



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
2013
年報

* 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

Codan Services Limited

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

Codan Services Limited

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

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
26/F
Tesbury Centre
28 Queen's Road East
Hong Kong

* With effect from 31 March 2014

Level 22
Hopewell Centre
183 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

MUFG 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28號
金鐘匯中心
26樓

* 自二零一四年三月三十一日起

香港
皇后大道東183號
合和中心
22樓

公司網站

www.hisun.com.hk

股份代號

818

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

As at 6 March 2014, the date of the Report of the Directors, the biographical details of the Directors and the senior management of the Company are as follows:

BOARD OF DIRECTORS

Executive Directors

CHEUNG YUK FUNG Chairman

Mr. Cheung, aged 67, 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 work 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.

KUI MAN CHUN Chief Executive Officer

Mr. Kui, aged 47, is the Chief Executive Officer and an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in international relations and has over 24 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 45, is an Executive Director of the Company. He graduated from the Dalian University of Technology with a bachelor's 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.

於二零一四年三月六日(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, 67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。張先生曾獲多項殊榮, 包括曾獲選為對中國具傑出貢獻之青年企業家, 並於第四屆國家科技企業家大獎榮獲企業創辦人金獎等。

渠萬春行政總裁

渠先生, 47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二十四年豐富經驗。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, 45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 50, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in law. He has over 24 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 47, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master's 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 24 years of experience in corporate management of enterprises in Hong Kong and the PRC.

Non-Executive Director

CHANG KAI-TZUNG, RICHARD

Mr. Chang, aged 59, is a Non-Executive Director of the Company. Mr. Chang graduated from the University of Texas at Austin with a bachelor's degree in Statistics and Operations Research. Mr. Chang possesses more than 20 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 51, 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 24 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 of which are listed on the Main Board of the Stock Exchange. He joined the Group in 2004.

李文晉

李先生，50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二十四年豐富經驗。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，47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二十四年豐富經驗。

非執行董事

張楷淳

張先生，59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二十年經驗。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，51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二十四年經驗。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 57, is an Independent Non-Executive Director of the Company. He obtained a bachelor's 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 Stock Exchange. He joined the Group in 2004.

XU SITAO

Mr. Xu, aged 50, 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 and an independent director of BNY Mellon Western Fund Management Co., Ltd.. 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，57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，該公司於聯交所上市。彼於二零零四年加入本集團。

許思濤

許先生，50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及紐銀梅隆西部基金管理有限公司獨立董事。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 Wei, Mr. Zhao Yue Hui and Ms. Hui Lok Yan were the Company's senior management.

LI WEI

Mr. Li, aged 43, is the chief executive officer of Beijing Hi Sunray Information Technology Ltd. He graduated from Beijing University of Posts and Telecommunications in the PRC, with a master's degree in Business Administration. Prior to joining the Group in 2000, Mr. Li was a senior management member of a company in Beijing. He has over 20 years of experience in corporate management.

ZHAO YUE HUI

Mr. Zhao, aged 49, is the chief executive officer of Hangzhou PAX Electronic Technology Limited. He graduated from Zhejiang University with a bachelor's degree in engineering, and received a master's degree in engineering from Tongji University. He has over 14 years of experience in corporate management. He joined the Group in 2000.

HUI LOK YAN

Ms. Hui, aged 35, is the Group Financial Controller and Joint Company Secretary of the Company. She graduated from the Chinese University of Hong Kong with a bachelor's 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，李偉先生、趙悅輝先生及許諾恩女士均為本公司高層管理人員。

李偉

李先生，43歲，為北京高陽聖思園信息技術有限公司總裁。彼畢業於中國北京郵電大學，獲授工商管理碩士學位。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。

趙悅輝

趙先生，49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。彼擁有逾十四年企業管理經驗。彼於二零零零年加入本集團。

許諾恩

許女士，35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,

On behalf of the Board, I am pleased to present Hi Sun's Annual Report for the year ended 31 December 2013.

Year 2013 is a remarkable year to Hi Sun. Given years of efforts and exertions, payment processing solutions segment first turned into an operating profit this year while the operating loss of electronic power meters and solutions segment was narrowing down despite keen competition in the market. During the year, segmental EBITDA (before unallocated items) totaled HK\$70.0 million as compared to segmental EBITDA loss (before unallocated items) of HK\$134.1 million in 2012; while profit for the year totaled HK\$26.6 million as compared to a loss of HK\$174.5 million in 2012.

Telecommunication solutions segment recorded turnover of HK\$198.6 million, an increase of 18.7% as compared to 2012. Segmental operating profit amounted to HK\$13.6 million as compared to HK\$5.3 million in 2012. The increase in segmental turnover and operating profit was mainly contributed by a project which was substantially completed with most of the expenses incurred and expensed off in last year, but the final acceptance was only received from the customer during 2013. Currently, the provision of nationwide IVR platform and related services to China Mobile continues to be the major revenue contributor of this segment while certain new businesses such as animation and comics and other communication platforms are adding new momentum to our Group.

Financial solutions segment reported turnover of HK\$271.5 million in 2013, an increase of 9.4% as compared to last year. Segmental operating profit amounted to HK\$11.5 million as compared to HK\$3.3 million in 2012. The increase in segmental revenue and segmental operating profit is due to our persistent assertion of creating more stable, sustainable and recurring income streams and development projects on cross-industry solutions in prior years. Looking forward, we will extend our edge to financial payment solutions and other outsourcing opportunities with a view to broaden the scope of our financial solutions business.

Currently, our payment platform solutions segment is principally engaged in the operation and development of the nation-wide mobile payment platform with China Mobile and also providing other payment platform related solutions and services. During the year, payment platform solutions segment recorded turnover of HK\$102.5 million, an increase of 17.1% as compared to 2012. Segmental operating profit amounted to HK\$23.4 million as compared to HK\$13.3 million in 2012. We expect that we will continue to benefit from China Mobile's unceasing input into its mobile payment business especially with the launch of new 4G services in December 2013.

各位股東：

本人謹此代表董事會欣然提呈高陽截至二零一三年十二月三十一日止年度之年報。

二零一三年對高陽乃標誌性的一年。經多年努力耕耘，儘管市場競爭激烈，支付交易處理解決方案分類於本年度首次轉虧為盈，而電能計量產品及解決方案分類之經營虧損則逐步收窄。年內，分類EBITDA(扣除未分配項目前)合共為70,000,000港元，而二零一二年之分類EBITDA虧損(扣除未分配項目前)則為134,100,000港元；年內溢利合共為26,600,000港元，而二零一二年則錄得虧損174,500,000港元。

電訊解決方案分類錄得營業額198,600,000港元，較二零一二年增加18.7%。分類經營溢利為13,600,000港元，而二零一二年則為5,300,000港元。分類營業額及經營溢利增加主要由於一個項目，該項目已於去年大致完成而其大部分開支亦已於去年產生及支銷，惟於二零一三年始獲客戶最終接納。目前，向中國移動提供全國IVR平台及相關服務繼續成為此分類之主要收入來源，而動漫及其他電訊平台等若干新業務則為本集團添加增長動力。

金融解決方案分類於二零一三年錄得營業額271,500,000港元，較去年增加9.4%。分類經營溢利為11,500,000港元，而二零一二年則為3,300,000港元。分類收入及分類經營溢利增加乃由於我們於以往數年不斷堅持創造更穩定、可持續及經常性之收入來源及發展跨行業解決方案項目所致。展望將來，我們會將優勢擴展至金融支付解決方案及其他外包機遇，務求拓展金融解決方案業務範疇。

目前，我們的支付平台解決方案分類主要從事與中國移動經營和發展其全國移動支付平台，並提供其他支付平台相關解決方案及服務。年內，支付平台解決方案分類錄得營業額102,500,000港元，較二零一二年增加17.1%。分類經營溢利為23,400,000港元，而二零一二年則為13,300,000港元。我們預期，我們將因中國移動不斷對其移動付款業務投入資源而受惠，特別是隨著中國移動於二零一三年十二月推出新4G服務而得益。

Letter from the Board

董事會函件

Year 2013 was a very important year to our payment processing solutions segment. Segmental turnover amounted to HK\$399.5 million, 3.9 times up as compared to last year. Segmental operating profit amounted to HK\$8.1 million as compared to a segmental operating loss of HK\$86.5 million in 2012. After years of investment and development, our payment processing solutions segment now reached a sizable scale and first turned into profit in 2013. Though an impairment loss of HK\$11.9 million was recorded due to changes in market conditions to our operations in Japan, our Mainland China market recorded remarkable growth in the current year. In February 2014, we have granted certain options to its management team as a recognition to their contribution and motivate them to continue to contribute to the success and long term development of the payment processing solutions segment. Looking forward, we will endeavor to further expand our operations in Mainland China, and strengthen our compliance and risk control measures to provide a better foundation for future development.

There were full of challenges to our electronic power meters and solutions segment in 2013 given the keen market competition and ever changing technology demands. Segmental turnover increased by 11.3% to HK\$310.9 million. With the increase in revenue and improvement in gross profit margin, segmental operating loss amounted to HK\$11.7 million, a 83.2% down as compared to HK\$69.5 million in 2012. Included in the segmental operating loss of 2012, there was a one-time non-cash impairment charge of HK\$24.6 million against the goodwill of our electronic power meters and solutions business. Our management team will continue to implement various measures to achieve better operational efficiency.

Combined with our strong financial position, the management will remain focused on financial and operation disciplines and take hold of various opportunities for the Group's business growth in 2014. 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, 6 March 2014

二零一三年對支付交易處理解決方案分類而言為非常重要的一年。分類營業額為399,500,000港元，較去年上升3.9倍。分類經營溢利為8,100,000港元，而二零一二年則錄得分類經營虧損86,500,000港元。經多年投資及開發，支付交易處理解決方案分類現時達到相當規模，並於二零一三年首次轉虧為盈。儘管因日本業務市場狀況出現變動而錄得減值虧損11,900,000港元，中國內地市場於本年度錄得顯著增長。於二零一四年二月，我們向其管理團隊授出若干期權，以表揚彼等之貢獻，並激勵彼等繼續為支付交易處理解決方案分類之成功及長遠發展作出貢獻。展望將來，我們將致力進一步拓展中國內地業務，同時加強合規及風險監控措施，為未來發展奠定更佳基礎。

於二零一三年，由於市場競爭激烈及技術要求不斷轉變，電能計量產品及解決方案分類面對相當挑戰。分類營業額增加11.3%至310,900,000港元。隨著收入增加及毛利率得到改善，分類經營虧損為11,700,000港元，較二零一二年69,500,000港元下跌83.2%。二零一二年之分類經營虧損包括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。管理團隊將繼續實施多項措施，務求提升營運效率。

憑藉我們穩健之財務狀況，管理層將繼續集中於金融及營運方面，並為本集團於二零一四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，二零一四年三月六日

Financial Review

財務分析

CONDENSED SEGMENT RESULT ANALYSIS

簡明分類業績分析

| | | | Turnover 營業額 | | EBITDA EBITDA | |
|---------------------------------------|-------------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Telecommunication solutions | 電訊解決方案 | 1 | 198,561 | 167,269 | 26,440 | 16,656 |
| Financial solutions | 金融解決方案 | 2 | 272,784 | 251,533 | 13,942 | 8,792 |
| Payment platform solutions | 支付平台解決方案 | 3 | 104,578 | 89,405 | 24,333 | 14,654 |
| Payment processing solutions | 支付交易處理解決方案 | 4 | 399,521 | 81,904 | 24,916 | (78,833) |
| Electronic power meters and solutions | 電能計量產品及解決方案 | 5 | 310,924 | 279,365 | (3,955) | (57,286) |
| Others | 其他 | | 11,284 | 4,110 | (15,653) | (38,035) |
| Segmental results | 分類業績 | | 1,297,652 | 873,586 | 70,023 | (134,052) |
| Less: Inter-segment turnover | 減：分類間營業額 | | (3,315) | (5,280) | - | - |
| Total | 合計 | | 1,294,337 | 868,306 | 70,023 | (134,052) |
| Depreciation | 折舊 | | | | (38,282) | (33,614) |
| Amortisation | 攤銷 | | | | (5,270) | (7,567) |
| Segmental operating profit/(loss) | 分類經營溢利/(虧損) | | | | 26,471 | (175,233) |
| Unallocated other income | 未分配其他收入 | | | | 3,853 | 8,934 |
| Unallocated corporate expenses | 未分配企業開支 | 6 | | | (87,997) | (81,382) |
| Operating loss | 經營虧損 | | | | (57,673) | (247,681) |

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

| | | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|------------------------------|---|----------------------------------|----------------------------------|
| Revenue | 收入 | A | 1,294,337 | 868,306 |
| Cost of sales | 銷售成本 | B | (810,410) | (624,016) |
| Gross profit | 毛利 | | 483,927 | 244,290 |
| Other income | 其他收入 | | 14,170 | 11,426 |
| Other gains, net | 其他收益淨額 | | 1,167 | 4,221 |
| Selling expenses | 銷售開支 | B | (177,700) | (131,475) |
| Administrative expenses | 行政費用 | B | (367,373) | (351,543) |
| Impairment of intangible assets | 無形資產減值 | C | (11,864) | (24,600) |
| Operating loss | 經營虧損 | | (57,673) | (247,681) |
| Share of profit of an associated company | 應佔一間聯營公司之溢利 | D | 92,612 | 73,616 |
| Loss on dilution of interest in an associated company | 於一間聯營公司之權益攤薄虧損 | D | (6,883) | - |
| Finance costs | 融資成本 | | - | (1,295) |
| Profit/(loss) before income tax | 除所得稅前溢利/(虧損) | | 28,056 | (175,360) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | | (1,455) | 863 |
| Profit/(loss) for the year | 年內溢利/(虧損) | | 26,601 | (174,497) |
| Profit/(loss) attributable to: | 應佔溢利/(虧損)： | | | |
| - Equity holders of the Company | - 本公司權益持有人 | | 30,045 | (160,763) |
| - Non-controlling interests | - 非控股權益 | | (3,444) | (13,734) |
| | | | 26,601 | (174,497) |
| Earning/(loss) per share for profit/(loss) attributable to the equity holders of the Company: | 本公司權益持有人應佔溢利/(虧損)之每股盈利/(虧損)： | | HK\$ per share 每股港元 | HK\$ per share 每股港元 |
| Basic earning/(loss) | 基本盈利/(虧損) | | 0.01 | (0.06) |
| Diluted loss | 攤薄虧損 | | (0.01) | (0.06) |

Financial Review

財務分析

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

| | | As at 31 December 於十二月三十一日 | |
|---|--------------------|---|---|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| ASSETS | 資產 | | |
| Investment properties, property, plant and equipment and leasehold land | 投資物業、物業、廠房及設備及租賃土地 | E 193,575 | 165,774 |
| Intangible assets | 無形資產 | F 68,420 | 84,198 |
| Interest in an associated company | 於一間聯營公司之權益 | G 1,561,681 | 1,458,419 |
| Available-for-sale financial assets | 可供出售金融資產 | 30,395 | 27,267 |
| Inventories | 存貨 | H 76,602 | 81,310 |
| Trade and bills receivables | 應收賬款及應收票據 | I 345,467 | 329,748 |
| Receivables from payment processing solutions business | 支付交易處理解決方案業務之應收款項 | I 165,797 | 175,033 |
| Other receivables, prepayments and deposits | 其他應收款項、預付款項及按金 | I 49,493 | 42,791 |
| Amount due from an associated company | 應收一間聯營公司款項 | K 3,451 | 42 |
| 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 | - | 13,948 |
| Short-term bank deposits | 短期銀行存款 | 20,428 | 19,574 |
| Cash and cash equivalents | 現金及現金等價物 | 1,061,136 | 794,195 |
| Total assets | 資產總值 | 3,576,445 | 3,192,299 |
| EQUITY | 權益 | | |
| Share capital | 股本 | 6,942 | 6,684 |
| Reserves | 儲備 | 2,752,418 | 2,619,411 |
| Shareholders' funds | 股東資金 | 2,759,360 | 2,626,095 |
| Non-controlling interests | 非控股權益 | (13,384) | 55,290 |
| Total equity | 權益總額 | 2,745,976 | 2,681,385 |
| LIABILITIES | 負債 | | |
| Deferred income tax liabilities | 遞延所得稅負債 | 1,245 | 2,307 |
| Trade and bills payables | 應付賬款及應付票據 | J 157,836 | 170,576 |
| Payables for payment processing solutions business | 支付交易處理解決方案業務之應付款項 | J 243,415 | 136,414 |
| Other payables | 其他應付款項 | J 349,578 | 191,475 |
| Amount due to an associated company | 應付一間聯營公司款項 | K 69,964 | 4,082 |
| Current income tax liabilities | 當期所得稅負債 | 8,431 | 6,060 |
| Total liabilities | 負債總額 | 830,469 | 510,914 |
| Total equity and liabilities | 權益及負債總額 | 3,576,445 | 3,192,299 |
| | | 2013 二零一三年 HK\$ per share 每股港元 | 2012 二零一二年 HK\$ per share 每股港元 |
| Net assets per share | 每股資產淨值 | 0.99 | 1.00 |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Net cash generated from/(used in) operating activities | 經營業務所得/(所用)現金淨額 | 326,168 | (166,783) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (47,971) | (148,869) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (294) | (43,857) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 277,903 | (359,509) |
| Cash and cash equivalents at beginning of the year | 年初之現金及現金等價物 | 794,195 | 1,167,201 |
| Exchange loss on cash and cash equivalents | 現金及現金等價物之匯兌虧損 | (10,962) | (13,497) |
| Cash and cash equivalents at end of the year | 年末之現金及現金等價物 | 1,061,136 | 794,195 |

Financial Review

SEGMENT PERFORMANCE REVIEW

(1) Telecommunication solutions

| | |
|------------------|--------|
| Turnover | 營業額 |
| EBITDA | EBITDA |
| Operating profit | 經營溢利 |

During the year, telecommunication solutions segment recorded revenues of HK\$198.6 million, an increase of 18.7% as compared to 2012. Segmental operating profit amounted to HK\$13.6 million as compared to HK\$5.3 million in 2012. The increase in segmental turnover and operating profit was mainly contributed by a project which was substantially completed with most of the expenses incurred and expensed off in last year, but the final acceptance was only received from the customer during the current year. Currently, the provision of nationwide IVR platform and related services to China Mobile continues to be the major revenue contributor of this segment.

(2) Financial solutions

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

* Turnover from external customers

Financial solutions segment reported revenues of HK\$271.5 million in 2013, an increase of 9.4% as compared to last year. Segmental operating profit amounted to HK\$11.5 million as compared to HK\$3.3 million in 2012. The increase in segmental turnover and segmental operating profit was mainly attributable to additional income from cross-industry solutions and improved profit margins on a number of projects.

財務分析

分類表現分析

(1) 電訊解決方案

| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | Change 變動 + / (-) |
|------------------|----------------------------------|----------------------------------|-------------------------|
| Turnover | 198,561 | 167,269 | +18.7% |
| EBITDA | 26,440 | 16,656 | +58.7% |
| Operating profit | 13,638 | 5,288 | +157.9% |

年內，電訊解決方案分類錄得收入198,600,000港元，較二零一二年增加18.7%。分類經營溢利為13,600,000港元，二零一二年則為5,300,000港元。分類營業額及經營溢利增加主要由於來自一項已大致完成的項目，該項目的大部分開支已於去年產生及支銷，惟於本年度才收到客戶最終接納。目前，向中國移動提供全國IVR平台及相關服務仍然為本分類之主要收入來源。

(2) 金融解決方案

| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | Change 變動 + / (-) |
|------------------|----------------------------------|----------------------------------|-------------------------|
| Turnover* | 271,532 | 248,112 | +9.4% |
| EBITDA | 13,942 | 8,792 | +58.6% |
| Operating profit | 11,506 | 3,302 | +248.5% |

* 來自外部客戶之營業額

金融解決方案分類於二零一三年錄得收入271,500,000港元，較去年增加9.4%。分類經營溢利為11,500,000港元，二零一二年則為3,300,000港元。分類營業額及分類經營溢利增加主要由於來自跨行業解決方案之額外收入及多個項目的利潤率得到改善所致。

Financial Review

(3) Payment platform solutions

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

* Turnover from external customers

Segmental turnover amounted to HK\$102.5 million, an increase of 17.1% as compared to last year. Segmental operating profit amounted to HK\$23.4 million, an increase of 75.9% as compared to 2012. We expect that we will continue to benefit from China Mobile's increasing input into its mobile payment business especially with the launch of 4G services in December 2013.

(4) Payment processing solutions

| | |
|---------------------------------|-----------|
| Turnover | 營業額 |
| Impairment of intangible assets | 無形資產減值 |
| EBITDA | EBITDA |
| Operating profit/(loss) | 經營溢利/(虧損) |

Segmental turnover amounted to HK\$399.5 million, an increase of 387.8% as compared to last year. Segmental operating profit amounted to HK\$8.1 million, as compared to a segmental operating loss of HK\$86.5 million in 2012. Our payment processing solutions segment is building up transaction volume and operation scale in Mainland China, leading to an increase in revenue and an operating profit for the year ended 31 December 2013. Impairment of intangible assets amounted to HK\$11.9 million was recorded in the current year due to the changes in market conditions to our operations in Japan.

