載本公司業務發展及營運、財務資料及消息之最新資料。

代表董事會

主席
張玉峰

香港，二零一三年三月十四日

Report of the Directors 董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holdings. The principal activities of the Group are provision of telecommunication solutions, provision of financial solutions, provision of payment solutions and sales of electronic power meters and solutions.

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 2012 are set out in the consolidated income statement on page 53.

The Directors do not recommend the payment of a dividend (2011: Nil).

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and in note 28 to the financial statements.

DONATIONS

Charitable and other donations of HK\$154,000 is made by the Group during the year (2011: HK\$649,000).

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.

董事會謹此提呈彼等之報告及截至二零一二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。本集團之主要業務包括提供電訊解決方案、提供金融解決方案、提供支付解決方案以及銷售電能計量產品及解決方案。

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

本集團截至二零一二年十二月三十一日止年度之業績載於第53頁之綜合收益表。

董事並不建議派付任何股息(二零一一年：無)。

儲備

年內本集團及本公司之儲備變動詳情載於綜合權益變動表及財務報表附註28。

捐獻

本集團於本年度作出慈善及其他捐獻154,000港元(二零一一年：649,000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。

Report of the Directors 董事會報告

SHARE CAPITAL AND SHARE OPTIONS

The Company operates a share option scheme 2011 (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 (the "Participants") include the Group's full-time employees, and executive and non-executive Directors. The Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. Further details of the Scheme can be found in the circular of the Company dated 28 March 2011.

The total number of Shares which may be issued upon exercise of all options to be granted under the Scheme, and any other share option schemes of the Company in issue, shall not in aggregate exceed 10% of the relevant class of securities of the Company in issue as at the date of approval of the Scheme unless the Company obtains a fresh approval from its Shareholders.

The maximum number of Shares which may be issued and to be issued upon exercise of all exercised and/or outstanding options granted to each Participant shall not in aggregate exceed 1% of the relevant class of securities of the Company in issue in any 12-month period. Any further grant of options in excess of the aforesaid 1% limit shall be subject to the approval of the Shareholders of the Company with such Participant and his/her associates abstaining from voting.

As at the date of this report, 267,342,983 Shares were available for issue under the Scheme.

The exercise period of the options granted is determinable by the Directors, and such period shall commence on the date of the offer of the options (the "Offer Date") and expire on the last day of such period.

There is no minimum period for which an option must be held before it can be exercised and no performance target need to be achieved by the grantee before the options can be exercised.

A share option shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of the option duly signed by the Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

股本及購股權

本公司設立二零一一年購股權計劃(「該計劃」)，旨在吸引、留聘及激勵有潛質之僱員，以助推動日後發展及擴充本集團業務。該計劃之合資格參與者(「參與者」)包括本集團全職僱員以及執行及非執行董事。該計劃於二零一一年四月二十九日生效，除另行取消或修訂外，將由該日起計10年期間仍然有效及生效。該計劃之進一步詳情可參閱本公司日期為二零一一年三月二十八日之通函。

除非本公司獲股東重新批准，否則因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權後可予發行之已發行股份總數合共不得超過於批准該計劃日期之本公司已發行相關類別證券之10%。

因悉數行使已行使之購股權及/或已授予各參與者之尚未行使購股權而可予發行及將予發行之最高股份數目合共不得超過於任何十二個月期間本公司已發行相關類別證券之1%。進一步授出之任何購股權如超越上述1%限額，須待本公司股東批准方可作實，而該等參與者及其聯繫人士須放棄投票。

於本報告日期，267,342,983股股份根據該計劃可供發行。

已授出購股權之行使期由董事釐定，而該期間應由授予購股權之日(「授予日期」)起計算，並於該期間之最後一日屆滿。

概無設有行使前須持有購股權之最短期限規定，且承授人於行使購股權前毋須達致任何表現目標。

參與者於正式簽署有關接納購股權之複印函件，並向本公司匯款1.00港元支付授予代價後，有關購股權應被視為已獲接納及生效。

Report of the Directors 董事會報告

The exercise price of an option shall be determined at the discretion of the Board and shall be the highest of (i) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the Offer Date, which must be a day on which the Hong Kong Stock Exchange is open for the business of dealing in securities ("Trading Day"); and (ii) a price being the average of the closing prices of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five Trading Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

No share option of the Company was granted or exercised during the year ended 31 December 2012. As at 31 December 2012, and up to the date of this report, there was no issued and outstanding share option under the Scheme which has not been exercised or lapsed.

EMPLOYEES' INCENTIVE PROGRAMME

On 1 September 2011, Mega Hunt Microelectronics Limited ("Mega Hunt Microelectronics"), an indirectly owned subsidiary of the Group entered into six option deeds with certain directors and employees of Mega Hunt Microelectronics and its subsidiary. 3,500,000 ordinary shares of Mega Hunt Microelectronics may be issued upon the exercise of all options granted under the option deeds at an exercise price of HK\$1.00 per share. Unless otherwise cancelled or amended, the option deeds will remain valid and effective for the period of 36 months from 1 September 2011.

The option deeds are designed to provide incentive to the employees towards the contribution to Mega Hunt Microelectronics. Mega Hunt Microelectronics wishes to grant the options to the employees so as to entitle them to subscribe for the option shares in Mega Hunt Microelectronics.

Under the option deeds, 50% of the options shall vest upon the expiry of a period of 12 months from the date of the option deeds; and the balance of 50% of the options shall vest upon the expiry of a period of 24 months from the date of the option deeds. Prior to exercise of the option, the option holders are not entitled to dividends. There are also no accelerated vesting rights in case of winding of Mega Hunt Microelectronics.

Up to the date of this report, no share option is exercised under the option deeds.

購股權行使價應由董事會酌情釐定，並應為下列之最高者(i)授予日期當日(須為香港聯交所開放買賣證券之日(「交易日」))香港聯交所每日報價表所列股份收市價；及(ii)截至授予日期當日止五個交易日香港聯交所每日報價表所列股份收市價之平均數；及(iii)股份面值。

本公司並無於截至二零一二年十二月三十一日止年度授出或行使購股權。於二零一二年十二月三十一日及截至本報告日期，亦無根據該計劃發行而尚未行使之購股權仍未行使或失效。

僱員獎勵計劃

於二零一一年九月一日，本集團之間接附屬公司兆訊微電子有限公司(「兆訊微電子」)與兆訊微電子及其附屬公司之若干董事及僱員訂立六份購股權契據。3,500,000股兆訊微電子普通股可於根據購股權契據授出之所有購股權按行使價每股1.00港元獲行使時發行。除另有註銷或修訂者外，購股權契據將自二零一一年九月一日起一直有效及生效，為期36個月。

購股權契據乃為向僱員就彼等對兆訊微電子之貢獻提供獎勵而設。兆訊微電子擬向僱員授出購股權以賦予彼等認購兆訊微電子購股權股份之權利。

根據購股權契據，50%購股權將自購股權契據日期起計12個月屆滿後歸屬；餘下50%購股權則自購股權契據日期起計24個月屆滿後歸屬。購股權獲行使前，購股權持有人無權獲派股息。倘兆訊微電子清盤，亦無加速歸屬權利。

截至本報告日期，並無購股權根據購股權契據獲行使。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company had no reserves available for distribution as calculated under the Companies Act 1981 of Bermuda (as amended) (2011: NIL). However, the Company's share premium account, in the amount of HK\$1,157,724,000 (2011: HK\$1,157,724,000) 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 relating to such rights under the laws of Bermuda.

FIVE YEARS 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 164.

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 ended 31 December 2012.

DIRECTORS

The Directors during the year ended 31 December 2012 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 Director:

CHANG Kai-Tzung, Richard

Independent Non-Executive Directors:

TAM Chun Fai
LEUNG Wai Man, Roger
XU Sitao

可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算,本公司於二零一二年十二月三十一日並無儲備可供分派(二零一一年:無)。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(二零一一年:1,157,724,000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164頁。

購買、出售或贖回證券

本公司於年內並無贖回其任何股份。於截至二零一二年十二月三十一日止年度,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

於截至二零一二年十二月三十一日止年度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:

張楷淳

獨立非執行董事:

譚振輝
梁偉民
許思濤

Report of the Directors 董事會報告

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

Mr. Kui Man Chun, Executive Director of the Company, Mr. Chang Kai-Tzung, Richard, Non-Executive Director of the Company, and Mr. Leung Wai Man, Roger, Independent Non-Executive Director of the Company will retire at Annual General Meeting and being eligible, will offer themselves for re-election. As Mr. Leung Wai Man, Roger would have served the Company as an Independent Non-Executive Director since September 2004 for more than 9 years during the term of his further appointment in 2013 and therefore, in accordance with Code Provision A.4.3 of Appendix 14 of the Listing Rules, Mr. Leung Wai Man, Roger will also voluntarily retire at the Annual General Meeting in any event and his re-election shall be subject to a separate resolution to be approved by Shareholders.

In accordance with Code Provision A.4.3 of Appendix 14 of the Listing Rules, Mr. Tam Chun Fai would also have served the Company as an Independent Non-Executive Director since May 2004 for more than 9 years during the term of his further appointment in 2013. Accordingly, Mr. Tam Chun Fai will voluntarily retire at the Annual General Meeting and his appointment shall be subject to a separate resolution to be approved by Shareholders pursuant to the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, each of Mr. Cheung Yuk Fung, 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 April 2012 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).

根據本公司之公司細則第87(1)及87(2)條，三分之一董事須於本公司股東週年大會上輪值告退並可應選連任。

本公司執行董事渠萬春先生、本公司非執行董事張楷淳先生及本公司獨立非執行董事梁偉民先生將於股東週年大會告退，惟符合資格並將願意膺選連任。由於梁偉民先生自二零零四年九月起出任本公司獨立非執行董事，於二零一三年再獲委任之任期內將任職超過九年，故根據上市規則附錄14所載守則條文第A.4.3條，梁偉民先生亦將自願在任何情況下於股東週年大會告退，並須就彼重選連任提呈獨立決議案以供股東批准。

根據上市規則附錄14所載守則條文第A.4.3條，譚振輝先生亦自二零零四年五月起出任本公司獨立非執行董事，於二零一三年再獲委任之任期內將任職超過九年。因此，譚振輝先生將自願於股東週年大會告退，須根據上市規則就委任彼提呈獨立決議案以供股東批准。

董事之服務合約

於本報告日期，張玉峰先生、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，任期自二零一二年四月一日起計，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。

除本報告所披露者外，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)之合約。

Report of the Directors 董事會報告

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 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 4 to 7.

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

As at 31 December 2012, 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

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	28,650,000	617,083,636	645,733,636
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	16,563,000	—	16,563,000
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.

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末或年內任何時間訂有任何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。

董事及高層管理人員之履歷詳情

董事及高層管理人員之履歷詳情載於第4至7頁。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一二年十二月三十一日，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	28,650,000	617,083,636	645,733,636
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	16,563,000	—	16,563,000
Xu Sitao	許思濤	700,000	—	700,000

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。

Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2012, none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Companies.

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 2012, 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.

除上文所披露者外，於二零一二年十二月三十一日，各董事、本公司行政總裁或彼等之聯繫人士（定義見上市規則）概無於本公司或其相聯法團（定義見證券及期貨條例）之股份、相關股份或債券中擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則已知會本公司及聯交所之權益或淡倉。

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，於二零一二年十二月三十一日，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董事及行政總裁之權益。

Name of Shareholder 股東名稱／姓名	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%
Mr. Kui Man Chun (Note 1) 渠萬春先生(附註1)	645,733,636(L)*	24.15%
Ever Union Capital Limited ("Ever Union")	320,572,000(L)*	11.99%
Mr. Che Fung (Note 2) 車峰先生(附註2)	320,572,000(L)*	11.99%
Atlantis Capital Holdings Limited	292,903,000(L)	10.96%
Ms. Liu Yang (Note 3) 劉央女士(附註3)	292,903,000(L)	10.96%

Report of the Directors

董事會報告

Notes:

- 1 HSL has interest in the Company's share capital by virtue of its control of 100% shareholding in RGL, such capital were deemed interests of HSL and in turn of Kui Man Chun through his control of 99.16% interest in HSL, in addition to his personal interest as disclosed in the section above.
 - 2 Mr. Che Fung is interested in the Company's share capital by virtue of his control of 100% shareholding in Ever Union.
 - 3 The 292,903,000 shares were held by Atlantis Investment Management (Hong Kong) Limited ("Atlantis Investment") in the capacity of investment manager. Atlantis Investment is wholly owned by Atlantis Capital Holdings Limited ("Atlantis Capital") which is in turn wholly owned by Liu Yang. Liu Yang and Atlantis Capital were, therefore, deemed to be interested in such Shares which Atlantis Investment was interested under Part XV of the SFO.
- * The Letter "L" denotes a long position in shares.
- ** The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2012, which was 2,673,429,835 ordinary shares.
- *** 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 SFO.

Save as disclosed above and other than the Directors or chief executive of the Company, there were no other parties who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2012.

CONNECTED TRANSACTIONS

Details of the related party transactions which constitute connected transactions or continuing connected transactions 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.

附註：

- 1 HSL因控制RGL之100%股權而於本公司股本中擁有權益，該等股本被視為HSL權益，而渠萬春除上文所披露之個人權益外，彼通過所控制HSL 99.16%權益擁有該等股本之權益。
 - 2 車峰先生因控制Ever Union之100%股權而於本公司股本中擁有權益。
 - 3 該等292,903,000股股份由Atlantis Investment Management (Hong Kong) Limited (「Atlantis Investment」)以投資經理身分持有。Atlantis Investment由Atlantis Capital Holdings Limited (「Atlantis Capital」)全資擁有，Atlantis Capital由劉央全資擁有。因此，根據證券及期貨條例第XV部，劉央及Atlantis Capital被視為於該等Atlantis Investment擁有權益之股份中擁有權益。
- * 「L」表示股份之好倉。
- ** 百分比乃根據本公司於二零一二年十二月三十一日之已發行股份總數2,673,429,835股普通股計算。
- *** 渠萬春先生及李文晉先生均為RGL董事，渠萬春先生、李文晉先生及徐文生先生則均為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。

除上文所披露者外，除董事或本公司行政總裁以外，概無任何人士於二零一二年十二月三十一日擁有根據證券及期貨條例第336條本公司須存置之登記冊上記錄之本公司股份或相關股份中之權益或淡倉。

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或14A.33條獲豁免之關連方交易之詳情披露如下。本集團已根據上市規則第14A章遵守關於該等交易之披露規定。

Report of the Directors 董事會報告

Acquisition of 20% shares of New Concept Services Limited

On 13 January 2012, the Company entered into a 18% sale and purchase agreement with Rich Giant Investments Limited (the “Rich Giant”) and 2% sales and purchase agreement with Billion Rosy Limited (the “Billion Rosy”), both being independent third parties, pursuant to which Rich Giant conditionally agreed to sell, and the Company conditionally agreed to purchase, 45 shares of New Concept Services Limited (the “New Concept”), representing 18% of the issued share capital of New Concept, at the consideration of HK\$86,400,000, and Billion Rosy conditionally agreed to sell, and the Company has conditionally agreed to purchase, 5 shares of New Concept representing 2% of the issued share capital of the New Concept at the consideration of HK\$9,600,000 respectively. As Rich Giant held 18% of the shares of New Concept, a subsidiary of the Company, before the transaction, Rich Giant was a connected person and the transaction was a connected transaction. The transaction was approved by independent Shareholders in a special general meeting held on 24 February 2012. Upon completion of the transaction, New Concept became a wholly-owned subsidiary of the Company. The acquisition was completed on 9 March 2012.

Issue and Disposal of Convertible Preference Shares of Success Bridge Limited and Exercise of Exchange Rights in respect of Convertible Preference Shares of Success Bridge Limited

As disclosed in the announcement of the Company dated 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 (the “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.

收購新創服務有限公司20%股份

於二零一二年一月十三日，本公司分別與兩名獨立第三方 Rich Giant Investments Limited (「Rich Giant」) 及 Billion Rosy Limited (「Billion Rosy」) 訂立 18% 買賣協議及 2% 買賣協議，據此，Rich Giant 有條件同意出售，而本公司有條件同意購買新創服務有限公司 (「新創」) 45 股股份，相當於新創已發行股本之 18%，代價為 86,400,000 港元；另 Billion Rosy 有條件同意出售，而本公司有條件同意購買新創 5 股股份，相當於新創已發行股本之 2%，代價為 9,600,000 港元。由於 Rich Giant 於進行交易前持有本公司附屬公司新創 18% 股份，故 Rich Giant 為關連人士且交易為關連交易。交易已於二零一二年二月二十四日舉行之股東特別大會獲獨立股東批准。交易完成時，新創成為本公司全資附屬公司。收購已於二零一二年三月九日完成。

發行及出售 Success Bridge Limited 可換股優先股以及行使 Success Bridge Limited 可換股優先股之轉換權

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 Success Bridge 股本中 600 股每股面值 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。

Report of the Directors

董事會報告

On 29 January 2010, the Company, the Subscriber and Success Bridge entered into a shareholders' agreement (the "Shareholders' Agreement"), pursuant to which the Company agreed to grant the rights to shareholders of SBL Preference Shares (other than the Company) (the "SBL Preference Shareholders") to, within a prescribed time frame, transfer to the Company all SBL Preference Shares and all ordinary shares of Success Bridge arisen from the conversion of the SBL Preference Shares (the "SBL Ordinary Shares") then in issue and held by such SBL Preference Shareholders in consideration of the issue of new ordinary shares of the Company ("Shares") at the initial exchange price of HK\$4.5 per Share (subject to adjustments). The Company also agreed, (i) if the audited consolidated net profit after taxation of Success Bridge and its subsidiaries for the financial year ending 31 December 2010 (the "2010 SBL Net Profit") was 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 was 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 majority SBL Preference Shareholders may, at their sole option, require the Company to acquire all SBL Preference Shares then in 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.

於二零一零年一月二十九日，本公司、認購人及 Success Bridge 訂立股東協議（「股東協議」），據此，本公司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，將當時已發行並由該等 SBL 優先股股東持有之全部 SBL 優先股及全部由轉換 SBL 優先股所產生之 Success Bridge 普通股（「SBL 普通股」）轉讓予本公司，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」）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（「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 優先股股東轉讓總數相等於完成時 Success Bridge 已發行之普通股及優先股總數（「SBL 股份」）最多 3% 之額外 SBL 普通股（「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 港元向本公司轉讓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）起至發行 SBL 優先股日期第三週年屆滿當日（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% 之差額所限，大多數 SBL 優先股股東可全權要求本公司收購當時由 SBL 優先股股東（本公司除外）持有之全部 SBL 優先股，代價為向有關 SBL 優先股股東或其指定之人士（非本公司關連人士）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 港元計算之相應港元金額）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。

Report of the Directors 董事會報告

The Subscriber was 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 were substantial shareholders of a then subsidiary of the Company. Accordingly, each of the Subscription, the Ratchet Disposal, the Ratchet Acquisition, the purchase of SBL Shares on exercise of the Exchange Rights, constituted a connected transaction of the Company, subject to reporting, announcement and independent shareholders approval requirements under Chapter 14A of the Listing Rules.

As the 2010 SBL Net Profit was less than RMB375,000,000, the Company has transferred 300 SBL Ordinary Shares (representing 3% of the issued share capital of Success Bridge, assuming full conversion of all SBL Preference Shares into SBL Ordinary Shares) to the SBL Preference Shareholders in accordance with the Shareholders' Agreement. The SBL Ordinary Shares so transferred have, upon completion of the transfer, been re-designated into SBL Preference Shares, the principal terms of which are set out in the circular dated 8 January 2010. The SBL Ordinary Shares transferred and re-designated under the Ratchet Disposal are to be returned to the Company if the volume weighted average price of the Shares exceeds HK\$4.50 for a period of thirty consecutive trading days during the period from (and including) 29 October 2010 (being the date falling nine months immediately following the date of Completion) up to (and excluding) 29 January 2012 (being the date falling on the second anniversary of the date of Completion). Given that the volume weighted average price of the shares of the Company did not exceed HK\$4.50 for a period of thirty consecutive trading days during the period from (and including) 29 October 2010 to (but excluding) 29 January 2012, no SBL Ordinary Shares transferred and re-designated under the Ratchet Disposal were returned to the Company. The Company, the Subscriber and Success Bridge entered into a supplemental agreement to the Shareholders Agreement dated 10 June 2011 in order to document the mechanics for such return, if any, of the SBL Ordinary Shares. The Ratchet Disposal was completed on 10 June 2011.

On 25 January 2013, the Company received an exercise notice from the SBL Preference Shareholders to exercise in full their rights under the Shareholders Agreement to exchange all SBL Preference Shares and SBL Ordinary Shares (that have arisen from the conversion of the SBL Preference Shares) registered in their names for 103,404,000 new Shares (the "Exchange Shares") at the exchange price of HK\$4.5 per Share. As at the date of the exercise notice, the SBL Preference Shareholders held 900 SBL Preference Shares. The SBL Preference Shareholders did not hold any SBL Ordinary Shares. Upon the issuance of the Exchange Shares on 31 January 2013, the total number of issued shares of the Company increased from 2,673,429,835 to 2,776,833,835. The Exchange Shares represent approximately 3.87% of the entire issued share capital of the Company before the issue of the Exchange Shares and approximately 3.72% of the entire issued share capital of the Company as enlarged by the Exchange Shares. Upon completion, Success Bridge became a wholly-owned subsidiary of the Company.