財務分析

(3) 支付平台解決方案

| 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | Change 變動 + / (-) |
|----------------------------------|----------------------------------|-------------------------|
| 102,515 | 87,546 | +17.1% |
| 24,333 | 14,654 | +66.1% |
| 23,390 | 13,295 | +75.9% |

* 來自外部客戶之營業額

分類營業額為102,500,000港元，較去年增加17.1%。分類經營溢利為23,400,000港元，較二零一二年增加75.9%。我們預期，我們將因中國移動不斷對其移動付款業務投入資源而受惠，特別是隨著中國移動於二零一三年十二月推出新4G服務而得益。

(4) 支付交易處理解決方案

| 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | Change 變動 + / (-) |
|----------------------------------|----------------------------------|-------------------------|
| 399,521 | 81,904 | +387.8% |
| (11,864) | - | N/A / 不適用 |
| 24,916 | (78,833) | N/A / 不適用 |
| 8,050 | (86,477) | N/A / 不適用 |

分類營業額為399,500,000港元，較去年增加387.8%。分類經營溢利為8,100,000港元，而二零一二年則錄得分類經營虧損86,500,000港元。支付交易處理解決方案分類正於中國內地累積成交額及營運規模，導致截至二零一三年十二月三十一日止年度之收入及經營溢利增加。由於日本業務市場狀況出現變動，本年度錄得無形資產減值11,900,000港元。

Financial Review

(5) 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 |

During 2013, there was an increase in sales of mag-stripe card security decoder chips and segmental turnover was increased by 11.3% to HK\$310.9 million as compared to 2012. With the increase in revenue and improvement in gross profit margin, segmental operating loss was narrowed down to HK\$11.7 million in 2013. Included in the operating loss of 2012, there was a one-time non-cash impairment charge of HK\$24.6 million against the goodwill of our electronic power meters and solutions business.

(6) Unallocated corporate expenses

The amount mainly represents corporate office expenses and net exchange loss. The increase as compared to 2012 was mainly caused by an increase in net foreign exchange loss given the depreciation of Japanese yen.

OVERALL FINANCIAL RESULTS AND POSITION

(A) Revenue

The consolidated turnover amounted to HK\$1,294.3 million, representing an increase of 49.1% over 2012. Such increase was mainly contributed by the increase in segmental turnover of our payment processing solutions segment. Please also refer to Note (1) to (5) above.

財務分析

(5) 電能計量產品及解決方案

| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | Change 變動 + / (-) |
|--------|----------------------------------|----------------------------------|-------------------------|
| 營業額 | 310,924 | 279,365 | +11.3% |
| 無形資產減值 | - | (24,600) | N/A / 不適用 |
| EBITDA | (3,955) | (57,286) | N/A / 不適用 |
| 經營虧損 | (11,654) | (69,513) | N/A / 不適用 |

於二零一三年，磁條卡加密解碼芯片銷售增加，分類營業額較二零一二年增加11.3%至310,900,000港元。隨著分類的收入增加及毛利率改善，分類經營虧損於二零一三年收窄至11,700,000港元。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為24,600,000港元，已計入二零一二年的經營虧損。

(6) 未分配企業開支

金額主要指公司辦公室開支及外匯虧損淨額。相比二零一二年有所增加乃主要由於日圓貶值導致外匯虧損淨額增加所致。

整體財務業績及狀況

(A) 收入

綜合營業額為1,294,300,000港元，較二零一二年增加49.1%。有關增加主要由於我們的支付交易處理解決方案分類的分類營業額增加所致。請同時參閱上文附註(1)至(5)。

Financial Review

(B) Cost of sales and operating expenses

Increase in cost of sales and operating expenses was primarily due to:

- increase in costs of inventories sold given the sales of ancillary products by the payment processing solutions segment;
- increase in selling and marketing expenses such as travelling and sales commission;
- increase in employee benefit expenses given the increase in headcounts in higher salary banding (in particular those professions in the payment processing solutions segment) and general salary inflation during the year; and
- increase in net foreign exchange loss caused by the depreciation of Japanese yen as compared to 2012.

(C) Impairment of intangible assets

Due to the change in market condition, goodwill of HK\$11.9 million arising from the acquisition of Merchant Support Co., Ltd and MS Car Credit Co., Ltd (“collectively, the MS Group”) in Japan under the payment processing solutions segment was considered to be fully impaired by management during the six months ended 30 June 2013 after taking into account the recent operating environment and diminishing growth rate.

(D) Share of profit of an associated company and loss on dilution of interest in an associated company

The Group’s share of profit of PAX Global Technology Limited (“PAX Global”), which is listed on the Stock Exchange, for the year ended 31 December 2013 increased in line with the increase in profit of PAX Global in 2013. Loss on dilution of interest in an associated company was due to the effect of exercise of share options of PAX Global by its certain directors and employees.

(E) Investment properties, property, plant and equipment and leasehold land

Increase in balance as compared to last year was mainly due to fixed asset acquisition by the payment processing solutions business.

(F) Intangible assets

Intangible assets include goodwill of HK\$63.4 million allocated to the electronic power meters and solutions segment. Please also refer to Note (C) above for details on impairment of intangible assets during the year.

財務分析

(B) 銷售成本及經營開支

銷售成本及經營開支增加乃主要由於：

- 支付交易處理解決方案分類的輔助產品銷售導致存貨成本上升；
- 銷售及市場推廣費用如差旅費及銷售佣金上升；
- 年內高薪階員工人數上升(特別是支付交易處理解決方案分類專業人員)及普遍薪金上漲導致員工福利開支增加；及
- 日圓較二零一二年貶值導致外匯虧損淨額增加。

(C) 無形資產減值

由於市況變動，管理層考慮到近期經營環境及增長率下跌後，認為由支付交易處理解決方案分類收購日本 Merchant Support Co., Ltd 及 MS Car Credit Co., Ltd (統稱「MS 集團」) 所產生商譽 11,900,000 港元已於截至二零一三年六月三十日止六個月內全數減值。

(D) 應佔一間聯營公司溢利及於一間聯營公司之權益攤薄虧損

本集團應佔於聯交所上市之百富環球科技有限公司(「百富環球」)截至二零一三年十二月三十一日止年度之溢利增加，與百富環球於二零一三年之溢利增加一致。於一間聯營公司之權益攤薄虧損乃由於百富環球若干董事及僱員行使購股權之影響所致。

(E) 投資物業、物業、廠房及設備以及租賃土地

結餘較去年增加主要由於支付交易處理解決方案業務購入固定資產所致。

(F) 無形資產

無形資產包括分配至電能計量產品及解決方案分類的商譽 63,400,000 港元。有關年內無形資產減值之詳情，請同時參閱上文附註(C)。

Financial Review

(G) Interest in an associated company

As at 31 December 2013, the fair value of the Group's 42.51% effective interest in PAX Global was HK\$1,385.3 million. As at 31 December 2013, 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 2013.

(H) Inventories

The amount mainly represents inventories of electronic power meters and solutions segment.

(I) Trade and bills receivables, receivables from payment processing solutions business and other receivables, prepayments and deposits

財務分析

(G) 於一間聯營公司之權益

於二零一三年十二月三十一日，本集團於百富環球的42.51%實際權益公平值為1,385,300,000港元。於二零一三年十二月三十一日，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。可收回金額按於二零一三年十二月三十一日超出賬面值的使用價值計算。

(H) 存貨

金額主要代表電能計量產品及解決方案分類的存貨。

(I) 應收賬款及應收票據、支付交易處理解決方案業務之應收款項以及其他應收款項、預付款項及按金

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Trade receivables (Note (i)) | 應收賬款(附註(i)) | 350,153 | 347,855 |
| Bills receivables | 應收票據 | 12,508 | 5,415 |
| Less: provision for impairment of receivables | 減：應收款項減值撥備 | (17,194) | (23,522) |
| | | 345,467 | 329,748 |
| Receivables from payment processing solutions business (Note (ii)) | 支付交易處理解決方案業務之應收款項(附註(ii)) | 165,797 | 175,033 |
| Prepayments, deposits and others | 預付款項、按金及其他 | 49,493 | 42,791 |
| Total | 合計 | 560,757 | 547,572 |

Note (i):

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

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--------------------|----------|----------------------------------|----------------------------------|
| Current to 90 days | 即期至90日 | 272,673 | 271,850 |
| 91 to 180 days | 91至180日 | 21,565 | 10,499 |
| 181 to 365 days | 181至365日 | 23,830 | 10,906 |
| Over 365 days | 365日以上 | 32,085 | 54,600 |
| | | 350,153 | 347,855 |

— Decline in trade receivables aged over 365 days was due to settlement of outstanding balances by the customers of the electronic power meters and solutions segment during the year.

附註(i):

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：

— 賬齡超過365日之應收賬款減少乃由於年內電能計量產品及解決方案分類客戶清償未償還結餘所致。

Financial Review

Note (ii):

This balance mainly represents receivables arising from the payment processing solutions business.

For processing payments on behalf of merchants, the amounts are usually become collectible by the Group from the banks or financial institutions once the underlying transactions of the merchants had been acknowledged by the relevant banks and financial institutions. As at 31 December 2012 and 2013, balances are mainly aged below 90 days.

(J) Trade and bills payables, payables for payment processing solutions business and other payables

Trade payables (Note (i))
Bills payables
Payables for payment processing solutions business (Note (ii))
Other payables and accruals (Note (iii))

Total

應付賬款(附註(i))
應付票據
支付交易處理解決方案業務之
應付款項(附註(ii))
其他應付款項及應計款項
(附註(iii))

合計

| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 130,547 | 131,097 |
| | 27,289 | 39,479 |
| | 243,415 | 136,414 |
| | 349,578 | 191,475 |
| | 750,829 | 498,465 |

Note (i):

The credit period granted by the suppliers ranges from 0 to 180 days. The ageing analysis of the trade payables was as follows:

Current to 90 days
91 to 180 days
181 to 365 days
Over 365 days

現時至90日
91至180日
181至365日
365日以上

| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 83,392 | 87,658 |
| | 29,653 | 24,756 |
| | 7,934 | 7,278 |
| | 9,568 | 11,405 |
| | 130,547 | 131,097 |

Note (ii):

This balance represents payables to customers (which are generally merchants as detailed in Note (I)) for the payment processing solutions business. The amounts are generally due for settlement with these customers within 30 days.

財務分析

附註(ii):

有關結餘主要指支付交易處理解決方案業務產生之應收款項。

就代表商戶收取之交易處理付款，有關金額一般於商戶之相關交易獲相關銀行及金融機構確認時可由本集團向有關銀行或金融機構收取。於二零一二年及二零一三年十二月三十一日，結餘之賬齡大部份低於90日。

(J) 應付賬款及應付票據、支付交易處理解決方案業務之應付款項及其他應付款項

| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 130,547 | 131,097 |
| | 27,289 | 39,479 |
| | 243,415 | 136,414 |
| | 349,578 | 191,475 |
| | 750,829 | 498,465 |

附註(i):

獲供應商授予之信貸期介乎0至180日之間。應付賬款之賬齡分析如下：

| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 83,392 | 87,658 |
| | 29,653 | 24,756 |
| | 7,934 | 7,278 |
| | 9,568 | 11,405 |
| | 130,547 | 131,097 |

附註(ii):

有關結餘指就支付交易處理解決方案業務應付客戶(一般為附註(I)所述之商戶)之款項。有關金額一般於30日內與該等客戶進行結算。

Financial Review

Note (iii):

| | |
|--|---------------|
| Accrued staff costs and pension obligations* | 應計員工成本及退休金供款* |
| Deposits and receipt in advance from customers** | 按金及預先收取客戶款項** |
| Others | 其他 |

| | | |
|--|----------------|---------|
| | 349,578 | 191,475 |
|--|----------------|---------|

* The increase in accrued staff costs and pension obligations was due to the increase in headcounts in higher salary banding and general salary inflation.

** The increase in deposits and receipt in advance from customers was mainly due to deposits and guarantees received from customers under the payment processing solutions business.

(K) Amounts due from/to an associated company

The amount due to an associated company represents payable to PAX Global. Increase in amount as compared to last year given the increase in total purchase of EFT-POS terminals under the payment processing solutions business segment during the year.

Amounts due from/to an associated company are unsecured, interest-free and under normal commercial terms.

KEY INVESTING AND FINANCING ACTIVITIES

On 25 January 2013, the Company received an exercise notice from the preference shareholders (the "SBL Preference Shareholders") 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 into among the Company, Success Bridge, and the SBL Preference Shareholders to exchange all 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 Shareholders held 900 preference shares of Success Bridge. Upon completion of this transaction, Success Bridge became a wholly-owned subsidiary of the Company. The transaction was completed on 31 January 2013. A debit of HK\$68,395,000 was recognised in other reserve within equity as a result of this transaction.

財務分析

附註(iii):

| | |
|-----------------|----------|
| 2013 | 2012 |
| 二零一三年 | 二零一二年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | |
|----------------|--------|
| 130,090 | 97,709 |
| 140,921 | 31,199 |
| 78,567 | 62,567 |

* 應計員工成本及退休金供款增加乃由於高薪階員工人數上升及普遍薪金上漲所致。

** 按金及預先收取客戶款項增加主要由於支付交易處理解決方案業務向客戶所收取的按金及保證金所致。

(K) 應收／應付一間聯營公司款項

應付一間聯營公司款項指應付百富環球之款項。由於年內就支付交易處理解決方案業務分類購入電子支付銷售點終端機之總額增加，有關金額較去年有所增加。

應收／應付一間聯營公司款項為無抵押、免息及按一般商業條款釐定。

主要投資及融資活動

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。完成交易後，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。此項交易導致於權益中其他儲備內確認虧絀 68,395,000 港元。

Financial Review

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2013, the Group reported total assets of HK\$3,576.4 million (2012: HK\$3,192.3 million), which were financed by total liabilities of HK\$830.5 million (2012: HK\$510.9 million) and equity of HK\$2,746.0 million (2012: HK\$2,681.4 million). The net asset value was HK\$2,746.0 million (2012: HK\$2,681.4 million). Net assets per share amounted to HK\$0.99 as at 31 December 2013 as compared to HK\$1.00 per share as at 31 December 2012.

As at 31 December 2013, the Group had cash and cash equivalents of HK\$1,061.1 million (2012: HK\$794.2 million) and no short term borrowings (2012: Nil). The net cash position as at 31 December 2013 was HK\$1,061.1 million as compared to HK\$794.2 million as at 31 December 2012. The gearing ratio (defined as total borrowings divided by shareholders' equity) was zero (2012: Same). The gearing ratio is considered healthy and suitable for the continued growth of the Group's business.

CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 31 December 2013, the Group had no bank borrowings (2012: Nil) and had banking facilities of approximately HK\$23.0 million (2012: HK\$22.4 million). As at 31 December 2013, the banking facilities were secured by the leasehold land and buildings of a subsidiary of the Company, with a net carrying amount of HK\$3.7 million (2012: HK\$3.6 million) and HK\$14.1 million (2012: HK\$14.9 million), respectively.

Approximately HK\$664.5 million, HK\$118.9 million, HK\$166.8 million, HK\$105.4 million, HK\$0.2 million and HK\$5.3 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 2013.

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 MOP respectively as at 31 December 2012.

財務分析

流動資金及財務資源

於二零一三年十二月三十一日，本集團錄得資產總值為3,576,400,000港元(二零一二年：3,192,300,000港元)，相應負債總額為830,500,000港元(二零一二年：510,900,000港元)及權益總額為2,746,000,000港元(二零一二年：2,681,400,000港元)。資產淨值則為2,746,000,000港元(二零一二年：2,681,400,000港元)。於二零一三年十二月三十一日，每股資產淨值為0.99港元，相對於二零一二年十二月三十一日則為每股1.00港元。

於二零一三年十二月三十一日，本集團有現金及現金等價物1,061,100,000港元(二零一二年：794,200,000港元)及並無短期借款(二零一二年：無)。於二零一三年十二月三十一日之現金淨額為1,061,100,000港元，相對於二零一二年十二月三十一日則為794,200,000港元。資本負債比率(定義為借款總額除股東權益)為零(二零一二年：相同)。資本負債比率被視為穩健，並適合本集團業務持續發展。

資本架構及抵押詳情

於二零一三年十二月三十一日，本集團並無銀行借款(二零一二年：無)及有銀行信貸約23,000,000港元(二零一二年：22,400,000港元)。於二零一三年十二月三十一日，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3,700,000港元(二零一二年：3,600,000港元)及14,100,000港元(二零一二年：14,900,000港元))作抵押。

於二零一三年十二月三十一日，本集團之現金結餘分別約664,500,000港元、118,900,000港元、166,800,000港元、105,400,000港元、200,000港元及5,300,000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、歐元及澳門幣列值。

Financial Review

SIGNIFICANT INVESTMENT

Save as disclosed in this annual report, the Group had no significant investment held as at 31 December 2013.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries or associates during the year ended 31 December 2013.

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 2013.

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 any agreements or purchased instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of Hong Kong dollars, Renminbi or Japanese Yen may have an impact on the operating results of the Group.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2013.

財務分析

重大投資

除本年報所披露者外，於二零一三年十二月三十一日，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，於截至二零一三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，於二零一三年十二月三十一日，本集團並無就重大投資或股本資產制定任何特定計劃。

匯率風險

本集團產生之收益、所作採購及支付之費用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

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

Financial Review

EMPLOYEES

The total number of employees of the Group as at 31 December 2013 was 2,493. The breakdown of employees by division is as follows:

| | | |
|---------------------------------------|-------------|-------|
| Telecommunication solutions | 電訊解決方案 | 424 |
| Financial solutions | 金融解決方案 | 503 |
| Payment platform solutions | 支付平台解決方案 | 408 |
| Payment processing solutions | 支付交易處理解決方案 | 398 |
| Electronic power meters and solutions | 電能計量產品及解決方案 | 641 |
| Others | 其他 | 86 |
| Corporate office | 總部 | 33 |
| | | 2,493 |

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.

財務分析

僱員

本集團於二零一三年十二月三十一日之僱員總數為2,493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。

Business Outlook 業務展望

TELECOMMUNICATION SOLUTIONS

With the continuous steady growth of the IVR business, the Jiangsu Base of China Mobile is devoted to developing internet integrated and audio portal related innovative products and business, while establishing a consolidated audio service platform with quality content and capacity output. It is expected that we will have even more development opportunities in the future. Alongside the official launch of 4G services by China Mobile in December 2013, together with the merge of colour image business and the colour printing business of China Mobile, the room for future development of mobile animation and comic will be further enhanced. Meanwhile, the cloud communication platform provides applications on internet and mobile internet with various integrated communication ability to both enterprises and developers. In 2013, the cloud communication platform has already built up a cooperation network with various enterprises in the fields of remote medical treatment, remote education, mobile game and e-commerce. The cloud communication business is expected to be a new driver of our business growth.

FINANCIAL SOLUTIONS

In 2014, financial solutions segment will continue to strengthen and expand its leading position in the core banking and financial payment solutions area. As for core banking, we are currently participating in various projects, such as those with China Construction Bank, Bank of Communications, China CITIC Bank and also a number of projects in Hong Kong and Macau. At the same time, the ATM outsourcing operation business continues to derive a relatively stable income. In order to capture the opportunity for internet innovations in the financial industry, we established a laboratory jointly with the School of Management, University of Chinese Academy of Sciences to enhance the R&D process with practical market inputs, with an aim to forge a solid foundation for our internet financial business. Meanwhile, we also attempt to provide independent, prompt and innovative solutions to our business partners through an integrated financial IT services platform.

電訊解決方案

IVR業務持續穩定發展，中國移動江蘇基地著力發展互聯網融合類、語音門戶類創新產品和業務，打造基於優質內容和能力輸出的綜合性語音服務平臺。預計未來我們將會有更多發展機會。隨著中國移動於二零一三年十二月正式推出4G服務，及中國移動彩像業務與集團彩印業務的融合，手機動漫項目未來的發展空間將進一步拓展。另一方面，雲通訊平臺面向企業與開發者為互聯網及移動互聯網應用提供各種融合通訊能力。於二零一三年，雲通訊平臺已在遠端醫療、遠端教育、手機遊戲、電商等領域發展了多個企業合作夥伴。預計雲通訊有望成為我們新的業務增長點。

金融解決方案

二零一四年，金融解決方案將持續鞏固和發展在核心銀行、金融支付等解決方案領域的行業領先地位。在核心銀行領域，我們正在參與多個項目，譬如中國建設銀行、交通銀行、中信銀行及若干在港澳地區之專案。同時，ATM外包運營業務則持續為我們帶來相對穩定收入。為把握金融領域互聯網創新機遇，我們更與中國科學院大學管理學院成立聯合實驗室，強化產研結合，為把互聯網金融打造成我們業務的夯實基礎。同時，我們亦嘗試通過提供綜合金融IT服務平臺實現向多家合作夥伴提供獨立且快速創新的解決方案。

Business Outlook 業務展望

PAYMENT PLATFORM SOLUTIONS

During the year, we continued to support the mobile payment business and mobile wallet business of the e-commerce base of China Mobile. Following the launch of 4G services by China Mobile in December 2013, it is expected that more efforts will be put into the promotion of “和 包”. The product of China Mobile “和 包”, which is based on the NFC technology, covers various industries such as UnionPay, banking, public transportation and travelling. Cooperation has been established with a number of national and local banks, with nationwide network connected with various online and offline merchants, covering the payment of a great variety of public utilities in the People’s Republic of China (the “PRC”). As one of the major service providers of the e-commerce base of China Mobile, we expect that a subsisting stable income stream will be generated from such rapid development of our base business. In the meantime, we will be more dedicated to the expansion of the e-commerce and payment business of China Mobile at the provincial level. On the other hand, we will keep abreast of the opportunity for innovations in the mobile internet and internet financial industry, and strive to achieve a breakthrough for our own innovative business leveraging our competitive edge and resources.