認購人乃由Hao Capital Fund II L.P.全資擁有。Hao Capital Fund II L.P.及Hao Capital China Fund L.P.(受共同控制之基金)透過彼等之全資附屬公司成為本公司當時一間附屬公司之主要股東。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股份各自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。

由於二零一零年SBL純利不足人民幣375,000,000元，故本公司已根據股東協議向SBL優先股股東轉讓300股SBL普通股(假設所有SBL優先股均悉數轉換為SBL普通股，則相當於Success Bridge已發行股本3%)。按上述方式轉讓之SBL普通股已於轉讓完成時，重新指定為SBL優先股，其主要條款載於日期為二零一零年一月八日之通函。倘股份於緊隨完成日期後滿九個月當日(包括當日，即二零一零年十月二十九日)起直至完成日期起計滿第二週年當日(不包括當日，即二零一二年一月二十九日)止期間內，連續三十個交易日期間之成交量加權平均價超逾4.50港元，則根據漸增出售事項轉讓及重新指定之SBL普通股將退回本公司。基於本公司股份於二零一零年十月二十九日(包括當日)至二零一二年一月二十九日(但不包括當日)期間內，連續三十個交易日期間之成交量加權平均價不超逾4.50港元，故概無已根據漸增出售事項轉讓及重新指定之SBL普通股退回本公司。本公司、認購人與Success Bridge就股東協議訂立日期為二零一一年六月十日之補充協議，以記錄SBL普通股有關退回(如有)之機制。漸增出售事項已於二零一一年六月十日完成。

於二零一三年一月二十五日，本公司接獲SBL優先股股東發出之行使通知，全面行使彼等於股東協議項下之權利，以按轉換價每股4.5港元轉換彼等名下全部SBL優先股及轉換SBL優先股所產生之SBL普通股為103,404,000股新股份(「轉換股份」)。於行使通知日期，SBL優先股股東持有900股SBL優先股。SBL優先股股東並無持有任何SBL普通股。由於於二零一三年一月三十一日發行之轉換股份，本公司之已發行股份總數由2,673,429,835股增加至2,776,833,835股。轉換股份相當於本公司發行轉換股份前之全部已發行股本約3.87%及本公司經轉換股份擴大之全部已發行股本約3.72%。完成後，Success Bridge成為本公司全資附屬公司。

Report of the Directors

董事會報告

OTHER TRANSACTIONS DURING THE YEAR

(a) Acquisition of 67% shares of MS Car Credit Co., Ltd

On 2 March 2012, Merchant Support Co., Ltd, (“Merchant Support”), a subsidiary of the Company, entered into a conditional subscription agreement with IT Cars Co., Ltd (“ITC”), a joint venture partner, pursuant to which conditionally agreed to sell, and Merchant Support conditionally agreed to purchase 67% of the issued share capital of MS Car Credit Co., Ltd (formerly known as “ITC Credit Co., Ltd”) (“MSCC”) at a consideration of JPY 70 million (equivalent to approximately HK\$6.7 million). Upon completion, Merchant Support’s shareholding interest in MSCC increased from 33% to 100% and accordingly MSCC became a wholly-owned subsidiary of the Group. The acquisition was completed on 5 March 2012.

(b) Acquisition of 北京容聯易通信息技術有限公司

On 27 June 2012, the Group entered into certain contractual agreements with the registered owners of 北京容聯易通信息技術有限公司 (“Ronglian”), pursuant to which the Group has obtained 100% control of Ronglian, including 100% of its voting rights, the power to govern its financial and operating policies and the power to appoint or remove the majority of the members of its board of directors at a consideration of RMB10 million (equivalent to approximately HK\$12.2 million). In addition, such contractual agreements also transfer all risks and rewards of Ronglian’s underlying business to the Group. Consequently, Ronglian has been accounted for as a subsidiary of the Group.

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 ended 31 December 2012.

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	38%
— five largest suppliers combined	75%

Sales

— the largest customer	28%
— five largest customers combined	52%

年內其他交易

(a) 收購MS Car Credit Co., Ltd 67% 股份

於二零一二年三月二日，本公司附屬公司 Merchant Support Co., Ltd, (「Merchant Support」) 與合營夥伴IT Cars Co., Ltd (「ITC」) 訂立有條件認購協議，據此，該公司有條件同意出售，而 Merchant Support 有條件同意購買 MS Car Credit Co., Ltd (前稱「ITC Credit Co., Ltd」) (「MSCC」) 已發行股本 67%，代價為 70,000,000 日圓 (相當於約 6,700,000 港元)。完成後，Merchant Support 於 MSCC 之持股權益由 33% 增至 100%，因此，MSCC 成為本集團全資附屬公司。收購已於二零一二年三月五日完成。

(b) 收購北京容聯易通信息技術有限公司

於二零一二年六月二十七日，本集團與北京容聯易通信息技術有限公司 (「北京容聯」) 之註冊擁有人訂立若干合約協議，據此，本集團獲得北京容聯 100% 控制權，包括其 100% 表決權，藉以管理其財務及經營政策以及委任或罷免董事會多數成員，代價為人民幣 10,000,000 元 (相當於約 12,200,000 港元)。此外，該等合約協議亦將北京容聯旗下業務相關之全部風險及回報轉至本集團。因此，北京容聯按本集團之附屬公司入賬。

管理合約

於截至二零一二年十二月三十一日止年度內，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應佔採購和銷售百分比如下：

採購

— 最大供應商	38%
— 五大供應商合計	75%

銷售

— 最大客戶	28%
— 五大客戶合計	52%

Report of the Directors 董事會報告

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.

SUBSEQUENT EVENTS

Exercise of Exchange Rights in respect of Convertible Preference Shares of Success Bridge Limited

On 25 January 2013, the Company received an exercise notice from the SBL Preference Shareholders to exercise in full their rights under the Shareholders Agreement to exchange all SBL Preference Shares and SBL Ordinary Shares (that have arisen from the conversion of the SBL Preference Shares) registered in their names for 103,404,000 new Shares (the "Exchange Shares") at the exchange price of HK\$4.5 per Share. As at the date of the exercise notice, the SBL Preference Shareholders held 900 SBL Preference Shares. The SBL Preference Shareholders did not hold any SBL Ordinary Shares.

Upon the issuance of the Exchange Shares on 31 January 2013, the total number of issued shares of the Company increased from 2,673,429,835 to 2,776,833,835. The Exchange Shares represent approximately 3.87% of the entire issued share capital of the Company before the issue of the Exchange Shares and approximately 3.72% of the entire issued share capital of the Company as enlarged by the Exchange Shares. Upon completion, Success Bridge became a wholly-owned subsidiary of the Company. The related financial impact of this transaction will be reflected within equity of the Group during the year ended 31 December 2013.

PENSION SCHEME

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme of the Group or the 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 or HK\$1,250 (effective from 1 June 2012) 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 or HK\$1,250 (effective from 1 June 2012) (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.

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。

結算日後事項

行使Success Bridge Limited可換股優先股之轉換權

於二零一三年一月二十五日，本公司接獲SBL優先股股東發出之行使通知，全面行使彼等於股東協議項下之權利，以按轉換價每股4.5港元轉換彼等名下全部SBL優先股及轉換SBL優先股所產生之SBL普通股為103,404,000股新股份（「轉換股份」）。於行使通知日期，SBL優先股股東持有900股SBL優先股。SBL優先股股東並無持有任何SBL普通股。

由於在二零一三年一月三十一日發行轉換股份，本公司之已發行股份總數由2,673,429,835股增加至2,776,833,835股。轉換股份相當於本公司發行轉換股份前全部已發行股本約3.87%及本公司經轉換股份擴大之全部已發行股本約3.72%。完成後，Success Bridge成為本公司全資附屬公司。此項交易之相關財務影響將於本集團截至二零一三年十二月三十一日止年度之權益內反映。

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港元或1,250港元（自二零一二年六月一日起生效），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港元或1,250港元（自二零一二年六月一日起生效）（「強制性供款」）。僱員年屆65歲退休、身故或喪失工作能力時，可獲得全部僱主強制性供款。

Report of the Directors

董事會報告

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 yearly wages 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.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Cheung Yuk Fung
Chairman

Hong Kong, 14 March 2013

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度薪金約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業務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之公眾持股量。

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，惟符合資格且願意於本公司應屆股東週年大會獲續聘連任。

代表董事會

主席
張玉峰

香港，二零一三年三月十四日

Independent Auditor's Report 獨立核數師報告



羅兵咸永道

**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 53 to 163, which comprise the consolidated and company balance sheets as at 31 December 2012, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but

Independent Auditor's Report

獨立核數師報告

not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

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 2012, and of the Group's loss 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, 14 March 2013

Independent Auditor's Report 獨立核數師報告



羅兵咸永道

獨立核數師報告

致高陽科技(中國)有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第53至163頁高陽科技(中國)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二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資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該公司編製綜合

Independent Auditor's Report

獨立核數師報告

財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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 貴集團於二零一二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虧損及現金流量，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，二零一三年三月十四日

Consolidated Income Statement 綜合收益表

		For the year ended 31 December 截至十二月三十一日 止年度		
			2012 二零一二年	2011 二零一一年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	5, 6	868,306	838,674
Cost of sales	銷售成本	7	(624,016)	(664,479)
Gross profit	毛利		244,290	174,195
Other income	其他收入	5	11,426	16,072
Other gains/(losses), net	其他收益/(虧損)淨額	5	4,221	(4,262)
Selling expenses	銷售開支	7	(131,475)	(85,350)
Administrative expenses	行政費用	7	(351,543)	(309,363)
Impairment of intangible assets	無形資產減值	7, 18	(24,600)	(154,836)
Operating loss	經營虧損		(247,681)	(363,544)
Share of profit of an associated company	應佔一間聯營公司之溢利	21	73,616	77,809
Finance costs	融資成本	10	(1,295)	(1,796)
Loss before income tax	除所得稅前虧損		(175,360)	(287,531)
Income tax credit	所得稅抵免	11	863	7,809
Loss for the year	年內虧損		(174,497)	(279,722)

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163頁之附註乃綜合財務報表之其中部分。

Consolidated Income Statement

綜合收益表

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Loss attributable to:			
— Equity holders of the Company	應佔虧損： — 本公司權益持有人	(160,763)	(255,493)
— Non-controlling interests	— 非控股權益	(13,734)	(24,229)
		(174,497)	(279,722)
		HK\$ per share	HK\$ per share
		每股港元	每股港元
Loss per share for loss attributable to the equity holders of the Company:	本公司權益持有人應佔虧損之每股虧損：		
Basic and diluted loss per share	每股基本及攤薄虧損	14	(0.06)
		(0.060)	(0.096)

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year	年內虧損	(174,497)	(279,722)
Other comprehensive income/(loss), net of tax	其他全面收益／(虧損) (扣除稅項)		
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	4,075	33,437
Fair value (loss)/gain on revaluation of available-for-sale financial assets	重估可供出售金融資產公平值(虧損)／收益	(2,751)	300
Share of other comprehensive income of an associated company	應佔一間聯營公司之其他全面收益	2,717	11,728
Total comprehensive loss for the year, net of tax	年內全面虧損總額(扣除稅項)	(170,456)	(234,257)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
— Equity holders of the Company	— 本公司權益持有人	(157,432)	(213,297)
— Non-controlling interests	— 非控股權益	(13,024)	(20,960)
		(170,456)	(234,257)

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163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		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note			
	附註			
ASSETS				
Non-current assets				
Investment properties	15	2,405		2,409
Property, plant and equipment	16	126,039		110,184
Leasehold land	17	37,330		38,277
Intangible assets	18	84,198		100,845
Interest in an associated company	21	1,458,419		1,373,366
Available-for-sale financial assets	19	27,267		23,800
Long-term deposits	23	2,563		2,839
Total non-current assets		1,738,221		1,651,720
Current assets				
Inventories	22	81,310		121,752
Trade and other receivables, prepayments and deposits	23	545,009		441,345
Amount due from an associated company	37	42		-
Financial assets at fair value through profit or loss	24	13,948		10,491
Short-term bank deposits	25	19,574		-
Cash and cash equivalents	26	794,195		1,167,201
Total current assets		1,454,078		1,740,789
Total assets		3,192,299		3,392,509
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	27	6,684		6,684
Reserves	28	2,619,411		2,806,303
		2,626,095		2,812,987
Non-controlling interests		55,290		126,055
Total equity		2,681,385		2,939,042

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	31	2,307	1,320
Total non-current liabilities		2,307	1,320
Current liabilities			
Trade and other payables	29	498,465	423,107
Amount due to an associated company	37	4,082	–
Current income tax liabilities		6,060	5,595
Borrowings	30	–	23,445
Total current liabilities		508,607	452,147
Total liabilities		510,914	453,467
Total equity and liabilities		3,192,299	3,392,509
Net current assets		945,471	1,288,642
Total assets less current liabilities		2,683,692	2,940,362

The consolidated financial statements on pages 53 to 163 were approved by the Board of Directors on 14 March 2013 and were signed on its behalf.

第53至163頁之綜合財務報表由董事會於二零一三年三月十四日批准及其代表簽署。

XU WENSHENG

徐文生

Director

董事

LI WENJIN

李文晉

Director

董事

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163頁之附註乃綜合財務報表之其中部分。

Balance Sheet

資產負債表

		As at 31 December	
		於十二月三十一日	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
ASSETS			
Non-current assets			
Investment properties	15	3,599	3,857
Leasehold land	17	25,790	26,549
Available-for-sale financial asset	19	20,800	23,800
Investments in subsidiaries	20	851,737	755,737
Investment in an associated company	21	316,862	316,862
Total non-current assets		1,218,788	1,126,805
Current assets			
Other receivables, prepayments and deposits	23	1,463	1,514
Amounts due from subsidiaries	20	405,678	270,552
Financial assets at fair value through profit or loss	24	13,948	495
Cash and cash equivalents	26	4,147	255,531
Total current assets		425,236	528,092
Total assets		1,644,024	1,654,897
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	27	6,684	6,684
Reserves	28	1,059,133	1,117,422
Total equity		1,065,817	1,124,106

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163頁之附註乃綜合財務報表之其中部分。

Balance Sheet

資產負債表

		As at 31 December	
		於十二月三十一日	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
LIABILITIES			
Current liabilities			
Other payables	29	9,373	1,952
Amounts due to subsidiaries	20	568,834	528,839
Total current liabilities		578,207	530,791
Total liabilities		578,207	530,791
Total equity and liabilities		1,644,024	1,654,897
Net current liabilities		152,971	2,699
Total assets less current liabilities		1,065,817	1,124,106

The financial statements on pages 53 to 163 were approved by the Board of Directors on 14 March 2013 and were signed on its behalf.

第53至163頁之財務報表由董事會於二零一三年三月十四日批准及其代表簽署。

XU WENSHENG

徐文生

Director

董事

LI WENJIN

李文晉

Director

董事

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163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 2012

截至二零一二年十二月三十一日止年度

		Attributable to equity holders of the Company						Non-controlling interests	Total
		本公司權益持有人應佔							
		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	匯兌儲備	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
Balance at 1 January 2012	於二零一二年一月一日之結餘	6,684	930,020	168,434	509,536	146,289	1,052,024	126,055	2,939,042
Comprehensive income	全面收益								
Loss for the year	年內虧損	-	-	-	-	-	(160,763)	(13,734)	(174,497)
Other comprehensive (loss)/income	其他全面(虧損)/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	-	-	-	-	3,388	-	687	4,075
Fair value (loss)/gain on revaluation of available-for-sale financial assets (Note 19)	重估可供出售金融資產公平值(虧損)/收益(附註19)	-	-	-	(2,774)	-	-	23	(2,751)
Share of other comprehensive income of an associated company (Note 21)	應佔一間聯營公司之其他全面收益(附註21)	-	-	-	-	2,717	-	-	2,717
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(2,774)	6,105	(160,763)	(13,024)	(170,456)
Acquisition of 20% equity interest in a subsidiary (Note 35)	收購一間附屬公司20%股權(附註35)	-	-	-	(38,257)	-	-	(57,743)	(96,000)
Share of other reserve of an associated company (Note 21)	應佔一間聯營公司之其他儲備(附註21)	-	-	-	8,720	-	-	-	8,720
Employees' incentive programme of a subsidiary (Note 27(b))	一間附屬公司之僱員獎勵計劃(附註27(b))	-	-	-	77	-	-	2	79
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	6,684	930,020	168,434	477,302	152,394	891,261	55,290	2,681,385

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163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 2011
截至二零一一年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-	Total
		Share capital	Share premium	Contributed surplus	Other reserves	Exchange reserve	Retained earnings	controlling interests 非控股 權益	合計
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	權益 HK\$'000 千港元	合計 HK\$'000 千港元
Balance at 1 January 2011	於二零一一年一月一日之結餘	6,684	930,020	168,434	533,412	104,393	1,307,517	117,346	3,167,806
Comprehensive income	全面收益								
Loss for the year	年內虧損	-	-	-	-	-	(255,493)	(24,229)	(279,722)
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	-	-	-	-	30,168	-	3,269	33,437
Fair value gain on revaluation of available-for-sale financial asset (Note 19)	重估可供出售金融資產 公平值收益(附註19)	-	-	-	300	-	-	-	300
Share of other comprehensive income of an associated company (Note 21)	應佔一間聯營公司之其他 全面收益(附註21)	-	-	-	-	11,728	-	-	11,728
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	300	41,896	(255,493)	(20,960)	(234,257)
Transfer of additional interest of a subsidiary to non-controlling interest	轉讓一間附屬公司予非控股權益 之額外權益	-	-	-	(26,678)	-	-	26,678	-
Deemed disposal of interest in a subsidiary	視作出售一間附屬公司之權益	-	-	-	2,476	-	-	2,984	5,460
Employees' incentive programme of a subsidiary (Note 27(b))	一間附屬公司之僱員獎勵計劃 (附註27(b))	-	-	-	26	-	-	7	33
Balance at 31 December 2011	於二零一一年十二月三十一日 之結餘	6,684	930,020	168,434	509,536	146,289	1,052,024	126,055	2,939,042

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163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

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Cash flows from operating activities			
			經營業務之現金流量
Cash used in operations	32(a)	(166,742)	(195,169)
Overseas income tax (paid)/refunded		(41)	6,710
Net cash used in operating activities		(166,783)	(188,459)
Cash flows from investing activities			
			投資活動之現金流量
Purchases of property, plant and equipment	16	(52,075)	(25,222)
Purchases of intangible assets	18	-	(132)
Proceeds from disposals of property, plant and equipment	32(b)	1,248	1,358
Acquisition of subsidiaries, net cash paid	36	(7,666)	(103,430)
Acquisition of 20% equity interest in a subsidiary, net cash paid	35	(96,000)	-
Interest received		4,911	9,495
Proceeds from disposals of financial assets at fair value through profit or loss		10,256	-
Purchases of financial assets at fair value through profit or loss		(9,543)	-
Net cash used in investing activities		(148,869)	(117,931)

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163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

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量	Note 附註	
Proceeds from inception of short-term bank loan	訂立短期銀行貸款所得款項		22,875
		6,150	22,875
Repayment of short-term bank loan	償還短期銀行貸款		(22,875)
		(29,352)	(22,875)
Proceeds from deemed disposal of interest in a subsidiary	視作出售一間附屬公司權益所得款項		5,460
		-	5,460
Interest paid	已付利息		(1,796)
		(1,295)	(1,796)
(Increase)/decrease in short-term bank deposits	短期銀行存款(增加)/減少		181,007
		(19,360)	181,007
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		184,671
		(43,857)	184,671
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額		(121,719)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		1,281,616
		1,167,201	1,281,616
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益		7,304
		(13,497)	7,304
Cash and cash equivalents at end of the year	年終現金及現金等價物	26	1,167,201
		794,195	1,167,201

The notes on pages 64 to 163 are an integral part of these consolidated financial statements.

第64至163頁之附註乃綜合財務報表之其中部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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

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

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 14 March 2013.

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”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

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(統稱為「本集團」)主要從事提供電訊解決方案、提供金融解決方案、提供支付解決方案及銷售電能計量產品及解決方案。

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，此等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二零一三年三月十四日獲董事會批准刊發。

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」)而編製。此等綜合財務報表按歷史成本常規法編製，並就可供出售金融資產、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。

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)

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 or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.1.1 Changes in accounting policy and disclosures

- (a) New and amended standards adopted by the Group:
- There are no new and amended standards to existing HKFRS that are effective for the Group's accounting year commencing 1 January 2012 that could be expected to have a material impact on the Group.

2 重大會計政策概要(續)

2.1 編製基準(續)

為符合香港財務報告準則，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。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表作出重大假設和估計之範疇於附註4中披露。

2.1.1 會計政策及披露變動

- (a) 本集團採納之新訂及經修訂準則：
- 概無現有香港財務報告準則之新訂及經修訂準則於本集團二零一二年一月一日開始之會計年度生效且預期會對本集團產生重大影響。

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)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted:

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2012, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

Amendment to HKAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

- (b) 尚未採納之新訂準則及詮釋：

編製此等綜合財務報表時，並未應用多項於二零一二年一月一日之後開始年度期間生效的新訂準則以及準則及詮釋之修訂。除下列者外，預期此等新訂準則以及準則及詮釋之修訂不會對本集團綜合財務報表構成重大影響：

香港會計準則第1號之修訂，「財務報表呈報」有關全面收益。此等修訂所產生主要變動為規定實體以其後重新分類至溢利或虧損(重新分類調整)之可能性為準則，分類於「其他全面收益」呈報之項目。此等修訂並無處理哪一項目於其他全面收益呈報。

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)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted: (Continued)

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9's full impact and intends to adopt HKFRS 9 no later than the accounting period beginning on or after 1 January 2015. The Group will also consider the impact of the remaining phases of HKFRS 9 when completed by the Board.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

- (b) 尚未採納之新訂準則及詮釋：(續)

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號於二零零九年十一月及二零一零年十月頒佈。該準則取代香港會計準則第39號中與金融工具之分類及計量相關部分。香港財務報告準則第9號規定金融資產分類為兩個計量類別：按公平值計量類別及按攤銷成本計量類別，於初步確認時釐定。分類視乎實體管理其金融工具之業務模式及該工具之合約現金流量特徵而定。就金融負債而言，該準則保留香港會計準則第39號之大部分規定。主要變動為倘選擇以公平值列賬金融負債，則因實體本身信貸風險而產生之公平值變動部分於其他全面收益而非收益表入賬，除非會導致會計錯配。本集團尚未評估香港財務報告準則第9號之全面影響，而擬不遲於二零一五年一月一日或之後開始之會計期間前採納香港財務報告準則第9號。本集團亦將於董事會完成後考慮香港財務報告準則第9號餘下階段之影響。

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)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted: (Continued)

HKFRS 10, 'Consolidated financial statements', builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess HKFRS 10's full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1 January 2013.

HKFRS 12, 'Disclosures of interests in other entities', includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12's full impact and intends to adopt HKFRS 12 no later than the accounting period beginning on or after 1 January 2013.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

- (b) 尚未採納之新訂準則及詮釋：(續)

香港財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定將控制權之概念作為釐定實體是否應計入母公司之綜合財務報表之因素。該準則在此難以評估之情況下提供協助釐定控制權之額外指引。本集團尚未評估香港財務報告準則第10號之全面影響而擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第10號。

香港財務報告準則第12號「於其他實體權益之披露」包括就於共同安排、聯營公司、特殊目的工具及其他資產負債表外工具等其他實體之所有形式權益之披露規定。本集團尚未評估香港財務報告準則第12號之全面影響，而擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第12號。

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)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted: (Continued)
- HKFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRS. The requirements, which are largely aligned between HKFRS and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRS or US GAAP. The Group is yet to assess HKFRS 13's full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 January 2013.

There are no other HKFRS or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

- (b) 尚未採納之新訂準則及詮釋：(續)
- 香港財務報告準則第13號「公平值計量」旨在透過提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定而提升一致性及減低複雜性。該等規定大致上平衡香港財務報告準則及美國公認會計準則，並不擴大公平值會計之使用，惟就其應如何在已由香港財務報告準則或美國公認會計準則內其他準則規定或准許之情況下使用應用提供指引。本集團尚未評估香港財務報告準則第13號之全面影響而擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第13號。

並無其他香港財務報告準則或香港(財務報告詮釋委員會)詮釋尚未生效而預期將對本集團產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

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. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

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.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transaction that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策概要(續)

2.2 附屬公司

2.2.1 綜合賬目

附屬公司乃指本集團有權監管其財務及營運政策之所有實體，通常附帶半數以上表決權之股權。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表決權是否存在及其影響。本集團亦於表決權不超過50%惟可基於實際控制權支配其財務及營運政策時，評估控制權。

倘表決權不過50%惟可基於實際控制權支配其財務及營運政策時，則存在實際控制權。

附屬公司之賬目自控制權轉讓予本集團之日起全面綜合計入，而有關賬目將於該控制權終止之日不再綜合計入賬目。

集團內公司間之交易、集團內公司間交易之結餘、收益及開支均予以對銷。於資產內確認之集團內公司間交易產生之盈虧亦會對銷。附屬公司之會計政策已於有需要時更改，以確保與本集團採納之政策貫徹一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated income statement.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

(a) 業務合併

本集團採用收購會計法計算業務合併。收購附屬公司之已轉讓代價為所轉讓資產、所收購對象先前擁有人產生之負債及本集團發行之股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債的公平值。於業務合併收購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。本集團按逐項收購基準，以公平值或按已確認收購對象可識別資產淨值中非控股權益之比例，確認收購對象中任何非控股權益。

收購相關成本為於產生時支銷。

倘業務合併分階段完成，收購方過往於收購對象所持股權於收購日期之賬面值，重新計量至收購日期公平值；該項重新計量所產生任何收益或虧損，於綜合收益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combination (Continued)

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated income statement.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

(a) 業務合併(續)

集團將轉讓之任何或然代價，按收購日期公平值確認。視為資產或負債的或然代價公平值其後變動，根據香港會計準則第39號於溢利或虧損確認，或按其他全面收益變動確認。分類為權益的或然代價不加以重新計量，其後結算於權益入賬。

商譽初步按總轉讓代價及超出所收購可識別資產淨值及所承擔負債之非控股權益公平值計量。倘此代價低於所收購附屬公司資產淨值之公平值，則差額於綜合收益表中確認。

(b) 不導致失去控制權之附屬公司擁有權權益之變動

不導致失去控制權之非控股權益交易入賬列作權益交易 — 即以彼等為擁有人之身分與擁有人進行交易。任何已付代價公平值及所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售之盈虧亦列作權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable cost of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在綜合收益表確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至綜合收益表。

2.2.2 獨立財務報表

於附屬公司之投資按成本值扣除減值列賬。成本亦包括直接應佔投資成本。附屬公司之業績乃由本公司按股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於自該等投資收取股息時，對該等附屬公司之投資進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Associated company

An associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associated company is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associated company includes goodwill identified on acquisition.

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

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated company.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated company and its carrying amount and recognises the amount adjacent to 'share of profit of an associated company' in the consolidated income statement.

2 重大會計政策概要(續)

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，通常附帶20%–50%表決權之股權。於聯營公司之投資使用權益會計法入賬根據權益會計法，投資初步按成本確認，並增加或減少賬面值以確認於收購日期後投資者應佔投資對象的溢利或虧損。本集團於聯營公司之投資包括收購時識別之商譽。

倘對聯營公司的擁有權減少但仍保留重大影響，則先前於其他全面收益確認的金額，僅按比例計算的份額，重新分類至溢利或虧損(視適用情況而定)。

本集團應佔收購後溢利或虧損於綜合收益表確認，而應佔收購後其他全面收益之變動，則於其他全面收益內確認，並對投資賬面值作出相應調整。當本集團分佔聯營公司虧損等於或超過其佔該聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不再進一步確認虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團在每個報告日期釐定於聯營公司之投資是否存在客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值間之差額計算減值金額，並於綜合收益表「應佔一間聯營公司之溢利」確認有關金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Associated company (Continued)

Impairment testing of the investment in the associated company is required upon receiving dividends from this investment if the dividend exceeds the total comprehensive income of the associated company in the period the dividend is declared or if the carrying amount of the investment in the Company's separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Profits and losses resulting from upstream and downstream transactions between the Group and its associated company are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associated company. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in the consolidated income statement.

2.4 Segment reporting

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

2.5 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 ("HK\$"), which is the Company's functional and the Group's presentation currency.

2 重大會計政策概要(續)

2.3 聯營公司(續)

倘股息超出聯營公司宣派股息期間全面收益總額，或倘本公司獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於自該等投資收取股息時，對該聯營公司之投資進行減值測試。

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損，於本集團綜合財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。除非交易提供證據顯示已轉讓資產有所減值，未變現虧損均予以對銷。已於必要時改變聯營公司之會計政策，以確保與本集團所採納的政策保持貫徹一致。

於聯營公司之投資所產生攤薄盈虧於綜合收益表確認。

2.4 分類報告

經營分類之申報方式與向主要經營決策者提供之內報報告所採用者貫徹一致。主要經營決策者(負責分配經營分類資源及評估其表現)已確定為作出策略決定之執行董事。

2.5 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。綜合財務報表以港元(「港元」)呈報，而港元為本公司的功能貨幣及呈報貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(b) Transactions and balances

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

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

(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)

2.5 外幣換算(續)

(b) 交易及結餘

外幣交易按交易當日適用之匯率或重新計量項目之估值換算為功能貨幣。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利益及虧損，均於綜合收益表確認。

非貨幣金融資產及負債(例如按公平值計入溢利或虧損之權益)之換算差額，乃於溢利或虧損中確認為公平值收益或虧損之部分。非貨幣金融資產(例如分類為可供出售金融資產之權益)之換算差額則計入其他全面收益。

(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(全部均非高通貨經濟之貨幣)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，按該資產負債表結算日期之收市匯率換算；
- (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當時匯率具累積效果之合理約數除外。在此情況下，收入及開支於交易日期換算；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

- (c) *Group companies* (Continued)
- (iii) all resulting exchange differences are recognised as a separate component of equity.

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. Exchange differences arising are recognised in other comprehensive income.

- (d) *Disposal of foreign operation and partial disposal*
On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to the consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interest in associated companies or jointly controlled entities that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to the consolidated income statement.

2 重大會計政策概要(續)

2.5 外幣換算(續)

- (c) 集團旗下公司(續)
- (iii) 所得出所有匯兌差額確認為獨立權益項目。

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，按收市匯率換算。匯兌差額乃於其他全面收益中確認。

- (d) 出售及部分出售海外業務
於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間設有海外業務之附屬公司控制權之出售、涉及失去對設有海外業務之共同控制實體共同控制權之出售、或涉及失去對一間設有海外業務之聯營公司重大影響力之出售)時，就本公司權益持有人應佔該業務而於權益內累計之所有匯兌差額，重新分類至綜合收益表。

倘此乃部分出售而不導致本集團失去設有海外業務之附屬公司之控制權，該累計匯兌差額之應佔比例重新歸於非控股權益，且不會於綜合收益表確認。就所有其他部分出售(即本集團於聯營公司或共同控制實體擁有權益減少而不會導致本集團失去重大影響或共同控制權)而言，該累計匯兌差額之應佔比例須重新分類至綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 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. The carrying amount of the repaired part is derecognised. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

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%–33%
Plant and equipment	9%–33%
Motor vehicles	18%–25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting 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 2.10).

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

2 重大會計政策概要(續)

2.6 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，以及該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)。已維修部分賬面值解除確認所有其他維修及保養費於產生之財政期間在綜合收益表支銷。

物業、廠房及設備之折舊以直線法於其估計可用年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%–33%
廠房及設備	9%–33%
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2.10)。

出售收益或虧損透過比較所得款項與有關資產賬面值釐定，於綜合收益表之行政費用確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 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 consolidated 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.

2.8 Leasehold land

Leasehold land is stated at cost less accumulated amortisation and impairment losses. Cost represents upfront prepayments made for the rights to use the land for periods varying from 40 to 50 years. Amortisation of leasehold land is expensed in the consolidated income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the consolidated income statement.

2 重大會計政策概要(續)

2.7 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，投資物業按成本扣減累計折舊及減值虧損列賬。

投資物業之折舊以直線法於其估計可用年期內分配其成本。所採用比率如下：

樓宇	5%
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其後開支僅於與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計量時，方自資產賬面值扣除。所有其他維修及保養成本於產生之財政期間在綜合收益表支銷。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備。

2.8 租賃土地

租賃土地按成本減累計攤銷及減值虧損列賬。成本指就使用土地權利而支付之預付款項，為期40至50年。租賃土地攤銷於租期內按直線法在綜合收益表支銷，或當出現減值，有關減值在綜合收益表支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, associated companies and joint ventures and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Brand name, licences, customer list and contracts, patents and in-progress technology

Acquired brand name, licences, customer list and contracts, patents and in-progress technology are shown at historical cost. Brand name, licences, customer list and contracts, patent and in-progress technology acquired in a business combination are recognised at fair value at the date of acquisition. They 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 over their estimated useful lives (1.5–5 years).

2 重大會計政策概要 (續)

2.9 無形資產

(a) 商譽

商譽於收購附屬公司、聯營公司及合營企業時產生，指已轉讓代價超出本集團於收購對象可識別資產淨值、負債及或然負債之權益之公平淨值及收購對象非控股權益公平值之數額。

為進行減值測試，於業務合併中收購之商譽，乃分配至預期自合併協同效應受惠之各現金產生單位（或現金單位組別）。各獲分配商譽之單位或單位組別，指實體就內部管理監察商譽之最低層面。商譽於經營分類層面監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值扣減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(b) 品牌、特許權、顧客名單及合約、專利及研發中技術

所收購品牌、特許權、顧客名單及合約、專利及研發中技術，按歷史成本列賬。業務合併中收購的品牌、特許權、顧客名單及合約、專利及研發中技術，按收購日期公平值確認。其有限定可使用年期，按成本扣減累計攤銷列賬。攤銷利用直線法將其成本分攤至其估計可使用年期1.5至5年計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Intangible assets (Continued)

(c) Software

Acquired software 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.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life — for example, goodwill or intangible assets not ready to use are not subject to amortisation, which are at least tested annually for impairment. Assets that are subject to amortisation 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 (CGUs). 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)

2.9 無形資產(續)

(c) 軟件

所收購軟件根據購買及使用該特定軟件所引起的成本撥充資本。有關成本按其估計可用年期5年攤銷。與開發或維修電腦軟件程式相關的成本，已於產生時確認為開支。

2.10 非金融資產之減值

並無可用期限的資產毋須攤銷，惟此等資產每年均作出至少一次減值測試，例如商譽或未可供使用之無形資產。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，則會檢討須予攤銷資產是否已減值。減值虧損按資產賬面值超越其可收回金額之數額確認。可收回金額為資產公平值扣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，檢討減值是否可能撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets and liabilities

2.11.1 Classification

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

The Group's and the Company's financial liabilities are classified as "other financial liabilities at amortised cost".

(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. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(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 the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade, other receivables and deposits', 'long term deposits', 'amount due from an associated company', 'short-term bank deposits', and 'cash and cash equivalents' in the consolidated balance sheet.

2 重大會計政策概要(續)

2.11 金融資產及負債

2.11.1 分類

本集團把金融資產分為以下幾類：按公平值計入溢利或虧損、貸款及應收款項以及可供出售。分類視乎購入金融資產之目的。管理層在初步確認時決定金融資產的分類。

本集團及本公司金融負債分類為「其他按攤銷成本列賬之金融負債」。

(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出售的金融資產。倘收購主要旨在於短期內售出，則於此類別分類。除指定為對沖者外，衍生工具亦分類為持作出售。於此類別之資產倘預期於12個月內結算，則分類為流動資產，否則一概分類為非流動資產。

(b) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且並無在活躍市場報價的非衍生金融資產。此等項目計入流動資產，惟倘結算或預期結算款項於報告期末後超過十二個月者，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表中之「應收賬款及其他應收款項及按金」、「長期按金」、「應收一間聯營公司款項」、「短期銀行存款」及「現金及現金等價物」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets and liabilities (Continued)

2.11.1 Classification (Continued)

- (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.
- (d) Other financial liabilities at amortised cost
- Other financial liabilities at amortised cost are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The Group's other financial liabilities at amortised cost comprise 'trade and other payables', 'amount due to an associated company' and 'borrowings' in the consolidated balance sheet.

2 重大會計政策概要(續)

2.11 金融資產及負債(續)

2.11.1 分類(續)

- (c) 可供出售金融資產
- 可供出售金融資產為被指定為此分類或並無分類為任何其他類別之非衍生工具。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，否則此等資產計入非流動資產。
- (d) 其他按攤銷成本列賬之金融負債
- 其他按攤銷成本列賬之金融負債初步按公平值計量，其後採用實際利率法按攤銷成本計量。本集團按攤銷成本計量的其他金融負債包括綜合資產負債表中的「應付賬款及其他應付款項」、「應付一間聯營公司款項」及「借款」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets and liabilities (Continued)

2.11.2 Recognition and measurement

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

When securities classified as available-for-sale are sold or impaired, the fair value adjustments accumulated in equity are reclassified to the consolidated income statement as 'other gains/(losses), net'. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of 'other gains, net' when the Group's right to receive payments is established.

Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

2 重大會計政策概要(續)

2.11 金融資產及負債(續)

2.11.2 確認及計量

以日常方式買賣的金融資產於交易日確認，交易日為本集團承諾購買或出售資產之日。就所有並非按公平值計入溢利或虧損之金融資產而言，投資初步按公平值加交易成本確認。按公平值計入溢利或虧損之金融資產初步按公平值確認，交易成本則於綜合收益表支銷。倘收取投資現金流量之權利屆滿或轉移且本集團已將所有權絕大部分風險及所有回報轉移，則終止確認金融資產。可供出售金融資產及按公平值計入溢利或虧損之金融資產其後按公平值列賬。貸款及應收款項其後採用實際利率法按攤銷成本列賬。

當分類為可供出售的證券售出或減值時，在權益累計的公平值調整將重新分類至綜合收益表作為「其他收益／(虧損)淨額」。當本集團確立收款權利時，可供出售權益工具的股息於綜合收益表確認為「其他收益淨額」一部分。

當本集團確立收款權利時，可供出售權益工具的股息，於綜合收益表確認為其他收益其中部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

2 重大會計政策概要(續)

2.12 抵銷金融工具

金融資產及負債於擁有合法可強制執行權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷；有關淨額則於綜合資產負債表內列賬。

2.13 金融資產減值

(a) 按攤銷成本列賬之資產

本集團於每個報告期間結算日評估是否有客觀證據證明某項金融資產或某組金融資產已減值。只有當存在客觀證據證明於首次確認資產後發生之一宗或多宗事件導致出現減值(「虧損事項」)，而該宗(或該等)虧損事項對該項或該組金融資產之估計未來現金流量構成之影響可以合理估計，有關金融資產或金融資產組別則已減值及產生減值虧損。

減值證據可包括債務人或一組債務人正面臨重大財務困難、違約或拖欠利息或本金、可能破產或進行其他財務重組，以及可觀察數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

就貸款及應收款類別而言，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生之未來信用虧損)之現值兩者之差額計量。資產賬面值予以削減，而虧損金額則在綜合收益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2.14 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 related production overhead (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 重大會計政策概要 (續)

2.13 金融資產減值(續)

(a) 按攤銷成本列賬之資產(續)

如在往後期間，減值虧損之金額減少，而此減少可客觀地聯繫至減值確認後才發生之事件(例如債務人之信用評級有所改善)，則先前已確認減值虧損可在綜合收益表中撥回。

(b) 分類為可供出售之資產

本集團於各報告期間結算日評估金融資產或一組金融資產有否出現客觀之減值證據。就分類為可供出售股本投資而言，證券公平值之大幅或持續下跌至低於其成本亦為資產出現減值之憑證。倘可供出售金融資產出現任何該等憑證，其累計虧損(收購成本與當前公平值兩者之差額扣除該金融資產先前於溢利或虧損內確認之任何減值虧損)乃自權益剔除，並於綜合收益表確認。於綜合收益表確認的權益工具減值虧損不會透過綜合收益表撥回。

2.14 存貨

存貨乃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一般產能之原材料、直接工資及相關生產經常開支。變現淨值為日常業務過程中之估計售價扣除適用之可變銷售開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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 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 consolidated income statement within administrative expenses. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

2.16 Cash and cash equivalents

In consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less.

2 重大會計政策概要(續)

2.15 應收賬款及其他應收款項

應收賬款乃於日常業務過程中就銷售商品或提供服務而應收客戶之款項。倘應收賬款及其他應收款項預計將在一年或以內收回(或若更長則在業務正常經營週期內)，則分類為流動資產。否則，在非流動資產中列報。

應收賬款及其他應收款項初步按公平值確認，其後利用實際利率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將未能根據應收款項之原訂條款收回所有應收款項，即就應收賬款及其他應收款項進行減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為應收款項已減值的跡象。撥備金額為資產之賬面值與按原實際利率貼現之估計未來現金流量現值之差額。資產之賬面值通過備抵賬調減，虧損金額在綜合收益表中行政費用內確認。當應收款項不可收回時，該金額在應收款項備抵賬中撇銷。其後收回早前撇銷的金額則撥回綜合收益表中之行政費用。

2.16 現金及現金等價物

綜合現金流量表中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其他短期高度流通投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 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.

2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated 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.

2.20 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

2 重大會計政策概要(續)

2.17 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。

2.18 應付賬款及其他應付款項

應付賬款為在日常業務過程中向供應商購買商品或服務而應支付之責任。如付款之支付日期在一年或以內(或若更長則在業務正常週期內), 應付款項被分類為流動負債; 否則分類為非流動負債。

應付賬款及其他應付款項初步按公平值確認, 其後利用實際利率法按攤銷成本計量。

2.19 借款

借款初步按公平值扣除所產生交易成本確認, 其後則按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間之任何差額, 乃以實際利率法於借款期間在綜合收益表確認。

借款歸類為流動負債, 除非本集團有無條件權利將債項押後至結算日後最少十二個月後清償則作別論。

2.20 借款成本

可直接歸屬且需經較長時間方能達至預定可使用或出售狀態的合資格資產購建或生產的一般及特定借款成本, 計入該等資產的成本, 直至該等資產達至其預定可使用或出售狀態為止。

所有其他借款成本於產生期內在溢利或虧損確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 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 in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) *Current income tax*

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's subsidiaries and an associated company 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.

(b) *Deferred income tax*

Inside basis differences

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, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or 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)

2.21 當期及遞延所得稅

當期稅項開支包括當期及遞延稅項。稅項於綜合收益表確認，除非有關稅項是關於在其他全面收益確認或直接計入權益之項目。在此情況下，稅項亦各自於其他全面收益或直接於權益內確認。

(a) *當期所得稅*

當期所得稅支出根據本公司附屬公司及聯營公司營運及產生應課稅收入所在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有待詮釋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。

(b) *遞延所得稅*

內部基準差額

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，倘遞延所得稅負債乃產生自於交易(業務合併除外)初步確認資產或負債而得之商譽，且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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(b) *Deferred income tax* (Continued)

Inside basis differences (Continued)

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

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and an associated company, except for deferred income tax liability 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.

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.22 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision 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)

2.21 當期及遞延所得稅 (續)

(b) *遞延所得稅* (續)

內部基準差額 (續)

遞延所得稅資產於有未來應課稅溢利可用以抵銷暫時差額方予以確認。

外部基準差額

遞延所得稅就於附屬公司及聯營公司投資產生之暫時差額撥備，惟本集團可控制暫時差額之撥回時間且暫時差額在可預見將來有可能不會撥回的遞延所得稅負債除外。

(c) *抵銷*

當有合法可強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債涉及相同稅務機關向同一應課稅實體或不同應課稅實體徵收但擬按淨額基準結算結餘，則可將遞延所得稅資產與負債互相抵銷。

2.22 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。

僱員享有之病假及產假直至僱員休假之時方會確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 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 consolidated 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.

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 consolidated income statement as incurred.

2 重大會計政策概要(續)

2.22 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則應支付供款時在綜合收益表扣除。退休計劃之資產與本集團資產分開持有，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扣減未來供款時確認為資產。

此外，根據中華人民共和國(「中國」)政府之規例，本集團須按中國僱員該年度之工資約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僱員之退休福利責任。就該等退休福利計劃作出之供款於產生時在綜合收益表中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(c) 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 for the year after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重大會計政策概要(續)

2.22 僱員福利(續)

(c) 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，該計算方法已計入應佔年內溢利，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。

2.23 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。

撥備採用稅前利率按照預期需結算有關責任之支出現值計量，該利率反映當時市場對金錢時間值和有關責任特定風險的評估。隨著時間過去而增加之撥備確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition

Revenue is measured at 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 when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below:

(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) *Provision of services*

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.