PAYMENT PROCESSING SOLUTIONS

The huge market potential, brilliant prospect, broad customer base and a great variety of services together create enormous opportunities in the third-party payment market in Mainland China. In the future, the third-party payment industry is expected to become a more segmented and subdivided market. We will capitalize on the existing competitive edge to seize the priority in developing related value-added services. We will focus on providing different customized services to enhance customer satisfaction and loyalty through utilization of customer resources and establishment of close business relationship with them. We will also identify quality merchants through our marketing efforts and expand the operation scale of the payment processing business to strengthen our market position. Apart from this, we will continue to optimize our compliance and risk control measures and consolidate our cooperation with commercial banks, so as to join hands in expanding into a broader market.

支付平台解決方案

年內，我們繼續支撐的中國移動電子商務基地的手機支付業務及手機錢包業務。隨著中國移動於二零一三年十二月推出4G後，將加大對「和包」的推廣力度。中國移動「和包」產品依託NFC技術，實現涵蓋銀聯、銀行、公交、旅遊等多行業領域，已與多家全國及地方性銀行建立合作，接入全國多家線上、線下商戶，覆蓋中華人民共和國（「中國」）多項公共事業服務繳費。作為中國移動電子商務基地主要的支撐方之一，我們預期將從基地業務的快速發展中持續獲得穩定收益，同時我們將加大對中國移動省級電子商務和支付業務的拓展力度。另外，我們將緊跟移動互聯網、互聯網金融領域創新機會，利用自身競爭優勢和資源，力爭在自有創新業務方面能獲得突破。

支付交易處理解決方案

中國大陸第三方支付市場潛力巨大、市場前景廣闊，客戶對象範圍大，服務種類形式繁多，機遇處處。未來，第三方支付業務也將更細化，走向更加細分的市場。我們將把握現有競爭優勢，搶佔先機大力開發相關增值服務。透過善用客戶資源及與之建立良好的夥伴式經營關係，我們將著力提供不同的個性化服務，從而提高客戶的滿意度和忠誠度，並通過市場推廣努力累積優質商戶及支付交易處理營運規模，夯實自身的市場地位。除此之外，我們會繼續優化合規及風險控制，加強和商業銀行的合作，共同拓展廣闊市場。

Business Outlook

業務展望

ELECTRONIC POWER METERS AND SOLUTIONS

In 2014, State Grid Corporation of China will continue to carry forward the smart grid construction and the standardization of the new technical requirements of smart meters as well as data collection devices. The application of multi-rate meters for the power grid reconstruction work in the rural areas will be further implemented, which is expected to reach a sizable scale. Meanwhile, China Southern Power Grid will put forward the tendering for smart meters as well as the smart grid construction. The market capacity for smart meters and data collection devices is expected to be relatively stable in 2014. We will continue to improve our market information collection channels and make prompt and accurate response. In the meantime, we will maintain and enhance the production capacity of the relevant products by reasonably allocating resources to different production lines, with a view to increase our market share through tendering in the future. In addition, we are constantly strengthening ourselves in terms of market competitiveness in the areas of R&D, marketing and production, so as to maintain a sustainable growth and healthy financial performance.

電能計量產品及解決方案

二零一四年國家電網公司將繼續推進智慧電網的建設，智慧電能表及採集設備的新技術規範基本實現標準化。農村電網配網改造的多費率電能表應用將會進一步展開，預計數量將會達到一定的規模。同時，南方電網公司也進一步展開智慧電能表的招標工作，推進智慧電網的建設。二零一四年智慧電能表及採集設備的市場容量預期維持在一個比較平穩的水準。我們將繼續加強對市場訊息的收集和作出快速準確的反應，同時合理配置各條產品生產線的資源，保持並逐步提高相關產品的產能，爭取在今後的投標中提高我們的市場份額。同時，我們正不斷改善和提升在研發、銷售、生產等各個環節的市場競爭力，以保持持續發展和穩健的財務表現。

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 2013.

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

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 2013.

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 the Directors and the 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 Listing Rules.

Specific enquiry had been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2013.

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二零一三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香港聯合交易所有限公司證券上市規則(「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。

於截至二零一三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

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

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一三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:

本公司主要企業管治原則及常規概述如下：

THE BOARD

董事會

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.

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。

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 which may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

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。

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.

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。

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

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

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

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。

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

董事會履行職責時可獲得高層管理人員全面支援。

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 exercise of independent judgement.

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。

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

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。

Corporate Governance Report 企業管治報告

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 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 fixed contract term subject to re-election in accordance with the Company's 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 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。

企業管治守則之守則條文第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按固定任期委任，並須根據本公司之公司細則重選連任。

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。

企業管治守則之守則條文第A.4.3條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。

Corporate Governance Report

企業管治報告

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，本公司將安排適合培訓並撥款，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 | ✓ |

Corporate Governance Report 企業管治報告

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy. The Company seeks to achieve board diversity through the consideration of a number of factors in the Board members' selection process, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the reporting period, the Company has a solid slate of Directors with diverse perspectives and varied educational background and expertise made-up, from extensive knowledge of the information technology industry and electronic payment industry, experience in international trade, finance and corporate management, to professional qualifications in the legal and accounting fields. Each Director had accumulated experience in his respective field of expertise for at least 20 years, all of whom are anchored by the common trait of having a natural aptitude and singular drive for the industry so as to bring sustainable growth to the Company.

董事會成員多元化政策

董事已採納董事會成員多元化政策。本公司透過於董事會成員甄選過程中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能知識及服務年期，務求達致董事會成員多元化。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

於報告期內，本公司擁有具備多元視野及不同教育背景和專業知識的董事，彼等擁有資訊科技行業及電子支付行業的廣泛知識；國際貿易、金融及企業管理經驗；以至於法律及會計範疇的專業資格。董事均於各自專業範疇累積至少20年經驗，並具備天賦才能及推動行業向前的共同特質，為本公司帶來持續增長。

Corporate Governance Report

企業管治報告

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 2012, interim results for the period ended 30 June 2013 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 and general meeting during the year ended 31 December 2013 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，批准截至二零一二年十二月三十一日止年度全年業績、截至二零一三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。

各董事於截至二零一三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 審核委員會會議 | Nomination Committee Meeting 提名委員會會議 | Remuneration Committee Meeting 薪酬委員會會議 | Regular Board Meetings 常規董事會會議 | General Meeting 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 | 4/4 | 1/1 |
| Kui Man Chun | 渠萬春 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 4/4 | 1/1 |
| Xu Wensheng | 徐文生 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 4/4 | 1/1 |
| Li Wenjin | 李文晉 | N/A 不適用 | 1/1 | 1/1 | 4/4 | 1/1 |
| Xu Chang Jun | 徐昌軍 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 4/4 | 1/1 |
| Chang Kai-Tzung, Richard | 張楷淳 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 4/4 | 1/1 |
| Tam Chun Fai | 譚振輝 | 2/2 | 1/1 | 1/1 | 4/4 | 1/1 |
| Leung Wai Man, Roger | 梁偉民 | 2/2 | 1/1 | 1/1 | 4/4 | 1/1 |
| Xu Sitao | 許思濤 | 2/2 | N/A 不適用 | N/A 不適用 | 4/4 | 1/1 |

Corporate Governance Report 企業管治報告

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to the 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 the Directors for comment within a reasonable time after each meeting and the final version is open for the 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 the 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 2013, 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. In compliance with Rule 3.10A of the Listing Rules, Independent Non-Executive Directors represented at least one-third of the Board throughout the year ended 31 December 2013.

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。

截至二零一三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。於截至二零一三年十二月三十一日止整個年度，獨立非執行董事佔董事會成員人數至少三分之一，符合上市規則第3.10A條之規定。

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。

Corporate Governance Report 企業管治報告

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; and
- (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 2013 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 2013 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；及
- (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。

審核委員會於截至二零一三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。

本公司截至二零一三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 2013.

In accordance with the Company's Bye-laws 87(1) and 87(2), Mr. Cheung Yuk Fung, Mr. Xu Chang Jun and Mr. Xu Wensheng, Executive Directors of the Company, will retire at the forthcoming 2014 annual general meeting and being eligible, will offer themselves for re-election.

The Board recommended the re-appointment of the Directors standing for re-election at the 2014 annual general meeting of the Company.

The Company's circular dated 14 March 2014 contains detailed information of the Directors standing for re-election.

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, whose remuneration will be determined with 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 2013.

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。提名委員會於截至二零一三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，本公司執行董事張玉峰先生、徐昌軍先生及徐文生先生將於2014即將舉行的股東週年大會告退，惟符合資格並將願意應選連任。

董事會推薦重選於本公司二零一四年股東週年大會應選連任之董事。

本公司日期為二零一四年三月十四日之通函載有應選連任董事詳細資料。

薪酬委員會

薪酬委員會主要職責包括就董事及高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。薪酬委員會於截至二零一三年十二月三十一日止年度曾舉行一次會議。

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Pursuant to Code Provision B.1.5, the remuneration of the members of the senior management by band for the year ended 31 December 2013 is set out below:

根據守則條文第B.1.5條，於截至二零一三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：

| Remuneration band | 薪酬組別 | Number of individuals 人數 |
|-------------------------------|----------------------------|-----------------------------|
| HK\$1,000,001 – HK\$2,000,000 | 1,000,001 港元至 2,000,000 港元 | 3 |

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.

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 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 the senior management and (iii) to review the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

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。

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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內幕消息公佈及其他披露資料。

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2013.

董事明瞭彼等編製本公司截至二零一三年十二月三十一日止年度財務報表之責任。

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 50 to 53.

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50至53頁「獨立核數師報告」。

Corporate Governance Report 企業管治報告

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 that 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 2013 amounted to approximately HK\$2,870,000. There was no non-audit service provided by the external auditor of the Company for the year ended 31 December 2013.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

- (a) **Procedures for requisitioning a special general meeting**
Shareholder(s) holding as 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.

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

本公司就截至二零一三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2,870,000港元。本公司外聘核數師於截至二零一三年十二月三十一日止年度並無提供非核數服務。

股東權利及投資者關係

- (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。

Corporate Governance Report

企業管治報告

(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 the 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.

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, 6 March 2014

(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。

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，二零一四年三月六日

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 2013.

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 2013 are set out in the consolidated income statement on page 54 to 55.

The Directors do not recommend the payment of a dividend (2012: 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\$1,262,000 were made by the Group during the year (2012: HK\$154,000).

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二零一三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

本集團截至二零一三年十二月三十一日止年度之業績載於第54至55頁之綜合收益表。

董事並不建議派付任何股息(二零一二年：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1,262,000港元(二零一二年：154,000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 Stock Exchange's daily quotations sheet on the Offer Date, which must be a day on which the 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 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 2013. As at 31 December 2013, 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 has been 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(須為聯交所開放買賣證券之日(「交易日」))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。

本公司並無於截至二零一三年十二月三十一日止年度授出或行使購股權。於二零一三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 2013, the Company had no reserves available for distribution as calculated under the Companies Act 1981 of Bermuda (as amended) (2012: NIL). However, the Company's share premium account, in the amount of HK\$1,290,857,000 (2012: 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 160.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company had not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the year ended 31 December 2013.

DIRECTORS

The Directors during the year ended 31 December 2013 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,本公司於二零一三年十二月三十一日並無儲備可供分派(二零一二年:無)。然而,本公司可以繳足紅股方式分派股份溢價賬中為數1,290,857,000港元(二零一二年: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160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。於截至二零一三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

於截至二零一三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. Cheung Yuk Fung, Mr. Xu Chang Jun and Mr. Xu Wensheng, Executive Directors of the Company, will retire at the forthcoming 2014 annual general meeting and being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within 1 year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, its fellow subsidiaries or its holding company was a party and in which a Director 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 the Directors and the senior management are set out on pages 4 to 7.

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。

本公司執行董事張玉峰先生、徐昌軍先生及徐文生先生將於2014即將舉行的股東週年大會告退，惟符合資格並將願意膺選連任。

董事之服務合約

概無建議於下屆股東週年大會重選之董事與本公司或其任何附屬公司訂有僱主可於1年內終止而毋須賠償(法定賠償除外)之服務合約。

董事於合約之權益

本公司、其同系附屬公司或其控股公司概無於本年度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。

Report of the Directors

董事會報告

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

As at 31 December 2013, 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 |
| | | | (note (i)) (附註(i)) | |
| 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 were held by Kui Man Chun through Hi Sun Limited, a company which Kui Man Chun held a 99.16% interest, and Rich Global Limited, a wholly-owned subsidiary of Hi Sun Limited.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，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 |
| | | | (note (i)) (附註(i)) | |
| 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。

Save as disclosed above, as at 31 December 2013, 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.

除上文所披露者外，於二零一三年十二月三十一日，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第XV部)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。

Report of the Directors 董事會報告

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2013, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executive.

主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置之主要股東登記冊所顯示，於二零一三年十二月三十一日，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)* | 22.22% |
| Hi Sun Limited ("HSL")*** (Note 1) (附註1) | 617,083,636(L)* | 22.22% |
| Mr. Kui Man Chun (Note 1) 渠萬春先生(附註1) | 645,733,636(L)* | 23.25% |
| Ever Union Capital Limited ("Ever Union") | 320,572,000(L)* | 11.54% |
| Mr. Che Fung (Note 2) 車峰先生(附註2) | 320,572,000(L)* | 11.54% |
| Atlantis Capital Holdings Limited | 195,022,000(L)* | 7.02% |
| Ms. Liu Yang (Note 3) 劉央女士(附註3) | 195,022,000(L)* | 7.02% |

Notes:

- HSL had 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.
 - Mr. Che Fung was interested in the Company's share capital by virtue of his control of 100% shareholding in Ever Union.
 - The 195,022,000 shares were held by Atlantis Investment Management (Hong Kong) Limited ("Atlantis Investment") in the capacity of investment manager. Atlantis Investment was wholly owned by Atlantis Capital Holdings Limited ("Atlantis Capital") which was 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 2013, which was 2,776,833,835 ordinary shares.
- *** Mr. Kui Man Chun and Mr. Li Wenjin were directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Wensheng were 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.

附註：

- 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。
 - 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。
 - 該等195,022,000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二零一三年十二月三十一日之已發行股份總數2,776,833,835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。

Report of the Directors

董事會報告

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 2013.

CONNECTED TRANSACTIONS

Details of the 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.

Exercise of Exchange Rights of Convertible Preference Shares issued by a subsidiary

On 25 January 2013, the Company received an exercise notice from the preference shareholders (the "SBL Preference Shareholders") 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 into among the Company, Success Bridge, and the SBL Preference Shareholders to exchange all 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 Shareholders held 900 preference shares of Success Bridge. Upon completion of this transaction, total number of issued shares of the Company increased from 2,673,429,835 to 2,776,833,835. The Shares represent approximately 3.87% of the entire issued share capital of the Company before the issue of the Shares and approximately 3.72% of the entire issued share capital of the Company as enlarged by the Shares. Meanwhile, Success Bridge became a wholly-owned subsidiary of the Company. The transaction was completed on 31 January 2013. A debit of HK\$68,395,000 was recognised in other reserve within equity as a result of this transaction.

除上文所披露者外，除董事或本公司行政總裁以外，概無任何人士於二零一三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。

行使附屬公司發行之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。交易完成後，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。股份相當於本公司發行股份前之全部已發行股本約3.87%及本公司經股份擴大之全部已發行股本約3.72%。同時，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。此交易導致於權益中其他儲備內確認虧絀68,395,000港元。

Report of the Directors 董事會報告

Grant of Options by and Deemed Disposal of a Wholly-owned Subsidiary

As disclosed in the announcement of the Company dated 6 January 2014 and the circular of 28 January 2014, 重慶結行移動商務有限公司 (“Chongqing Jiexing”), which was accounted for as a wholly owned subsidiary of the Company, and a wholly-owned subsidiary of Chongqing Jiexing (the “Subsidiary”), entered into a conditional options agreement with certain management of the Subsidiary (the “Grantees”) pursuant to which Chongqing Jiexing and the Subsidiary conditionally agreed to grant options to the Grantees to subscribe up to 20% of the enlarged registered capital of the Subsidiary at the exercise price of RMB1.2 for every RMB1.0 in the enlarged registered capital of the Subsidiary within the specified exercise period. Assuming that all of the Grantees exercise the options in full, the Grantees will, in aggregate, own 20% of the enlarged registered capital of the Subsidiary and the Group’s interests in the Subsidiary will be diluted from 100% to 80%.

Mr. Shen Zheng, being one of the Grantees, was a director and general manager of the Subsidiary and a connected person of the Company. Accordingly, the entering into of the options agreement and the transactions contemplated thereunder constituted connected transactions of the Company under Chapter 14A of the Listing Rules. The options were granted to the Grantees on 18 February 2014.

Details of the related party transactions of the Group which did not constitute continuing connected transactions under Chapter 14A of the Listing Rules are set out in note 35 to the financial statements.

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 2013.

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 | 24% |
| — five largest suppliers combined | 36% |

Sales

| | |
|-----------------------------------|-----|
| — the largest customer | 23% |
| — five largest customers combined | 43% |

因一家全資附屬公司授出期權而視為出售該全資附屬公司

誠如本公司日期為二零一四年一月六日之公告及日期為二零一四年一月二十八日之通函，本公司全資附屬公司重慶結行移動商務有限公司（「重慶結行」）及重慶結行之全資附屬公司（「該附屬公司」）與該附屬公司多名管理人員（「承授人」）訂立有條件期權協議，據此，重慶結行及該附屬公司有條件同意向承授人授出期權，於指定行使期內認購該附屬公司最多20%經擴大註冊股本，行使價為該附屬公司經擴大註冊股本中每人民幣1.0元作價人民幣1.2元。假設全體承授人悉數行使期權，承授人將合共擁有該附屬公司其中20%經擴大註冊股本，而本集團於該附屬公司之權益將由100%攤薄至80%。

其中一名承授人申政先生為該附屬公司之董事兼總經理，並為本公司之關連人士。因此，根據上市規則第14A章，訂立期權協議及其項下擬進行交易構成本公司之關連交易。期權已於二零一四年二月十八日授予承授人。

不構成上市規則第14A章項下持續關連交易之本集團關聯方交易詳情載於財務報表附註35。

管理合約

於截至二零一三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 | 24% |
| — 五大供應商合計 | 36% |

銷售

| | |
|----------|-----|
| — 最大客戶 | 23% |
| — 五大客戶合計 | 43% |

Report of the Directors

董事會報告

During the year, total cost of purchases included cost of inventories sold of electronic funds transfer point-of-sale (“EFT-POS”) terminals purchased from PAX Global Technology Limited (“PAX Global”) which amounted to approximately HK\$121.1 million, representing approximately 24% of total purchases and being the Group’s largest supplier/one of the five largest suppliers of the Group for the year. The Company held 42.51% interest in PAX Global and Mr. Li Wenjin, an Executive Director of the Company and an Executive Director of PAX Global, was interested in 10,000,000 share options issued by PAX Global (the underlying shares of which represented approximately 0.96% of the issued share capital of PAX Global) as at 31 December 2013.

Save as disclosed, 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

Save as disclosed in the section titled “Connected transactions”, there is no material event subsequent to 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\$1,250 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\$1,250 (the “Mandatory Contributions”). The employees are entitled to 100% of the employer’s Mandatory Contributions upon their retirement at the age of 65 years old, death or total incapacity.

In addition, pursuant to the government regulations in the People’s Republic of China (the “PRC”), the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the 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.

年內，總採購成本包括向百富環球科技有限公司（「百富環球」）購入電子支付銷售點（「電子支付銷售點」）終端機之售出存貨成本約121,100,000港元，佔採購總額約24%，為本年度本集團最大供應商／五大供應商之一。於二零一三年十二月三十一日，本公司於百富環球持有42.51%權益，而本公司執行董事兼百富環球執行董事李文晉先生於百富環球發行之10,000,000份購股權（其相關股份佔百富環球已發行股本約0.96%）中擁有權益。

除所披露者外，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

除「關連交易」一節所披露者外，截至二零一三年十二月三十一日止年度後並無任何重大事件。

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1,250港元，而彼等可選擇作出額外供款。僱主每月供款按僱員月薪5%計算，上限為1,250港元（「強制性供款」）。僱員年屆65歲退休、身故或喪失工作能力時，可獲得全部僱主強制性供款。

此外，根據中華人民共和國（「中國」）政府法規規定，本集團須按中國僱員該年度薪金約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。

Report of the Directors 董事會報告

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, 6 March 2014

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，二零一四年三月六日

Independent Auditor's Report 獨立核數師報告



**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 54 to 159, which comprise the consolidated and company balance sheets as at 31 December 2013, 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.