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 consolidated income statement in the period in which the circumstances that give rise to the revision become known by management.

(c) *Licence income*

Income from licensing of software program to an associated company is recognised upon the installation of the licensed program on the related products by its customers.

2 重大會計政策概要(續)

2.24 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，並抵銷本集團內公司間之銷售。收入於收入數額能夠可靠計量；未來經濟利益將流入有關實體；及本集團每項業務均符合具體條件時按以下方式確認：

(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，且合理確定可以收回相關應收款項時，即確認銷售貨品收入。

(b) *提供服務*

來自固定價格合約的收入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，並於對銷本集團內的銷售後列賬。

倘發生情況，使收入、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入或成本增加或減少，在管理層得悉引致修改的情況期間在綜合收益表反映。

(c) *特許權收入*

授予一間聯營公司軟件程式特許權之收入於其客戶安裝特許程式於相關產品時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Other Income

(a) Interest income

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

(b) Lease income — operating lease

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

2.26 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 consolidated income statement on a straight line basis over the period of the lease.

2.27 Government grants

Grants from the government for high-tech companies are recognised in “other income” in the consolidated income statements at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

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.

2.28 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 重大會計政策概要 (續)

2.25 其他收入

(a) 利息收入

利息收入以實際利率法按時間比例確認。

(b) 租金收入 — 經營租約

投資物業租金收入按直線法於租期內在綜合收益表確認。

2.26 租約 (經營租約之承租人)

凡擁有權所涉及絕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，在租約年內以直線法在綜合收益表支銷。

2.27 政府資助

倘有合理保證可收到政府資助且本集團亦將會遵行所有附帶條件，該對高科技企業之政府資助會按公平值於綜合收益表「其他收入」確認。

與收購物業、廠房及設備有關之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入。

2.28 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計量時，於發展項目產生的成本(有關設計及測試新產品或改良產品)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往後期間確認為資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 Dividend distribution

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors. The Directors identified and evaluated financial risks in close co-operation with the operating units of the Group.

2 重大會計政策概要(續)

2.29 股息分派

向本公司股東分派的股息於本集團財務報表內於本公司股東或董事(視適用情況而定)批准股息期內，確認為負債。

3 財務風險管理

3.1 財務風險因素

本集團的活動面對多種財務風險：市場風險(包括外幣風險、公平值利率風險、現金流量利率風險與價格風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃針對財務市場難以預測的特性，並盡量減低對本集團財務表現的潛在負面影響。

董事會負責風險管理。董事透過與本集團營運單位緊密合作，識別及評估財務風險。

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)

(a) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), HK\$, Japanese Yen ("JPY") and US dollars ("US\$"). The majority of assets and liabilities are denominated in RMB, HK\$, JPY and US\$, 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 HK\$, JPY 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 HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ do not have material impact to the Group. The exchange rate of RMB to HK\$ 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(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團外匯交易主要以人民幣(「人民幣」)、港元、日圓(「日圓」)及美元(「美元」)計值。資產及負債大部分以人民幣、港元、日圓及美元計值。本集團並無以其他貨幣計值之重大資產及負債。本集團面對並非以港元、日圓或人民幣(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以及已確認資產及負債產生之外匯風險。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。

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)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For companies with HK\$ as their functional currency

At 31 December 2012, if RMB had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax loss for the year would have been approximately HK\$1,922,000 higher/lower (2011: HK\$1,907,000 higher/lower), mainly as a result of the foreign exchange difference on translation of RMB denominated current account with group companies which have foreign currency other than HK\$.

As at 31 December 2012, if JPY had weakened/strengthened by 1% against the HK\$ with all other variables held constant, post-tax loss for the year would have been approximately HK\$1,870,000 higher/lower (2011: HK\$1,955,000 higher/lower), mainly as a result of the foreign exchange difference on translation of JPY denominated receivables.

For companies with RMB as their functional currency

At 31 December 2012, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax loss for the year would have been approximately HK\$89,000 lower/higher (2011: HK\$325,000 lower/higher), mainly as a result of the foreign exchange difference on translation of HK\$ denominated cash and cash equivalents, trade and other receivables and borrowings as well as the current accounts with group companies.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

就以港元為其功能貨幣之公司

於二零一二年十二月三十一日，若人民幣兌港元貶值／升值5%，其他所有變數維持不變，年內除稅後虧損將增加／減少約1,922,000港元(二零一一年：增加／減少1,907,000港元)，主要由於與持有港元以外貨幣的集團公司兌換以人民幣計值之往來賬產生匯兌差額。

於二零一二年十二月三十一日，若日圓兌港元貶值／升值1%，其他所有變數維持不變，年內除稅後虧損將增加／減少約1,870,000港元(二零一一年：增加／減少1,955,000港元)，主要由於兌換以日圓計值之應收款項產生匯兌差額。

就以人民幣為其功能貨幣之公司

於二零一二年十二月三十一日，若港元兌人民幣貶值／升值5%，其他所有變數維持不變，年內除稅後虧損將減少／增加約89,000港元(二零一一年：減少／增加325,000港元)，主要由於兌換以港元計值之現金及現金等價物、應收賬款及其他應收款項、借款以及與集團公司之往來賬產生匯兌差額。

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)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For companies with RMB as their functional currency (Continued)

At 31 December 2012, if US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax loss for the year would have been approximately HK\$213,000 higher/lower (2011: HK\$1,090,000 higher/lower), mainly as a result of the foreign exchange difference on translation of US\$ denominated cash and cash equivalents and trade and other receivables as well as the current accounts with group companies.

(ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheet either as available-for-sale or at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, diversification of the portfolio is done in accordance with the limits set by the Executive Directors.

(iii) Cash flow and fair value 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 2012, if interest rates on all interest-bearing short-term bank deposits and cash and cash equivalents had been 100 basis points higher/lower with all other variables held constant, post-tax loss for the year of the Group would have been approximately HK\$8,126,000 lower/higher (2011 HK\$11,660,000 lower/higher) due to interest income earned on market interest rate.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

就以人民幣為其功能貨幣之公司(續)

於二零一二年十二月三十一日，若美元兌人民幣貶值/升值5%，其他所有變數維持不變，年內除稅後虧損將增加/減少約213,000港元(二零一一年：增加/減少1,090,000港元)，主要由於兌換以美元計值之現金及現金等價物以及應收賬款及其他應收款項及與集團公司之往來賬產生匯兌差額。

(ii) 價格風險

由於本集團所持投資在綜合資產負債表分類為可供出售或按公平值計入溢利或虧損，故本集團面對股本證券價格風險。本集團並無面對商品價格風險。為管理股本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，分散投資組合。

(iii) 現金流及公平值利率風險

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，本集團亦無重大計息資產(存於銀行的現金除外)。

於二零一二年十二月三十一日，若所有計息之短期銀行存款及現金及現金等價物之利率上升/下降100個基點，而其他所有變數維持不變，本集團年內除稅後虧損將減少/增加8,126,000港元(二零一一年：減少/增加11,660,000港元)，乃由於市場利率賺取之利息收入所致。

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)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2012, the Group does not have any borrowings. As at 31 December 2011, the Group's borrowings are all issued at fixed rates which expose the Group to fair value interest rate risk. Management considers the fair value exposure of the fixed rate borrowings is insignificant to the Group.

(b) Credit risk

The Group is exposed to credit risk in relation to its available-for-sale financial assets, financial assets at fair value through profit or loss, trade and other receivables, and deposits with banks.

The carrying amounts of available-for-sale financial assets, financial assets at fair value through profit or loss, trade and other receivables, short-term bank deposits and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流及公平值利率風險(續)

於二零一二年十二月三十一日，本集團並無借款。於二零一一年十二月三十一日，本集團之借款全部按固定利率作出，令本集團承受公平值利率風險。管理層認為就固定利率借款承受之公平值風險對本集團而言並不重大。

(b) 信貸風險

本集團承受與其可供出售金融資產、按公平值計入溢利或虧損之金融資產、應收賬款及其他應收款項以及銀行存款有關的信貸風險。

可供出售金融資產、按公平值計入溢利或虧損之金融資產、應收賬款及其他應收款項、短期銀行存款及現金及現金等價物之賬面值，乃本集團面對與金融資產有關之最大信貸風險。

為控制該風險，存款主要存入國有金融機構及有良好信譽的銀行。本集團制定政策以確保銷售予擁有相當財政實力、信貸記錄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，本集團定期審閱個別客戶的信用限額授權及每項個別應收賬款的可收回金額。

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)

(b) Credit risk (Continued)

Financial assets at fair value through profit or loss mainly represent investments in equity securities listed on recognised exchange. Investments in available-for-sale financial assets are reviewed and approved by the Executive Directors. Procedures are in place to regularly review the business plans and the performance of these investments to ensure the related credit risks is properly managed.

The Group has concentration of credit risk. Sales of goods and services to the largest customer accounted for 28% (2011: 25%) for the total revenue, and top five customers constituted 52% of the Group's turnover for the year ended 31 December 2012 (2011: 54%).

(c) 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.

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 2012, the Group maintained cash at bank and on hand of HK\$794,195,000 (2011: HK\$1,167,201,000) that is expected to be readily available to meet the cash outflows of its financial liabilities.

The table below analyses the Company's and the Group's non-derivative financial liabilities into relevant maturity groupings 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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

按公平值計入溢利或虧損之金融資產主要指投資於認可證券交易所上市之股本證券。投資於可供出售金融資產經執行董事審閱及批准，並設有定期檢討業務計劃及此等投資表現之程序，以確保相關信貸風險得到妥善管理。

本集團有信貸集中風險。向最大客戶銷售的貨物及服務佔本集團截至二零一二年十二月三十一日止年度總收入的28% (二零一一年：25%)，五大客戶則構成本集團營業額52% (二零一一年：54%)。

(c) 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價物，確保透過充足可動用融資金額(包括短期銀行貸款)取得足夠資金。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價物以及可動用融資來源維持資金的靈活彈性。

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。於二零一二年十二月三十一日，本集團之銀行存款及手頭現金為794,195,000港元(二零一一年：1,167,201,000港元)，預期足以應付其金融負債之現金流出。

下表根據結算日至合約到期日餘下期間的分析，將本公司及本集團的非衍生金融負債分為有關到期日組別。該表所披露金額為合約未貼現現金流量。由於貼現的影響不大，故於十二個月內到期的結餘相等於其賬面結餘。

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)

(c) Liquidity risk (Continued)

Group

		Less than 1 year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2012	於二零一二年 十二月三十一日		
Amount due to an associated company	應付一間聯營公司款項	4,082	4,082
Trade and other payables	應付賬款及其他應付 款項	459,565	459,565
Total	總計	463,647	463,647
At 31 December 2011	於二零一一年 十二月三十一日		
Borrowings	借款	24,547	24,547
Trade and other payables	應付賬款及其他應付 款項	368,624	368,624
Total	總計	393,171	393,171
Company	本公司		
At 31 December 2012	於二零一二年 十二月三十一日		
Other payables	其他應付款項	9,373	9,373
At 31 December 2011	於二零一一年 十二月三十一日		
Other payables	其他應付款項	1,952	1,952

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團

Notes to the Consolidated Financial Statements

綜合財務報表附註

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. Management considers the gearing ratios as at 31 December 2012 and 2011 as reasonable.

The gearing ratio as at 31 December 2011 was as follows:

		As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元
Total borrowings	借款總額	23,445
Total equity	權益總額	2,939,042
Gearing ratio (%)	資本負債比率(%)	0.8

The Group does not have any borrowings as at 31 December 2012.

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持續經營，以為股東提供回報以及為其他利益相關者帶來利益，並維持最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可調整向股東支付的股息金額、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款總額除權益總額計算。管理層認為於二零一二年及二零一一年十二月三十一日的資本負債比率屬合理。

於二零一一年之資本負債比率如下：

		As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元
Total borrowings	借款總額	23,445
Total equity	權益總額	2,939,042
Gearing ratio (%)	資本負債比率(%)	0.8

於二零一二年十二月三十一日，本集團並無借款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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).

The following table presents the Group's assets that were measured at fair value at 31 December 2012.

3 財務風險管理(續)

3.3 公平值估計

下表分析以估值法按公平值列賬的金融工具。已確定的不同等級如下：

- 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)。

下表呈列本集團於二零一二年十二月三十一日按公平值計量的資產。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 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	13,948	-	-	13,948
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 股本證券	-	-	27,267	27,267
Total	合計	13,948	-	27,267	41,215

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.3 Fair value estimation (Continued)

The following table presents the Group's assets that were measured at fair value at 31 December 2011.

3.3 公平值估計(續)

下表呈列本集團於二零一一年十二月三十一日按公平值計量的資產。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 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	495	—	—	495
— Collecting investment scheme	— 集合投資計劃	9,996	—	—	9,996
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 股本證券	—	—	23,800	23,800
Total	合計	10,491	—	23,800	34,291

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

在活躍市場買賣的金融工具之公平值，根據結算日的市場報價計算。倘市場報價可向交易所、交易商、經紀、行業組織、定價服務或監管機構隨時及定期查詢，且為實際及定期進行公平市場交易的報價，則有關市場視為活躍市場。本集團所持金融資產的市場報價為當時買入價。有關工具按第一級計量。

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

並非於活躍市場內買賣之金融工具(如場外衍生工具)以估值技術釐定公平值。該等估值技術盡量採用可觀察市場數據(如有)，並盡量減少依賴實體之特定估計。若工具之公平值所需要所有重大數據均為可觀察數據，有關工具計入第二級。

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)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis.

In applying the discounted cash flow technique, management has taken into account the estimated amount that the Group would receive to sell the instrument at the balance sheet date, taking into account current interest rates and the current credit worthiness of the counterparties. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

There were no significant transfers of financial assets between the fair value hierarchy classifications during the year.

3 財務風險管理(續)

3.3 公平值估計(續)

若一項或多項重大數據並非以可觀察之市場數據為準，有關工具將計入第三級。

用以就第三級金融工具估值之特定估值技術包括貼現現金流量分析等技術。

應用貼現現金流量技術時，管理層已計及本集團會收取以於結算日出售工具的估計金額、現時利率以及對手方現時信用狀況。倘運用貼現現金流量技術，估計未來現金流量按管理層於結算日的最佳估計及與類似工具的相關市場貼現率作出。

年內，概無公平值等級分類間之金融資產重大轉讓。

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 changes in level 3 financial instruments for the years ended 31 December 2012 and 2011:

3 財務風險管理(續)

3.3 公平值估計(續)

下表呈列截至二零一二年及二零一一年十二月三十一日止年度第三級金融工具之變動：

		Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元
As at 1 January 2012	於二零一二年一月一日	23,800
Acquisition of a subsidiary (Note 36(b))	收購一間附屬公司(附註36(b))	6,106
Fair value loss on revaluation recognised in other comprehensive income	於其他全面收益確認之重估公平值虧損	(2,751)
Exchange realignment	匯兌調整	112
<hr/>		
As at 31 December 2012	於二零一二年十二月三十一日	27,267
<hr/>		
Total gain/(loss) for the year included in the consolidated income statement for assets held at the end of the year	於年終就所持資產計入綜合收益表之年內收益/(虧損)總額	-
<hr/>		
As at 1 January 2011	於二零一一年一月一日	23,500
Fair value gain on revaluation recognised in other comprehensive income	於其他全面收益確認之重估公平值收益	300
<hr/>		
As at 31 December 2011	於二零一一年十二月三十一日	23,800
<hr/>		
Total gain/(loss) for the year included in the consolidated income statement for assets held at the end of the year	於年終就所持資產計入綜合收益表之年內收益/(虧損)總額	-
<hr/>		

Notes to the Consolidated Financial Statements

綜合財務報表附註

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) *Estimated impairment of intangible assets*

The Group tests annually for impairment of goodwill in accordance with accounting policy as stated in note 2.10. The recoverable amounts of CGUs have been determined based on the higher of the fair value less costs to sell and value-in-use calculation of the underlying assets.

An impairment charge of HK\$24,600,000 was made in the Group's electronics power meter and solutions CGU (2011: impairment charge of HK\$154,836,000 was made in the Group's payment solutions CGU) during the year, resulting in the carrying amount of the CGU being written down to its recoverable amount. Please refer to note 18 for more details.

(b) *Impairment of investment in an associated company*

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. The recoverable amount is determined as the higher of the associated company's fair value less costs to sell or its value in use. Please refer to note 21 for more details.

(c) *Impairment of receivables*

The Executive 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 periodically.

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。顧名思義，所作會計估計甚少與有關之實際結果相同。下文討論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) *無形資產減值估計*

本集團遵照附註2.10所述會計政策就商譽減值進行年度測試。現金產生單位之可收回金額乃按相關資產之公平值減銷售成本與使用價值兩者中之較高者釐定。

由於現金產生單位之賬面值撇減至其可收回金額，於年內在本集團電能計量產品及解決方案現金產生單位產生減值費用24,600,000港元(二零一一年：本集團支付解決方案現金產生單位產生減值費用154,836,000港元)。詳情請參閱附註18。

(b) *於一間聯營公司投資減值*

本集團於每個報告日期釐定於聯營公司的投資是否存在任何客觀減值證據。可收回金額為聯營公司的公平值減出售成本與使用價值兩者的較高者。詳情請參閱附註21。

(c) *應收款項減值*

執行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。董事定期重新評估撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Contract revenue recognition

According to the accounting policies of fixed price contracts as stated in note 2.24, 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 consolidated income statement.

(e) Income taxes and deferred taxation

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. 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 (續)

(d) 合約收入確認

根據固定價格合約之會計政策(如附註2.24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約之毛利率,其按估計合約總成本和合約總造價決定。倘若各合約之實際毛利率與管理層之估計不同,下一年度確認之合約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(即估計合約總成本超過估計合約總收入)須於綜合收益表中確認。

(e) 所得稅及遞延稅項

本集團須繳付多個司法權區的所得稅。就所得稅釐定撥備時,需要作出重大判斷。許多交易及計算之最終定額未能確定。當最終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項撥備。

當管理層認為將來很有可能應課稅溢利抵銷暫時差額或可使用稅務虧損時,有關若干暫時差額及稅務虧損之遞延稅項資產予以確認。其實際使用之結果可能不同。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 REVENUE, OTHER INCOME, OTHER GAINS/ (LOSSES), NET

Revenue, other income and other gains/(losses), net recognised during the year are as follows:

5 收入、其他收入及其他收益／(虧損)淨額

於年內確認之收入、其他收入及其他收益／(虧損)淨額如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額		
Provision of telecommunication solutions	提供電訊解決方案	167,269	177,204
Provision of financial solutions	提供金融解決方案	248,112	178,077
Provision of payment solutions	提供支付解決方案	146,308	48,363
Sales of electronic power meters and solutions	銷售電能計量產品及 解決方案	279,365	419,149
Provision of payment settlement services	提供支付結算服務	26,457	15,881
Licence income from an associated company (Note 37(a))	來自一間聯營公司之特許權 收入(附註37(a))	795	-
		868,306	838,674
Other income	其他收入		
Interest income	利息收入	4,911	9,495
Value added tax refund	退還增值稅	2,097	-
Subsidy income	補貼收入	527	3,406
Rental income	租金收入	2,178	2,040
Others	其他	1,713	1,131
		11,426	16,072
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)	291	(28)
Dividend income on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之 金融資產之股息收入	20	16
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之 金融資產之公平值 收益／(虧損)	3,910	(2,365)
Loss on dilution of interests in an associated company	於一間聯營公司權益 攤薄虧損	-	(1,885)
		4,221	(4,262)
Turnover, other income and other gains/(losses), net	營業額、其他收入及其他 收益／(虧損)淨額	883,953	850,484

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 consider the business from a product perspective.

The Group is organised into four main operating segments in these internal reports.

- (a) Telecommunication solutions — principally engaged in the provision of telecommunication platform operation services and operation value-added services;
- (b) Financial solutions — principally engaged in the provision of information system consultancy, integration and operation services and sales of information technology products to financial institutions and banks;
- (c) Payment solutions — principally engaged in the provision of mobile payment platform operation services and mobile and wireless payment solutions and services; and
- (d) Electronic power meters and solutions — principally engaged in the manufacturing and sales of electronic power meters, data collection terminals and provision of information system consultancy services; and the research and development of communication technology.

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。

本集團的內部報告分為四個主要業務分類。

- (a) 電訊解決方案—主要從事提供電訊平台運營服務及運營增值服務；
- (b) 金融解決方案—主要從事向財務機構及銀行提供資訊系統諮詢、集成與運營服務和銷售資訊科技產品；
- (c) 支付解決方案—主要從事提供移動支付平台運營服務以及移動與無線支付解決方案及服務；及
- (d) 電能計量產品及解決方案—主要從事生產及銷售電能計量產品、數據收集終端及提供資訊系統諮詢服務；以及研究及開發通信技術。

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)

本集團年內按業務分類之收入及業績分析如下：

		Telecom- munication solutions	Financial solutions	Payment solutions	Electronic power meters and solutions	Others	Total Group
		電訊解決 方案	金融解決 方案	支付解決 方案	電能計量 產品及解決 方案	其他	集團總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度						
Segment turnover	分類營業額	167,269	251,533	148,167	279,365	27,252	873,586
Inter-segment turnover	分類間營業額	-	(3,421)	(1,859)	-	-	(5,280)
Turnover from external customers	來自外部客戶之營業額	167,269	248,112	146,308	279,365	27,252	868,306
Segmental earning/(loss) before interest expense, taxes, depreciation and amortisation ("EBITDA") and before impairment of intangible assets	扣除無形資產減值前之分類除利息支出、稅項、折舊及攤銷前盈利/(虧損) ("EBITDA")	16,656	8,792	(91,733)	(32,686)	(10,481)	(109,452)
Impairment of intangible assets	無形資產減值	-	-	-	(24,600)	-	(24,600)
Segmental EBITDA	分類EBITDA	16,656	8,792	(91,733)	(57,286)	(10,481)	(134,052)
Depreciation	折舊	(8,843)	(5,490)	(8,745)	(7,185)	(3,351)	(33,614)
Amortisation	攤銷	(2,525)	-	-	(5,042)	-	(7,567)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	5,288	3,302	(100,478)	(69,513)	(13,832)	(175,233)
Unallocated other income	未分配其他收入						8,934
Unallocated corporate expenses	未分配企業開支						(81,382)
Share of profit of an associated company	應佔一間聯營公司溢利						73,616
Finance costs	融資成本						(1,295)
Loss before income tax	除所得稅前虧損						(175,360)
Income tax credit	所得稅抵免						863
Loss for the year	年內虧損						(174,497)

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

6 分類資料(續)

		Telecom- munication solutions 電訊解決 方案 HK\$'000 千港元	Financial solutions 金融解決 方案 HK\$'000 千港元	Payment solutions 支付解決 方案 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	Others 其他 HK\$'000 千港元	Total Group 集團總計 HK\$'000 千港元
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度						
Segment turnover	分類營業額	177,204	212,079	48,493	419,149	15,881	872,806
Inter-segment turnover	分類間營業額	-	(34,002)	(130)	-	-	(34,132)
Turnover from external customers	來自外部客戶之營業額	177,204	178,077	48,363	419,149	15,881	838,674
Segmental EBITDA and before impairment of intangible assets	扣除無形資產減值前之分類 EBITDA	20,855	16,603	(84,690)	(43,900)	(24,089)	(115,221)
Impairment of intangible assets	無形資產減值	-	-	(154,836)	-	-	(154,836)
Segmental EBITDA	分類EBITDA	20,855	16,603	(239,526)	(43,900)	(24,089)	(270,057)
Depreciation	折舊	(9,177)	(16,409)	(3,516)	(6,953)	(3,364)	(39,419)
Amortisation	攤銷	-	-	(8,760)	(7,318)	-	(16,078)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	11,678	194	(251,802)	(58,171)	(27,453)	(325,554)
Unallocated other income	未分配其他收入						3,052
Unallocated corporate expenses	未分配企業開支						(41,042)
Share of profit of an associated company	應佔一間聯營公司溢利						77,809
Finance costs	融資成本						(1,796)
Loss before income tax	除所得稅前虧損						(287,531)
Income tax credit	所得稅抵免						7,809
Loss for the year	年內虧損						(279,722)

Notes to the Consolidated Financial Statements 綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

Unallocated corporate expenses represent costs that are used for all segments, including depreciation of property, plant and equipment of HK\$2,352,000 (2011: HK\$1,028,000), depreciation of investment properties of HK\$172,000 (2011: HK\$150,000) and amortisation of leasehold land of HK\$760,000 (2011: HK\$760,000), respectively.

The segment assets and liabilities at 31 December 2012 and additions to non-current assets for the year ended 31 December 2012 are as follows:

		Telecom- munication solutions	Financial solutions	Payment solutions	Electronic power meters and solutions 電能計量 產品及 解決方案	Others	Unallocated	Elimination	Total Group
		電訊解決 方案	金融解決 方案	支付解決 方案	電能計量 產品及 解決方案	其他	未分配	抵銷	集團總計
		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
As at 31 December 2012	於二零一二年 十二月三十一日								
Segment assets	分類資產	692,579	184,007	265,983	531,907	269,854	2,237,523	(989,554)	3,192,299
Segment liabilities	分類負債	(125,563)	(139,303)	(537,618)	(314,804)	(332,128)	(51,052)	989,554	(510,914)
Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度								
Additions to non-current assets (excluding long-term deposits, interest in an associated company and available-for- sale financial assets)	非流動資產之添置 (不包括長期按金、 應佔一間聯營公司之 權益及可供出售 金融資產)	18,019	4,314	37,426	1,576	6,711	-	-	68,046

6 分類資料(續)

未分配企業開支指用於所有分類的成本，分別包括物業、廠房及設備折舊2,352,000港元(二零一一年：1,028,000港元)、投資物業折舊172,000港元(二零一一年：150,000港元)及租賃土地攤銷760,000港元(二零一一年：760,000港元)。

於二零一二年十二月三十一日之分類資產及負債與截至二零一二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 2011 and additions to non-current assets for the year ended 31 December 2011 are as follows:

		Telecom- munication solutions	Financial solutions	Payment solutions	Electronic power meters and solutions 電能計量 產品及 解決方案	Others	Unallocated	Elimination	Total Group
		電訊解決 方案	金融解決 方案	支付解決 方案	電能計量 產品及 解決方案	其他	未分配	抵銷	集團總計
		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
As at 31 December 2011	於二零一一年 十二月三十一日								
Segment assets	分類資產	571,290	151,581	177,802	636,540	277,485	2,157,571	(579,760)	3,392,509
Segment liabilities	分類負債	(36,612)	(62,417)	(286,468)	(350,538)	(292,295)	(4,897)	579,760	(453,467)
Year ended 31 December 2011	截至二零一一年 十二月三十一日 止年度								
Additions to non-current assets (excluding long-term deposits, interest in an associated company and available-for- sale financial assets)	非流動資產之添置 (不包括長期按金、 應佔一間聯營公司之 權益及可供出售 金融資產)	3,777	408	7,206	11,447	14,162	21	-	37,021

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

Revenues of approximately HK\$244,110,000 (2011: HK\$212,983,000) are derived from a single external customer. These revenues are attributable to the telecommunication solutions segment of HK\$153,572,000 (2011: HK\$164,636,000) and payment solutions segment of HK\$90,538,000 (2011: HK\$48,347,000) in the PRC.

Information provided to the Board of Directors is measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment.

Sales between segments are carried out at normal commercial terms. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the consolidated income statement.

6 分類資料(續)

於二零一一年十二月三十一日之分類資產及負債與截至二零一一年十二月三十一日止年度之非流動資產的添置如下：

		Telecom- munication solutions	Financial solutions	Payment solutions	Electronic power meters and solutions 電能計量 產品及 解決方案	Others	Unallocated	Elimination	Total Group
		電訊解決 方案	金融解決 方案	支付解決 方案	電能計量 產品及 解決方案	其他	未分配	抵銷	集團總計
		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
As at 31 December 2011	於二零一一年 十二月三十一日								
Segment assets	分類資產	571,290	151,581	177,802	636,540	277,485	2,157,571	(579,760)	3,392,509
Segment liabilities	分類負債	(36,612)	(62,417)	(286,468)	(350,538)	(292,295)	(4,897)	579,760	(453,467)
Year ended 31 December 2011	截至二零一一年 十二月三十一日 止年度								
Additions to non-current assets (excluding long-term deposits, interest in an associated company and available-for- sale financial assets)	非流動資產之添置 (不包括長期按金、 應佔一間聯營公司之 權益及可供出售 金融資產)	3,777	408	7,206	11,447	14,162	21	-	37,021

非流動資產的添置包括對物業、廠房及設備以及無形資產的添置，包括透過業務合併進行收購產生的添置。

收入中約244,110,000港元(二零一一年：212,983,000港元)產生自單一外部客戶。該等收入分別來自中國的電訊解決方案分類為153,572,000港元(二零一一年：164,636,000港元)以及支付解決方案分類為90,538,000港元(二零一一年：48,347,000港元)。

向董事會提供之資料採用與綜合財務報表一致的方法計量。該等資產及負債按分類的業務分配。

分類間之銷售按一般商業條款進行。向董事會匯報自外部客戶之收入採用與綜合收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 principally domiciled in Mainland China, Hong Kong, Japan and Macau. The Group's turnover by geographical location, which is determined by the location in which the turnover are generated from, is as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Mainland China	中國大陸	816,377	802,560
Hong Kong	香港	18,531	20,233
Japan	日本	26,457	15,881
Macau	澳門	6,941	-
		868,306	838,674

The Group's non-current assets (excluding long term deposits, interest in an associated company and available-for-sale financial assets) and current assets by geographical location, which is determined by the geographical location in which the asset is located, is as follows:

		As at 31 December 於十二月三十一日	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產		
Mainland China	中國大陸	233,509	237,268
Hong Kong	香港	1,498	2,485
Japan	日本	14,965	11,962
		249,972	251,715
Current assets	流動資產		
Mainland China	中國大陸	916,693	854,756
Hong Kong	香港	284,637	627,485
Japan	日本	245,607	258,548
Macau	澳門	7,141	-
		1,454,078	1,740,789

本集團主要於中國大陸、香港、日本及澳門註冊。本集團按地區之營業額按該營業額產生之地區載列如下：

本集團按該資產所在地之非流動資產(不包括長期按金、應佔一間聯營公司之權益及可供出售金融資產)及流動資產按所在地區載列如下：

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, administrative expenses and impairment of intangible assets are analysed as follows:

7 以性質區分之開支

於銷售成本、銷售開支、行政費用及無形資產減值計入之開支，分析如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	2,600	2,880
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊 (附註16)	35,966	40,447
Depreciation of investment properties (Note 15)	投資物業折舊(附註15)	172	150
Amortisation of leasehold land (Note 17)	租賃土地攤銷(附註17)	1,036	1,031
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	7,291	15,807
Employee benefit expense (including Directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	415,527	343,400
Costs of inventories sold (including provision/write back of provision) for inventories (Note 22)	售出存貨成本(包括存貨撥備/(撥回撥備)) (附註22)	288,644	424,371
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	35,545	23,483
Operating lease rentals in respect of equipment	設備之經營租約租金	14,967	22,505
Research and development costs (including staff costs)	研究及開發成本(包括員工成本)	145,608	105,510
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(240)	(1,243)
Provision for impairment of trade receivables, net	應收賬款減值撥備淨額	2,158	1,458
Provision/(write back of provision) for inventories	存貨撥備/(撥回撥備)	14,541	(5,784)
Impairment of intangible assets (Note 18)	無形資產減值(附註18)	24,600	154,836

8 NET FOREIGN EXCHANGE (LOSS)/GAIN

The net foreign exchange loss recognised in the consolidated income statement and included in administrative expenses for the year ended 31 December 2012 amounted to HK\$22,347,000 (2011: exchange gain of HK\$12,645,000).

8 外匯(虧損)/收益淨額

截至二零一二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費用之外匯虧損淨額達22,347,000港元(二零一一年：外匯收益12,645,000港元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

9 僱員福利開支(包括董事酬金)

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Wages and salaries	工資及薪金	354,346	297,115
Pension costs and social security costs	退休金成本及社會保障成本	61,102	46,252
Employees' incentive programme of a subsidiary (Note 27(b))	一間附屬公司之僱員獎勵 計劃(附註27(b))	79	33
		415,527	343,400

Notes:

- (a) **Directors' and chief executive's emoluments**
There was no arrangement under which a Director waived or agreed to waive any emolument during the year (2011: Nil).

The Directors' emoluments for the year are equivalent to key management compensation (2011: same). The remuneration of every Director and chief executive for the year ended 31 December 2012 is set out below:

附註:

- (a) **董事及行政總裁酬金**
年內並無董事放棄或同意放棄任何酬金安排(二零一一年:無)。

年內董事酬金相當於主要管理層報酬(二零一一年:相同)。截至二零一二年十二月三十一日止年度,每名董事及行政總裁的酬金如下:

Name of Director	董事姓名	Fees	Salary	Discretionary bonus	Employer's contribution to pension scheme	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主之退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors						
Cheung Yuk Fung	張玉峰	360	-	-	-	360
Kui Man Chun (Chief Executive Officer)	渠萬春 (行政總裁)	-	1,680	2,200	14	3,894
Xu Wensheng	徐文生	-	1,209	1,800	14	3,023
Li Wenjin	李文晉	-	1,080	1,500	14	2,594
Xu Chang Jun	徐昌軍	-	876	1,500	14	2,390
		360	4,845	7,000	56	12,261
Non-Executive Director						
Chang Kai-Tzung, Richard	張楷淳	120	-	-	-	120
		120	-	-	-	120
Independent Non-Executive Directors						
Tam Chun Fai	譚振輝	100	-	-	-	100
Leung Wai Man, Roger	梁偉民	100	-	-	-	100
Xu Sitao	許思濤	100	-	-	-	100
		300	-	-	-	300
		780	4,845	7,000	56	12,681

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

- (a) **Directors' and chief executive's emoluments** (Continued)
The remuneration of every Director and chief executive for the year ended 31 December 2011, 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	Discretion- ary 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 總計 HK\$'000 千港元
Executive Directors						
Cheung Yuk Fung	張玉峰	360	-	-	4	364
Kui Man Chun (Chief Executive Officer)	渠萬春 (行政總裁)	-	1,680	-	12	1,692
Xu Wensheng	徐文生	-	1,202	-	12	1,214
Li Wenjin	李文晉	-	1,080	-	12	1,092
Xu Chang Jun	徐昌軍	-	872	-	12	884
		360	4,834	-	52	5,246
Non-Executive Directors						
Yang Lei, Raymond (Note)	楊鏞(附註)	108	-	-	-	108
Chang Kai-Tzung, Richard	張楷淳	120	-	-	-	120
		228	-	-	-	228
Independent Non-Executive Directors						
Tam Chun Fai	譚振輝	100	-	-	-	100
Leung Wai Man, Roger	梁偉民	100	-	-	-	100
Xu Sitao	許思濤	100	-	-	-	100
		300	-	-	-	300
		888	4,834	-	52	5,774

Note: Mr. Yang Lei, Raymond ceased to be a non-executive director of the Company on 26 November 2011.

附註：楊鏞先生於二零一一年十一月二十六日離任本公司非執行董事。

9 僱員福利開支(包括董事酬金)(續)

- (a) **董事及行政總裁酬金**(續)
截至二零一一年十二月三十一日止年度，每名董事及行政總裁的酬金如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) **Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year included four Directors (2011: three). The emoluments payable to the remaining one (2011: two) individual during the year are as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,476	2,650
Pension cost	退休金成本		
— defined contribution plan	— 定額供款計劃	88	158
		1,564	2,808

The emoluments fall within the following band:

酬金介乎下列組別：

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
HK\$1,000,001–HK\$1,500,000	1,000,001 港元–1,500,000 港元	–	2
HK\$1,500,001–HK\$2,500,000	1,500,001 港元–2,500,000 港元	1	–
		1	2

10 FINANCE COSTS

10 融資成本

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	1,295	1,796

9 僱員福利開支(包括董事酬金)(續)

(b) **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(二零一一年：三名)。本年度應付餘下一名(二零一一年：兩名)人士之酬金載列如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,476	2,650
Pension cost	退休金成本		
— defined contribution plan	— 定額供款計劃	88	158
		1,564	2,808

The emoluments fall within the following band:

酬金介乎下列組別：

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
HK\$1,000,001–HK\$1,500,000	1,000,001 港元–1,500,000 港元	–	2
HK\$1,500,001–HK\$2,500,000	1,500,001 港元–2,500,000 港元	1	–
		1	2

10 FINANCE COSTS

10 融資成本

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	1,295	1,796

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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.

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax	現時稅項		
— Hong Kong profits tax	— 香港利得稅	—	—
— Overseas taxation	— 海外稅項	617	4,020
Deferred tax	遞延稅項	(1,338)	(10,348)
Adjustments in respect of prior years	過往年度調整	(142)	(1,481)
Income tax credit	所得稅抵免	(863)	(7,809)

The tax on the Group's loss 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:

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(175,360)	(287,531)
Tax calculated at domestic tax rates applicable to loss in the respective countries	按於各個國家產生虧損之適用當地稅率計算之稅項	(38,134)	(62,111)
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅收入	(18,599)	(19,698)
Expenses not deductible for tax purposes	就課稅而言不可扣稅之開支	17,707	32,383
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(4,840)	(90)
Tax losses for which no deferred income tax was recognised	並無遞延稅獲確認之稅項虧損	43,145	43,188
Adjustments in respect of prior years	過往年度調整	(142)	(1,481)
Income tax credit	所得稅抵免	(863)	(7,809)

The weighted average applicable tax rate was 21.7% (2011: 21.6%). The change is caused by a change in the profitability mix of the Group's subsidiaries in the respective countries.

11 所得稅抵免

香港利得稅為以年內估計應課稅溢利按稅率16.5%(二零一一年: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。

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax	現時稅項		
— Hong Kong profits tax	— 香港利得稅	—	—
— Overseas taxation	— 海外稅項	617	4,020
Deferred tax	遞延稅項	(1,338)	(10,348)
Adjustments in respect of prior years	過往年度調整	(142)	(1,481)
Income tax credit	所得稅抵免	(863)	(7,809)

本集團除所得稅前虧損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：

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(175,360)	(287,531)
Tax calculated at domestic tax rates applicable to loss in the respective countries	按於各個國家產生虧損之適用當地稅率計算之稅項	(38,134)	(62,111)
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅收入	(18,599)	(19,698)
Expenses not deductible for tax purposes	就課稅而言不可扣稅之開支	17,707	32,383
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(4,840)	(90)
Tax losses for which no deferred income tax was recognised	並無遞延稅獲確認之稅項虧損	43,145	43,188
Adjustments in respect of prior years	過往年度調整	(142)	(1,481)
Income tax credit	所得稅抵免	(863)	(7,809)

加權平均適用稅率為21.7%(二零一一年:21.6%)。變動原因乃本集團之附屬公司於相關國家之盈利能力組合出現變動所致。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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\$55,289,000 (2011: HK\$16,562,000).

13 DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 December 2012 (2011: Nil).

14 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss 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 55,289,000 港元(二零一一年: 16,562,000 港元)於本公司財務報表處理。

13 股息

截至二零一二年十二月三十一日止年度, 本公司並無派付或宣派任何股息(二零一一年: 無)。

14 每股虧損

(a) 基本

每股基本虧損乃按本公司權益持有人應佔虧損除年內已發行普通股加權平均數計算。

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(千港元)	(160,763)	(255,493)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	2,673,430	2,673,430
Basic loss per share (HK\$ per share)	每股基本虧損(每股港元)	(0.060)	(0.096)

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 LOSS PER SHARE (Continued)

(b) Diluted

Diluted loss per share is calculated by adjusting the number of ordinary shares outstanding to assume conversion of all potentially dilutive shares. The Company has two categories of potentially dilutive shares: convertible preference shares issued by a subsidiary and share options issued by a subsidiary. The convertible preference shares issued by a subsidiary are assumed to be converted into ordinary shares of the Company and share options are assumed to be fully vested and exercised into ordinary shares of that subsidiary.

Diluted loss per share for the year ended 31 December 2012 is the same as the basic loss per share (2011: same) as the conversion of potential ordinary shares in relation to the outstanding convertible preference shares issued by a subsidiary and share options issued by a subsidiary would have an anti-dilutive effect to the basic loss per share.

14 每股虧損(續)

(b) 攤薄

每股攤薄虧損乃按轉換所有潛在攤薄股份之假設而調整發行在外普通股數目計算。本公司擁有兩類潛在攤薄股份：一間附屬公司發行之可換股優先股以及一間附屬公司發行之購股權。一間附屬公司發行之可換股優先股乃假設可轉換為本公司普通股，購股權則假設將悉數歸屬及獲行使至該附屬公司之普通股。

截至二零一二年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同(二零一一年：相同)，此乃因轉換與一間附屬公司發行之發行在外可換股優先股以及一間附屬公司發行之購股權有關之潛在普通股，將會對每股基本虧損產生反攤薄影響。

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
At 1 January 2011	於二零一一年一月一日		
Cost	成本	3,055	5,157
Accumulated depreciation	累計折舊	(617)	(1,042)
Net book amount	賬面淨值	2,438	4,115
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度		
Opening net book amount	期初賬面淨值	2,438	4,115
Transfer from property, plant and equipment (Note 16)	轉自物業、廠房及設備(附註16)	121	—
Depreciation	折舊	(150)	(258)
Closing net book amount	期終賬面淨值	2,409	3,857
At 31 December 2011	於二零一一年十二月三十一日		
Cost	成本	3,217	5,157
Accumulated depreciation	累計折舊	(808)	(1,300)
Net book amount	賬面淨值	2,409	3,857
Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度		
Opening net book amount	期初賬面淨值	2,409	3,857
Transfer from property, plant and equipment (Note 16)	轉自物業、廠房及設備(附註16)	168	—
Depreciation	折舊	(172)	(258)
Closing net book amount	賬面淨值	2,405	3,599
At 31 December 2012	於二零一二年十二月三十一日		
Cost	成本	3,446	5,157
Accumulated depreciation	累計折舊	(1,041)	(1,558)
Net book amount	期終賬面淨值	2,405	3,599
Fair value (Note)	公平值(附註)	9,724	14,549

Note:

The fair value of the investment properties located at Level 15 to 17, Yindu Building, No. 67 Fu Cheng Road, Haidian District, Beijing City, PRC (北京市海澱區阜成路67號銀都大廈15-17樓) as at 31 December 2012 was assessed by the independent and professionally qualified valuer, Asset Appraisal Limited, based on current prices in an active market.

附註:

位於北京市海澱區阜成路67號銀都大廈15-17樓之投資物業於二零一二年十二月三十一日之公平值，由獨立專業合資格估值師資產評估顧問有限公司，按活躍市場之現行價格評定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 INVESTMENT PROPERTIES (Continued)

All depreciation expense during the year has been charged to administrative expense (2011: same).

Interests in investment properties at their net book values are analysed as follows:

15 投資物業(續)

年內所有折舊開支已計入行政費用(二零一一年：相同)。

投資物業權益按賬面淨值分析如下：

	Group 本集團		Company 本公司	
	As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Outside Hong Kong, held on:				
Leases of between 10 to 50 years				
香港境外： 按10至50年租約 持有	2,405	2,409	3,599	3,857

The following amounts have been recognised in the consolidated income statement:

以下金額已於綜合收益表內確認：

	Group 本集團	
	For the year ended 31 December 截至十二月三十一日止年度	
	2012 二零一二年	2011 二零一一年
	HK\$'000 千港元	HK\$'000 千港元
Rental income	2,178	1,981
Direct operating expenses arising from investment property that generated rental income	(428)	(554)

Notes to the Consolidated Financial Statements 綜合財務報表附註

15 INVESTMENT PROPERTIES (Continued)

There were no direct operating expenses arising from investment property that did not generate rental income during the year.