羅兵咸永道

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 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 6 March 2014

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54至159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二零一三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 貴集團於二零一三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溢利及現金流量，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，二零一四年三月六日

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 | | |
|---|----------------|---|------------------|-----------|
| | | 2013 二零一三年 | 2012 二零一二年 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | |
| | Note 附註 | | | |
| Revenue | 收入 | 5, 6 | 1,294,337 | 868,306 |
| Cost of sales | 銷售成本 | 7 | (810,410) | (624,016) |
| Gross profit | 毛利 | | 483,927 | 244,290 |
| Other income | 其他收入 | 5 | 14,170 | 11,426 |
| Other gains, net | 其他收益淨額 | 5 | 1,167 | 4,221 |
| Selling expenses | 銷售開支 | 7 | (177,700) | (131,475) |
| Administrative expenses | 行政費用 | 7 | (367,373) | (351,543) |
| Impairment of intangible assets | 無形資產減值 | 7, 18 | (11,864) | (24,600) |
| Operating loss | 經營虧損 | | (57,673) | (247,681) |
| Share of profit of an associated company | 應佔一間聯營公司之溢利 | 21 | 92,612 | 73,616 |
| Loss on dilution of interest in an associated company | 於一間聯營公司之權益攤薄虧損 | 21 | (6,883) | - |
| Finance costs | 融資成本 | 10 | - | (1,295) |
| Profit/(loss) before income tax | 除所得稅前溢利/(虧損) | | 28,056 | (175,360) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | 11 | (1,455) | 863 |
| Profit/(loss) for the year | 年內溢利/(虧損) | | 26,601 | (174,497) |

The notes on pages 65 to 159 are an integral part of these consolidated financial statements.

第65至159頁之附註乃綜合財務報表之其中部分。

Consolidated Income Statement (Continued)

綜合收益表(續)

| | | For the year ended | |
|--|------------------------------|-----------------------|----------------|
| | | 31 December | |
| | | 截至十二月三十一日止年度 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Note 附註 | | |
| Profit/(loss) attributable to: | 應佔溢利/(虧損)： | | |
| — Equity holders of the Company | — 本公司權益持有人 | 30,045 | (160,763) |
| — Non-controlling interests | — 非控股權益 | (3,444) | (13,734) |
| | | 26,601 | (174,497) |
| | | HK\$ per share | HK\$ per share |
| | | 每股港元 | 每股港元 |
| Earning/(loss) per share for profit/(loss) attributable to the equity holders of the Company: | 本公司權益持有人應佔溢利/(虧損)之每股盈利/(虧損)： | | |
| Basic earning/(loss) | 基本盈利/(虧損) | 14 | 0.01 |
| Diluted loss | 攤薄虧損 | 14 | (0.06) |
| | | (0.01) | (0.06) |

The notes on pages 65 to 159 are an integral part of these consolidated financial statements.

第65至159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 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit/(loss) for the year | 年內溢利／(虧損) | 26,601 | (174,497) |
| Other comprehensive income/(loss), net of tax | 其他全面收益／(虧損) (扣除稅項) | | |
| Items that have been reclassified or may be subsequently reclassified to profit and loss | 已重新分類或其後可能重新分類至溢利及虧損之項目 | | |
| 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 | 17,483 | 4,075 |
| Fair value gain/(loss) on revaluation of available-for-sale financial assets | 重估可供出售金融資產公平值收益／(虧損) | 2,951 | (2,751) |
| Share of other comprehensive income of an associated company | 應佔一間聯營公司之其他全面收益 | 11,826 | 2,717 |
| Release of reserve upon dilution of interest in an associated company | 攤薄於一間聯營公司之權益後釋出之儲備 | (151) | — |
| Total comprehensive income/(loss) for the year, net of tax | 年內全面收益／(虧損)總額 (扣除稅項) | 58,710 | (170,456) |
| Total comprehensive income/(loss) attributable to: | 應佔全面收益／(虧損)總額： | | |
| — Equity holders of the Company | — 本公司權益持有人 | 62,388 | (157,432) |
| — Non-controlling interests | — 非控股權益 | (3,678) | (13,024) |
| | | 58,710 | (170,456) |

The notes on pages 65 to 159 are an integral part of these consolidated financial statements.

第65至159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 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Note | | |
| | 附註 | | |
| ASSETS | | | |
| | | | |
| Non-current assets | | | |
| | | | |
| Investment properties | 15 | 2,233 | 2,405 |
| Property, plant and equipment | 16 | 154,689 | 126,039 |
| Leasehold land | 17 | 36,653 | 37,330 |
| Intangible assets | 18 | 68,420 | 84,198 |
| Interest in an associated company | 21 | 1,561,681 | 1,458,419 |
| Available-for-sale financial assets | 19 | 30,395 | 27,267 |
| Long-term deposits | 23 | 2,916 | 2,563 |
| | | | |
| Total non-current assets | | 1,856,987 | 1,738,221 |
| | | | |
| Current assets | | | |
| | | | |
| Inventories | 22 | 76,602 | 81,310 |
| Trade and bills receivables | 23 | 345,467 | 329,748 |
| Receivables from payment processing solutions business | 23 | 165,797 | 175,033 |
| Other receivables, prepayments and deposits | 23 | 46,577 | 40,228 |
| Amount due from an associated company | 35 | 3,451 | 42 |
| Financial assets at fair value through profit or loss | 24 | - | 13,948 |
| Short-term bank deposits | 25 | 20,428 | 19,574 |
| Cash and cash equivalents | 26 | 1,061,136 | 794,195 |
| | | | |
| Total current assets | | 1,719,458 | 1,454,078 |
| | | | |
| Total assets | | 3,576,445 | 3,192,299 |
| | | | |
| EQUITY | | | |
| | | | |
| Capital and reserves attributable to the Company's equity holders | | | |
| | | | |
| Share capital | 27 | 6,942 | 6,684 |
| Reserves | 28 | 2,752,418 | 2,619,411 |
| | | | |
| | | 2,759,360 | 2,626,095 |
| Non-controlling interests | | (13,384) | 55,290 |
| | | | |
| Total equity | | 2,745,976 | 2,681,385 |

The notes on pages 65 to 159 are an integral part of these consolidated financial statements. 第65至159頁之附註乃綜合財務報表之其中部分。

Consolidated Balance Sheet (Continued)

綜合資產負債表(續)

| | | As at 31 December | |
|--|------------|-------------------|-----------|
| | | 於十二月三十一日 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Note 附註 | | |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Deferred income tax liabilities | 30 | 1,245 | 2,307 |
| Total non-current liabilities | | 1,245 | 2,307 |
| Current liabilities | | | |
| Trade and bills payables | 29 | 157,836 | 170,576 |
| Payables for payment processing solutions business | 29 | 243,415 | 136,414 |
| Other payables | 29 | 349,578 | 191,475 |
| Amount due to an associated company | 35 | 69,964 | 4,082 |
| Current income tax liabilities | | 8,431 | 6,060 |
| Total current liabilities | | 829,224 | 508,607 |
| Total liabilities | | 830,469 | 510,914 |
| Total equity and liabilities | | 3,576,445 | 3,192,299 |
| Net current assets | | 890,234 | 945,471 |
| Total assets less current liabilities | | 2,747,221 | 2,683,692 |

The financial statements on pages 54 to 159 were approved by the Board of Directors on 6 March 2014 and were signed on its behalf.

第54至159頁之財務報表由董事會於二零一四年三月六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 65 to 159 are an integral part of these consolidated financial statements.

第65至159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 | |
|--|------------------------|-------------------------------|-----------------|
| | | 2013 二零一三年 | 2012 二零一二年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Note 附註 | | |
| ASSETS | 資產 | | |
| Non-current assets | 非流動資產 | | |
| Investment properties | 投資物業 | 15 3,341 | 3,599 |
| Leasehold land | 租賃土地 | 17 25,030 | 25,790 |
| Available-for-sale financial asset | 可供出售金融資產 | 19 24,000 | 20,800 |
| Investments in subsidiaries | 於附屬公司之投資 | 20 985,116 | 851,737 |
| Investment in an associated company | 於一間聯營公司之投資 | 21 316,862 | 316,862 |
| Total non-current assets | 非流動資產總值 | 1,354,349 | 1,218,788 |
| Current assets | 流動資產 | | |
| Other receivables, prepayments and deposits | 其他應收款項、預付款項及按金 | 23 1,269 | 1,463 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 20 313,216 | 405,678 |
| 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 | 24 – | 13,948 |
| Cash and cash equivalents | 現金及現金等價物 | 26 29,915 | 4,147 |
| Total current assets | 流動資產總值 | 344,400 | 425,236 |
| Total assets | 資產總值 | 1,698,749 | 1,644,024 |
| EQUITY | 權益 | | |
| 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 | | |
| Share capital | 股本 | 27 6,942 | 6,684 |
| Reserves | 儲備 | 28 1,114,062 | 1,059,133 |
| Total equity | 權益總額 | 1,121,004 | 1,065,817 |

The notes on pages 65 to 159 are an integral part of these consolidated financial statements.

第65至159頁之附註乃綜合財務報表之其中部分。

Balance Sheet (Continued)

資產負債表(續)

| | | As at 31 December | |
|--|------------|--------------------------|-----------|
| | | 於十二月三十一日 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Note 附註 | | |
| LIABILITIES | | | |
| Current liabilities | | | |
| Other payables | 29 | 10,046 | 9,373 |
| Amounts due to subsidiaries | 20 | 567,699 | 568,834 |
| Total current liabilities | | 577,745 | 578,207 |
| Total liabilities | | 577,745 | 578,207 |
| Total equity and liabilities | | 1,698,749 | 1,644,024 |
| Net current liabilities | | 233,345 | 152,971 |
| Total assets less current liabilities | | 1,121,004 | 1,065,817 |

The consolidated financial statements on pages 54 to 159 were approved by the Board of Directors on 6 March 2014 and were signed on its behalf.

第54至159頁之綜合財務報表由董事會於二零一四年三月六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 65 to 159 are an integral part of these consolidated financial statements.

第65至159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 2013

截至二零一三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- controlling interests 非控股 權益 | Total 合計 |
|---|-----------------------------|---|------------------|------------------------|-------------------|---------------------|----------------------|-----------------|---|-------------|
| | | Share capital | Share premium | Contributed surplus | Other reserves | Exchange reserve | Retained earnings | Total | | |
| | | 股本 | 股份溢價 | 實繳盈餘 | 其他儲備 | 匯兌儲備 | 保留盈利 | 權益 | | |
| | | 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 | | |
| Balance at 1 January 2013 | 於二零一三年一月一日之結餘 | 6,684 | 930,020 | 168,434 | 477,302 | 152,394 | 891,261 | 55,290 | 2,681,385 | |
| Comprehensive income | 全面收益 | | | | | | | | | |
| Profit for the year | 年內溢利 | - | - | - | - | - | 30,045 | (3,444) | 26,601 | |
| 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 | - | - | - | - | 17,717 | - | (234) | 17,483 | |
| Fair value gain on revaluation of available-for-sale financial assets (Note 19) | 重估可供出售金融資產公平值收益(附註19) | - | - | - | 2,951 | - | - | - | 2,951 | |
| 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) | - | - | - | - | 11,826 | - | - | 11,826 | |
| Release of reserve upon dilution of interest in an associated company (Note 21) | 攤薄於一間聯營公司之權益後釋出之儲備(附註21) | - | - | - | - | (151) | - | - | (151) | |
| Total comprehensive (loss)/income | 全面(虧損)/收益總額 | - | - | - | 2,951 | 29,392 | 30,045 | (3,678) | 58,710 | |
| 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) | - | - | - | 5,858 | - | - | - | 5,858 | |
| 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)) | - | - | - | 23 | - | - | - | 23 | |
| Exercise of exchange rights of convertible preference shares issued by a subsidiary (Note 34) | 行使一間附屬公司發行之可換股優先股之轉換權(附註34) | 258 | 133,133 | - | (68,395) | - | - | (64,996) | - | |
| Balance at 31 December 2013 | 於二零一三年十二月三十一日之結餘 | 6,942 | 1,063,153 | 168,434 | 417,739 | 181,786 | 921,306 | (13,384) | 2,745,976 | |

The notes on pages 65 to 159 are an integral part of these consolidated financial statements.

第65至159頁之附註乃綜合財務報表之其中部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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 | | |
| | | 股本 | 股份溢價 | 實繳盈餘 | 其他儲備 | 匯兌儲備 | 保留盈利 | | |
| | | | | | | Non-controlling interests | | | |
| | | | | | | 非控股權益 | 合計 | | |
| | | | | | | | | | |
| | | 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 | |
| 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 | 收購一間附屬公司20%股權 | - | - | - | (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 65 to 159 are an integral part of these consolidated financial statements.

第65至159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 | |
|--|------------|---|-----------------|
| | | 2013 二零一三年 | 2012 二零一二年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Note 附註 | | |
| Cash flows from operating activities 經營業務之現金流量 | | | |
| Cash generated from/(used in) operations | 31(a) | 326,565 | (166,742) |
| Overseas income tax paid | | (397) | (41) |
| Net cash generated from/(used in) operating activities | | 326,168 | (166,783) |
| Cash flows from investing activities 投資活動之現金流量 | | | |
| Purchases of property, plant and equipment | 16 | (65,490) | (52,075) |
| Purchases of intangible assets | 18 | (77) | - |
| Proceeds from disposals of property, plant and equipment | 31(b) | 203 | 1,248 |
| Acquisition of subsidiaries, net cash paid | | - | (7,666) |
| Acquisition of 20% equity interest in a subsidiary, net cash paid | | - | (96,000) |
| Interest received | | 2,342 | 4,911 |
| Proceeds from disposals of financial assets at fair value through profit or loss | | 15,140 | 10,256 |
| Purchases of financial assets at fair value through profit or loss | | (89) | (9,543) |
| Net cash used in investing activities | | (47,971) | (148,869) |

The notes on pages 65 to 159 are an integral part of these consolidated financial statements.

第65至159頁之附註乃綜合財務報表之其中部分。

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

| | | For the year ended | |
|---|---------------------------|--------------------|-----------|
| | | 31 December | |
| | | 截至十二月三十一日止年度 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Note 附註 | | |
| Cash flows from financing activities | 融資活動之現金流量 | | |
| Proceeds from inception of short-term bank loan | 訂立短期銀行貸款所得款項 | - | 6,150 |
| Repayment of short-term bank loan | 償還短期銀行貸款 | - | (29,352) |
| Interest paid | 已付利息 | - | (1,295) |
| Increase in short-term bank deposits | 短期銀行存款增加 | (294) | (19,360) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (294) | (43,857) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物之增加／(減少)淨額 | 277,903 | (359,509) |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | 794,195 | 1,167,201 |
| Exchange loss on cash and cash equivalents | 現金及現金等價物之匯兌虧損 | (10,962) | (13,497) |
| Cash and cash equivalents at end of the year | 年終現金及現金等價物 | 1,061,136 | 794,195 |
| | 26 | | |

The notes on pages 65 to 159 are an integral part of these consolidated financial statements.

第65至159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 platform solutions, provision of payment processing 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 6 March 2014.

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、提供支付平台解決方案、提供支付交易處理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二零一四年三月六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:

The following standards have been adopted by the group for the first time for the financial year beginning on or after 1 January 2013 and have a material impact on the Group:

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).

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.

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：

本集團已於二零一三年一月一日或之後開始之財政年度首次採納以下對本集團有重大影響之準則：

香港會計準則第1號之修訂，「財務報表呈報」有關其他全面收益。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。

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。

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)

- (a) New and amended standards adopted by the Group: (Continued)
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.

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.

There is no other new and amended standards to existing HKFRS that are effective for the Group's accounting year commencing 1 January 2013 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)

2.1.1 會計政策及披露變動(續)

- (a) 本集團採納之新訂及經修訂準則：(續)
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。

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內其他準則規定或准許之情況下使用應用提供指引。

概無現有香港財務報告準則之其他新訂及經修訂準則於本集團二零一三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 2013, 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:

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 instrument. 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. 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：

編製此等綜合財務報表時，並未應用多項於二零一三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。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)
- Amendment to HKAS 36, 'Impairment of assets' on recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in HKAS 36 by the issue of HKFRS 13.

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.

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls entities when the Group is exposed to, or has rights to, variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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)
- 香港會計準則第36號「資產減值」之修訂有關非金融資產可收回款額披露。此項修訂透過頒佈香港財務報告準則第13號移除香港會計準則第36號所列明現金產生單位可收回款額若干披露規定。

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。

2.2 附屬公司

2.2.1 綜合賬目

附屬公司為本集團於其中擁有控制權的所有實體。當本集團因參與實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報，本集團即對該實體有控制權。附屬公司由控制權轉移至本集團當日起合併入賬，並於控制權終止當日起不再合併入賬。

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.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement (Note 2.9).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

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)

本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。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公平值超逾所收購可識別資產淨值的公平值，其差額以商譽列賬。如在議價購入的情況下，所轉讓代價、已確認非控股權益與先前所持權益計量的總和低於所收購附屬公司資產淨值的公平值，其差額則直接在綜合收益表確認(附註2.9)。

集團內公司之間的交易、結餘及未變現交易收益予以對銷。未變現虧損亦予以對銷。附屬公司所報金額按需要調整，以保持與本集團的會計政策符合一致。

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)

- (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.

- (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 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

- (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。

- (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。

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)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost 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.

2.3 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.

2 重大會計政策概要(續)

2.2 附屬公司(續)

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。

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。

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)

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' for using the equity method in the consolidated income statement.

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.

Gains and losses on dilution arising in investments in associated companies are recognised in the consolidated income statement.

2 重大會計政策概要(續)

2.3 聯營公司(續)

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，並以權益法於綜合收益表「應佔一間聯營公司之溢利」確認有關金額。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

(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.

2 重大會計政策概要(續)

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。

(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。

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

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
- (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.

2 重大會計政策概要(續)

2.5 外幣換算(續)

(c) 集團旗下公司

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

- (i) 各資產負債表所呈列資產及負債，按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
- (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。

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)

(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.

2.6 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.

2 重大會計政策概要(續)

2.5 外幣換算(續)

(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。

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。

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 (Continued)

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

| | |
|--------------------------------|---|
| Buildings | 5–10% |
| Leasehold improvements | 20% or over lease terms, whichever is shorter |
| Office furniture and equipment | 18%–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.

2.7 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.

2 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

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

| | |
|----------|-------------------|
| 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。

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。

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 (Continued)

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

| | |
|-----------|----|
| Buildings | 5% |
|-----------|----|

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(續)

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% |
|----|----|

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 and associated companies 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, contracts, patents and in-progress technology

Separately 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及聯營公司產生，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、合約、專利及研發中技術

分開收購之品牌、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.

2.11 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.

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。

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。

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)

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 and bills receivables', 'receivables from payment processing solutions business', '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(續)

2.11.1 分類(續)

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「應收賬款及應收票據」、「支付交易處理解決方案業務之應收款項」、「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 bills payables', 'payables for payment processing solutions business', 'other payables' and 'amount due to an associated company' in the consolidated balance sheet.

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.

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「應付賬款及應付票據」、「支付交易處理解決方案業務之應付款項」、「其他應付款項」及「應付一間聯營公司款項」。

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。

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 (Continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement within 'Other gains, net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of "other gains, net" when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale financial assets are recognised in other comprehensive income.

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, net'.

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.

2.12 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 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(續)

「按公平值計入溢利或虧損之金融資產」類別之公平值之變動產生之收益或虧損於產生期間於綜合收益表中「其他收益淨額」內呈列。倘本集團收取款項之權利獲確立，按公平值計入溢利或虧損之金融資產之股息收入於綜合收益表內確認，作為「其他收益淨額」之一部份。

分類為可供出售金融資產之貨幣及非貨幣證券之公平值變動於其他全面收益內確認。

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「其他收益淨額」。

倘本集團收取款項之權利獲確立，可供出售股本工具之股息於綜合收益表內確認，作為其他收入之一部份。

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。

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

(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.

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.

2 重大會計政策概要(續)

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。

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。

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)

(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.

2.15 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.

2 重大會計政策概要(續)

2.13 金融資產減值(續)

(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按一般產能計算之原材料、直接工資及相關生產經常開支，不包括借款成本。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。

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(或在業務正常經營週期內之較長期間)，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。

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 (Continued)

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 the 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.

2.17 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 重大會計政策概要(續)

2.15 應收賬款及其他應收款項(續)

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撤銷。其後收回早前撤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。

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(或在業務正常週期內之較長期間)，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 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, 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)

2.19 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)

2.19 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. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and an associated company only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(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 重大會計政策概要(續)

2.19 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。僅於有適當協議使本集團有能力控制撥回暫時差額時不予確認。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時差額予以確認，惟暫時差額可能將於日後撥回，且除可動用暫時差額外尚有充分應課稅溢利可使用。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 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.

(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.

2 重大會計政策概要(續)

2.20 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。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(b) Pension obligations (Continued)

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

(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 to the Company's shareholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.21 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)

2.20 僱員福利(續)

(b) 退休金責任(續)

此外，根據中華人民共和國(「中國」)政府之規例，本集團須按中國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。

(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，該計算方法已計入本公司股東應佔溢利，並作出若干調整。當出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

2.21 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)

2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amount 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.

The Group recognises revenue from its payment processing solution business when services are rendered which generally coincide when the underlying transactions of the merchants (customers of the Group) have been acknowledged by the relevant banks and financial institutions, by which contractual right of the Group and the merchants to receive cash flows from the financial institutions is established and amount to be received could be reliably estimated.