The period of leases whereby the Group and the Company leases out its investment properties under operating leases ranged from 1 to 2 years.

At 31 December 2012, the future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

15 投資物業(續)

年內，並無帶有租金收入之投資物業並無產生任何直接經營開支。

本集團及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。

於二零一二年十二月三十一日，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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	不超過1年	1,665	1,416
Later than 1 year and not later than 5 years	超過1年但不超過5年	224	-
		1,889	1,416

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

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Group 本集團		Motor vehicles 汽車 HK\$'000 千港元	Total 總計 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		
At 1 January 2011	於二零一一年一月一日						
Cost	成本	41,266	16,979	167,117	29,281	21,036	275,679
Accumulated depreciation	累計折舊	(6,473)	(5,723)	(121,833)	(14,330)	(10,587)	(158,946)
Net book amount	賬面淨值	34,793	11,256	45,284	14,951	10,449	116,733
Year ended	截至二零一一年						
31 December 2011	十二月三十一日止年度						
Opening net book amount	期初賬面淨值	34,793	11,256	45,284	14,951	10,449	116,733
Additions	添置	–	738	14,284	9,377	823	25,222
Transfer to investment properties (Note 15)	轉往投資物業 (附註15)	(121)	–	–	–	–	(121)
Acquisition of a subsidiary	收購一間附屬公司	–	–	4,279	–	–	4,279
Disposals (Note 32(b))	出售(附註32(b))	–	–	(115)	–	–	(115)
Depreciation	折舊	(2,372)	(4,278)	(27,017)	(3,381)	(3,399)	(40,447)
Exchange realignment	匯兌調整	1,353	358	1,831	773	318	4,633
Closing net book amount	期終賬面淨值	33,653	8,074	38,546	21,720	8,191	110,184
At 31 December 2011	於二零一一年						
	十二月三十一日						
Cost	成本	42,767	17,617	191,055	40,105	17,498	309,042
Accumulated depreciation	累計折舊	(9,114)	(9,543)	(152,509)	(18,385)	(9,307)	(198,858)
Net book amount	賬面淨值	33,653	8,074	38,546	21,720	8,191	110,184
Year ended	截至二零一二年						
31 December 2012	十二月三十一日止年度						
Opening net book amount	期初賬面淨值	33,653	8,074	38,546	21,720	8,191	110,184
Additions	添置	–	310	19,507	31,946	312	52,075
Transfer to investment properties (Note 15)	轉往投資物業 (附註15)	(168)	–	–	–	–	(168)
Acquisition of a subsidiary (Note 36(b))	收購一間附屬公司 (附註36(b))	–	–	216	–	–	216
Disposals (Note 32(b))	出售(附註32(b))	–	–	(963)	(45)	–	(1,008)
Depreciation	折舊	(2,413)	(3,180)	(19,419)	(7,631)	(3,323)	(35,966)
Exchange realignment	匯兌調整	227	29	(15)	440	25	706
Closing net book amount	期終賬面淨值	31,299	5,233	37,872	46,430	5,205	126,039
At 31 December 2012	於二零一二年						
	十二月三十一日						
Cost	成本	42,858	18,029	214,111	74,133	23,796	372,927
Accumulated depreciation	累計折舊	(11,559)	(12,796)	(176,239)	(27,703)	(18,591)	(246,888)
Net book amount	賬面淨值	31,299	5,233	37,872	46,430	5,205	126,039

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16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expense of HK\$19,329,000 (2011: HK\$22,678,000) has been expensed in cost of sales, HK\$723,000 (2011: HK\$1,049,000) in selling expenses and HK\$15,914,000 (2011: HK\$16,720,000) in administrative expenses.

As at 31 December 2012, banking facilities of RMB18,000,000 (approximately HK\$22,385,000) were secured by buildings with a net book value of HK\$14,863,000 (Note 30).

As at 31 December 2011, bank borrowings and banking facilities of RMB37,000,000 (approximately HK\$45,656,000) were secured by buildings with a net book value of HK\$27,836,000 (Note 30).

17 LEASEHOLD LAND

The Group's interests in leasehold land represent operating lease prepayments and their net book amounts are analysed as follows:

16 物業、廠房及設備(續)

折舊開支中19,329,000港元(二零一一年: 22,678,000港元)已於銷售成本中支銷、723,000港元(二零一一年: 1,049,000港元)於銷售開支支銷;及15,914,000港元已於行政費用支銷(二零一一年: 16,720,000港元)。

於二零一二年十二月三十一日,銀行信貸人民幣18,000,000元(約22,385,000港元)以賬面淨值14,863,000港元的樓宇作抵押(附註30)。

於二零一一年十二月三十一日,銀行借款及銀行信貸人民幣37,000,000元(約45,656,000港元)以賬面淨值27,836,000港元的樓宇作抵押(附註30)。

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:

	Group 本集團		Company 本公司	
	As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Outside Hong Kong, held on:				
Leases of between				
10 to 50 years				
香港境外:				
按10至50年之				
租約持有	37,330	38,277	25,790	26,549

Notes to the Consolidated Financial Statements

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17 LEASEHOLD LAND (Continued)

The movement of the net book amount for leasehold land is as follows:

		Group		Company	
		本集團	本公司	本公司	本公司
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Opening net book amount	年初賬面淨值	38,277	38,826	26,549	27,309
Amortisation	攤銷	(1,036)	(1,031)	(759)	(760)
Exchange realignment	匯兌調整	89	482	-	-
Closing net book amount	期終賬面淨值	37,330	38,277	25,790	26,549

During the year, amortisation expense of HK\$58,000 (2011: HK\$57,000) has been expensed in cost of sales and HK\$978,000 (2011: HK\$974,000) in administrative expenses, respectively.

As at 31 December 2012, banking facilities of RMB18,000,000 (approximately HK\$22,385,000) were secured on leasehold land with a total net carrying amount of HK\$3,642,000 (Note 30).

As at 31 December 2011, bank borrowings and banking facilities of RMB37,000,000 (approximately HK\$45,656,000) were secured by leasehold land with a total net carrying amount of HK\$10,944,000 (Note 30).

17 租賃土地(續)

租賃土地之賬面淨值變動如下：

		Group		Company	
		本集團	本公司	本公司	本公司
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Opening net book amount	年初賬面淨值	38,277	38,826	26,549	27,309
Amortisation	攤銷	(1,036)	(1,031)	(759)	(760)
Exchange realignment	匯兌調整	89	482	-	-
Closing net book amount	期終賬面淨值	37,330	38,277	25,790	26,549

年內，58,000港元(二零一一年：57,000港元)之攤銷費用乃於銷售成本支銷及978,000港元(二零一一年：974,000港元)於行政費用支銷。

於二零一二年十二月三十一日，銀行信貸人民幣18,000,000元(約22,385,000港元)乃由賬面淨值總額3,642,000港元之租賃土地作抵押(附註30)。

於二零一一年十二月三十一日，銀行借款及銀行信貸人民幣37,000,000元(約45,656,000港元)乃由賬面淨值總額10,944,000港元之租賃土地作抵押(附註30)。

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18 INTANGIBLE ASSETS

18 無形資產

		Goodwill	Brand name	Licences	Customer list and contracts	Patents and capitalised software development costs	In-progress technology	Total
		商譽	品牌	特許權	客戶名單及合約	專利及已撥充資本之軟件開發成本	研發中技術	總額
		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
At 1 January 2011	於二零一一年一月一日							
Cost	成本	231,424	4,735	-	47,542	23,874	6,328	313,903
Accumulated amortisation	累計攤銷	-	(4,735)	-	(9,657)	(16,268)	(1,055)	(31,715)
Accumulated impairment loss	累計減值虧損	(29,593)	-	-	-	-	-	(29,593)
Net book amount	賬面淨值	201,831	-	-	37,885	7,606	5,273	252,595
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	201,831	-	-	37,885	7,606	5,273	252,595
Acquisition of a subsidiary	收購一間附屬公司	7,388	-	-	-	-	-	7,388
Additions	添置	-	-	-	-	132	-	132
Amortisation charge	攤銷支出	-	-	-	(9,693)	(4,824)	(1,290)	(15,807)
Impairment loss	減值虧損	(125,722)	-	-	(29,006)	(108)	-	(154,836)
Exchange realignment	匯兌調整	9,574	-	-	1,389	216	194	11,373
Closing net book amount	期末賬面淨值	93,071	-	-	575	3,022	4,177	100,845
At 31 December 2011	於二零一一年十二月三十一日							
Cost	成本	249,642	4,935	-	49,559	25,022	6,596	335,754
Accumulated amortisation	累計攤銷	-	(4,935)	-	(19,978)	(21,892)	(2,419)	(49,224)
Accumulated impairment loss	累計減值虧損	(156,571)	-	-	(29,006)	(108)	-	(185,685)
Net book amount	賬面淨值	93,071	-	-	575	3,022	4,177	100,845

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTANGIBLE ASSETS (Continued)

18 無形資產(續)

Year ended		Goodwill	Brand name	Licences	Customer list and contracts	Patents and capitalised software	In-progress technology	Total
						development costs		
		商譽	品牌	特許權	客戶名單及合約	專利及已撥充資本之軟件開發成本	研發中技術	總額
		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
Year ended	截至二零一二年							
31 December 2012	十二月三十一日止年度							
Opening net book amount	期初賬面淨值	93,071	-	-	575	3,022	4,177	100,845
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	6,602	-	8,381	772	-	-	15,755
Amortisation charge	攤銷支出	-	-	(1,747)	(1,352)	(2,877)	(1,315)	(7,291)
Impairment loss	減值虧損	(24,600)	-	-	-	-	-	(24,600)
Exchange realignment	匯兌調整	(660)	-	134	5	(9)	19	(511)
Closing net book amount	期末賬面淨值	74,413	-	6,768	-	136	2,881	84,198
At 31 December 2012	於二零一二年十二月三十一日							
Cost	成本	130,376	4,974	8,535	5,762	25,048	6,648	181,343
Accumulated amortisation	累計攤銷	-	(4,974)	(1,767)	(5,762)	(24,912)	(3,767)	(41,182)
Accumulated impairment loss	累計減值虧損	(55,963)	-	-	-	-	-	(55,963)
Net book amount	賬面淨值	74,413	-	6,768	-	136	2,881	84,198

During the year, amortisation expense of HK\$6,566,000 (2011: HK\$5,864,000) has been expensed in cost of sales and HK\$725,000 (2011: HK\$9,943,000) in administrative expenses, respectively.

年內，攤銷費用6,566,000港元(二零一一年：5,864,000港元)乃於銷售成本支銷及725,000港元(二零一一年：9,943,000港元)於行政費用支銷。

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18 INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's CGUs identified according to operating segment. As at 31 December 2012, goodwill of HK\$61,215,000 (2011: HK\$85,303,000) and HK\$13,198,000 (2011: HK\$7,768,000) are allocated to the electronic power meters and solutions segment, and arising from the acquisition of Merchant Support Co., Ltd ("Merchant Support") and MS Car Credit Co., Ltd (formerly known as "ITC Credit Co., Ltd.") ("MSCC") (the "provision of payment settlement services business in Japan"), respectively.

The recoverable amount of a CGU is determined based on the higher of the fair value less costs to sell and value-in-use calculation.

Due to the continuous loss suffered by the electronic power meters and solutions segment, goodwill of approximately HK\$24,600,000 was considered impaired by the management on this segment during the six months ended 30 June 2012, after taking into account the operating environment and market conditions at that point of time. The key assumptions used in calculating the recoverable amount of the CGU as at 30 June 2012 were as follows:

Gross margin	毛利率	20–22%
Compound annual growth rate	複合年增長率	30%
Pre-tax discount rate	稅前貼現率	19%

For the purpose of annual impairment tests for goodwill, management prepared its pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management prepared its budget within the five-year period using the estimated growth rates stated below. 3% and 1% growth rate is used to extrapolate cash flows beyond the five-year period for the electronic power meters and solutions segment and the provision of payment settlement services business in Japan, respectively. The growth rate does not exceed the long-term average growth rate for the respective countries.

18 無形資產(續)

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。於二零一二年十二月三十一日，商譽61,215,000港元(二零一一年：85,303,000港元)及13,198,000港元(二零一一年：7,768,000港元)分別撥歸至電能計量產品及解決方案分類，分別源自收購 Merchant Support Co. Ltd (「Merchant Support」)及 MS Car Credit Co., Ltd (前稱「ITC Credit Co., Ltd.」) (「MSCC」) (「於日本提供之支付結算服務業務」)。

現金產生單位之可收回款額基於公平值減出售成本與使用價值的較高者之計算釐定。

因電能計量及解決方案分類持續錄得虧損，計及當時之經營環境及市況後，截至二零一二年六月三十日止六個月，此分類之商譽約24,600,000港元已被管理層視為減值。計算現金產生單位於二零一二年六月三十日之可收回金額所用主要假設如下：

為了年度商譽減值測試目的，管理層根據所批准之五年期財政預算案編製稅前現金流量預測。管理層編製的五年期內預算則採用下述估計增長率進行。五年期後現金流量之增長率分別為電能計量產品及解決方案以及於日本提供之支付結算服務業務推斷為3%及1%。增長率分別不會超過各自所在國家的長期平均增長率。

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18 INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill (Continued)

The key assumptions used for calculations in 2012 and 2011 are as follows:

Electronic power meters and solutions segment:

		2012 二零一二年	2011 二零一一年
Gross margin	毛利率	23-29%	20-25%
Compound annual growth rate	複合年增長率	35%	30%
Pre-tax discount rate	稅前貼現率	20%	19.18%

Provision of payment settlement services business in Japan

		2012 二零一二年	2011 二零一一年
Compound annual growth rate	複合年增長率	20%	30%
Pre-tax discount rate	稅前貼現率	21%	29%

Management determined budgeted gross margin based on past performance and its expectations of the market development. The compound annual growth rates used are consistent with the forecasts of the market. The discount rate used is pre-tax and reflects specific risks relating to the segment.

For the electronic power meters and solutions segment, the recoverable amount calculated based on value-in-use exceeded carrying value as at 31 December 2012. A reduction in compound annual growth rate to 23% would remove the remaining headroom.

For the provision of payment settlement services business in Japan, the recoverable amount calculated based on value-in-use exceeded carrying value as at 31 December 2012. A decrease in compound annual growth rate to 18% would remove the remaining headroom.

18 無形資產(續)

商譽減值測試(續)

二零一二年及二零一一年之計算法所採用關鍵假設如下：

電能計量產品及解決方案分類：

		2012 二零一二年	2011 二零一一年
Gross margin	毛利率	23-29%	20-25%
Compound annual growth rate	複合年增長率	35%	30%
Pre-tax discount rate	稅前貼現率	20%	19.18%

於日本提供之支付結算服務業務

		2012 二零一二年	2011 二零一一年
Compound annual growth rate	複合年增長率	20%	30%
Pre-tax discount rate	稅前貼現率	21%	29%

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。所採用之複合年增長率與市場預測一致。所採用之貼現率為稅前，反映分類相關之特定風險。

電能計量產品及解決方案分類而言，基於使用價值計算得出之可收回金額超出於二零一二年十二月三十一日之賬面值。複合年增長率減少至23%將抵銷剩餘差額。

就於日本提供之支付結算服務業務而言，按使用價值計算的可收回金額超過於二零一二年十二月三十一日之賬面值。複合年增長率下降至18%會消除剩餘差額。

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19 AVAILABLE-FOR-SALE FINANCIAL ASSETS

The Group's available-for-sale financial assets include equity securities with the following details:

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	23,800	23,500	23,800	23,500
Acquisition of a subsidiary (Note 36(b))	收購一間附屬公司 (附註36(b))	6,106	—	—	—
Fair value (loss)/gain on revaluation	重估之公平值(虧損)/ 收益	(2,751)	300	(3,000)	300
Exchange realignment	匯兌調整	112	—	—	—
At 31 December	於十二月三十一日	27,267	23,800	20,800	23,800
Unlisted investments outside Hong Kong	香港境外之非上市投資	27,267	23,800	20,800	23,800

The carrying amounts of the available-for-sale financial assets are denominated in the following currencies:

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	As at 31 December 於十二月三十一日 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	6,467	—	—	—
US\$	美元	20,800	23,800	20,800	23,800
		27,267	23,800	20,800	23,800

The fair value of unlisted securities are based on future free cash flows attributable to shareholders discounted using a discount rate based on the risk free interest rate and the risk premiums attributable to the underlying investment.

19 可供出售金融資產

本集團可供出售金融資產包括股本證券，詳情如下：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	23,800	23,500	23,800	23,500
Acquisition of a subsidiary (Note 36(b))	收購一間附屬公司 (附註36(b))	6,106	—	—	—
Fair value (loss)/gain on revaluation	重估之公平值(虧損)/ 收益	(2,751)	300	(3,000)	300
Exchange realignment	匯兌調整	112	—	—	—
At 31 December	於十二月三十一日	27,267	23,800	20,800	23,800
Unlisted investments outside Hong Kong	香港境外之非上市投資	27,267	23,800	20,800	23,800

可供出售金融資產之賬面值乃以下列貨幣列值：

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	As at 31 December 於十二月三十一日 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	6,467	—	—	—
US\$	美元	20,800	23,800	20,800	23,800
		27,267	23,800	20,800	23,800

非上市證券之公平值是根據股東應佔未來可動用之現金流量採用無風險利率以及相關投資獨有之風險溢價貼現計算。

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綜合財務報表附註

20 INVESTMENTS IN SUBSIDIARIES AND DUE FROM/TO SUBSIDIARIES

20 於附屬公司之投資及應收／應付附屬公司款項

		Company 本公司	
		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Investments at cost, unlisted shares	非上市股份，按投資成本	851,737	755,737
Amounts due from subsidiaries (Note (a))	應收附屬公司款項(附註(a))	445,373	310,247
Less: Provision for impairment	減：減值撥備	(39,695)	(39,695)
		405,678	270,552
Amounts due to subsidiaries (Note (a))	應付附屬公司款項(附註(a))	568,834	528,839

The investments in group undertakings are recorded at cost, which is the fair value of the consideration paid.

於集團業務之投資按成本，即已支付代價之公平值記錄。

Note:

附註：

(a): The balances with subsidiaries are unsecured, interest free, and repayable on demand.

(a)：與附屬公司之來往結餘為無抵押、免息及須於索還時償付。

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 2012:

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
Beijing Hi Sun Advanced Business Solutions Information Technology Limited 北京高陽金信信息技術有限公司	PRC, limited liability company 中國·有限公司	Provision of financial solutions, services and related products in PRC 在中國提供金融解決方案服務及相關產品	HK\$100,000,000 100,000,000港元	100% ¹
Beijing Hi Sunray Information Technology Limited 北京高陽聖思園信息技術有限公司	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運營增值服務	HK\$80,000,000 80,000,000港元	91% ¹
Hangzhou PAX Electronic Technology Limited 杭州百富電子技術有限公司	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	RMB53,400,000 人民幣53,400,000元	100% ¹
Hunan Hisun Mobile Pay IT Limited 湖南高陽通聯信息技術有限公司	PRC, limited liability company 中國·有限公司	Provision of mobile payment solutions and services in PRC 在中國提供手機支付解決方案及服務	HK\$20,000,000 20,000,000港元	91% ¹

¹ Shares held indirectly by the Company.

¹ 本公司非直接持有股份。

21 INTEREST IN AN ASSOCIATED COMPANY

20 於附屬公司之投資及應收/應付附屬公司款項(續)

於二零一二年十二月三十一日，主要附屬公司之名單如下：

21 於一間聯營公司之權益

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	1,373,366	1,285,714	316,862	316,862
Share of profit	應佔溢利	73,616	77,809	—	—
Share of other comprehensive income	應佔其他全面收益	2,717	11,728	—	—
Share of other reserve	應佔其他儲備	8,720	—	—	—
Dilution of interest in an associated company	於一間聯營公司權益之攤薄	—	(1,885)	—	—
At 31 December	於十二月三十一日	1,458,419	1,373,366	316,862	316,862

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INTEREST IN AN ASSOCIATED COMPANY

(Continued)

The results of the associated company of the Group, which is listed in Hong Kong, and its aggregated assets and liabilities, are set out below:

Name	Place of incorporation and type of legal entity 註冊成立地點 及法定實體類別	Particular of issued share capital 已發行股本詳情	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Turnover 營業額 HK\$'000 千港元	Profit 溢利 HK\$'000 千港元	Effective interest held 所持有之 實際權益
31 December 2012							
二零一二年十二月三十一日							
PAX Global 百富環球	Bermuda, limited liability company 百慕達·有限公司	1,037,728,000 ordinary shares of HK\$0.1 each 1,037,728,000 股每股 面值 0.1 港元之普通股	2,193,760	382,926	1,313,330	182,959	42.8%
31 December 2011							
二零一一年十二月三十一日							
PAX Global 百富環球	Bermuda, limited liability company 百慕達·有限公司	1,037,728,000 ordinary shares of HK\$0.1 each 1,037,728,000 股每股 面值 0.1 港元之普通股	2,006,038	404,884	1,103,180	181,795	42.8%

As at 31 December 2012, the fair value of the Group's interest in PAX Global Technology Limited ("PAX Global"), which is listed on The Stock Exchange of Hong Kong Limited, was HK\$710,400,000 (2011: HK\$728,160,000) and the carrying amount of the Group's interest was HK\$1,458,419,000 (2011: HK\$1,373,366,000).

Impairment test for interest in an associated company

As at 31 December 2012, the fair value of the investment is less than its carrying value. An impairment test is performed to determine the recoverable amount of the investment. The recoverable amount calculated based on value-in-use exceeded the carrying value as at 31 December 2012.

21 於一間聯營公司之權益(續)

本集團於香港上市之聯營公司之業績及其總資產及負債載列如下：

於二零一二年十二月三十一日，本集團的百富環球科技有限公司(「百富環球」)(在香港聯合交易所有限公司上市)權益公平值為710,400,000港元(二零一一年：728,160,000港元)，本集團權益的賬面值為1,458,419,000港元(二零一一年：1,373,366,000港元)。

於一間聯營公司權益之減值測試

於二零一二年十二月三十一日，投資公平值低於其賬面值。已進行減值測試以釐定投資的可收回金額。可收回金額按於二零一二年十二月三十一日超出賬面值的使用價值計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

22 INVENTORIES

22. 存貨

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	40,565	45,565
Work-in-progress	在製品	6,170	4,386
Finished goods	製成品	34,575	71,801
		81,310	121,752

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$288,644,000 (2011: HK\$424,371,000), which included provision for inventories of HK\$14,541,000 (2011: write back of provision for inventories of HK\$5,784,000).

The gross amount of inventories carried at net realisable value amounted to approximately HK\$28,008,000 (2011: HK\$13,202,000) as at 31 December 2012. Full provision has been made with regard to these balances.

確認為開支及計入銷售成本的存貨成本達288,644,000港元(二零一一年: 424,371,000港元), 包括存貨撥備14,541,000港元(二零一一年: 存貨撥回撥備5,784,000港元)。

於二零一二年十二月三十一日, 按可變現淨值列賬之存貨總額約為28,008,000港元(二零一一年: 13,202,000港元), 並已就此等結餘作出全數撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

23 應收款項及其他應收款項、預付款項及按金

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current portion	即期部分				
Trade receivables (Note (a))	應收賬款(附註(a))	468,281	384,905	–	–
Bills receivables (Note (b))	應收票據(附註(b))	5,415	–	–	–
Less: provision for impairment of receivables (Note (c))	減：應收款項減值撥備(附註(c))	(23,522)	(21,248)	–	–
		450,174	363,657	–	–
Prepayments, deposits and other receivables:	預付款項、按金及其他應收款項：				
Prepayments	預付款項	8,949	16,302	562	551
Deposits	按金	16,476	16,632	–	–
Others	其他	69,410	44,754	901	963
		545,009	441,345	1,463	1,514
Non-current portion	非即期部分				
Long-term deposits	長期按金	2,563	2,839	–	–
Total	合計	547,572	444,184	1,463	1,514

Notes to the Consolidated Financial Statements 綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The carrying amounts are approximately their fair values. The carrying amounts of the Group's trade and other receivables, prepayments and long-term deposits are denominated in the following currencies:

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
HK\$	港元	6,328	6,696	562	1,514
RMB	人民幣	415,404	294,176	-	-
US\$	美元	-	3,136	-	-
JPY	日圓	123,342	140,176	901	-
Macanese pataca ("MOP")	澳門幣(「澳門幣」)	2,498	-	-	-
		547,572	444,184	1,463	1,514

Note (a):

Trade receivables

The Group's credit terms to trade debtors range from 0 to 180 days. The ageing analysis of the trade receivables was as follows:

		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90日	392,276	259,240
91 to 180 days	91至180日	10,499	19,114
181 to 365 days	181至365日	10,906	63,780
Over 365 days	365日以上	54,600	42,771
		468,281	384,905

As at 31 December 2012, trade receivables included retention money receivables of HK\$68,560,000 (2011: HK\$71,439,000), which represents approximately 10% to 20% (2011: approximately 10% to 20%) of the relevant contract sum granted to certain customers in the PRC that have a retention period of normally one year. As at 31 December 2012, the retention money receivables aged over 365 days amounted to HK\$39,592,000 (2011: HK\$33,373,000).

23 應收款項及其他應收款項、預付款項及按金(續)

賬面值與其公平值相若。本集團之應收賬款及其他應收款項、預付款項及長期按金之賬面值乃以下列貨幣列值：

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
HK\$	港元	6,328	6,696	562	1,514
RMB	人民幣	415,404	294,176	-	-
US\$	美元	-	3,136	-	-
JPY	日圓	123,342	140,176	901	-
Macanese pataca ("MOP")	澳門幣(「澳門幣」)	2,498	-	-	-
		547,572	444,184	1,463	1,514

附註(a)：

應收賬款

本集團給予貿易債務人之信貸期由0至180日不等。應收賬款之賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90日	392,276	259,240
91 to 180 days	91至180日	10,499	19,114
181 to 365 days	181至365日	10,906	63,780
Over 365 days	365日以上	54,600	42,771
		468,281	384,905

於二零一二年十二月三十一日，應收賬款包括應收保固金68,560,000港元(二零一一年：71,439,000港元)，佔授予若干中國客戶相關合約款項約10%至20%(二零一一年：約10%至20%)，該等客戶的保固期限一般為一年。於二零一二年十二月三十一日，賬齡超過365日以上的應收保固金為39,592,000港元(二零一一年：33,373,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note (a): (Continued)

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 2012, trade receivables of HK\$39,664,000 (2011: HK\$75,615,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Up to 90 days	即期至90日	–	–
91 to 180 days	91至180日	3,586	8,329
181 to 365 days	181至365日	5,000	45,763
Over 365 days	365日以上	31,078	21,523
		39,664	75,615

Note (b):

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:

		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Falling within 90 days	90日內	248	–
Falling within 91 to 180 days	91至180日	5,167	–
		5,415	–

23 應收款項及其他應收款項、預付款項及按金(續)

附註(a): (續)

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，該部分客戶之信貸質素未發生重大變化，應收款項結欠仍可全數回收，故管理層認為不需要就該等結餘作減值準備。本集團並無就任何該等應收款項結餘持有抵押品。

於二零一二年十二月三十一日，應收賬款39,664,000港元(二零一一年：75,615,000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：

Notes to the Consolidated Financial Statements 綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note (c):

Provision for impairment of receivables

As of 31 December 2012, trade receivables of HK\$23,522,000 (2011: HK\$21,248,000) were impaired. These impaired receivables mainly relate to individual customers who are delinquent in payment. The ageing of these receivables is as follows:

		As at 31 December 於十二月三十一日	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
91 to 180 days	91 至 180 日	-	-
181 to 365 days	181 至 365 日	-	-
Over 365 days	365 日以上	23,522	21,248
		23,522	21,248

Movement on the provision for impairment of receivables are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	21,248	19,333
Provision for impairment of trade receivables	應收款項減值撥備	2,158	1,458
Exchange realignment	匯兌調整	116	457
At 31 December	於十二月三十一日	23,522	21,248

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.

23 應收款項及其他應收款項、預付款項及按金 (續)

附註(c):

應收款項減值撥備

於二零一二年十二月三十一日，應收賬款23,522,000港元(二零一一年：21,248,000港元)已減值。該等已減值應收款項主要與個別拖欠款項的客戶有關。該等應收賬款之賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
91 to 180 days	91 至 180 日	-	-
181 to 365 days	181 至 365 日	-	-
Over 365 days	365 日以上	23,522	21,248
		23,522	21,248

應收款項減值撥備變動如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	21,248	19,333
Provision for impairment of trade receivables	應收款項減值撥備	2,158	1,458
Exchange realignment	匯兌調整	116	457
At 31 December	於十二月三十一日	23,522	21,248

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。

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綜合財務報表附註

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24 按公平值計入溢利或虧損之金融資產

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Listed securities:	上市證券：				
— Equity securities	— 股本證券				
— United States (“U.S.”)	— 美國(「美國」)	598	495	598	495
— Equity securities	— 股本證券				
— Hong Kong (“H.K.”)	— 香港(「香港」)	13,350	—	13,350	—
Unlisted securities:	非上市證券：				
Collective investment scheme	集合投資計劃				
— PRC	— 中國	—	9,996	—	—
Total	合計	13,948	10,491	13,948	495
Market value of listed securities	上市證券市值	13,948	495	13,948	495

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 32(a)).

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32(a))。

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 values of listed securities are based on their current bid price in active market. The fair values of unlisted securities were held in last year based on current bid price from banks.

上市證券的公平值根據其在活躍市場的當時買入價計算。去年持有之非上市證券的公平值則根據銀行所報當前買入價計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

25 SHORT-TERM BANK DEPOSITS

Short-term bank deposits of HK\$19,574,000 (2011: Nil) represented bank deposits of the Group which are placed as guaranteed deposits for bills payables with original maturities over three months and 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.

25 短期銀行存款

短期銀行存款19,574,000港元(二零一一年：無)指本集團就原有到期日為三個月以上之應付票據而存作保證按金之銀行存款，並以人民幣列值。

該等存款乃存放於在中國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。

26 CASH AND CASH EQUIVALENTS

26 現金及現金等價物

	Group 本集團		Company 本公司	
	As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at bank and on hand 銀行存款及手頭現金	794,195	1,167,201	4,147	255,531

Balance of HK\$8,635,000 (2011: HK\$10,553,000) represented bank deposits of the Group which are placed as guaranteed deposits for bills payables or deposits designated for settlement of certain payables with original maturities within three months and are denominated in RMB.

Funds of the Group amounting to approximately HK\$401,978,000 (2011: HK\$430,542,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

其中8,635,000港元(二零一一年：10,553,000港元)指本集團就原有到期日為三個月以內之應付票據而存作保證按金或為若干應付款項作為結算存款之銀行存款，並以人民幣列值。

本集團之資金中約401,978,000港元(二零一一年：430,542,000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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents are denominated in the following currencies:

26 現金及現金等價物 (續)

現金及現金等價物乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
HK\$	港元	238,144	298,860	3,054	221,425
RMB	人民幣	262,441	417,662	-	-
US\$	美元	165,381	327,809	876	29,817
JPY	日圓	123,382	122,661	217	4,289
Euro	歐元	213	209	-	-
MOP	澳門幣	4,634	-	-	-
		794,195	1,167,201	4,147	255,531

27 SHARE CAPITAL

27 股本

		Ordinary shares of HK\$0.0025 each 每股面值0.0025港元之 普通股	
		No. of shares 股數	HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	4,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	2,673,429,835	6,684

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 SHARE CAPITAL (Continued)

Notes:

(a) Share options of the Company

The Company operates a share option scheme 2011 (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 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date.

The share option scheme for the Company and its subsidiaries which was adopted by the Company at its special general meeting on 29 November 2001 was terminated on 29 April 2011.

During the year ended 31 December 2011 and 2012, no share option was granted. As at 31 December 2011 and 2012, there is no share option outstanding.

(b) Employees' incentive programme

On 1 September 2011, Mega Hunt Microelectronics Limited ("Mega Hunt Microelectronics"), an indirectly owned subsidiary of the Group entered into six option deeds with certain of directors and employees of Mega Hunt Microelectronics and its subsidiary. 3,500,000 ordinary shares of Mega Hunt Microelectronics may be issued upon the exercise of all options granted under the option deeds at an exercise price of HK\$1.00 per share. Unless otherwise cancelled or amended, the option deeds will lapse on 1 September 2014.

The option deeds are designed to provide incentive to employees for their contribution to Mega Hunt Microelectronics. Under the option deeds, 50% of the options shall vest upon the expiry of a period of 12 months from the date of the option deeds; and the balance of 50% of the options shall vest upon the expiry of a period of 24 months from the date of the option deeds. Prior to exercise of the option, the option holders are not entitled to dividends. There are also no accelerated vesting rights in case of winding of Mega Hunt Microelectronics.

Up to the date of this report, no options were exercised. Employee share options expenses of HK\$79,000 (2011: HK\$33,000) was recognised in the consolidated income statement during the year.

27 股本(續)

附註：

(a) 本公司之購股權

本公司運作一項二零一一年購股權計劃(「該計劃」)，旨在吸引、留聘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。該計劃於二零一一年四月二十九日生效，除非該計劃取消或修訂，否則將由該日起計十年仍然有效及生效。

本公司於二零一一年十一月二十九日之股東特別大會採納之本公司及其附屬公司購股權計劃已於二零一一年四月二十九日終止。

於截至二零一一年及二零一二年十二月三十一日止年度，概無授出任何購股權。於二零一一年及二零一二年十二月三十一日，概無尚未行使之購股權。

(b) 僱員獎勵計劃

於二零一一年九月一日，本集團的間接附屬公司兆訊微電子有限公司(「兆訊微電子」)與兆訊微電子及其附屬公司若干董事及僱員訂立六份購股權契據。3,500,000股兆訊微電子普通股可於根據購股權契據授出的所有購股權按行使價每股1.00港元獲行使時發行。除另有註銷或修訂者外，購股權契據將於二零一四年九月一日終止。

購股權契據乃為向僱員就彼等對兆訊微電子之貢獻提供獎勵而設，根據購股權契據，50%購股權將自購股權契據日期起計12個月期間屆滿後歸屬；餘下50%購股權則自購股權契據日期起計24個月期間屆滿後歸屬。購股權獲行使前，購股權持有人無權獲派股息。倘兆訊微電子清盤，亦無加速歸屬權利。

截至本報告日期，並無購股權已獲行使。於年內，已於綜合收益表確認僱員購股權開支79,000港元(二零一一年：33,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 RESERVES

(a) Group

		Contributed					Total
		Share premium	surplus (Note(i))	Other reserves	Exchange reserve	Retained earnings	
		實繳溢餘	股份溢價	其他儲備	匯兌儲備	保留盈利	合計
		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
At 1 January 2011	於二零一一年一月一日	930,020	168,434	533,412	104,393	1,307,517	3,043,776
Loss for the year	年度虧損	-	-	-	-	(255,493)	(255,493)
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	-	-	-	30,168	-	30,168
Fair value gain on revaluation of available-for-sale financial asset	重估可供出售金融資產之公平值收益	-	-	300	-	-	300
Share of other comprehensive income of an associated company (Note 21)	應佔一間聯營公司之其他全面收益(附註21)	-	-	-	11,728	-	11,728
Transfer of additional interest of a subsidiary to non-controlling interest	轉讓一間附屬公司予非控股權益之額外權益	-	-	(26,678)	-	-	(26,678)
Deemed disposal of interests in a subsidiary	視作出售一間附屬公司之權益	-	-	2,476	-	-	2,476
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	-	-	26	-	-	26
At 31 December 2011	於二零一一年十二月三十一日	930,020	168,434	509,536	146,289	1,052,024	2,806,303

28 儲備

(a) 本集團

Notes to the Consolidated Financial Statements 綜合財務報表附註

28 RESERVES (Continued)

(a) Group (Continued)

		Contributed					Total
		Share premium	surplus (Note(i)) 實繳盈餘	Other reserves	Exchange reserve	Retained earnings	
		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
At 1 January 2012	於二零一二年一月一日	930,020	168,434	509,536	146,289	1,052,024	2,806,303
Loss for the year	年度虧損	-	-	-	-	(160,763)	(160,763)
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	-	-	-	3,388	-	3,388
Fair value loss on revaluation of available-for-sale financial assets	重估可供出售金融資產之公平值虧損	-	-	(2,774)	-	-	(2,774)
Share of other comprehensive income of an associated company (Note 21)	應佔一間聯營公司之其他全面收益(附註21)	-	-	-	2,717	-	2,717
Acquisition of 20% equity interest in a subsidiary (Note 35)	收購一間附屬公司20%權益(附註35)	-	-	(38,257)	-	-	(38,257)
Share of other reserve of an associated company (Note 21)	應佔一間聯營公司之其他儲備(附註21)	-	-	8,720	-	-	8,720
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	-	-	77	-	-	77
At 31 December 2012	於二零一二年十二月三十一日	930,020	168,434	477,302	152,394	891,261	2,619,411

Notes:

- (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 utilised 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 2012, retained earnings comprise of statutory reserve fund amounting to HK\$43,708,000 (2011: HK\$43,708,000).

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) 中國公司必須將公司純利之10%分配至該法定儲備金直至該儲備金達至公司註冊資本之50%。法定儲備金經有關當局批准後可用於抵銷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。於二零一二年十二月三十一日,保留盈利含有法定儲備金達43,708,000港元(二零一一年:43,708,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 RESERVES (Continued)

(b) Company

		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	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	1,157,724	46,417	34,323	(104,780)	1,133,684
Loss for the year	年度虧損	-	-	-	(16,562)	(16,562)
Fair value gain on revaluation of available-for-sale financial asset (Note 19)	重估可供出售金融資產之 公平值收益(附註19)	-	-	300	-	300
At 31 December 2011	於二零一一年 十二月三十一日	1,157,724	46,417	34,623	(121,342)	1,117,422
At 1 January 2012	於二零一二年一月一日	1,157,724	46,417	34,623	(121,342)	1,117,422
Loss for the year	年度虧損	-	-	-	(55,289)	(55,289)
Fair value loss on revaluation of available-for-sale financial assets (Note 19)	重估可供出售金融資產 之公平值虧損 (附註19)	-	-	(3,000)	-	(3,000)
At 31 December 2012	於二零一二年 十二月三十一日	1,157,724	46,417	31,623	(176,631)	1,059,133

Note:

- (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.

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

29 TRADE AND OTHER PAYABLES

29 應付賬款及其他應付款項

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables (Note (a))	應付賬款(附註(a))	207,102	232,417	-	-
Bills payable (Note (b))	應付票據(附註(b))	39,479	18,290	-	-
Other payables and accruals (Note (c))	其他應付款項及應計 款項(附註(c))	251,884	172,400	9,373	1,952
		498,465	423,107	9,373	1,952

Trade and other payables are denominated in the following currencies:

應付賬款及其他應付款項乃以下列貨幣列值：

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
HK\$	港元	16,432	8,056	9,373	1,952
RMB	人民幣	404,751	330,503	-	-
US\$	美元	156	156	-	-
JPY	日圓	77,126	84,392	-	-
		498,465	423,107	9,373	1,952

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 TRADE AND OTHER PAYABLES (Continued)

Note (a):

Trade payables

At 31 December 2012, the ageing analysis of the trade payables was as follows:

Current to 90 days	現時至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

		207,102	232,417
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The credit period granted by the suppliers ranges from 0 to 180 days.

Note (b):

Bills payables

The balance represents bank acceptance notes:

Due within 90 days	90日內到期
Due within 91 to 180 days	91至180日內到期

		39,479	18,290
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Note (c):

Other payables and accruals

Accrued staff costs and pension obligations	應計員工成本及退休金供款
Receipt in advance from customers	預先收取客戶款項
Others	其他

		251,884	172,400	9,373	1,952
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29 應付賬款及其他應付款項(續)

附註(a):

應付賬款

於二零一二年十二月三十一日，應付賬款之賬齡分析如下：

Group 本集團	
As at 31 December 於十二月三十一日	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元

163,663	151,170
24,756	41,331
7,278	31,394
11,405	8,522

獲供應商授予之信貸期介乎0至180日之間。

附註(b):

應付票據

餘額指銀行承兌匯票：

Group 本集團	
As at 31 December 於十二月三十一日	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元

14,065	18,290
25,414	-

附註(c):

其他應付款項及應計款項

Group 本集團		Company 本公司	
As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元

97,709	75,545	8,191	544
29,101	46,585	-	-
125,074	50,270	1,182	1,408

251,884	172,400	9,373	1,952
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Notes to the Consolidated Financial Statements 綜合財務報表附註

30 BORROWINGS

30 借款

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current	即期		
Short-term bank loans	短期銀行貸款		
— PRC, secured (Note)	— 中國, 有抵押(附註)	—	23,445
Total borrowings	借款總額	—	23,445

Movement in borrowings is analysed as follow:

借款之變動分析如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Opening balance as at 1 January	於一月一日之期初結餘	23,445	22,490
Proceeds from borrowing	借款所得款項	6,150	22,875
Repayment of borrowing	償還借款	(29,352)	(22,875)
Exchange difference	匯兌差額	(243)	955
Closing balance as at 31 December	於十二月三十一日 之期末結餘	—	23,445

Note:

附註:

The maturity of borrowings is as follows:

借款之到期日如下:

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
6 months to 1 year	6個月至1年	—	23,445

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 BORROWINGS (Continued)

Note: (Continued)

The effective interest rates at the balance sheet date were as follows:

	Group 本集團 As at 31 December 於十二月三十一日 2011 二零一一年 % per annum 每年%
Short term bank borrowings	7.544%
	短期銀行借款

The carrying amounts of the borrowings as at 31 December 2011 were denominated in RMB.

As at 31 December 2012, banking facilities of RMB18,000,000 (approximately HK\$22,385,000) were secured by certain leasehold land and buildings of the Group (Note 16 and 17).

As at 31 December 2011, bank borrowings and banking facilities of RMB37,000,000 (approximately HK\$45,650,000) were secured by certain leasehold land and buildings of the Group (Note 16 and 17).

The carrying amounts of short-term borrowings approximate their fair values.

31 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:

		As at 31 December 於十二月三十一日	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets to be recovered after 12 months	12個月後將予撥回之遞延稅項資產	(424)	(543)
Deferred tax liabilities to be settled within 12 months	12個月內將付之遞延稅項負債	1,097	1,002
Deferred tax liabilities to be settled after 12 months	12個月後將付之遞延稅項負債	1,634	861
Deferred tax liabilities — net	遞延稅項負債 — 淨額	2,307	1,320

30 借款(續)

附註：(續)

於結算日之實際利率如下：

	Group 本集團 As at 31 December 於十二月三十一日 2011 二零一一年 % per annum 每年%
Short term bank borrowings	7.544%
	短期銀行借款

於二零一一年十二月三十一日，借款賬面值以人民幣列值。

於二零一二年十二月三十一日，銀行信貸人民幣18,000,000元(約22,385,000港元)，乃由本集團若干租賃土地及樓宇作抵押(附註16及17)。

於二零一一年十二月三十一日，銀行借款及銀行信貸人民幣37,000,000元(約45,650,000港元)，乃由本集團若干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。

31 遞延所得稅

當有合法可強制執行權利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：

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 DEFERRED INCOME TAX (Continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

		2012 二零一二年			2011 二零一一年		
		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of intangible assets 無形 資產重估 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	Revaluation of intangible assets 無形 資產重估 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	293	1,570	1,863	408	11,657	12,065
Acquisition of a subsidiary (Note 36(b))	收購一間附屬公司(附註36(b))	-	2,287	2,287	-	-	-
Credited to the consolidated income statement	自綜合收益表計入	(121)	(1,338)	(1,459)	(115)	(10,348)	(10,463)
Exchange realignment	匯兌差額	-	40	40	-	261	261
At 31 December	於十二月三十一日	172	2,559	2,731	293	1,570	1,863

		2012 二零一二年 HK\$'000 千港元		2011 二零一一年 HK\$'000 千港元	
Deferred tax assets	遞延稅項資產				
At 1 January	於一月一日			(543)	(648)
Charged to the consolidated income statement	自綜合收益表扣除			121	115
Exchange realignment	匯兌調整			(2)	(10)
At 31 December	於十二月三十一日			(424)	(543)

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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DEFERRED INCOME TAX (Continued)

Deferred tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2012, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to HK\$809,885,000 (2011: HK\$600,451,000). These tax losses have no expiry date except that HK\$651,113,000 will expire from 2012 to 2018 (2011: HK\$486,954,000 expire from 2012 to 2018). The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to HK\$162,685,000 (2011: HK\$118,675,000).