(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)

2.22 收入確認

收入乃按收回或應收之代價的公平價值計量，為本集團於日常業務中銷售貨品及提供服務之金額。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。

本集團於提供服務時確認支付交易處理解決方案業務之收益，一般而言，商戶(本集團客戶)之相關交易於此時已獲相關銀行及金融機構確認，並已確立本集團及商戶自金融機構收取現金流之合約權利，而將收取金額能夠可靠估量。

(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)

2.23 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.

2.24 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.

2.25 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.

2.26 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)

2.23 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。

2.24 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。

2.25 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，按該項折舊資產可用年期確認為收入。

2.26 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)

2.27 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.

(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.

2 重大會計政策概要(續)

2.27 股息分派

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

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。

(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。

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)

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.

For companies with HK\$ as their functional currency

At 31 December 2013, if RMB had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,975,000 lower/higher (2012: post-tax loss HK\$1,922,000 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 2013, if JPY had weakened/strengthened by 1% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,434,000 lower/higher (2012: post-tax loss HK\$1,870,000 higher/lower), mainly as a result of the foreign exchange difference on translation of JPY denominated receivables.

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)

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。

就以港元為其功能貨幣之公司

於二零一三年十二月三十一日，若人民幣兌港元貶值／升值5%，其他所有變數維持不變，年內除稅後溢利將減少／增加約1,975,000港元(二零一二年：除稅後虧損增加／減少1,922,000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。

於二零一三年十二月三十一日，若日圓兌港元貶值／升值1%，其他所有變數維持不變，年內除稅後溢利將減少／增加約1,434,000港元(二零一二年：除稅後虧損增加／減少1,870,000港元)，主要由於兌換以日圓計值之應收款項產生匯兌差額。

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

At 31 December 2013, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$4,780,000 higher/lower (2012: post-tax loss HK\$3,765,000 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.

At 31 December 2013, if US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$257,000 lower/higher (2012: post-tax loss HK\$213,000 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.

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

於二零一三年十二月三十一日，若港元兌人民幣貶值／升值5%，其他所有變數維持不變，年內除稅後溢利將增加／減少約4,780,000港元(二零一二年：除稅後虧損減少／增加3,765,000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。

於二零一三年十二月三十一日，若美元兌人民幣貶值／升值5%，其他所有變數維持不變，年內除稅後溢利將減少／增加約257,000港元(二零一二年：除稅後虧損增加／減少213,000港元)，主要由於兌換以美元計值之現金及現金等價物、應收賬款及其他應收款項以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。

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

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises mainly from short-term bank deposits and cash and cash equivalents. Other financial assets and financial liabilities are either non-interest-bearing or bear fixed interest rates and are measured at amortised cost.

At 31 December 2013, if interest rates on 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 profit for the year of the Group would have been approximately HK\$10,808,000 higher/lower (2012: post-tax loss HK\$8,126,000 lower/higher) due to interest income earned on market interest rate.

(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 bills receivables, receivables from payment processing solutions business, other receivables and deposits, short-term bank deposits and deposits with banks.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流及公平值利率風險

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。本集團之利率風險主要來自短期銀行存款及現金及現金等價物。其他金融資產及金融負債乃不計息或以固定利率計息，並按攤銷成本計量。

於二零一三年十二月三十一日，若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，本集團年內除稅後溢利將增加／減少10,808,000港元(二零一二年：除稅後虧損減少／增加8,126,000港元)，乃由於市場利率賺取之利息收入所致。

(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、應收賬款及應收票據、支付交易處理解決方案業務之應收款項、其他應收款項及按金、短期銀行存款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、應收賬款及應收票據、支付交易處理解決方案業務之應收款項、其他應收款項及按金、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。

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)

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.

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 23% (2012: 28%) for the total revenue, and top five customers constituted 43% of the Group's turnover for the year ended 31 December 2013 (2012: 52%).

(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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

為控制該風險，存款主要存入國有金融機構及有良好信譽的銀行。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。

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二零一三年十二月三十一日止年度總收入的23% (二零一二年：28%)，五大客戶則構成本集團營業額43% (二零一二年：52%)。

(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。

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)

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 2013, the Group maintained cash at bank and on hand of HK\$1,061,136,000 (2012: HK\$794,195,000) 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)

(c) 流動資金風險(續)

經營實體持有超過營運資金管理所需之現金盈餘，將撥入具有適當期限之計息銀行存款以管理其整體流動資金狀況。於二零一三年十二月三十一日，本集團之銀行存款及手頭現金為1,061,136,000港元(二零一二年：794,195,000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 財務風險管理(續)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

| | | Less than 1 year 少於一年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------|--|--------------------------------|
| Group | 本集團 | | |
| At 31 December 2013 | 於二零一三年 十二月三十一日 | | |
| Trade and bills payables | 應付賬款及應付票據 | 157,836 | 157,836 |
| Payables for payment processing solutions business | 支付交易處理解決方案 業務之應付款項 | 243,415 | 243,415 |
| Other payables | 其他應付款項 | 277,968 | 277,968 |
| Amount due to an associated company | 應付一間聯營公司款項 | 69,964 | 69,964 |
| Total | 總計 | 749,183 | 749,183 |
| At 31 December 2012 | 於二零一二年 十二月三十一日 | | |
| Trade and bills payables | 應付賬款及應付票據 | 170,576 | 170,576 |
| Payables for payment processing solutions business | 支付交易處理解決方案 業務之應付款項 | 136,414 | 136,414 |
| Other payables | 其他應付款項 | 152,575 | 152,575 |
| Amount due to an associated company | 應付一間聯營公司款項 | 4,082 | 4,082 |
| Total | 總計 | 463,647 | 463,647 |
| Company | 本公司 | | |
| At 31 December 2013 | 於二零一三年 十二月三十一日 | | |
| Other payables | 其他應付款項 | 10,046 | 10,046 |
| 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 |

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.

The Group does not have any borrowings as at 31 December 2013 and 31 December 2012.

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).

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。

於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團並無借款。

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數據而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3 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 2013.

3.3 公平值估計(續)

下表呈列本集團於二零一三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 | | | | |
| Available-for-sale financial assets | 可供出售金融 資產 | | | | |
| — Equity securities | — 股本證券 | — | — | 30,395 | 30,395 |
| | | — | — | 30,395 | 30,395 |

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

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 |
| | | 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)

3.3 Fair value estimation (Continued)

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

(a) *Financial instruments in level 1*

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.

(b) *Financial instruments in level 2*

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.

(c) *Financial instruments in level 3*

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.

3 財務風險管理(續)

3.3 公平值估計(續)

年內，公平值層級分類間概無金融資產之重大轉撥。

(a) *第一級之金融工具*

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。

(b) *第二級之金融工具*

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輸入資料均為可觀察數據，有關工具計入第二級。

(c) *第三級之金融工具*

若一項或多項重大輸入資料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。

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 2013 and 2012:

3 財務風險管理(續)

3.3 公平值估計(續)

下表呈列截至二零一三年及二零一二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 2013 | 於二零一三年一月一日 | 27,267 |
| 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 | 2,951 |
| Exchange realignment | 匯兌調整 | 177 |
| <hr/> | | |
| As at 31 December 2013 | 於二零一三年十二月三十一日 | 30,395 |
| <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 | - |
| Changes in unrealised gains/losses for the year included in profit or loss at the end of the year | 於年終計入溢利或虧損之年內未變現收益/虧損變動 | - |
| <hr/> | | |
| As at 1 January 2012 | 於二零一二年一月一日 | 23,800 |
| Acquisition of a subsidiary | 收購一間附屬公司 | 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 | - |
| Changes in unrealised gains/losses for the year included in profit or loss at the end of the year | 於年終計入溢利或虧損之年內未變現收益/虧損變動 | - |
| <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 at least 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\$11,864,000 was made on the Group's goodwill arising from the acquisition of Merchant Support Co. Ltd. ("Merchant Support") and MS Car Credit Co., Ltd. ("MSCC") (collectively, the "MS Group") during the year (2012: an impairment charge of HK\$24,600,000 was made on the Group's electronics power meters and solutions CGU), resulting in the carrying amount of the CGU being written down to its recoverable amount. Please refer to note 18 for more details.

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所述會計政策至少每年就商譽減值進行測試。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。

年內，本集團就收購Merchant Support Co. Ltd. (「Merchant Support」)及MS Car Credit Co., Ltd. (「MSCC」) (統稱「MS集團」)而產生之商譽作出減值開支11,864,000港元(二零一二年：就本集團電能計量產品及解決方案之現金產生單位作出減值開支24,600,000港元)，導致該現金產生單位之賬面值撇減至其可收回金額。詳情請參閱附註18。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(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.

(d) *Contract revenue recognition*
According to the accounting policies of fixed price contracts as stated in note 2.22(b), 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.

4 關鍵會計估計及判斷(續)

(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。

(d) 合約收入確認
根據固定價格合約之會計政策(如附註2.22(b)列示)，本集團採用「完工百分比法」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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) *Receivables from and payables for payment processing solutions business*

The Group recognises revenue from its payment processing solutions business when services are rendered which generally coincide when the underlying transactions of the merchants (customers of the Group) have been acknowledged by the relevant banks and financial institutions, by which contractual right of the Group and the merchants to receive cash flows from the financial institutions is established and amount to be received could be reliably estimated. The amounts are normally acknowledged one day to a few days after the occurrence of the underlying transactions and depending on the calendar day (weekday or public holiday) that the transactions fall into. Accordingly, change in estimated point of time when services are rendered may affect the Group's income recognised in the consolidated income statement for the year. It may also significantly affect the amount of receivable from banks and financial institutions, and payable to customers for the payment processing solutions business recognised on the Group's consolidated balance sheet as at the year end date.

(f) *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)

(e) 支付交易處理解決方案業務之應收款項及應付款項

本集團於提供服務時確認支付交易處理解決方案業務之收益，一般而言，商戶(本集團客戶)之相關交易於此時已獲相關銀行及金融機構確認，並已確立本集團及商戶自金融機構收取現金流之合約權利，而將收取金額能夠可靠估量。金額一般於進行相關交易後一至數日內確認，並視乎進行交易當日之曆日(週日或公眾假期)而定。因此，提供服務之估計時間變動可能影響本集團於該年度在綜合收益表確認收入，亦可能對於年結日在本集團綜合資產負債表確認就支付交易處理解決方案業務之應收銀行與金融機構款項以及應付客戶之款項構成重大影響。

(f) 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 AND OTHER GAINS, NET 5 收入、其他收入及其他收益淨額

Revenue, other income and other gains, net recognised during the year are as follows:

於年內確認之收入、其他收入及其他收益淨額如下：

| | | For the year ended 31 December | |
|---|-----------------------------|-----------------------------------|------------|
| | | 截至十二月三十一日止年度 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (restated) |
| | | | (重列) |
| Turnover | 營業額 | | |
| Provision of telecommunication solutions | 提供電訊解決方案 | 198,561 | 167,269 |
| Provision of financial solutions | 提供金融解決方案 | 271,532 | 248,112 |
| Provision of payment platform solutions | 提供支付平台解決方案 | 102,515 | 87,546 |
| Provision of payment processing solutions | 提供支付交易處理解決方案 | 399,521 | 81,904 |
| Sales of electronic power meters and solutions | 銷售電能計量產品及 解決方案 | 310,924 | 279,365 |
| Licence income from an associated company (Note 35(a)) | 來自一間聯營公司之特許權 收入(附註35(a)) | 1,164 | 795 |
| Others | 其他 | 10,120 | 3,315 |
| | | 1,294,337 | 868,306 |
| Other income | 其他收入 | | |
| Interest income | 利息收入 | 4,367 | 4,911 |
| Value added tax refund | 退還增值稅 | 2,691 | 2,097 |
| Subsidy income | 補貼收入 | 877 | 527 |
| Rental income | 租金收入 | 2,096 | 2,178 |
| Others | 其他 | 4,139 | 1,713 |
| | | 14,170 | 11,426 |
| Other gains, net | 其他收益淨額 | | |
| 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 | 64 | 20 |
| Fair value gain 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 | 1,103 | 4,201 |
| | | 1,167 | 4,221 |
| Turnover, other income and other gains, net | 營業額、其他收入及其他 收益淨額 | 1,309,674 | 883,953 |

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.

Due to continual expansion of the the Group, management has changed its internal organisation structure to align more closely with the Group's strategic decision and market dynamics to better serve customers. In particular, separate business units has been set up for its payment processing solutions business and payment platform solutions business. The Group has adopted the new organization structure as the reporting format effective for the year ended 31 December 2013. The comparative segment information has been restated to reflect the current organization structure.

The Group is organised into five 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 platform solutions — principally engaged in the provision of mobile payment platform operation services and operation value-added services;
- (d) Payment processing solutions — principally engaged in provision of payment processing services, merchants recruiting and related products and solutions; and
- (e) 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。

由於本集團不斷擴充業務，管理層已變更其內部組織架構，與本集團策略決定及市場動態保持一致，務求為客戶提供更佳服務。尤其是，本集團已為其支付交易處理解決方案業務及支付平台解決方案業務成立獨立業務單位。本集團已採納新組織架構作為截至二零一三年十二月三十一日止年度生效之報告形式。比較分類資料已重列反映現時組織架構。

本集團的內部報告分為五個主要業務分類。

- (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) 支付平台解決方案—主要從事提供移動支付平台運營服務及運營增值服務；
- (d) 支付交易處理解決方案—主要從事支付交易處理服務、商戶招攬以及相關產品及解決方案；及
- (e) 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)

Unallocated corporate expenses represent costs that are used for all segments, including depreciation of property, plant and equipment of HK\$1,946,000 (2012: HK\$2,352,000), depreciation of investment properties of HK\$172,000 (2012: HK\$172,000) and amortisation of leasehold land of HK\$759,000 (2012: HK\$760,000), respectively.

The segment assets and liabilities at 31 December 2013 and additions to non-current assets for the year ended 31 December 2013 are as follows:

| | | Telecom- munication solutions | Financial solutions | Payment platform solutions | Payment processing solutions | Electronic power meters and solutions | Others | Unallocated | Elimination | Total Group |
|--|--|-------------------------------------|------------------------|----------------------------------|------------------------------------|--|-----------------|-----------------|-----------------|-----------------|
| | | 電訊解決 方案 | 金融解決 方案 | 支付平台 解決方案 | 交易處理 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 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 |
| As at 31 December 2013 | 於二零一三年 十二月三十一日 | | | | | | | | | |
| Segment assets | 分類資產 | 732,878 | 218,302 | 88,076 | 806,116 | 473,051 | 116,513 | 2,261,571 | (1,120,062) | 3,576,445 |
| Segment liabilities | 分類負債 | (133,096) | (177,195) | (211,836) | (700,289) | (263,129) | (414,998) | (49,988) | 1,120,062 | (830,469) |
| Year ended 31 December 2013 | 截至二零一三年 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) | 3,201 | 2,810 | 108 | 56,686 | 2,142 | 579 | 41 | - | 65,567 |

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 platform solutions | Payment processing solutions | Electronic power meters and solutions | Others | Unallocated | Elimination | Total Group |
|--|--|-------------------------------------|------------------------|----------------------------------|------------------------------------|--|-----------------|-----------------|-----------------|-----------------|
| | | 電訊解決 方案 | 金融解決 方案 | 支付平台 解決方案 | 交易處理 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 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 |
| As at 31 December 2012 (restated) | 於二零一二年 十二月三十一日(重列) | | | | | | | | | |
| Segment assets | 分類資產 | 692,579 | 184,007 | 62,089 | 383,384 | 531,907 | 132,852 | 2,237,523 | (1,032,042) | 3,192,299 |
| Segment liabilities | 分類負債 | (125,563) | (139,303) | (206,165) | (382,126) | (314,804) | (323,943) | (51,052) | 1,032,042 | (510,914) |
| Year ended 31 December 2012 (restated) | 截至二零一二年 十二月三十一日止年度(重列) | | | | | | | | | |
| 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 | 229 | 41,745 | 1,576 | 2,163 | - | - | 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1,946,000港元(二零一二年：2,352,000港元)、投資物業折舊172,000港元(二零一二年：172,000港元)及租賃土地攤銷759,000港元(二零一二年：760,000港元)。

於二零一三年十二月三十一日之分類資產及負債與截至二零一三年十二月三十一日止年度之非流動資產的添置如下：

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)

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\$292,269,000 (2012: HK\$244,110,000) are derived from a single external customer. These revenues are attributable to the telecommunication solutions segment of HK\$187,966,000 (2012: HK\$153,572,000) and payment platform solutions segment of HK\$102,376,000 (2012: HK\$87,546,000) and others of HK\$1,927,000 (2012: HK\$2,992,000) 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)

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292,269,000港元(二零一二年：244,110,000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187,966,000港元(二零一二年：153,572,000港元)以及支付平台解決方案分類為102,376,000港元(二零一二年：87,546,000港元)及其他項目1,927,000港元(二零一二年：2,992,000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 Hong Kong, Mainland China, 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 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Mainland China | 中國大陸 | 1,255,417 | 816,377 |
| Hong Kong | 香港 | 10,007 | 18,531 |
| Japan | 日本 | 21,986 | 26,457 |
| Macau | 澳門 | 6,927 | 6,941 |
| | | 1,294,337 | 868,306 |

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 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Non-current assets | 非流動資產 | | |
| Mainland China | 中國大陸 | 259,023 | 233,509 |
| Hong Kong | 香港 | 692 | 1,498 |
| Japan | 日本 | 2,280 | 14,965 |
| | | 261,995 | 249,972 |
| Current assets | 流動資產 | | |
| Mainland China | 中國大陸 | 1,267,181 | 916,693 |
| Hong Kong | 香港 | 233,533 | 284,637 |
| Japan | 日本 | 211,822 | 245,607 |
| Macau | 澳門 | 6,922 | 7,141 |
| | | 1,719,458 | 1,454,078 |

6 分類資料(續)

本集團主要於香港、中國大陸、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 | |
|---|-------------------------------------|---|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Auditor's remuneration | 核數師酬金 | 2,870 | 2,600 |
| Depreciation of property, plant and equipment (Note 16) | 物業、廠房及設備折舊 (附註16) | 40,228 | 35,966 |
| Depreciation of investment properties (Note 15) | 投資物業折舊(附註15) | 172 | 172 |
| Amortisation of leasehold land (Note 17) | 租賃土地攤銷(附註17) | 1,001 | 1,036 |
| Amortisation of intangible assets (Note 18) | 無形資產攤銷(附註18) | 5,028 | 7,291 |
| Employee benefit expense (including Directors' emoluments) (Note 9) | 僱員福利開支(包括董事酬金)(附註9) | 483,690 | 415,527 |
| Costs of inventories sold (including (written back of provision)/provision for inventories) (Note 22) | 售出存貨成本(包括存貨 (撥回撥備)/撥備) (附註22) | 380,508 | 288,644 |
| Operating lease rentals in respect of land and buildings | 土地及樓宇之經營租約 租金 | 37,501 | 35,545 |
| Operating lease rentals in respect of equipment | 設備之經營租約租金 | 16,775 | 14,967 |
| Research and development costs | 研究及開發成本 | 146,532 | 145,608 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備 之收益 | (190) | (240) |
| (Written back of provision)/provision for impairment of trade receivables, net | 應收賬款減值(撥回撥備)/ 撥備淨額 | (6,644) | 2,158 |
| (Written back of provision)/provision for inventories | 存貨(撥回撥備)/撥備 | (4,363) | 14,541 |
| Impairment of intangible assets (Note 18) | 無形資產減值(附註18) | 11,864 | 24,600 |

8 NET FOREIGN EXCHANGE LOSS

The net foreign exchange loss recognised in the consolidated income statement and included in administrative expenses for the year ended 31 December 2013 amounted to HK\$31,983,000 (2012: HK\$22,347,000).

8 外匯虧損淨額

截至二零一三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31,983,000港元(二零一二年：22,347,000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 | |
|--|----------------------------|---|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Wages and salaries | 工資及薪金 | 411,130 | 354,346 |
| Pension costs and social security costs | 退休金成本及社會保障成本 | 72,537 | 61,102 |
| 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)) | 23 | 79 |
| | | 483,690 | 415,527 |

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 (2012: Nil).