As at 31 December 2012, deferred taxation has not been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of certain PRC subsidiaries of the Group amounting to approximately HK\$26,555,000 (2011: HK\$26,271,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31 遞延所得稅 (續)

遞延稅項資產乃因應相關稅項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。於二零一二年十二月三十一日，本集團將結轉以抵銷日後應課稅收入之未確認稅項虧損為809,885,000港元(二零一一年：600,451,000港元)。除651,113,000港元將於二零一二年至二零一八年期間屆滿(二零一一年：486,954,000港元於二零一二年至二零一八年期間屆滿)外，該等稅項虧損並無屆滿日期。未就該等稅項虧損確認的潛在遞延稅項資產為162,685,000港元(二零一一年：118,675,000港元)。

於二零一二年十二月三十一日，由於本集團可控制撥回暫時差額的時間且暫時差額可能不會於可見未來撥回，故尚未就本集團若干中國附屬公司未匯盈利的應付預扣稅於綜合財務報表作出遞延稅項撥備約26,555,000港元(二零一一年：26,271,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

32 綜合現金流量表附註

(a) Reconciliation of loss before income tax to net cash used in from operations

(a) 除所得稅前虧損與經營所用之淨現金對賬

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before income tax	除稅前虧損	(175,360)	(287,531)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,966	40,447
Depreciation of investment properties	投資物業折舊	172	150
Amortisation of leasehold land	租賃土地攤銷	1,036	1,031
Amortisation of intangible assets	無形資產攤銷	7,291	15,807
Share of profit of an associated company	應佔一間聯營公司溢利	(73,616)	(77,809)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(240)	(1,243)
Provision for impairment of trade receivables	應收賬款減值撥備	2,158	1,458
Provision/(write back of provision) for inventories	存貨撥備/(撥回撥備)	14,541	(5,784)
Impairment of intangible assets	無形資產減值	24,600	154,836
Loss on dilution of interests in an associated company	於一間聯營公司權益攤薄虧損	-	1,885
Employees incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	79	33
Interest income	利息收入	(4,911)	(9,495)
Finance costs	融資成本	1,295	1,796
Operating loss before working capital changes	營運資金變動前之經營虧損	(166,989)	(164,419)
Decrease in inventories	存貨減少	26,402	58,419
(Increase)/decrease in long term deposits, trade and other receivables, prepayments and deposits	長期按金、應收賬款及其他應收款項、預付款項及按金(增加)/減少	(91,174)	49,832
(Increase)/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(增加)/減少	(4,201)	2,867
Increase in amount due from an associated company	應收一間聯營公司款項增加	(42)	-
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	65,225	(141,868)
Increase in amount due to an associated company	應付一間聯營公司款項增加	4,037	-
Cash used in operations	經營所用之現金	(166,742)	(195,169)

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

		For the year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net book amount (Note 16)	賬面淨值(附註16)	1,008	115
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	240	1,243
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	1,248	1,358

33 CONTINGENT LIABILITIES

As at 31 December 2012, the Group and the Company had no material contingent liabilities (2011: Nil).

34 OPERATING LEASE COMMITMENTS

As at 31 December 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Land and buildings 土地及樓宇	
		As at 31 December 於十二月三十一日	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Not later than one year	不超過1年	28,466	22,975
Later than one year and not later than five years	超過1年但不超過5年	19,896	28,433
		48,362	51,408

32 綜合現金流量表附註(續)

(b) 於現金流量表內，出售物業、廠房及設備所得款項如下：

33 或然負債

於二零一二年十二月三十一日，本集團及本公司並無重大或然負債(二零一一年：無)。

34 經營租約承擔

於二零一二年十二月三十一日，本集團於不可撤銷經營租約項下之未來最低租賃付款總額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 TRANSACTION WITH NON-CONTROLLING INTERESTS

Transfer of additional interest of a subsidiary from non-controlling interest

On 13 January 2012, the Company entered into conditional sales and purchase agreements with Rich Giant Investment Limited (“Rich Giant”) and Billion Rosy Limited (“Billion Rosy”) to acquire from them the remaining 20% equity interest of New Concept at an aggregate consideration of HK\$96,000,000. The transactions were approved by independent shareholders in a special general meeting held on 24 February 2012. Upon completion of the transaction, New Concept became a wholly owned subsidiary of the Company. The acquisition was completed on 9 March 2012. The difference between the consideration paid and the share of net asset value acquired of HK\$57,743,000, totalling HK\$38,257,000, was recognised within equity during the year ended 31 December 2012.

36 BUSINESS COMBINATION

(a) Acquisition of MS Car Credit Co., Ltd.

On 2 March 2012, Merchant Support Co., Ltd. (“Merchant Support”), a subsidiary of the Company, entered into a conditional subscription agreement with IT Cars Co., Ltd (“ITC”), a joint venture partner, pursuant to which conditionally agreed to sell, and Merchant Support conditionally agreed to purchase the remaining 67% of the issued share capital of MS Car Credit Co., Ltd (formerly known as “ITC Credit Co., Ltd”) (“MSCC”) at a consideration of JPY70 million (equivalent to approximately HK\$6.7 million). Upon completion, Merchant Support’s shareholding interest in MSCC increased from 33% to 100% and MSCC became a wholly-owned subsidiary of the Group. The acquisition was completed on 5 March 2012. The acquisition is a strategic move which is expected to potentially enable the Group to gain further access in the payment service industry in Japan.

35 與非控股權益之交易

非控股權益轉讓一間附屬公司之額外權益

於二零一二年一月十三日，本公司與 Rich Giant Investment Limited (「Rich Giant」) 及 Billion Rosy Limited (「Billion Rosy」) 訂立有條件買賣協議以向彼等收購新創餘下 20% 股本權益，總代價為 96,000,000 港元。該等交易已於二零一二年二月二十四日舉行的股東特別大會獲獨立股東批准。交易完成後，新創成為本公司之全資附屬公司。收購已於二零一二年三月九日完成。已付代價與應佔所收購資產淨值 57,743,000 港元間差額，總數 38,257,000 港元，已於截至二零一二年十二月三十一日止年度之權益內確認。

36 業務合併

(a) 收購 MS Car Credit Co., Ltd.

於二零一二年三月二日，本公司附屬公司 Merchant Support Co., Ltd. (「Merchant Support」) 與合營夥伴 IT Cars Co., Ltd. (「ITC」) 訂立有條件認購協議，據此，該公司有條件同意出售，而 Merchant Support 有條件同意購買 MS Car Credit Co., Ltd (前稱「ITC Credit Co., Ltd」) (「MSCC」) 已發行股本餘下 67%，代價為 70,000,000 日圓(相當於約 6,700,000 港元)。完成後，Merchant Support 於 MSCC 的持股權益由 33% 增至 100%，MSCC 因而成為本集團的全資附屬公司。收購已於二零一二年三月五日完成。該收購乃策略行動，預期將有可能使本集團進一步打入日本支付服務行業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

(a) Acquisition of MS Car Credit Co., Ltd. (Continued)

The following table summarises the consideration paid for the business combination and the amounts of the assets acquired and liabilities assumed recognised as at the acquisition date. No gain or loss was recognised in relation to the Group's previously held interest in MSCC.

		HK\$'000 千港元
Purchase consideration:	購買代價：	
— Cash paid	— 已付現金	6,650
Total purchase consideration	購買代價總額	6,650

		Fair value 公平值 HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed	可識別已收購資產及已承擔負債 之已確認金額	
Cash and cash equivalents	現金及現金等價物	107
Other receivables	其他應收款	15
Accruals and other payables	應計費用及其他應付款項	(74)
Total identifiable net assets	可識別資產淨值總額	48
Goodwill	商譽	6,602

		HK\$'000 千港元
Acquisition-related costs included in administrative expenses in the consolidated income statement for the year	收購相關成本計入年內之綜合收益表 之行政開支	152

The goodwill is attributable to the synergies expected to arise after the Group's acquisition of this subsidiary. None of the goodwill recognised is expected to be deductible for income tax purposes.

36 業務合併(續)

(a) 收購MS Car Credit Co., Ltd.(續)

下表概述於收購日期就業務合併已付代價、已確認已收購資產及已承擔負債金額。概無就有關本集團先前於MSCC所持權益確認盈虧。

		HK\$'000 千港元
Purchase consideration:	購買代價：	
— Cash paid	— 已付現金	6,650
Total purchase consideration	購買代價總額	6,650

		Fair value 公平值 HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed	可識別已收購資產及已承擔負債 之已確認金額	
Cash and cash equivalents	現金及現金等價物	107
Other receivables	其他應收款	15
Accruals and other payables	應計費用及其他應付款項	(74)
Total identifiable net assets	可識別資產淨值總額	48
Goodwill	商譽	6,602

		HK\$'000 千港元
Acquisition-related costs included in administrative expenses in the consolidated income statement for the year	收購相關成本計入年內之綜合收益表 之行政開支	152

商譽來自本集團收購此附屬公司後預期產生之協同效應。預期概無已確認商譽可用以扣減所得稅。

Notes to the Consolidated Financial Statements 綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

36 業務合併(續)

(a) Acquisition of MS Car Credit Co., Ltd. (Continued)

(a) 收購MS Car Credit Co., Ltd.(續)

		HK\$'000 千港元
Outflow of cash to acquire business, net of cash acquired	現金流出以收購業務，扣除所 收購現金	
Cash consideration	現金代價	6,650
Less: cash and cash equivalents in subsidiary acquired	減：所收購附屬公司之現金及 現金等價物	(107)
Net cash outflow on acquisition	收購產生之現金流出淨額	6,543

(i) Revenue and profit contribution

The acquired business contributed revenue of JPY77,196,000 (equivalent to approximately HK\$7,480,000) and net profit of JPY6,187,000 (equivalent to approximately HK\$600,000) to the Group for the period from 5 March 2012 to 31 December 2012. If the acquisition had occurred on 1 January 2012, consolidated revenue and consolidated net loss of the Group for the year ended 31 December 2012 would have been HK\$868,308,000 and HK\$174,807,000, respectively.

(i) 收入及溢利貢獻

於自二零一二年三月五日至二零一二年十二月三十一日止期間，已收購業務向本公司貢獻收入77,196,000日圓(相當於約7,480,000港元)及淨利潤6,187,000日圓(相當於約600,000港元)。假設收購於二零一二年一月一日發生，則截至二零一二年十二月三十一日止年度本集團之綜合收入及綜合淨虧損淨額將分別為868,308,000港元及174,807,000港元。

(b) Acquisition of 北京容聯易通信息技術有限公司

On 27 June 2012, the Group entered into certain contractual agreements with the registered owners of 北京容聯易通信息技術有限公司 ("Ronglian"), pursuant to which the Group has obtained 100% control of Ronglian, including 100% of its voting rights, the power to govern its financial and operating policies and the power to appoint or remove the majority of the members of its board of directors at a consideration of RMB10 million (equivalent to approximately HK\$12.2 million). In addition, such contractual agreements also transfer all risks and rewards of Ronglian's underlying business to the Group. Consequently, Ronglian has been accounted for as a subsidiary of the Group.

(b) 收購北京容聯易通信息技術有限公司

於二零一二年六月二十七日，本集團與北京容聯易通信息技術有限公司(「北京容聯」)之註冊擁有人訂立若干合約協議，據此，本集團獲得北京容聯100%控制權，包括其100%表決權，藉以管理其財務及經營政策以及委任或罷免董事會多數成員，代價為人民幣10,000,000元(相當於約12,200,000港元)。此外，該等合約協議亦將北京容聯旗下業務相關之全部風險及回報轉至本集團。因此，北京容聯按本集團之附屬公司入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

(b) Acquisition of 北京容聯易通信息技術有限公司 (Continued)

The following table summarises the consideration paid for business combination and the amounts of the assets acquired and liabilities assumed recognised as at acquisition date.

		HK\$'000 千港元
Purchase consideration:	購買代價：	
— Cash paid	— 已付現金	12,212
Total purchase consideration	購買代價總額	12,212
		Provisional fair value 暫定公平值 HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed	可識別已收購資產及已承擔負債 之已確認金額	
Cash and cash equivalents	現金及現金等價物	11,089
Intangible assets — customer contracts & licences	無形資產 — 客戶合約及特許權	9,153
Property, plant and equipment	物業、廠房及設備	216
Trade receivables and other receivables	應收賬款及其他應收款項	3,787
Available-for-sales financial asset	可供出售金融資產	6,106
Accruals and other payables	應計費用及其他應付款項	(15,852)
Deferred income tax liabilities	遞延所得稅負債	(2,287)
Total identifiable net assets	可識別資產淨值總額	12,212
Goodwill	商譽	—

36 業務合併(續)

(b) 收購北京容聯易通信息技術有限公司(續)

下表概述於收購日期就業務合併已付代價、已確認已收購資產及已承擔負債金額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

(b) Acquisition of 北京容聯易通信息技術有限公司 (Continued)

		HK\$'000 千港元
Outflow of cash to business, net of cash acquired:	現金流出以收購業務，扣除所收購現金：	
Cash consideration	現金代價	12,212
Less: cash and cash equivalents in subsidiary acquired	減：所收購附屬公司之現金及現金等價物	(11,089)
Net cash outflow on acquisition	收購產生之現金流出淨額	1,123

(i) *Acquired receivables*

The fair value of trade and other receivables is HK\$3,787,000 and includes trade receivables with a fair value of HK\$3,751,000. The gross contractual amount for trade receivables due is HK\$3,751,000, all of which is expected to be collectible.

(ii) *Revenue and profit contribution*

The acquired business contributed revenue of RMB3,622,000 (equivalent to approximately HK\$4,455,000) and net profit of RMB1,177,000 (equivalent to approximately HK\$1,448,000) to the Group for the period from 27 June 2012 to 31 December 2012. If the acquisition had occurred on 1 January 2012, consolidated revenue and consolidated net loss of the Group for the year for the year ended 31 December 2012 would have been HK\$878,643,000 and HK\$173,842,000, respectively.

36 業務合併(續)

(b) 收購北京容聯易通信息技術有限公司(續)

(i) *已收購應收款項*

應收賬款及其他應收款項公平值為3,787,000港元，包括公平值3,751,000港元之應收賬款。應收賬款之到期合約總額為3,751,000港元，預期可收回所有該等款項。

(iii) *收入及溢利貢獻*

自二零一二年六月二十七日至二零一二年十二月三十一日，已收購業務向本集團貢獻收入人民幣3,622,000元(相當於約4,455,000港元)及純利人民幣1,177,000元(相當於約1,448,000港元)。假設收購於二零一二年一月一日發生，則截至二零一二年十二月三十一日止年度本集團之綜合收入及綜合虧損淨額將分別為878,643,000港元及173,842,000港元。

37 RELATED PARTY TRANSACTIONS

As at 31 December 2012, Rich Global Limited (incorporated in British Virgin Islands) owns 23.08% of the Company's shares. The remaining 76.92% of the shares are widely held.

37 關連方交易

於二零一二年十二月三十一日，於英屬處女群島註冊成立之Rich Global Limited擁有本公司23.08%股份。餘下76.92%股份由公眾人士持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties during the year:

Except as disclosed below, the Group has no significant transaction with related parties during the year ended 31 December 2012 (2011: Nil).

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
— Rental income (Note i)	— 租金收入(附註 i)	615	526
— Licence income (Note ii)	— 特許權收入(附註 ii)	795	—
— Purchase of property, plant and equipment (Note iii)	— 購買物業廠房及設備(附註 iii)	27,390	—
— Sales of goods (Note iv)	— 銷售商品(附註 iv)	467	—

Note i: Rental income from an associated company was charged at a fixed monthly fee mutually agreed between the two parties.

Note ii: Licence income from an associated company was conducted pursuant to terms and conditions set out in the licence agreement entered into by the Group and the associated company on 13 April 2012.

Note iii: Purchase of property, plant and equipment was transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 18 April 2012.

Note iv: Sales of goods were transacted pursuant to the terms and conditions set out in the agreements entered into by the Group and an associated company.

(b) Balances with an associated company

The balances with the associated company are unsecured, interest-free and repayable on demand.

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amount due from an associated company	應收一間聯營公司款項	42	—
Amount due to an associated company	應付一間聯營公司款項	(4,082)	—
		(4,040)	—

(c) Key management compensation

During the years ended 31 December 2011 and 2012, key management compensation is equivalent to the Directors' emolument as disclosed in Note 9.

37 關連方交易(續)

(a) 年內與關連方之交易

除下文披露者外，截至二零一二年十二月三十一日止年度本集團並無重大關連方交易(二零一一年：無)。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
— 租金收入(附註 i)	— 租金收入(附註 i)	615	526
— 特許權收入(附註 ii)	— 特許權收入(附註 ii)	795	—
— 購買物業廠房及設備(附註 iii)	— 購買物業廠房及設備(附註 iii)	27,390	—
— 銷售商品(附註 iv)	— 銷售商品(附註 iv)	467	—

附註 i：來自一間聯營公司之租金收入每月按雙方共同協定之固定費用收取。

附註 ii：來自一間聯營公司之特許權收入按本集團與聯營公司於二零一二年四月十三日訂立之特許權協議所載的條款及條件收取。

附註 iii：購買物業、廠房及設備乃根據本集團與一間聯營公司於二零一二年四月十八日訂立之框架協議所載條款及條件進行之交易。

附註 iv：銷售商品乃根據本集團與一間聯營公司所訂立協議所載條款及條件進行交易。

(b) 與聯營公司之結餘

與聯營公司之結餘為無抵押、不計息及按要求償還。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amount due from an associated company	應收一間聯營公司款項	42	—
Amount due to an associated company	應付一間聯營公司款項	(4,082)	—
		(4,040)	—

(c) 主要管理層的補償

截至二零一一年及二零一二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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 SUBSEQUENT EVENTS

Exercise of Exchange Rights in respect of Convertible Preference Shares of Success Bridge Limited

On 25 January 2013, the Company received an exercise notice from the preference shareholder (the "SBL Preference Shareholder") of Success Bridge Limited ("Success Bridge"), a subsidiary of the Company, to exercise in full their rights under the shareholders agreement dated 29 January 2010 entered among the Company, Success Bridge, and the SBL Preference Shareholder to exchange all preference shares and ordinary shares of Success Bridge (that have arisen from the conversion of the preference shares of Success Bridge) registered in their names for 103,404,000 new ordinary shares of the Company (the "Shares") at the exchange price of HK\$4.5 per Share. As at the date of the exercise notice, the SBL Preference Shareholder held 900 preference shares of Success Bridge. The SBL Preference Shareholder did not hold any ordinary share of Success Bridge. Upon completion, Success Bridge became a wholly-owned subsidiary of the Company. The transaction was completed on 31 January 2013. The related financial impact of this transaction will be reflected within equity of the Group during the year ending 31 December 2013.

38. 結算日後事項

行使Success Bridge Limited可換股優先股之轉換權

於二零一三年一月二十五日，本公司接獲本公司附屬公司Success Bridge Limited(「Success Bridge」)優先股股東(「SBL優先股股東」)發出之行使通知，全面行使彼等於本公司、Success Bridge與SBL優先股股東所訂立日期為二零一零年一月二十九日之股東協議項下之權利，以按轉換價每股4.5港元轉換名下全部Success Bridge優先股及轉換Success Bridge優先股所產生之Success Bridge普通股為103,404,000股本公司新普通股(「股份」)。於行使通知日期，SBL優先股股東持有900股Success Bridge優先股。SBL優先股股東並無持有任何Success Bridge普通股。完成後，Success Bridge成為本公司全資附屬公司。該項交易已於二零一三年一月三十一日完成。此項交易之相關財務影響將於本集團截至二零一三年十二月三十一日止年度之權益內反映。

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 restated as appropriate, is set as below:

摘錄自經審核財務報表及按適用情況重列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：

		Year ended 31 December 截至十二月三十一日止年度										
		2012 二零一二年	2011 二零一一年	2010 二零一零年		2009 二零零九年 (Restated) (重列)			2008 二零零八年 (Restated) (重列)			
				Continuing operations 持續 經營業務	Discontinued operation 已終止 經營業務	Total	Continuing operations 持續 經營業務	Discontinued operation 已終止 經營業務	Total	Continuing operations 持續 經營業務	Discontinued operation 已終止 經營業務	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Results	業績											
(Loss)/profit attributable to equity holders	權益持有人應佔 (虧損)/溢利	(160,763)	(255,493)	(190,981)	1,041,256	850,275	36,663	49,182	85,845	29,500	84,850	114,350
Assets and liabilities	資產及負債											
Total assets	資產總值	3,192,299	3,392,509	3,657,369	-	3,657,369	1,752,623	565,707	2,318,330	1,178,467	490,149	1,668,616
Total liabilities	負債總額	(510,914)	(453,467)	(489,563)	-	(489,563)	(259,908)	(142,646)	(402,554)	(252,308)	(151,639)	(403,947)
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	2,626,095	2,812,987	3,050,460	-	3,050,460	1,668,227	84,613	1,752,840	926,160	270,807	1,196,967

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