The Directors' emoluments for the year are equivalent to key management compensation (2012: same). The remuneration of every Director and chief executive for the year ended 31 December 2013 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(二零一二年：無)。

年內董事酬金相當於主要管理層報酬(二零一二年：相同)。截至二零一三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 執行董事 | | | | | | |
| Cheung Yuk Fung | 張玉峰 | 360 | - | - | - | 360 |
| Kui Man Chun (Chief Executive Officer) | 渠萬春 (行政總裁) | - | 1,680 | 2,600 | 15 | 4,295 |
| Xu Wensheng | 徐文生 | - | 1,282 | 2,400 | 15 | 3,697 |
| Li Wenjin | 李文晉 | - | 1,080 | 2,000 | 15 | 3,095 |
| Xu Chang Jun | 徐昌軍 | - | 947 | 2,000 | 15 | 2,962 |
| | | 360 | 4,989 | 9,000 | 60 | 14,409 |
| Non-Executive Director 非執行董事 | | | | | | |
| Chang Kai-Tzung, Richard | 張楷淳 | 120 | - | - | - | 120 |
| | | 120 | - | - | - | 120 |
| Independent Non-Executive Directors 獨立非執行董事 | | | | | | |
| 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 | 4,989 | 9,000 | 60 | 14,829 |

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

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

Notes: (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of every Director and chief executive for the year ended 31 December 2012 is set out below:

| Name of Director | 董事姓名 | Fees HK\$'000 千港元 | Salary HK\$'000 千港元 | Discretionary bonus 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 HK\$'000 千港元 |
|--|---------------|-------------------------|---------------------------|--|--|--------------------------|
| Executive Directors 執行董事 | | | | | | |
| 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 非執行董事 | | | | | | |
| Chang Kai-Tzung, Richard | 張楷淳 | 120 | — | — | — | 120 |
| | | 120 | — | — | — | 120 |
| Independent Non-Executive Directors 獨立非執行董事 | | | | | | |
| 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 |

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four Directors (2012: four). The emoluments payable to the remaining one (2012: one) 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 | |
|---|------------|---|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,045 | 1,476 |
| Pension cost | 退休金成本 | | |
| — defined contribution plan | — 定額供款計劃 | 101 | 88 |
| | | 2,146 | 1,564 |

9 僱員福利開支(包括董事酬金)(續)

附註：(續)

(a) 董事及行政總裁酬金(續)

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 HK\$'000 千港元 | Salary HK\$'000 千港元 | Discretionary bonus 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 HK\$'000 千港元 |
|--|---------------|-------------------------|---------------------------|--|--|--------------------------|
| Executive Directors 執行董事 | | | | | | |
| 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 非執行董事 | | | | | | |
| Chang Kai-Tzung, Richard | 張楷淳 | 120 | — | — | — | 120 |
| | | 120 | — | — | — | 120 |
| Independent Non-Executive Directors 獨立非執行董事 | | | | | | |
| 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 |

(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(二零一二年：四名)。本年度應付餘下一名(二零一二年：一名)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 | |
|---|------------|---|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,045 | 1,476 |
| Pension cost | 退休金成本 | | |
| — defined contribution plan | — 定額供款計劃 | 101 | 88 |
| | | 2,146 | 1,564 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Notes: (Continued)

- (b) **Five highest paid individuals** (Continued)
The emoluments fall within the following band:

| | |
|-----------------------------|---------------------------|
| HK\$1,000,001–HK\$1,500,000 | 1,000,001 港元–1,500,000 港元 |
| HK\$1,500,001–HK\$2,000,000 | 1,500,001 港元–2,000,000 港元 |
| HK\$2,000,001–HK\$2,500,000 | 2,000,001 港元–2,500,000 港元 |

Number of individuals

人數

2013
二零一三年

2012
二零一二年

1 1

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

2013 2012

二零一三年 二零一二年

HK\$'000 HK\$'000

千港元 千港元

| | | | |
|-----------------------------|--------|---|-------|
| Interest on bank borrowings | 銀行借款利息 | – | 1,295 |
|-----------------------------|--------|---|-------|

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

11 INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

11 所得稅開支／(抵免)

香港利得稅為以年內估計應課稅溢利按稅率16.5%(二零一二年: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 | |
|---------------------------------------|-------------------|---|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 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 | 2,569 | 617 |
| Deferred tax | 遞延稅項 | (1,114) | (1,338) |
| Adjustments in respect of prior years | 過往年度調整 | — | (142) |
| Income tax expense/(credit) | 所得稅開支／(抵免) | 1,455 | (863) |

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團除所得稅前溢利的稅項與採用適用於綜合實體溢利的加權平均稅率所計算的理論稅額之差額如下:

| | | For the year ended 31 December 截至十二月三十一日止年度 | |
|---|------------------------|---|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Profit/(loss) before income tax | 除所得稅前溢利／(虧損) | 28,056 | (175,360) |
| 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 | 6,262 | (38,134) |
| Tax effects of: | 稅務影響: | | |
| Income not subject to tax | 毋須課稅收入 | (20,014) | (18,599) |
| Expenses not deductible for tax purposes | 就課稅而言不可扣稅之開支 | 18,443 | 17,707 |
| Utilisation of previously unrecognised tax losses | 動用過往未確認之稅項虧損 | (17,216) | (4,840) |
| Tax losses for which no deferred income tax was recognised | 並無遞延所得稅獲確認之稅項虧損 | 13,980 | 43,145 |
| Adjustments in respect of prior years | 過往年度調整 | — | (142) |
| Income tax expense/(credit) | 所得稅開支／(抵免) | 1,455 | (863) |

The weighted average applicable tax rate was 22.3% (2012: 21.7%). The change is caused by a change in the profitability mix of the Group's subsidiaries in the respective countries.

加權平均適用稅率為22.3%(二零一二年:21.7%)。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\$81,404,000 (2012: HK\$55,289,000).

13 DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 December 2013 (2012: Nil).

14 EARNING/(LOSS) PER SHARE

(a) Basic

Basic earning/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

| | | For the year ended 31 December 截至十二月三十一日止年度 | |
|--|------------------------|---|---------------|
| | | 2013 二零一三年 | 2012 二零一二年 |
| Profit/(loss) attributable to equity holders of the Company (HK\$'000) | 本公司權益持有人應佔溢利/(虧損)(千港元) | 30,045 | (160,763) |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數(千股) | 2,768,052 | 2,673,430 |
| | 每股基本盈利/(虧損) (每股港元) | 0.01 | (0.06) |

(b) Diluted

Diluted loss per share is calculated by adjusting the net income and the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares. The Company has three categories of potentially dilutive shares: convertible preference shares issued by a subsidiary, share options issued by a subsidiary and share options issued by the associated company.

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81,404,000港元(二零一二年: 55,289,000港元)於本公司財務報表處理。

13 股息

截至二零一三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(二零一二年: 無)。

14 每股盈利/(虧損)

(a) 基本

每股基本盈利/(虧損)乃按本公司權益持有人應佔溢利/(虧損)除年內已發行普通股加權平均數計算。

(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收入淨額及發行在外普通股加權平均數計算。本公司擁有三類潛在攤薄股份: 一間附屬公司發行之可換股優先股、一間附屬公司發行之購股權及一間聯營公司發行之購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 EARNING/(LOSS) PER SHARE (Continued)

(b) Diluted (Continued)

Potential dilutive effects arise from convertible preference shares issued by a subsidiary and share options issued by the associated company. The convertible preference shares issued by a subsidiary are assumed to be converted into ordinary shares of the Company.

For share options issued by the associated company, the exercise of the outstanding share options in the associated company would have a dilutive effect. The exercise of the share options in the associated company would be dilutive if the net profit attributable to the equity holders of the Company will decrease as result of decrease in the Group's share of profit of the associated company and increase in loss on dilution of interest in the associated company. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual fair value of the associated company's shares) based on the monetary value of the subscription rights attached to outstanding share options of the associated company. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options of the associated company.

The share options issued by a subsidiary were not assumed to be exercised as they would have an anti-dilutive impact to the basic earning per share for the year ended 31 December 2013.

14 每股盈利/(虧損)(續)

(b) 攤薄(續)

潛在攤薄影響產生自一間附屬公司發行之可換股優先股及一間聯營公司發行之購股權。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。

就聯營公司發行之購股權而言，行使聯營公司之未行使購股權可能具有攤薄影響。倘本集團應佔聯營公司溢利減少及於聯營公司之權益攤薄虧損增加將導致本公司權益持有人應佔溢利淨額減少，則行使聯營公司之購股權將具有攤薄影響。釐定可按公平值收購之股份數目(按聯營公司股份之平均年度公平值釐定)乃根據聯營公司之未行使購股權所附之認購權貨幣價值計算。上文所計算之股份數目乃比較假設聯營公司之購股權獲行使之已發行股份數目。

假設一間附屬公司發行之購股權不獲行使，因有關購股權將會對截至二零一三年十二月三十一日止年度之每股基本盈利產生反攤薄影響。

For the year ended
31 December
2013
截至二零一三年
十二月三十一
止年度

| | | |
|---|---------------------------------|------------------|
| Profit attributable to equity holders of the Company (HK\$'000) | 本公司權益持有人應佔溢利(千港元) | 30,045 |
| Assuming exercise of all outstanding share options issued by the associated company (HK\$'000): | 假設一間聯營公司發行之尚未行使購股權獲悉數行使(千港元): | |
| — Decrease in share of profit of the associated company | — 應佔聯營公司之溢利減少 | (2,819) |
| — Increase in loss on dilution of the associated company | — 於一間聯營公司之攤薄虧損增加 | (56,201) |
| Adjusted loss attributable to equity holders of the Company used to determine diluted loss per share (HK\$'000) | 用以釐定每股攤薄虧損之本公司權益持有人應佔經調整虧損(千港元) | (28,975) |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數(千股) | 2,768,052 |
| Adjustments for assumed conversion of convertible preference shares issued by a subsidiary (thousands) | 就假設轉換由一間附屬公司發行之可換股優先股作出調整(千股) | 8,782 |
| Weighted average number of ordinary shares for diluted loss per share (thousands) | 每股攤薄虧損之普通股加權平均數(千股) | 2,776,834 |
| Diluted loss per share attributable to the equity holders of the Company (HK\$ per share) | 本公司權益持有人應佔每股攤薄虧損(每股港元) | (0.01) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 EARNING/(LOSS) PER SHARE (Continued)

(b) Diluted (Continued)

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

14 每股盈利/(虧損)(續)

(b) 攤薄(續)

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，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、一間附屬公司發行之購股權及一間聯營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。

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 2012 | 於二零一二年一月一日 | | |
| 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 | 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 | 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 | 期終賬面淨值 | 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 | 賬面淨值 | 2,405 | 3,599 |
| Year ended | 截至二零一三年 | | |
| 31 December 2013 | 十二月三十一日止年度 | | |
| Opening net book amount | 期初賬面淨值 | 2,405 | 3,599 |
| Depreciation | 折舊 | (172) | (258) |
| Closing net book amount | 期終賬面淨值 | 2,233 | 3,341 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | |
| Cost | 成本 | 3,446 | 5,157 |
| Accumulated depreciation | 累計折舊 | (1,213) | (1,816) |
| Net book amount | 賬面淨值 | 2,233 | 3,341 |
| Fair value (Note) | 公平值(附註) | 11,961 | 17,897 |

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

15 INVESTMENT PROPERTIES (Continued)

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 2013 was assessed by the independent and professionally qualified valuer, Asset Appraisal Limited, based on current prices in an active market.

At 31 December 2013, the Group had no contractual obligations for future repairs and maintenance (2012: Nil)

All depreciation expense during the year has been charged to administrative expense (2012: same).

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

15 投資物業(續)

附註：

位於北京市海澱區阜成路67號銀都大廈15-17樓之投資物業於二零一三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。

於二零一三年十二月三十一日，本集團概無有關日後維修及保養之合約責任(二零一二年：無)

年內所有折舊開支已計入行政費用(二零一二年：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 | |
| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 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 | 2,233 | 2,405 | 3,341 | 3,599 |

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 | |
| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Rental income | 2,096 | 2,178 |
| Direct operating expenses arising from investment property that generated rental income | (375) | (428) |
| 租金收入 | | |
| 帶有租金收入之投資物業所產生之直接經營開支 | | |

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 2013, 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至2年。

於二零一三年十二月三十一日，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 | |
|--|------------|---------------------|----------|
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Not later than 1 year | 不超過1年 | 2,646 | 1,665 |
| Later than 1 year and not later than 5 years | 超過1年但不超過5年 | - | 224 |
| | | 2,646 | 1,889 |

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

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

| | | Group 本集團 | | | | | Total 總計 |
|--|-------------------|-----------------|---|---|---------------------------------|-------------------------|-----------------|
| | | Buildings 樓宇 | Leasehold improvements 租賃 物業裝修 | Office furniture and equipment 辦公室 家具及設備 | Plant and equipment 廠房及設備 | Motor vehicles 汽車 | |
| | | 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 |
| At 1 January 2012 | 於二零一二年一月一日 | | | | | | |
| 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 | 收購一間附屬公司 | - | - | 216 | - | - | 216 |
| Disposals (Note 31(b)) | 出售(附註31(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 |
| Year ended | 截至二零一三年 | | | | | | |
| 31 December 2013 | 十二月三十一日止年度 | | | | | | |
| Opening net book amount | 期初賬面淨值 | 31,299 | 5,233 | 37,872 | 46,430 | 5,205 | 126,039 |
| Additions | 添置 | - | - | 9,555 | 52,914 | 3,021 | 65,490 |
| Disposals (Note 31(b)) | 出售(附註31(b)) | - | - | - | (13) | - | (13) |
| Depreciation | 折舊 | (2,001) | (2,273) | (16,144) | (16,759) | (3,051) | (40,228) |
| Exchange realignment | 匯兌調整 | 830 | 114 | 533 | 1,799 | 125 | 3,401 |
| Closing net book amount | 期終賬面淨值 | 30,128 | 3,074 | 31,816 | 84,371 | 5,300 | 154,689 |
| At 31 December 2013 | 於二零一三年 | | | | | | |
| | 十二月三十一日 | | | | | | |
| Cost | 成本 | 44,027 | 17,790 | 226,216 | 129,309 | 26,480 | 443,822 |
| Accumulated depreciation | 累計折舊 | (13,899) | (14,716) | (194,400) | (44,938) | (21,180) | (289,133) |
| Net book amount | 賬面淨值 | 30,128 | 3,074 | 31,816 | 84,371 | 5,300 | 154,689 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expense of HK\$25,897,000 (2012: HK\$19,329,000) has been expensed in cost of sales, HK\$491,000 (2012: HK\$723,000) in selling expenses and HK\$13,840,000 (2012: HK\$15,914,000) in administrative expenses.

As at 31 December 2013, banking facilities of approximately HK\$23,021,000 (2012: HK\$22,385,000) were secured by buildings with a net book value of HK\$14,147,000 (2012: HK\$14,863,000).

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25,897,000港元(二零一二年: 19,329,000港元)已於銷售成本中支銷、491,000港元(二零一二年: 723,000港元)於銷售開支支銷;及13,840,000港元(二零一二年: 15,914,000港元)已於行政費用支銷。

於二零一三年十二月三十一日,銀行信貸約23,021,000港元(二零一二年: 22,385,000港元)以賬面淨值14,147,000港元(二零一二年: 14,863,000港元)的樓宇作抵押。

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 | |
| | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| | 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年之 | | | | |
| 租約持有 | 36,653 | 37,330 | 25,030 | 25,790 |

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

17 LEASEHOLD LAND (Continued)

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

| | | Group 本集團 | | Company 本公司 | |
|-------------------------|--------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Opening net book amount | 期初賬面淨值 | 37,330 | 38,277 | 25,790 | 26,549 |
| Amortisation | 攤銷 | (1,001) | (1,036) | (760) | (759) |
| Exchange realignment | 匯兌調整 | 324 | 89 | - | - |
| Closing net book amount | 期終賬面淨值 | 36,653 | 37,330 | 25,030 | 25,790 |

During the year, amortisation expense of HK\$60,000 (2012: HK\$58,000) has been expensed in cost of sales and HK\$941,000 (2012: HK\$978,000) in administrative expenses, respectively.

As at 31 December 2013, banking facilities of approximately HK\$23,021,000 (2012: HK\$22,385,000) were secured by leasehold land with a total net carrying amount of HK\$3,657,000 (2012: HK\$3,642,000).

17 租賃土地(續)

租賃土地之賬面淨值變動如下：

年內，60,000港元(二零一二年：58,000港元)之攤銷費用乃於銷售成本支銷及941,000港元(二零一二年：978,000港元)於行政費用支銷。

於二零一三年十二月三十一日，銀行信貸約23,021,000港元(二零一二年：22,385,000港元)乃由賬面淨值總額3,657,000港元(二零一二年：3,642,000港元)之租賃土地作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2012 | 於二零一二年一月一日 | | | | | | | |
| 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 |
| 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 | 收購附屬公司 | 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 | 期終賬面淨值 | 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 |

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 | 截至二零一三年 | | | | | | | |
| 31 December 2013 | 十二月三十一日止年度 | | | | | | | |
| Opening net book amount | 期初賬面淨值 | 74,413 | - | 6,768 | - | 136 | 2,881 | 84,198 |
| Additions | 添置 | - | - | - | - | 77 | - | 77 |
| Amortisation charge | 攤銷支出 | - | - | (3,585) | - | (93) | (1,350) | (5,028) |
| Impairment loss (see below) | 減值虧損 (見下文) | (11,864) | - | - | - | - | - | (11,864) |
| Exchange realignment | 匯兌調整 | 824 | - | 145 | - | 4 | 64 | 1,037 |
| Closing net book amount | 期終賬面淨值 | 63,373 | - | 3,328 | - | 124 | 1,595 | 68,420 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | | | | | |
| Cost | 成本 | 131,750 | 5,116 | 8,777 | 5,925 | 25,837 | 6,836 | 184,241 |
| Accumulated amortisation | 累計攤銷 | - | (5,116) | (5,449) | (5,925) | (25,713) | (5,241) | (47,444) |
| Accumulated impairment loss | 累計減值虧損 | (68,377) | - | - | - | - | - | (68,377) |
| Net book amount | 賬面淨值 | 63,373 | - | 3,328 | - | 124 | 1,595 | 68,420 |

During the year, amortisation expense of HK\$4,935,000 (2012: HK\$6,566,000) has been expensed in cost of sales and HK\$93,000 (2012: HK\$725,000) in administrative expenses, respectively.

年內，攤銷費用4,935,000港元(二零一二年：6,566,000港元)乃於銷售成本支銷及93,000港元(二零一二年：725,000港元)於行政費用支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2013, goodwill of HK\$63,373,000 is allocated to the electronic power meters (2012: HK\$61,215,000 and HK\$13,198,000 are allocated to the electronic power meters and solutions segment and arising from the acquisition of MS Group, 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 change in market condition, goodwill of HK\$11,864,000 arising from the acquisition of MS Group was considered to be fully impaired by the management during the six months ended 30 June 2013, 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 2013 were as follows:

| | | |
|-----------------------------|--------|-----|
| Compound annual growth rate | 複合年增長率 | 12% |
| Pre-tax discount rate | 稅前貼現率 | 21% |

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% growth rate is used to extrapolate cash flows beyond the five-year period for the electronic power meters. The growth rate does not exceed the long-term average growth rate for the respective countries.

The key assumptions used for calculations in 2013 and 2012 are as follows:

Electronic power meters and solutions segment:

| | |
|-----------------------------|--------|
| Gross margin | 毛利率 |
| Compound annual growth rate | 複合年增長率 |
| Pre-tax discount rate | 稅前貼現率 |

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。於二零一三年十二月三十一日，商譽63,373,000港元撥歸至電能計量產品(二零一二年：61,215,000港元及13,198,000港元分別撥歸至電能計量產品及解決方案分類以及源自收購MS集團)。

現金產生單位之可收回金額基於公平值減出售成本與使用價值的較高者計算釐定。

計及當時之經營環境及市況後，截至二零一三年六月三十日止六個月，源自收購MS集團之商譽11,864,000港元已被管理層視為全數減值。計算現金產生單位於二零一三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為電能計量產品推斷為3%。增長率分別不會超過各自所在國家的長期平均增長率。

二零一三年及二零一二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：

| | 2013 二零一三年 | 2012 二零一二年 |
|-----------------------------|---------------|---------------|
| Gross margin | 20-26% | 23-29% |
| Compound annual growth rate | 34% | 35% |
| Pre-tax discount rate | 19% | 20% |

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

18 INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill (Continued)

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 2013. A reduction in compound annual growth rate to 31% would remove the remaining headroom.

19 AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

18 無形資產(續)

商譽減值測試(續)

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二零一三年十二月三十一日之賬面值。複合年增長率減少至31%將抵銷剩餘差額。

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 | |
|--|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| At 1 January | 於一月一日 | 27,267 | 23,800 | 20,800 | 23,800 |
| Acquisition of a subsidiary | 收購一間附屬公司 | - | 6,106 | - | - |
| Fair value gain/(loss) on revaluation | 重估之公平值收益/ (虧損) | 2,951 | (2,751) | 3,200 | (3,000) |
| Exchange realignment | 匯兌調整 | 177 | 112 | - | - |
| At 31 December | 於十二月三十一日 | 30,395 | 27,267 | 24,000 | 20,800 |
| Unlisted investments outside Hong Kong | 香港境外之非上市投資 | 30,395 | 27,267 | 24,000 | 20,800 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

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 | | As at 31 December 於十二月三十一日 | |
| | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| RMB | 人民幣 | 6,395 | 6,467 | - | - |
| US\$ | 美元 | 24,000 | 20,800 | 24,000 | 20,800 |
| | | 30,395 | 27,267 | 24,000 | 20,800 |

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 (2013: 30.43%).

可供出售金融資產之賬面值乃以下列貨幣列值：

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(二零一三年：30.43%)。

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 | |
| | | 2013 二零一三年 | 2012 二零一二年 |
| | | 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 | 999,384 | 851,737 |
| Less: Provision for impairment | 減：減值撥備 | (14,268) | - |
| | | 985,116 | 851,737 |
| Amounts due from subsidiaries (Note (a)) | 應收附屬公司款項(附註(a)) | 352,911 | 445,373 |
| Less: Provision for impairment | 減：減值撥備 | (39,695) | (39,695) |
| | | 313,216 | 405,678 |
| Amounts due to subsidiaries (Note (a)) | 應付附屬公司款項(附註(a)) | 567,699 | 568,834 |

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 2013:

| 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\$160,000,000 (2012: HK\$80,000,000) 160,000,000港元(二零一二年: 80,000,000港元) | 100% 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 platform solutions and services in PRC 在中國提供手機支付平台解決方案及服務 | HK\$20,000,000 20,000,000港元 | 100% ¹ |
| 隨行支付有限公司(「SXFL」) | PRC, limited liability company 中國·有限公司 | Provision of payment processing solutions in PRC 在中國提供支付交易處理解決方案 | RMB160,000,000 (2012: RMB100,000,000) 人民幣160,000,000元 (二零一二年: 人民幣100,000,000元) | 100% ¹ |

¹ Interest held indirectly by the Company.

於二零一三年十二月三十一日，主要附屬公司之名單如下：

¹ 本公司非直接持有權益。

21 INTEREST IN AN ASSOCIATED COMPANY

On 20 December 2010, as a result of the Group's spin-off of PAX Global to be separately listed on the Hong Kong Stock Exchange, PAX Global became an associated company of the Group. On the date when control ceased, the Group's retained interest in PAX Global was fair valued, and this give rise to the difference between the carrying value of investment in an associated company of the Group and its share of net assets value of PAX Global.

21 於一間聯營公司之權益

於二零一零年十二月二十日，由於本集團分拆將於香港聯交所獨立上市之百富環球，百富環球成為本集團之聯營公司。於停止控制權當日，本集團於百富環球保留之權益以公平值計量，導致於本集團聯營公司之投資之賬面值與其於百富環球資產淨值所佔份額出現差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INTEREST IN AN ASSOCIATED COMPANY (Continued)

21 於一間聯營公司之權益(續)

| | | Group 本集團 | | Company 本公司 | |
|---|---------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| At 1 January | 於一月一日 | 1,458,419 | 1,373,366 | 316,862 | 316,862 |
| Share of profit | 應佔溢利 | 92,612 | 73,616 | — | — |
| Share of other comprehensive income | 應佔其他全面收益 | 11,826 | 2,717 | — | — |
| Share of other reserve | 應佔其他儲備 | 5,858 | 8,720 | — | — |
| Dilution of interest in an associated company (Note (i)) | 於一間聯營公司權益之攤薄(附註(i)) | (7,034) | — | — | — |
| Net assets at 31 December | 於十二月三十一日之 資產淨值 | 1,561,681 | 1,458,419 | 316,862 | 316,862 |

Note (i):

During the year ended 31 December 2013, certain director and employees of PAX Global exercised their share options granted pursuant to a share option scheme set up on 1 December 2010. As a result of the exercise of these share options, the Group's interest in PAX Global was diluted from 42.80% as at 31 December 2012 to 42.51% as at 31 December 2013. A loss on dilution of interest in an associated company of HK\$6,883,000 was recognised in the consolidated income statement, including release of reserve of credited to the consolidated income statement of HK\$151,000, during the year.

附註(i):

截至二零一三年十二月三十一日止年度，百富環球若干董事及僱員行使根據於二零一零年十二月一日設立的購股權計劃授出之購股權。該等購股權獲行使導致本集團於百富環球之權益由二零一二年十二月三十一日之42.80%攤薄至二零一三年十二月三十一日之42.51%。年內，於一間聯營公司之權益攤薄虧損6,883,000港元於綜合收益表中確認，包括釋出計入綜合收益表之儲備151,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INTEREST IN AN ASSOCIATED COMPANY (Continued)

Set out below is the associated company of the Group as at 31 December 2013, which, in the opinion of the directors, is material to the Group. The associated company as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; their principal place of business is in the PRC, Hong Kong and the United States.

| Name 名稱 | Place of incorporation and kind 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 | Nature of relationship 關係性質 | Effective interest Held 所持有之 實際權益 | Measurement method 計量方法 |
|---|---|--|-----------------------------------|--|-------------------------------|
| 31 December 2013 | | | | | |
| 二零一三年十二月三十一日 | | | | | |
| PAX Global (Note a) 百富環球 (附註a) | Bermuda, limited liability company 百慕達·有限公司 | 1,044,517,000 ordinary shares of HK\$0.1 each 1,044,517,000股 每股面值0.1港元 之普通股 | Note 35 附註35 | 42.51% | Equity 權益 |
| 31 December 2012 | | | | | |
| 二零一二年十二月三十一日 | | | | | |
| PAX Global (Note a) 百富環球 (附註a) | 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 | Note 35 附註35 | 42.80% | Equity 權益 |

Note a: PAX Global Technology Limited ("PAX Global") is principally engaged in the development and sales of electronic funds transfer point-of-sales ("EFT-POS") products and provision of related service.

As at 31 December 2013, the fair value of the Group's interest in PAX Global, which is listed on The Stock Exchange of Hong Kong Limited, was HK\$1,385,280,000 (2012: HK\$710,400,000) and the carrying amount of the Group's interest was HK\$1,561,681,000 (2012: HK\$1,458,419,000).

There are no contingent liabilities relating to the Group's interest in the associated company.

21 於一間聯營公司之權益(續)

文載列於二零一三年十二月三十一日董事認為對本集團而言屬重大之本集團聯營公司。下表載列之聯營公司擁有僅由本集團直接持有之普通股構成之股本，該等聯營公司之主要營業地點為中國、香港及美國。

附註a: 百富環球科技有限公司(「百富環球」)主要從事開發及銷售電子支付銷售點(「電子支付銷售點」)產品以及提供相關服務。

於二零一三年十二月三十一日，本集團的百富環球(在香港聯合交易所有限公司上市)權益公平值為1,385,280,000港元(二零一二年：710,400,000港元)，本集團權益的賬面值為1,561,681,000港元(二零一二年：1,458,419,000港元)。

概無有關本集團於聯營公司之權益之或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INTEREST IN AN ASSOCIATED COMPANY

(Continued)

Extracted financial information of an associated company

Set out below are the extracted consolidated financial information of PAX Global which are accounted for using the equity method.

21 於一間聯營公司之權益(續)

一間聯營公司財務資料撮要

下文載列以權益法入賬之百富環球綜合財務資料撮要。

| | | As at 31 December | |
|-----------------------------|-------------|--------------------------|-----------|
| | | 於十二月三十一日 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Non-current assets | 非流動資產 | 8,384 | 10,494 |
| Current assets | 流動資產 | | |
| Cash and cash equivalents | 現金及現金等價物 | 1,698,407 | 1,358,426 |
| Restricted cash | 受限制現金 | 16,613 | 16,173 |
| Other current assets | 其他流動資產 | 1,109,404 | 808,667 |
| Total current assets | 流動資產總值 | 2,824,424 | 2,183,266 |
| Current liabilities | 流動負債 | | |
| Trade payables | 應付賬款 | 445,541 | 224,879 |
| Other payables and accruals | 其他應付款項及應計款項 | 275,072 | 131,301 |
| Taxation payable | 應付稅項 | 25,073 | 26,746 |
| Total current liabilities | 流動負債總額 | 745,686 | 382,926 |
| Net assets | 資產淨值 | 2,087,122 | 1,810,834 |

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

21 INTEREST IN AN ASSOCIATED COMPANY

(Continued)

Extracted financial information of an associated company

(Continued)

21 於一間聯營公司之權益(續)

一間聯營公司財務資料撮要(續)

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|-----------------------------------|---------------|--|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Revenue | 收入 | 1,472,488 | 1,313,330 |
| Gross profit | 毛利 | 541,129 | 464,187 |
| Depreciation and amortisation | 折舊及攤銷 | (3,730) | (3,375) |
| Interest income | 利息收入 | 14,805 | 10,699 |
| Profit before income tax | 除所得稅前溢利 | 266,190 | 223,256 |
| Income tax expense | 所得稅開支 | (39,650) | (40,297) |
| Profit for the year | 年內溢利 | 226,540 | 182,959 |
| Other comprehensive income | 其他全面收益 | 27,698 | 6,348 |
| Total comprehensive income | 全面收益總額 | 254,238 | 189,307 |

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 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Raw materials | 原材料 | 39,751 | 40,565 |
| Work-in-progress | 在製品 | 2,787 | 6,170 |
| Finished goods | 製成品 | 34,064 | 34,575 |
| | | 76,602 | 81,310 |

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$380,508,000 (2012: HK\$288,644,000), which included write back of provision for inventories of HK\$4,363,000 (2012: provision for inventories of HK\$14,541,000).

The gross amount of inventories carried at net realisable value amounted to approximately HK\$24,383,000 (2012: HK\$28,008,000) as at 31 December 2013. 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380,508,000港元(二零一二年: 288,644,000港元), 包括存貨撥回撥備4,363,000港元(二零一二年: 存貨撥備14,541,000港元)。

於二零一三年十二月三十一日, 按可變現淨值列賬之存貨總額約為24,383,000港元(二零一二年: 28,008,000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 BILLS RECEIVABLES, RECEIVABLES FROM PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

23 應收賬款及應收票據、支付交易處理解決方案業務之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 | |
| | | 2013 | 2012 | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Current portion | 即期部分 | | | | |
| Trade receivables (Note (a)) | 應收賬款(附註(a)) | 350,153 | 347,855 | - | - |
| Bills receivables (Note (b)) | 應收票據(附註(b)) | 12,508 | 5,415 | - | - |
| Less: provision for impairment of receivables (Note (c)) | 減：應收款項減值撥備(附註(c)) | (17,194) | (23,522) | - | - |
| | | 345,467 | 329,748 | - | - |
| Receivables from payment processing solutions business (Note (d)) | 支付交易處理解決方案業務之應收款項(附註(d)) | 165,797 | 175,033 | - | - |
| Prepayments, deposits and other receivables: | 預付款項、按金及其他應收款項： | | | | |
| Prepayments | 預付款項 | 8,389 | 8,949 | 530 | 562 |
| Deposits | 按金 | 15,966 | 16,476 | - | - |
| Others | 其他 | 22,222 | 14,803 | 739 | 901 |
| | | 46,577 | 40,228 | 1,269 | 1,463 |
| | | 557,841 | 545,009 | 1,269 | 1,463 |
| Non-current portion | 非即期部分 | | | | |
| Long-term deposits | 長期按金 | 2,916 | 2,563 | - | - |
| Total | 合計 | 560,757 | 547,572 | 1,269 | 1,463 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE AND BILLS RECEIVABLES, RECEIVABLES FROM PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The carrying amounts are approximately their fair values. The carrying amounts of the Group's trade and bills receivables, receivables from payment processing solutions business, other receivables, prepayments and deposits 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 | As at 31 December 於十二月三十一日 | As at 31 December 於十二月三十一日 |
| | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| HK\$ | 港元 | 3,326 | 6,328 | 530 | 562 |
| RMB | 人民幣 | 444,211 | 415,404 | — | — |
| JPY | 日圓 | 111,643 | 123,342 | 739 | 901 |
| Macanese pataca ("MOP") | 澳門幣(「澳門幣」) | 1,577 | 2,498 | — | — |
| | | 560,757 | 547,572 | 1,269 | 1,463 |

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 | |
|--------------------|----------|-------------------------------|-----------------|
| | | 2013 二零一三年 | 2012 二零一二年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Current to 90 days | 即期至90日 | 272,673 | 271,850 |
| 91 to 180 days | 91至180日 | 21,565 | 10,499 |
| 181 to 365 days | 181至365日 | 23,830 | 10,906 |
| Over 365 days | 365日以上 | 32,085 | 54,600 |
| | | 350,153 | 347,855 |

As at 31 December 2013, trade receivables included retention money receivables of HK\$52,666,000 (2012: HK\$68,560,000), which represents approximately 10% to 20% (2012: 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 2013, the retention money receivables aged over 365 days amounted to HK\$22,119,000 (2012: HK\$39,592,000).

23 應收賬款及應收票據、支付交易處理解決方案業務之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應收票據、支付交易處理解決方案業務之應收款項、其他應收款項、預付款項及按金以及長期按金之賬面值乃以下列貨幣列值：

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：

於二零一三年十二月三十一日，應收賬款包括應收保固金52,666,000港元(二零一二年：68,560,000港元)，佔授予若干中國客戶相關合約款項約10%至20%(二零一二年：約10%至20%)，該等客戶的保固期限一般為一年。於二零一三年十二月三十一日，賬齡超過365日以上的應收保固金為22,119,000港元(二零一二年：39,592,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE AND BILLS RECEIVABLES, RECEIVABLES FROM PAYMENT PROCESSING SOLUTIONS BUSINESS 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 2013, trade receivables of HK\$39,433,000 (2012: HK\$39,664,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

| | |
|-----------------|----------|
| Up to 90 days | 即期至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 |

| As at 31 December | |
|-------------------|----------|
| 於十二月三十一日 | |
| 2013 | 2012 |
| 二零一三年 | 二零一二年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| – | – |
| 15,255 | 3,586 |
| 9,859 | 5,000 |
| 14,319 | 31,078 |
| 39,433 | 39,664 |

Note (b):

Bills receivables

The balance represents bank acceptance notes with maturity dates within six months.

The maturity profile of the bills receivables of the Group is as follows:

| | |
|-------------------------------|---------|
| Falling within 90 days | 90日內 |
| Falling within 91 to 180 days | 91至180日 |

| As at 31 December | |
|-------------------|----------|
| 於十二月三十一日 | |
| 2013 | 2012 |
| 二零一三年 | 二零一二年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 3,555 | 248 |
| 8,953 | 5,167 |
| 12,508 | 5,415 |

23 應收賬款及應收票據、支付交易處理解決方案業務之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。

於二零一三年十二月三十一日，應收賬款39,433,000港元(二零一二年：39,664,000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 BILLS RECEIVABLES, RECEIVABLES FROM PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note (c):

Provision for impairment of receivables

As of 31 December 2013, trade receivables of HK\$17,194,000 (2012: HK\$23,522,000) 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 | |
|-----------------|-------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 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 | 17,194 | 23,522 |
| | | 17,194 | 23,522 |

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

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| At 1 January | 於一月一日 | 23,522 | 21,248 |
| (Written back of provision)/provision for impairment of trade receivables | 應收款項減值(撥回撥備)/撥備 | (6,644) | 2,158 |
| Exchange realignment | 匯兌調整 | 316 | 116 |
| At 31 December | 於十二月三十一日 | 17,194 | 23,522 |

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.

Note (d):

Receivables from payment processing solutions business

This balance mainly represents receivables arising from the payment processing solutions business.

For processing payments on behalf of merchants, the amounts are usually become collectible by the Group from the banks or financial institutions once the underlying transactions of the merchants had been acknowledged by the relevant banks and financial institutions.

23 應收賬款及應收票據、支付交易處理解決方案業務之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

於二零一三年十二月三十一日，應收賬款17,194,000港元(二零一二年：23,522,000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：

應收款項減值撥備變動如下：

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| At 1 January | 於一月一日 | 23,522 | 21,248 |
| (Written back of provision)/provision for impairment of trade receivables | 應收款項減值(撥回撥備)/撥備 | (6,644) | 2,158 |
| Exchange realignment | 匯兌調整 | 316 | 116 |
| At 31 December | 於十二月三十一日 | 17,194 | 23,522 |

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。

附註(d):

支付交易處理解決方案業務之應收款項

有關結餘主要指支付交易處理解決方案業務產生之應收款項。

就代表商戶收取之交易處理付款，有關金額一般於商戶之相關交易獲相關銀行及金融機構確認時可由本集團向有關銀行或金融機構收取。

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

23 TRADE AND BILLS RECEIVABLES, RECEIVABLES FROM PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note (d): (Continued)

Receivables from payment processing solutions business (Continued)

As at 31 December 2012 and 2013, balances are mainly aged below 90 days and are denominated in the following currencies.

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|-----|-----|----------------------------------|----------------------------------|
| RMB | 人民幣 | 56,577 | 54,607 |
| JPY | 日圓 | 109,220 | 120,426 |
| | | 165,797 | 175,033 |

23 應收賬款及應收票據、支付交易處理解決方案業務之應收款項及其他應收款項、預付款項及按金 (續)

附註(d)：(續)

支付交易處理解決方案業務之應收款項(續)

於二零一二年及二零一三年十二月三十一日，結餘之賬齡大部份低於90日及按以下貨幣列值：

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 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | As at 31 December 於十二月三十一日 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 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 | — | 598 |
| — Equity securities | — 股本證券 | | | | |
| — Hong Kong (“H.K.”) | — 香港(「香港」) | — | 13,350 | — | 13,350 |
| Total | 合計 | — | 13,948 | — | 13,948 |
| Market value of listed securities | 上市證券市值 | — | 13,948 | — | 13,948 |

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 31(a)).

Changes in fair values of financial assets at fair value through profit or loss are recorded as other gains, net, in the consolidated income statement (Note 5).

The fair values of listed securities are based on their current bid price in active market.

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31(a))。

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淨額(附註5)。

上市證券的公平值根據其在活躍市場的當時買入價計算。

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\$20,428,000 (2012: HK\$19,574,000) represented bank deposits of the Group with original maturities over three months which are placed as guaranteed deposits for bills payables and are denominated in RMB.

26 CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents were HK\$171,388,000 (2012: HK\$8,635,000) bank deposits with original maturities within three months which are placed as guaranteed deposits for bills payables, tenders or deposits designated for settlement of certain payables in relation to the payment processing solutions business and are denominated in RMB.

Funds of the Group amounting to approximately HK\$724,672,000 (2012: HK\$401,978,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

Cash and cash equivalents 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 | |
| | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| | | 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 | 1,061,136 | 794,195 | 29,915 | 4,147 |
| Included in cash and cash equivalents were HK\$171,388,000 (2012: HK\$8,635,000) bank deposits with original maturities within three months which are placed as guaranteed deposits for bills payables, tenders or deposits designated for settlement of certain payables in relation to the payment processing solutions business and are denominated in RMB. | | 現金及現金等價物中171,388,000港元(二零一二年: 8,635,000港元)指本集團就有關應付票據而存作保證按金、投標或為支付交易處理解決方案業務之若干應付款項作為結算存款之銀行存款, 該等銀行存款原有到期日為三個月以內, 並以人民幣列值。 | | | |
| Funds of the Group amounting to approximately HK\$724,672,000 (2012: HK\$401,978,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control. | | 本集團之資金中約724,672,000港元(二零一二年: 401,978,000港元), 乃存放於在中國之銀行開立之銀行賬戶內, 而有關資金之付匯乃受到外匯管制。 | | | |
| Cash and cash equivalents are denominated in the following currencies: | | 現金及現金等價物乃以下列貨幣計值: | | | |
| | | Group 本集團 | | Company 本公司 | |
| | | As at 31 December 於十二月三十一日 | | As at 31 December 於十二月三十一日 | |
| | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| HK\$ | 港元 | 118,836 | 238,144 | 24,345 | 3,054 |
| RMB | 人民幣 | 664,490 | 262,441 | - | - |
| US\$ | 美元 | 166,841 | 165,381 | 1,069 | 876 |
| JPY | 日圓 | 105,419 | 123,382 | 4,501 | 217 |
| Euro | 歐元 | 223 | 213 | - | - |
| MOP | 澳門幣 | 5,327 | 4,634 | - | - |
| | | 1,061,136 | 794,195 | 29,915 | 4,147 |

25 短期銀行存款

短期銀行存款20,428,000港元(二零一二年: 19,574,000港元)指本集團就應付票據而存作保證按金及原有到期日為三個月以上之之銀行存款, 並以人民幣列值。

26 現金及現金等價物

現金及現金等價物中171,388,000港元(二零一二年: 8,635,000港元)指本集團就有關應付票據而存作保證按金、投標或為支付交易處理解決方案業務之若干應付款項作為結算存款之銀行存款, 該等銀行存款原有到期日為三個月以內, 並以人民幣列值。

本集團之資金中約724,672,000港元(二零一二年: 401,978,000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。

現金及現金等價物乃以下列貨幣計值:

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2012, 31 December 2012 and 31 December 2013 | 於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日 | 4,000,000,000 | 10,000 |
| <hr/> | | | |
| Issued and fully paid: | 已發行及繳足： | | |
| As at 1 January 2012, 31 December 2012 and 1 January 2013 | 於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年一月一日 | 2,673,429,835 | 6,684 |
| Issuance of shares upon the exercise of exchange rights of convertible preference shares issued by a subsidiary (Note 34) | 一間附屬公司所發行可換股 優先股之兌換權獲行使後 所發行股份(附註34) | 103,404,000 | 258 |
| <hr/> | | | |
| As at 31 December 2013 | 於二零一三年十二月三十一日 | 2,776,833,835 | 6,942 |

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.

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

During the years ended 31 December 2012 and 2013, no share option was granted. As at 31 December 2012 and 2013, there is no share option outstanding.

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。

於本報告日期，267,342,983股股份根據該計劃可供發行。

於截至二零一二年及二零一三年十二月三十一日止年度，概無授出任何購股權。於二零一二年及二零一三年十二月三十一日，概無尚未行使之購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 SHARE CAPITAL (Continued)

Notes: (Continued)

(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\$23,000 (2012: HK\$79,000) was recognised in the consolidated income statement during the year.

27 股本(續)

附註：(續)

(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23,000港元(二零一二年：79,000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)) 實繳盈餘 (附註(i)) | Other reserves | Exchange reserve | Retained earnings | |
| | | 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 |
| At 1 January 2013 | 於二零一三年一月一日 | 930,020 | 168,434 | 477,302 | 152,394 | 891,261 | 2,619,411 |
| Profit for the year | 年度溢利 | - | - | - | - | 30,045 | 30,045 |
| 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 | - | - | - | 17,717 | - | 17,717 |
| Fair value gain on revaluation of available-for-sale financial assets (Note 19) | 重估可供出售金融資產之公平值收益(附註19) | - | - | 2,951 | - | - | 2,951 |
| 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) | - | - | - | 11,826 | - | 11,826 |
| Release of reserves upon dilution of interest in an associated company (Note 21) | 攤薄於一間聯營公司之權益後釋出之儲備(附註21) | - | - | - | (151) | - | (151) |
| 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) | - | - | 5,858 | - | - | 5,858 |
| 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)) | - | - | 23 | - | - | 23 |
| Exercise of exchange rights of convertible preference shares issued by a subsidiary (Note 34) | 行使一間附屬公司發行之可換股優先股之轉換權(附註34) | 133,133 | - | (68,395) | - | - | 64,738 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 1,063,153 | 168,434 | 417,739 | 181,786 | 921,306 | 2,752,418 |

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)

| | | Share premium | Contributed surplus (Note(i)) 實繳盈餘 股份溢價 (附註(i)) | Other reserves | Exchange reserve | Retained earnings | 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 |
| 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 (Note 19) | 重估可供出售金融資產之公平值虧損(附註19) | - | - | (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 | 收購一間附屬公司20%權益 | - | - | (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 (Note 27(b)) | 一間附屬公司之僱員獎勵計劃(附註27(b)) | - | - | 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 2013, retained earnings comprise of statutory reserve fund amounting to HK\$46,946,000 (2012: HK\$43,708,000).

28 儲備(續)

(a) 本集團(續)

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。於二零一三年十二月三十一日，保留盈利含有法定儲備金達46,946,000港元(二零一二年：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 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 asset (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 |
| At 1 January 2013 | 於二零一三年一月一日 | 1,157,724 | 46,417 | 31,623 | (176,631) | 1,059,133 |
| Loss for the year | 年度虧損 | - | - | - | (81,404) | (81,404) |
| Issuance of shares upon exercise of exchange rights of convertible preference shares issued by a subsidiary (Note 34) | 一間附屬公司所發行可換股優先股之兌換權獲行使後所發行股份 (附註34) | 133,133 | - | - | - | 133,133 |
| 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) | - | - | 3,200 | - | 3,200 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 1,290,857 | 46,417 | 34,823 | (258,035) | 1,114,062 |

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 BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES

29 應付賬款及應付票據、支付交易處理解決方案業務之應付款項及其他應付款項

| | | 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 | |
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Trade payables (Note (a)) | 應付賬款(附註(a)) | 130,547 | 131,097 | – | – |
| Bills payables (Note (b)) | 應付票據(附註(b)) | 27,289 | 39,479 | – | – |
| | | 157,836 | 170,576 | | |
| Payables for payment processing solutions business (Note (c)) | 支付交易處理解決方案業務之應付款項(附註(c)) | 243,415 | 136,414 | – | – |
| Other payables and accruals (Note (d)) | 其他應付款項及應計款項(附註(d)) | 349,578 | 191,475 | 10,046 | 9,373 |
| | | 750,829 | 498,465 | 10,046 | 9,373 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES (Continued)

Trade and bills payables, payables for payment processing solutions business and other payables are denominated in the following currencies:

29 應付賬款及應付票據、支付交易處理解決方案業務之應付款項及其他應付款項(續)

應付賬款及應付票據、支付交易處理解決方案業務之應付款項及其他應付款項按以下貨幣列值：

| | | 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 | |
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| HK\$ | 港元 | 13,396 | 16,432 | 10,046 | 9,373 |
| RMB | 人民幣 | 659,032 | 404,751 | - | - |
| US\$ | 美元 | - | 156 | - | - |
| JPY | 日圓 | 76,533 | 77,126 | - | - |
| MOP | 澳門幣 | 1,868 | - | - | - |
| | | 750,829 | 498,465 | 10,046 | 9,373 |

Note (a):

Trade payables

At 31 December 2013 and 2012, the ageing analysis of the trade payables was as follows:

附註(a)：

應付賬款

於二零一三年及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 | |
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Current to 90 days | 現時至90日 | 83,392 | 87,658 |
| 91 to 180 days | 91至180日 | 29,653 | 24,756 |
| 181 to 365 days | 181至365日 | 7,934 | 7,278 |
| Over 365 days | 365日以上 | 9,568 | 11,405 |
| | | 130,547 | 131,097 |

The credit period granted by the suppliers ranges from 0 to 180 days.

獲供應商授予之信貸期介乎0至180日之間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES (Continued)

Note (b):

Bills payables

The balance represents bank acceptance notes:

| | | Group 本集團 | |
|---------------------------|------------|-------------------------------|---------------|
| | | As at 31 December 於十二月三十一日 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Due within 90 days | 90日內到期 | 27,289 | 14,065 |
| Due within 91 to 180 days | 91至180日內到期 | - | 25,414 |
| | | 27,289 | 39,479 |

Note (c):

Payables for payment processing solutions business

This balance represents payables to customers (which are generally merchants as detailed in Note 23(d)) for the payment processing solutions business. The amounts are generally due for settlement with these customers within 30 days and are denominated in the following currencies:

| | | Group 本集團 | |
|-----|-----|-------------------------------|----------------|
| | | As at 31 December 於十二月三十一日 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| RMB | 人民幣 | 167,488 | 60,409 |
| JPY | 日圓 | 75,927 | 76,005 |
| | | 243,415 | 136,414 |

Note (d):

Other payables and accruals

附註(b):

應付票據

餘額指銀行承兌票據:

| | | Group 本集團 | |
|---------------------------|------------|-------------------------------|---------------|
| | | As at 31 December 於十二月三十一日 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Due within 90 days | 90日內到期 | 27,289 | 14,065 |
| Due within 91 to 180 days | 91至180日內到期 | - | 25,414 |
| | | 27,289 | 39,479 |

附註(c):

支付交易處理解決方案業務之應付款項

有關結餘指就支付交易處理解決方案業務應付客戶(一般為附註23(d)所述之商戶)之款項。有關金額一般於30日內與該等客戶進行結算及按以下貨幣列值:

| | | Group 本集團 | |
|-----|-----|-------------------------------|----------------|
| | | As at 31 December 於十二月三十一日 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| RMB | 人民幣 | 167,488 | 60,409 |
| JPY | 日圓 | 75,927 | 76,005 |
| | | 243,415 | 136,414 |

附註(d):

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 | |
| | | 2013 | 2012 | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Accrued staff costs and pension obligations | 應計員工成本及退休金供款 | 130,090 | 97,709 | 9,226 | 8,191 |
| Deposits and receipt in advance from customers | 按金及預先收取客戶款項 | 140,921 | 31,199 | - | - |
| Others | 其他 | 78,567 | 62,567 | 820 | 1,182 |
| | | 349,578 | 191,475 | 10,046 | 9,373 |

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

30 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 | |
|---|--------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 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 | (332) | (424) |
| Deferred tax liabilities to be settled within 12 months | 12個月內將付之遞延稅項負債 | 1,037 | 1,097 |
| Deferred tax liabilities to be settled after 12 months | 12個月後將付之遞延稅項負債 | 540 | 1,634 |
| Deferred tax liabilities — net | 遞延稅項負債 — 淨額 | 1,245 | 2,307 |

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

| | | 2013 二零一三年 | | | 2012 二零一二年 | | |
|---|-----------------|---|---|--------------------------------|---|---|--------------------------------|
| | | 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 | 172 | 2,559 | 2,731 | 293 | 1,570 | 1,863 |
| Acquisition of a subsidiary | 收購一間附屬公司 | - | - | - | - | 2,287 | 2,287 |
| Credited to the consolidated income statement | 自綜合收益表計入 | (99) | (1,114) | (1,213) | (121) | (1,338) | (1,459) |
| Exchange realignment | 匯兌差額 | - | 59 | 59 | - | 40 | 40 |
| At 31 December | 於十二月三十一日 | 73 | 1,504 | 1,577 | 172 | 2,559 | 2,731 |

30 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：

| | | As at 31 December 於十二月三十一日 | |
|---|--------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 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 | (332) | (424) |
| Deferred tax liabilities to be settled within 12 months | 12個月內將付之遞延稅項負債 | 1,037 | 1,097 |
| Deferred tax liabilities to be settled after 12 months | 12個月後將付之遞延稅項負債 | 540 | 1,634 |
| Deferred tax liabilities — net | 遞延稅項負債 — 淨額 | 1,245 | 2,307 |

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：

| | | 2013 二零一三年 | | | 2012 二零一二年 | | |
|---|-----------------|---|---|--------------------------------|---|---|--------------------------------|
| | | 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 | 172 | 2,559 | 2,731 | 293 | 1,570 | 1,863 |
| Acquisition of a subsidiary | 收購一間附屬公司 | - | - | - | - | 2,287 | 2,287 |
| Credited to the consolidated income statement | 自綜合收益表計入 | (99) | (1,114) | (1,213) | (121) | (1,338) | (1,459) |
| Exchange realignment | 匯兌差額 | - | 59 | 59 | - | 40 | 40 |
| At 31 December | 於十二月三十一日 | 73 | 1,504 | 1,577 | 172 | 2,559 | 2,731 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 DEFERRED INCOME TAX (Continued)

30 遞延所得稅(續)

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Deferred tax assets | 遞延稅項資產 | | |
| At 1 January | 於一月一日 | (424) | (543) |
| Charged to the consolidated income statement | 自綜合收益表扣除 | 99 | 121 |
| Exchange realignment | 匯兌調整 | (7) | (2) |
| | | (332) | (424) |
| At 31 December | 於十二月三十一日 | (332) | (424) |

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 2013, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to HK\$866,169,000 (2012: HK\$809,885,000). These tax losses have no expiry date except that HK\$670,496,000 will expire from 2013 to 2020 (2012: HK\$651,113,000 expire from 2012 to 2019). The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to HK\$168,720,000 (2012: HK\$162,685,000).

As at 31 December 2013, 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\$27,855,000 (2012: HK\$26,555,000) 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.

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。於二零一三年十二月三十一日，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866,169,000港元(二零一二年：809,885,000港元)。除670,496,000港元將於二零一三年至二零二零年期間屆滿(二零一二年：651,113,000港元於二零一二年至二零一九年期間屆滿)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168,720,000港元(二零一二年：162,685,000港元)。

於二零一三年十二月三十一日，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27,855,000港元(二零一二年：26,555,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

31 綜合現金流量表附註

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

(a) 除所得稅前溢利/(虧損)與經營所得/(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 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit/(loss) before income tax | 除稅前溢利/(虧損) | 28,056 | (175,360) |
| Adjustments for: | 調整： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 40,228 | 35,966 |
| Depreciation of investment properties | 投資物業折舊 | 172 | 172 |
| Amortisation of leasehold land | 租賃土地攤銷 | 1,001 | 1,036 |
| Amortisation of intangible assets | 無形資產攤銷 | 5,028 | 7,291 |
| Share of profit of an associated company | 應佔一間聯營公司溢利 | (92,612) | (73,616) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | (190) | (240) |
| (Written back of provision)/provision for impairment of trade receivables | 應收賬款減值(撥回撥備)/撥備 | (6,644) | 2,158 |
| (Written back of provision)/provision for inventories | 存貨(撥回撥備)/撥備 | (4,363) | 14,541 |
| Impairment of intangible assets | 無形資產減值 | 11,864 | 24,600 |
| Loss on dilution of interest in an associated company | 於一間聯營公司權益攤薄虧損 | 6,883 | - |
| Employee share option scheme of a subsidiary | 一間附屬公司僱員購股權計劃 | 23 | 79 |
| Interest received | 已收利息 | (2,342) | (4,911) |
| Finance costs | 融資成本 | - | 1,295 |
| Operating loss before working capital changes | 營運資金變動前之經營虧損 | (12,896) | (166,989) |
| Decrease in inventories | 存貨減少 | 11,288 | 26,402 |
| Decrease/(increase) in trade and bills receivables, receivables from payment processing solutions business and other receivables, prepayments and deposits | 應收賬款、應收票據、支付交易處理解決方案業務之應收款項、其他應收款項、預付款項及按金減少/(增加) | 15,256 | (91,174) |
| Increase 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 | (1,103) | (4,201) |
| Increase in amount due from an associated company | 應收一間聯營公司款項增加 | (3,364) | (42) |
| Increase in trade and bills payables, payables for payment processing solutions business and other payables | 應付賬款、應付票據、支付交易處理解決方案業務之應付款項及其他應付款項增加 | 252,465 | 65,225 |
| Increase in amount due to an associated company | 應付一間聯營公司款項增加 | 64,919 | 4,037 |
| Cash generated from/(used in) operations | 經營所得/(所用)之現金 | 326,565 | (166,742) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 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 | |
|--|----------------|---|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Net book amount (Note 16) | 賬面淨值(附註16) | 13 | 1,008 |
| Gain on disposals of property, plant and equipment | 出售物業、廠房及設備之收益 | 190 | 240 |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備所得款項 | 203 | 1,248 |

32 CONTINGENT LIABILITIES

As at 31 December 2013, the Group and the Company had no material contingent liabilities (2012: same).

33 OPERATING LEASE COMMITMENTS

As at 31 December 2013, 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 | |
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Not later than one year | 不超過1年 | 26,690 | 28,466 |
| Later than one year and not later than five years | 超過1年但不超過5年 | 15,154 | 19,896 |
| | | 41,844 | 48,362 |

31 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包括：

32 或然負債

於二零一三年十二月三十一日，本集團及本公司並無重大或然負債(二零一二年：相同)。

33 經營租約承擔

於二零一三年十二月三十一日，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

34 EXERCISE OF EXCHANGE RIGHTS OF CONVERTIBLE PREFERENCE SHARES ISSUED BY A SUBSIDIARY

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 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. Upon completion of this transaction, Success Bridge became a wholly-owned subsidiary of the Company. The transaction was completed on 31 January 2013. A debit of HK\$68,395,000 was recognised in other reserve within equity as a result of this transaction.

34 行使一間附屬公司發行之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。交易完成後，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。此項交易導致於權益中其他儲備確認虧絀68,395,000港元。

| | | HK\$'000 千港元 |
|---|--------------|-----------------|
| Consideration paid to non-controlling interest | 向非控股權益支付之代價 | 133,391 |
| Carrying value of non-controlling interest acquired | 所購入非控股權益之賬面值 | (64,996) |
| <hr/> | | |
| Debit recognised in equity | 於權益確認之虧絀 | 68,395 |

35 RELATED PARTY TRANSACTIONS

As at 31 December 2013, Rich Global Limited (incorporated in British Virgin Islands) owns 22.22% of the Company's shares. The remaining 77.78% of the shares are widely held.

- (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 2013 (2012: Nil).

35 關連方交易

於二零一三年十二月三十一日，於英屬處女群島註冊成立之Rich Global Limited擁有本公司22.22%股份。餘下77.78%股份由公眾人士持有。

- (a) **年內與關連方之交易：**
除下文披露者外，截至二零一三年十二月三十一日止年度，本集團並無重大關連方交易(二零一二年：無)。

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Rental income (Note i) | 租金收入(附註i) | 1,042 | 615 |
| Licence income (Note ii) | 特許權收入(附註ii) | 1,164 | 795 |
| Purchase of EFT-POS terminals (Note iii) | 購買電子支付銷售點 終端機(附註iii) | 178,263 | 27,390 |
| Sales of mag-stripe card security decoder chips (Note iv) | 銷售磁條卡加密解碼 芯片(附註iv) | 26,702 | 467 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties during the year:

(Continued)

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 EFT-POS terminals was transacted pursuant to the terms and conditions set out in the framework agreements entered into by the Group and an associated company on 19 December 2012 and 18 April 2012 for the years ended 31 December 2013 and 2012 respectively.

Note iv: Sales of mag-stripe card security decoder chips were transacted pursuant to the terms and conditions set out in the agreement entered into by the Group and an associated company on 21 February 2013.

(b) Balances with an associated company

Amount due from an associated company 應收一間聯營公司款項

Amount due to an associated company 應付一間聯營公司款項

Balances with the associated company are unsecured, interest-free and under normal commercial terms.

(c) Key management compensation

During the years ended 31 December 2013 and 2012, key management compensation is equivalent to the Directors' emolument as disclosed in Note 9(a).

35 關連方交易 (續)

(a) 年內與關連方之交易：(續)

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條款及條件收取。

附註 iii：購買電子支付銷售點終端機乃根據本集團與一間聯營公司分別就截至二零一三年及二零一二年十二月三十一日止年度所訂立日期為二零一二年十二月十九日及二零一二年四月十八日之框架協議所載條款及條件進行交易。

附註 iv：銷售磁條卡加密解碼芯片乃根據本集團與一間聯營公司於二零一三年二月二十一日訂立之協議所載條款及條件進行交易。

(b) 與聯營公司之結餘

As at 31 December

於十二月三十一日

| 2013 | 2012 |
|----------|----------|
| 二零一三年 | 二零一二年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

Amount due from an associated company 應收一間聯營公司款項 **3,451** 42

Amount due to an associated company 應付一間聯營公司款項 **(69,964)** (4,082)

與聯營公司之結餘為無抵押、不計息及按一般商業條款釐定。

(c) 主要管理層的補償

截至二零一三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(a)所披露之董事酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 SUBSEQUENT EVENTS

Issuance of share options of a subsidiary

On 6 January 2014, 重慶結行移動商務有限公司 (“Chongqing Jiexing”, a wholly owned subsidiary of the Company), SXF (a wholly owned subsidiary of Chongqing Jiexing) and several management (“Eligible Employees”) of SXF entered into a conditional options agreement pursuant to which Chongqing Jiexing and SXF conditionally agreed to grant options to the Eligible Employees right to subscribe up to 20% of the enlarged registered and paid up capital of SXF at the exercise price of RMB1.2 for every RMB1.0 in the enlarged registered and paid up capital of SXF within a period of 6 months from the date of grant.

The exercise of the options shall be conditional upon and subject to the fulfilment and satisfaction of the exercise condition that each of the Eligible Employees shall have been under full time employment of SXF for at least 2 years on the exercise date and the remaining terms of employment under each of their respective employment contracts with SXF shall not be less than 36 months from exercise date. The options were granted on 18 February 2014.

Assuming that all of the Eligible Employees exercise the options in full, the Eligible Employees will, in aggregate, own 20% of the enlarged capital of SXF and the Group’s interests in SXF will be diluted from 100% to 80%. The relevant financial impact of the transaction will be reflected in the consolidated financial statements of the Group for the year ending 31 December 2014.

36 結算日後事項

發行一間附屬公司之購股權

於二零一四年一月六日，重慶結行移動商務有限公司(「重慶結行」，本公司全資附屬公司)、SXF(重慶結行之全資附屬公司)與SXF若干管理人員(「合資格僱員」)訂立有條件期權協議，據此，重慶結行及SXF有條件同意向合資格僱員授出期權，自授出日期起六個月內認購SXF最多20%經擴大註冊及繳足股本，行使價為SXF經擴大註冊及繳足股本中每人民幣1.0元作價人民幣1.2元。

期權須待行使條件履行及達成後方可行使，即於行使日期，每名合資格僱員須已成為SXF之全職僱員至少兩年，且各自與SXF訂立之僱員合約所載剩餘僱用年期自行使日期起計不少於36個月。有關購股權於二零一四年二月十八日授出。

假設全體合資格僱員悉數行使期權，合資格僱員將合共擁有SXF其中20%經擴大股本，而本集團於SXF之權益將由100%攤薄至80%。本集團截至二零一四年十二月三十一日止年度之綜合財務報表將反映該項交易的有關財務影響。

Summary Financial Information

財務資料摘要

A summary of the published consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and 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 | | | | | | | | |
|---|-----------------|--|-----------------|-----------------|--|--|-----------------|--|--|-----------------|
| | | 2013 二零一三年 | 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) | | |
| | | | | | Continuing operations 持續 經營業務 | Discontinued operation 已終止 經營業務 | Total 總計 | Continuing operations 持續 經營業務 | Discontinued operation 已終止 經營業務 | Total 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 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Results | 業績 | | | | | | | | | |
| Profit/(loss) attributable to equity holders | 權益持有人應佔溢利/(虧損) | 30,045 | (160,763) | (255,493) | (190,981) | 1,041,256 | 850,275 | 36,663 | 49,182 | 85,845 |
| Assets and liabilities | 資產及負債 | | | | | | | | | |
| Total assets | 資產總值 | 3,576,445 | 3,192,299 | 3,392,509 | 3,657,369 | - | 3,657,369 | 1,752,623 | 565,707 | 2,318,330 |
| Total liabilities | 負債總額 | (830,469) | (510,914) | (453,467) | (489,563) | - | (489,563) | (259,908) | (142,646) | (402,554) |
| 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 | 2,759,360 | 2,626,095 | 2,812,987 | 3,050,460 | - | 3,050,460 | 1,668,227 | 84,613 | 1,752,840 |

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